



Business Update,
Financial Results, and Outlook
3Q 2026 | October 1, 2026

McCormick & Company, Inc.



The following slides accompany an October 1, 2026 earnings release conference call. This information should be read in conjunction with the press release issued on that date.



Forward-looking Information

Certain information contained in this presentation, including statements concerning expected performance such as those relating to net sales, gross margin, earnings, cost savings, special charges, including transaction and integration expenses, mergers, acquisitions, divestitures, brand marketing support, volume and product mix, income tax expense, tariff-related matters, and the impact of foreign currency rates are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “intend,” “believe,” “plan,” and similar expressions. These statements may relate to: general economic and industry conditions, including consumer spending rates, recessions, interest rates, and availability of capital; expectations regarding sales growth potential in various geographies and markets, including the impact of brand marketing support, product innovation, and customer, channel, category, platform, and e-commerce expansion; the expected results of operations of businesses acquired, including the additional 25% ownership interest in McCormick de Mexico; expected trends in net sales, earnings performance, and other financial measures; the expected impact of pricing actions on our results of operations, including our sales volume and mix as well as gross margins; the expected impact of the inflationary cost environment on our business; the anticipated effects of factors affecting our supply chain, including the availability and prices of commodities and other supply chain resources such as raw materials, packaging, labor, and transportation; the potential impact of trade policies, including tariffs; the potential impact of legal challenges to U.S. tariffs, tariff refunds, and the timing and anticipated benefits thereof; the expected impact of productivity improvements, including those associated with our CCI program and the Global Business Services operating model initiative; the ability to identify, attract, hire, retain, and develop qualified personnel and the next generation of leaders; the impact of ongoing or future geopolitical conflicts, including those between Russia and Ukraine and the war/conflict in the Middle East, including the potential for broader economic disruption, in particular related to fuel and freight prices; expected working capital improvements; the anticipated timing and costs of implementing our business transformation initiative, which includes the implementation of a global enterprise resource planning (ERP) system; the expected impact of accounting pronouncements; expectations regarding pension and postretirement plan contributions and anticipated charges associated with those plans; the holding period and market risks associated with financial instruments; the impact of foreign exchange fluctuations; the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing; the anticipated sufficiency of future cash flows to enable payments of interest, repayment of short- and long-term debt, working capital needs, planned capital expenditures, quarterly dividends, and our ability to obtain additional short- and long-term financing or issue additional debt securities; and expectations regarding purchasing shares of our common stock under the existing repurchase authorization.

These and other forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Actual results may be materially affected by factors that are beyond McCormick’s and Unilever’s control such as: the Company’s ability to drive revenue growth; the Company’s ability to increase pricing to offset, or partially offset, inflationary pressures on the cost of our products; damage to the Company’s reputation or brand name; loss of brand relevance; increased private label use; the Company’s ability to offset cost pressures or business impacts related to trade policies such as tariffs, including relating to tariff refunds; the Company’s ability to drive productivity improvements, including those related to our CCI program and other streamlining actions; product quality, labeling, or safety concerns; negative publicity about our products; actions by, and the financial condition of, competitors and customers; the longevity of mutually beneficial relationships with our large customers; the ability to identify, interpret and react to changes in consumer preference and demand; business interruptions due to natural disasters, unexpected events or public health crises; issues affecting the Company’s supply chain and procurement of raw materials, including fluctuations in the cost and availability of raw and packaging materials; labor shortage, turnover and labor cost increases; the impact of changing political and geopolitical conditions, including the ongoing conflicts between Russia and Ukraine and the war/conflict in the Middle East, and the potential for broader economic disruption; government regulation, and changes in legal and regulatory requirements and enforcement practices; the lack of successful acquisition and integration of new businesses; global economic and financial conditions generally, availability of financing, interest and inflation rates, and the imposition of tariffs, quotas, trade barriers and other similar restrictions; foreign currency fluctuations; the effects of the amount of our outstanding indebtedness and related level of debt service as well as the effects that such debt service may have on the Company’s ability to borrow or the cost of any such additional borrowing, our credit rating, and our ability to react to certain economic and industry conditions; impairments of indefinite-lived intangible assets; assumptions we have made regarding the investment return on retirement plan assets, and the costs associated with pension obligations; the stability of credit and capital markets; risks associated with the Company’s information technology systems, including the threat of data breaches and cyber-attacks; the Company’s inability to successfully implement our business transformation initiative; fundamental changes in tax laws, including interpretations and assumptions we have made, and guidance that may be issued, and volatility in our effective tax rate; climate change; sustainability matters; infringement of intellectual property rights, and those of customers; litigation, legal and administrative proceedings; the Company’s inability to achieve expected and/or needed cost savings or margin improvements; negative employee relations; and other risks described in the Company’s filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. See additional Forward-Looking disclaimer in Appendix.



