



MAKING LIFE
MORE
FLAVORFUL

McCormick & Company, Inc.
CAGNY | February 17, 2026



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, acquisitions, brand marketing support, volume and product mix, income tax expense, 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, heat 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 the Company's 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 impact of legal challenges to U.S tariffs; the expected impact of productivity improvements, including those associated with our Comprehensive Continuous Improvement (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 the potential for broader economic disruption; 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 McCormick's 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. Results may be materially affected by factors 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, including tariffs; 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 conflicts 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 our amount of 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; Environmental, Social and Governance (ESG) 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 herein under Part I, Item 1A "Risk Factors."

Actual results could differ materially from those projected in the forward-looking statements. We undertake 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.



McCormick is Flavor

It is our History, and it is our Future.

Driving
Global Leadership
in Flavor

Accelerating
Innovation & Digital
Transformation

Strengthening
Sustainable
Profitability

Reaffirming
Our Long-term
Objectives

Making Life More Flavorful for More than 135 Years

A Global Leader In Flavor ...

| | | | | | |
|------------------------------------|--|--|-----------------------------------|--|--|
| \$6.8B FY25 Net Sales | 2 Segments: Consumer & Flavor Solutions | >150 Countries & Territories | In & Away From Home | Every Format & Application | Every Cuisine & Flavor Trend |
|------------------------------------|--|--|-----------------------------------|--|--|

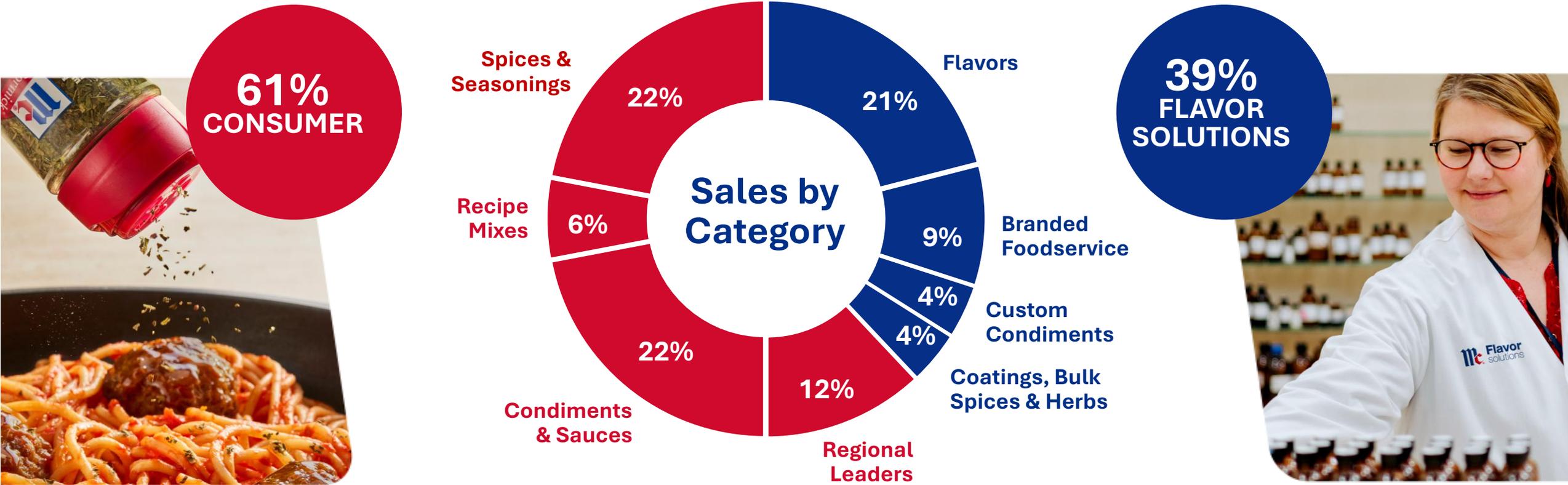


And The Most Trusted Source Of Flavor Across Food & Beverage



Broad and Advantaged Flavor Portfolio

The scale, consumer insights, and technology leveraged from both Consumer and Flavor Solutions drives differentiated growth