Brendan Foley

Chairman, President and
Chief Executive Officer

Third Quarter Performance

Demonstrates the Resilience of Our Flavor-Centric Business Model

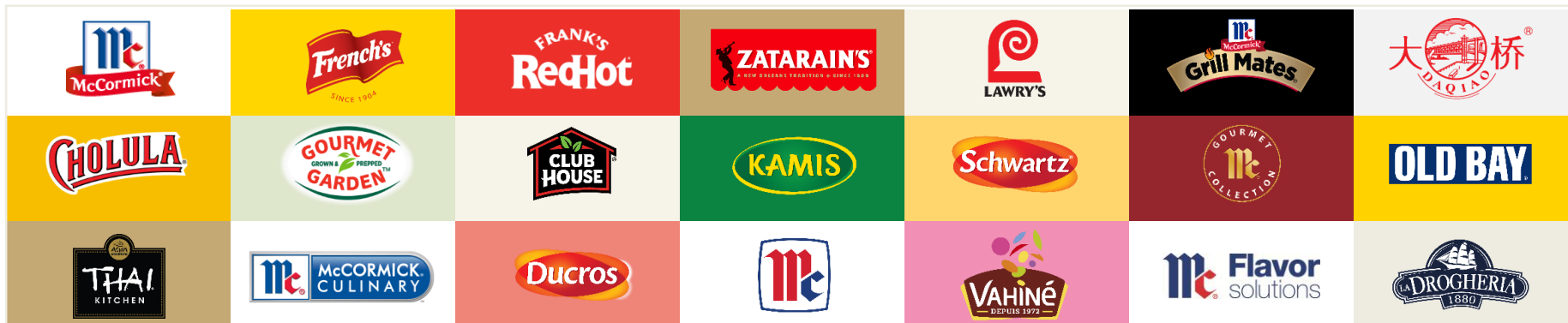
Solid base business performance and ongoing benefit from McCormick de Mexico

Organic sales growth of 2% across Consumer and Flavor Solutions

McCormick de Mexico accretion and base business productivity driving margin expansion

Enhanced margins fueling profit growth and continued investment

Remain confident to deliver our 2026 outlook



Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.

Third Quarter 2026 Sales Growth

Areas of Success

Consumer

Continued momentum in EMEA and APAC

Improving trends in U.S. Herbs, Spices and Seasonings

Share gains in Herbs, Spices and Seasonings, Recipe Mixes, Mustard, and Hot Sauce across select markets

Strong retail results in China

Volume-led growth from McCormick de Mexico

Flavor Solutions

Innovation-led growth across Flavor customer base

Continued strength in Branded Foodservice with share gains

Strong growth in APAC from new products and LTO¹

Areas of Pressure

Consumer

Soft U.S. consumption within select segments

Continued pressure in certain Recipe Mix segments

Short-term packaging supply constraint

Flavor Solutions

Softer Americas CPG and QSR² customer demand

Continued QSR customer volume pressure in EMEA

¹ Limited-Time-Offers
² Quick Service Restaurant

Executing on Growth Plans

Supports Confidence in Delivering on 2026 Outlook and Improving Volume Performance

Consumer

Near-term Expectations:

Categories remain fundamentally healthy

Americas consumption & volume improvement

EMEA and APAC momentum continues

Growth Actions:

- ✓ Expanding distribution
- ✓ Accelerating portfolio renovation
- ✓ Refining revenue growth management
- ✓ Increasing innovation and brand marketing

Flavor Solutions

Near-term Expectations:

Americas and EMEA QSR pressures persist

Customer innovation pipeline remains strong

Sustained branded foodservice momentum

Growth Actions:

- ✓ Leveraging end-to-end innovation capabilities
- ✓ Innovating for evolving customer preferences
- ✓ Targeting investments in menu placements
- ✓ Driving branded foodservice innovation



Significant Progress in Proposed Unilever Foods Combination Planning

Highlights

Future leadership team and operating model selected

Dedicated Integration Management Office mobilized

Cross-functional integration teams activated

Global Transition Service Agreements advanced

Detailed bottom-up planning advanced, providing clarity on:

- ✓ Synergy opportunity
- ✓ Required actions and owners
- ✓ Delivery timing and resource needs

Regulatory filings submitted on schedule, with momentum across jurisdictions

Confidence in a timely closing



← Further integration plan communications as closing approaches →



Marcos Gabriel

Executive Vice President
and Chief Financial Officer

Solid Constant Currency Sales Growth

3Q 2026 Total McCormick



Volume
(0.3%)

Price
2.2%

**Total
Organic**
1.9%

M&A
14.6%

**Constant
Currency**
16.5%

Consumer
24.3%

Volume
(1.1%)

Price
2.2%

M&A
23.2%

Flavor Solutions
6.4%

Volume
0.8%

Price
2.2%

M&A
3.4%



**McCormick Flavor
Solutions**

Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.

Sales Results: Consumer Segment

Volume (1.1%)	Price 2.2%	Total Organic 1.1%	M&A 23.2%	Constant Currency 24.3%
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3Q 2026 Consumer by Region

	Volume	Price	Total Organic	M&A	Constant Currency	
Americas	(2.5%)	2.2%	(0.3%)	32.1%	31.8%	Volume pressured by the macro environment
EMEA	2.0%	3.0%	5.0%	-	5.0%	Sustained volume growth and inflation-driven pricing actions
APAC	4.1%	0.3%	4.4%	-	4.4%	Volume-led growth reflects continued gradual recovery in China

Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.

Sales Results: Flavor Solutions Segment

Volume 0.8%	Price 2.2%	Total Organic 3.0%	M&A 3.4%	Constant Currency 6.4%
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3Q 2026 Flavor Solutions by Region

	Volume	Price	Total Organic	M&A	Constant Currency	
Americas	(0.1%)	2.8%	2.7%	4.9%	7.6%	Volume impacted by softer trends with QSR and CPG customers
EMEA	(1.0%)	2.2%	1.2%	-	1.2%	Volume reflects QSR customers' volume softness
APAC	10.0%	(1.7%)	8.3%	-	8.3%	Volume-led growth driven by new product timing and LTOs with QSRs

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Third Quarter 2026 Results

Total McCormick (in millions)	3Q 2026	v. 3Q 2025 Fav/(Unfav)	
		As Reported	Constant Currency
Net Sales	\$2,024.8	17.4%	16.5%
Adjusted Gross Profit % of Net Sales	794.9 39.3%	23.0% 180 bps	
SG&A % of Net Sales	436.4 21.6%	(23.8%) (110 bps)	
Adjusted Operating Income % of Net Sales	\$358.5 17.7%	22.1% 70 bps	20.9%
Interest Exp. & Other Income	50.1	(22.8%)	
Adjusted Income Tax Expense Adjusted Income Tax Rate	69.7 22.6%	(71.7%) (650 bps)	
Income from Unconsolidated & Non-Controlling Interest	(7.0)	(141.4%)	
Adjusted Net Income	\$231.7	1.1%	

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix, including constant currency.

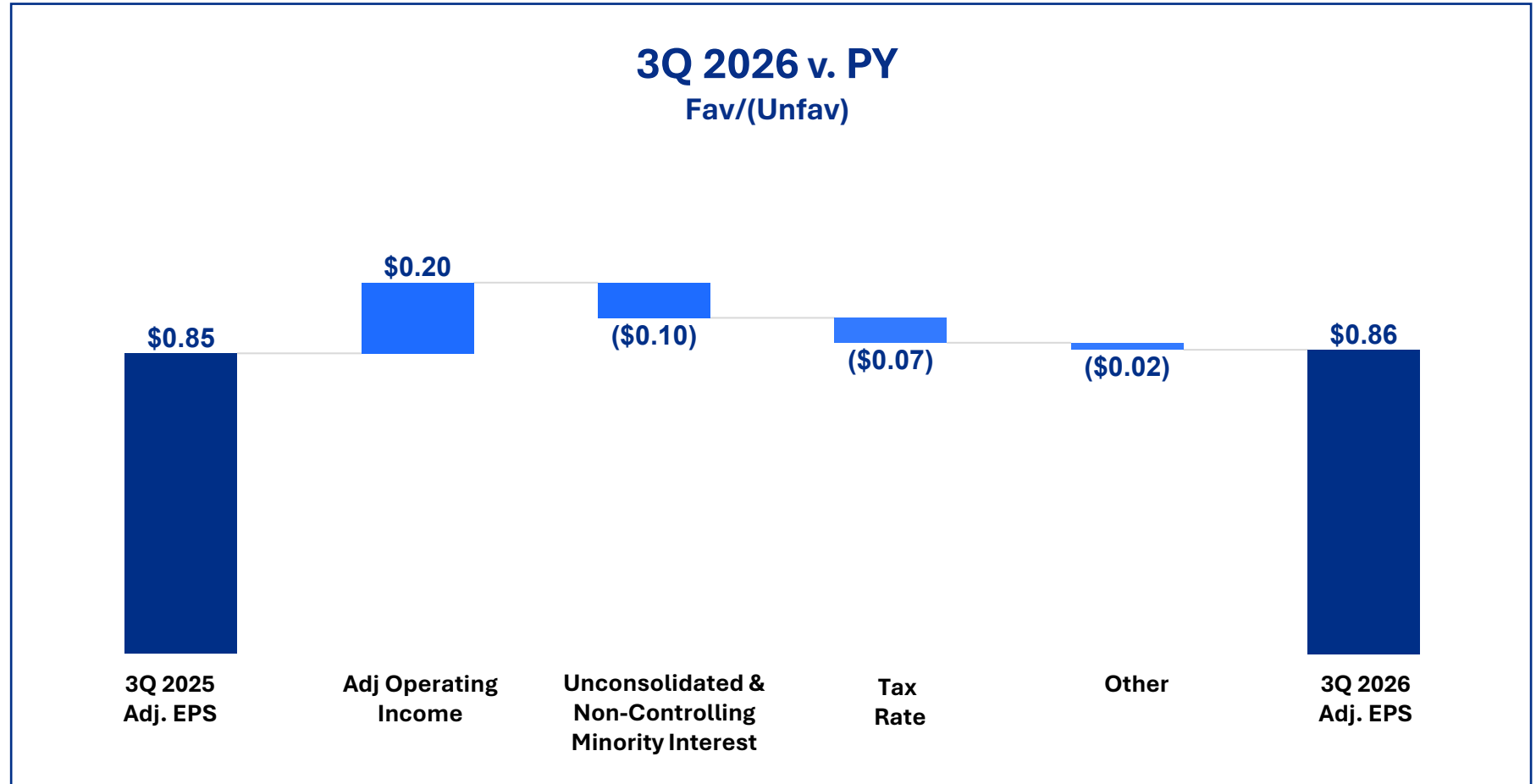
Segment Results

Consumer (in millions)	3Q 2026	v. 3Q 2025 Fav/(Unfav)	
		As Reported	Constant Currency
Net Sales	\$1,215.4	24.9%	24.3%
Adjusted Operating Income % of Net Sales	\$241.1 19.8%	24.4% (10 bps)	23.8%

Flavor Solutions (in millions)	3Q 2026	v. 3Q 2025 Fav/(Unfav)	
		As Reported	Constant Currency
Net Sales	\$809.4	7.7%	6.4%
Adjusted Operating Income % of Net Sales	\$117.4 14.5%	17.6% 120 bps	15.4%

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix, including constant currency.

Third Quarter 2026 Adjusted Earnings Per Share



Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.

Balance Sheet and Cash Flow

Cash Flow From Operations

\$599M

Increase versus prior year driven
by higher profitability and
improved working capital

**Expecting strong performance
for FY2026**

Balanced Use of Cash

- \$387M of cash returned to shareholders through dividends
- Capital expenditures of \$131M year-to-date
- Reduced leverage ratio as planned since the first quarter
- Positioned to reduce leverage ratio ahead of proposed Unilever Foods combination

Proposed Combination with Unilever Foods

- Anticipate margin expansion and reinvestment post-close
- 100% Net Income conversion to Free Cash Flow
- \$1.5B to \$2.0B of cash available for debt paydown over the first two years

2026 Outlook

	Reported	Constant Currency
Net sales growth	13% to 17%	12% to 16%
Contribution from acquisition of McCormick de Mexico	11% to 13%	11% to 13%
Organic sales growth¹		1% to 3%
Adjusted operating income growth	16% to 20%	15% to 19%
Cost inflation	6% to 7% increase²	
Adjusted gross profit margin	100 bps to 120 bps increase	
Brand marketing	Low to mid-teen increase	
Adjusted tax rate	Approximately 24%	
Net income attributable to non-controlling interests	Reflects elimination of minority interest in McCormick de Mexico	
Adjusted EPS	\$3.05 to \$3.13	
Adjusted EPS growth	2% to 5%	1% to 4%
Shares outstanding	Approximately 270M	

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.

1. Organic sales growth, defined as the impact of volume/mix and price and excludes the impact of acquisitions or divestitures, as applicable, and foreign currency.

2. Reflects change from previous outlook of mid-single digits increase.

Key Takeaways



Leveraging a Resilient Flavor-Centric Business Model

- Flavor-focused portfolio and global footprint drive resilience
- Results reflect base business strength, McCormick de Mexico, and cost discipline

Investing to Rebuild Momentum

- Managing demand variability while reinvesting for topline growth
- Differentiated gross margin performance enables continued investment

Executing Our Value-Creation Agenda

- Delivering 2026 commitments and preparing for proposed Unilever Foods combination
- Strong cash flow, balanced capital allocation, and deleveraging support flexibility

NON-GAAP RECONCILIATIONS



Non-GAAP Financial Measures

The following tables include financial measures of organic net sales, adjusted gross profit, adjusted gross profit margin, adjusted operating income, adjusted operating income margin, adjusted income tax expense, adjusted income tax rate, adjusted net income, and adjusted diluted earnings per share. These represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles. These financial measures exclude the impact, as applicable, of the following:

- **Special charges** - Special charges consist of expenses and income associated with certain actions undertaken by us to reduce fixed costs, simplify or improve processes, and improve our competitiveness and are of such significance in terms of both up-front costs and organizational/structural impact to require advance approval by our Management Committee. Expenses associated with the approved actions are classified as special charges upon recognition and monitored on an ongoing basis through completion. Included in special charges are transaction and integration costs incurred in conjunction with acquisitions and impairments of long-lived assets.
- **Gain on remeasurement of previously held equity interest** - On January 2, 2026, we completed the acquisition of an additional 25% ownership interest in McCormick de Mexico which increased our ownership to a 75% controlling interest. Prior to the acquisition of the additional ownership interest, we accounted for our 50% ownership interest as an equity method investment. The acquisition of the additional ownership interest resulted in the consolidation of McCormick de Mexico's financial results. As a result of the consolidation, the carrying value of our previously held 50% ownership interest was remeasured to fair value resulting in a gain.

We believe that these non-GAAP financial measures are important. The exclusion of the items noted above provides additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP; however, they should not be viewed as a substitute for, or superior to, GAAP results. Furthermore, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, as they may calculate them differently than we do. We intend to continue providing these non-GAAP financial measures as part of our future earnings discussions, ensuring consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures follows:

Non-GAAP Financial Measures

(in millions except per share data)

	Three Months Ended	
	8/31/2026	8/31/2025
Gross profit	\$ 794.9	\$ 645.1
Impact of Special charges included in cost of goods sold	-	1.0
Adjusted gross profit	\$ 794.9	\$ 646.1
Gross profit margin ⁽¹⁾	39.3%	37.4%
Impact of Special charges ⁽¹⁾	-	0.1%
Adjusted gross profit margin ⁽¹⁾	39.3%	37.5%
Operating income	\$ 217.0	\$ 288.7
Impact of Special charges	141.5	4.9
Adjusted operating income	\$ 358.5	\$ 293.6
% increase versus prior year	22.1%	
Operating income margin ⁽²⁾	10.7%	16.7%
Impact of Special charges ⁽²⁾	7.0%	0.3%
Adjusted operating income margin ⁽²⁾	17.7%	17.0%
Income tax expense	\$ 49.9	\$ 39.3
Impact of Special charges	19.8	1.3
Adjusted income tax expense	\$ 69.7	\$ 40.6
Income tax rate ⁽³⁾	32.3%	15.9%
Impact of Special charges	(9.7)%	0.2 %
Adjusted income tax rate ⁽³⁾	22.6%	16.1%
Net income attributable to McCormick & Company	\$ 97.6	\$ 225.5
Impact of Special charges, net of non-controlling interest ⁽⁴⁾	134.1	3.6
Adjusted net income	\$ 231.7	\$ 229.1
% increase versus prior year	1.1%	
Earnings per share - diluted	\$ 0.36	\$ 0.84
Impact of Special charges	0.50	0.01
Adjusted earnings per share - diluted	\$ 0.86	\$ 0.85
% increase versus prior year	12.0%	

1. Gross profit margin, impact of special charges, and adjusted gross profit margin are calculated as gross profit, impact of special charges, and adjusted gross profit as a percentage of net sales for each period presented. The impact of special charges included in cost of goods sold represents the step-up of acquired inventory recognized in cost of goods sold as the related inventory was sold.
2. Operating income margin, impact of special charges, and adjusted operating income margin are calculated as operating income, impact of special charges, and adjusted operating income as a percentage of net sales for each period presented.
3. Income tax rate is calculated as income tax expense as a percentage of income from consolidated operations before income taxes. Adjusted income tax rate is calculated as adjusted income tax expense as a percentage of income from consolidated operations before income taxes excluding special charges of \$308.4 million and \$252.8 million for the three months ended August 31, 2026 and 2025, respectively.
4. The impact of special charges, net of noncontrolling interests, for the three months ended August 31, 2026 includes a net income impact of \$12.4 million related to transaction expenses included in interest expense.

Non-GAAP Financial Measures

Because we are a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. Those changes can be volatile. The exclusion of the effects of foreign currency exchange, or what we refer to as amounts expressed “on a constant currency basis,” is a non-GAAP measure. We believe that this non-GAAP measure provides additional information that enables enhanced comparison to prior periods excluding the translation effects of changes in rates of foreign currency exchange and provides additional insight into the underlying performance of our operations located outside of the U.S. It should be noted that our presentation herein of amounts and percentage changes on a constant currency basis does not exclude the impact of foreign currency transaction gains and losses (that is, the impact of transactions denominated in other than the local currency of any of our subsidiaries in their local currency reported results).

We provide organic net sales growth rates for our consolidated net sales and segment net sales. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, acquisitions, and divestitures, as applicable, have on year-to-year comparability. A reconciliation of these measures from reported net sales growth rates, the relevant GAAP measures, are included in the tables set forth below.

Percentage changes in sales and adjusted operating income expressed on a constant currency basis are presented excluding the impact of foreign currency exchange. To present this information for historical periods, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the comparative year. Rates of constant currency and organic growth (decline) follow:

Three months ended August 31, 2026					
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on a Constant Currency Basis	Impact of Acquisition	Percentage Change on an Organic Basis
Total net sales	17.4%	0.9%	16.5%	14.6%	1.9%
Total Consumer	24.9%	0.6%	24.3%	23.2%	1.1%
Americas	31.7%	(0.1)%	31.8%	32.1%	(0.3)%
EMEA	5.2%	0.2%	5.0%	0.0%	5.0%
APAC	10.7%	6.3%	4.4%	0.0%	4.4%
Total Flavor Solutions	7.7%	1.3%	6.4%	3.4%	3.0%
Americas	8.4%	0.8%	7.6%	4.9%	2.7%
EMEA	1.6%	0.4%	1.2%	0.0%	1.2%
APAC	14.2%	5.9%	8.3%	0.0%	8.3%

Three months ended August 31, 2026		
Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
22.1%	1.2%	20.9%
24.4%	0.6%	23.8%
17.6%	2.2%	15.4%

Total adjusted operating income	
Consumer segment	
Flavor Solutions segment	

Non-GAAP Financial Measures

To present the percentage change in projected 2026 net sales, adjusted operating income, and adjusted earnings per share (diluted) on a constant currency basis, the projected 2026 results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the actual exchange rates in effect for each month during 2025. These 2026 figures are then compared to our actual results for 2025. This determines what 2026 results would be if currency exchange rates had not changed from 2025.

	Projections for the Year Ending November 30, 2026
Percentage change in net sales	13% to 17%
Impact of favorable foreign currency exchange	1%
Percentage change in net sales in constant currency	12% to 16%
Impact of acquisition	11% to 13%
Percentage change in organic net sales	1% to 3%
Percentage change in adjusted operating income	16% to 20%
Impact of favorable foreign currency exchange	1%
Percentage change in adjusted operating income in constant currency	15% to 19%
Percentage change in adjusted earnings per share - diluted	2% to 5%
Impact of favorable foreign currency exchange	1%
Percentage change in adjusted earnings per share - diluted in constant currency	1% to 4%

Forward-looking Information

Certain information contained in this presentation, including statements concerning expected performance such as those relating to the anticipated benefits and timing of, and our plans, strategies and objectives relating to, the pending transaction with Unilever Foods, including: the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the pending transaction, including changes in relevant tax and other applicable laws; the possibility of failure to obtain necessary regulatory approvals, anticipated tax treatment or any required financing, or to satisfy any of the other conditions to the pending transaction; the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, and business and management strategies could impact the value or expected benefit of, timing or pursuit of the pending transaction; the risks and costs of the pursuit and/or implementation of the anticipated separation of Unilever Foods' business prior to closing, including the anticipated timing required to complete the separation, any adjustment to the terms of the separation and any changes to the configuration of the businesses included in the separation if implemented; the financing of the pending transaction, including with respect to the Bridge Facility, the Term Loan Facility, and any other subsequent financing; the effectiveness of a registration statement on Form S-4 and our receipt of shareholder approval for the pending transaction and certain related matters; the anticipated ownership percentages of McCormick shareholders, Unilever shareholders and Unilever following the closing of the pending transaction; the effect of the announcement or pendency of the pending transaction on Unilever Foods' or our business relationships, competition, business, financial condition and operating results; our ability to successfully integrate Unilever Foods' operations and the implementation of and compliance with plans, agreements, forecasts and other expectations with respect to Unilever Foods' business or the combined business after the closing of the pending transaction; and our ability to manage additional debt and successfully de-lever following the transaction.

These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Actual results may be materially affected by factors that are beyond McCormick's and Unilever's control such as: risks related to the pending transaction with Unilever Foods, including: direct transaction costs and substantial transition and integration-related costs associated with the pending transaction; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction, and the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; the failure to obtain necessary regulatory approvals or any required financing, or to satisfy any of the other conditions to the proposed transaction; the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies could adversely impact the value or expected benefit of, timing or pursuit of the proposed transaction; the risks and costs of the pursuit and/or implementation of the anticipated separation of Unilever Foods' business prior to closing; uncertainties as to access to available financing to consummate the proposed transaction upon acceptable terms and on a timely basis or at all; the failure to obtain the effectiveness of a registration statement on Form S-4 or our receipt of shareholder approval for the transaction; the effect of the announcement or pendency of the transaction on our or Unilever Foods' business relationships, competition, business, financial condition and operating results, including risks that the transaction disrupts current plans and operations of us or Unilever Foods; our or Unilever Foods' ability to retain and hire key personnel, risks related to diverting either management team's attention from ongoing business operations, and risks associated with third-party contracts containing consent and/or other provisions that may be triggered by the proposed transaction; our ability to successfully integrate Unilever Foods' operations and the implementation of and compliance with plans, agreements, forecasts and other expectations with respect to Unilever Foods' business or the combined business after the closing of the proposed transaction; our ability to manage additional debt and successfully de-lever following the proposed transaction; the outcome of any legal proceedings that may be instituted against us or Unilever Foods related to the proposed transaction; and other risks as described herein under Part II, Item 1A "Risk Factors—Risks Related to the Proposed Transaction"; and other risks described in the Company's filings with the Securities and Exchange Commission.