NON-US ~45% · EMERGING MARKETS ~25%

Proforma figures reflect 2025 net sales with the impact of the McCormick de Mexico acquisition

Others Compete for Calories

... *We Flavor Them*



Differentiated in Flavor and Performance

McCormick Is Flavor



- Flavor is an enduring trend
- Broad, flavor-focused global portfolio across two segments
- Unmatched connectivity to the consumer



Robust Growth Plans



- Increased focus on profitable categories
- Proven CCI program
- Targeted high-return investments



Proven Track Record



- Industry-leading performance
- Strong foundation and long-term fundamentals
- System of competitive advantages

GROWTH



MAKING LIFE
MORE
FLAVORFUL

Projected Flavor Growth



5-7%

**Global CAGR
2026-2028**



3-5%

**McCormick Markets CAGR
2026-2028**

Demand for Flavor Remains Strong



Consumers are buying **more flavor** per trip and making **more trips**¹



Nearly **80%** of **meals** consumed at home driven by **health** and **affordability** benefits²



71% of global consumers say it's **exciting to experiment** with new flavors³

1) Circana Scan Panel, L52 Weeks Ending 11/30/25; 2) Circana National Eating Trends 2025; 3) McCormick Global Pulse Survey Dec 2025 (U.S., Canada, Mexico, U.K., France, Spain, Italy, Poland, China and Australia)



Strategic Priorities



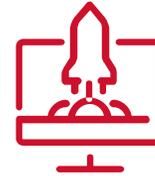
Strengthen leadership & **global brand reach** in core categories



Advance McCormick's position as the **go-to flavor expert**



Strengthen our competitive edge in **innovation**



Accelerate **digital transformation**



Drive **profitability & operational resiliency**



Develop a **future-ready workforce**



Advancing Differentiation and Value Creation

Accelerating Digital Transformation

Advancing How We Grow

Smart Advertising

Right Consumers, Right Message, Time and Channel



Smart Selling

Agentic Commerce Readiness and Promotion Optimization



Driving Innovation

Expanded AI Formulation Tools



Global Brand Reach

Scalable Platforms and Content

Elevating How We Operate



AI-Enabled Forecasting

Demand, Supply, Financial



Operational Resiliency

Improved Production Reliability through Automation



Functions enabled with
Smart AI Assistants & AI Agents

Refined ERP Implementation

Real-time Data and Analytics

Our System of Competitive Growth Advantages

Breadth and Reach of Focused Global Portfolio



Powerful Leading Brands



Global Heat Platform



Unmatched Consumer Insights



Global Sourcing Expertise



Acquisition Discipline and Integration



Power of People Culture

Power of People Culture



Future-Ready Workforce



- Reinventing work through agile pod teams
- Investing in digital skills and capabilities
- Empowering employees to use AI as a teammate

Reaffirming Our Sustainable Long-Term Objectives

Net
Sales¹

4-6%

Operating
Income

7-9%

Earnings
Per Share

9-11%

¹ Reflects ~3% to 4% in organic growth and ~1% to 2% contribution from acquisitions.



CONSUMER



Proven Strategy to Drive Growth



Addressing Consumer Priorities in Wellness, Elevated Experiences, and Value

Power Brands with Global Leadership



#1
Herbs, Spices
& Seasoning



#1
Hot Sauce



#1
Mexican
Hot Sauce



#1
Mustard

Power Brands with Regional Leadership Across Key Markets



#1
Australia
& U.S.



#1
France



#1
Poland



#1
Mexico



#1
Canada

Source: Euromonitor, 2025

Strengthening Spices & Seasonings Leadership

Leading Brand Marketing



Continually Renovating Our Brands



Advancing Category Management



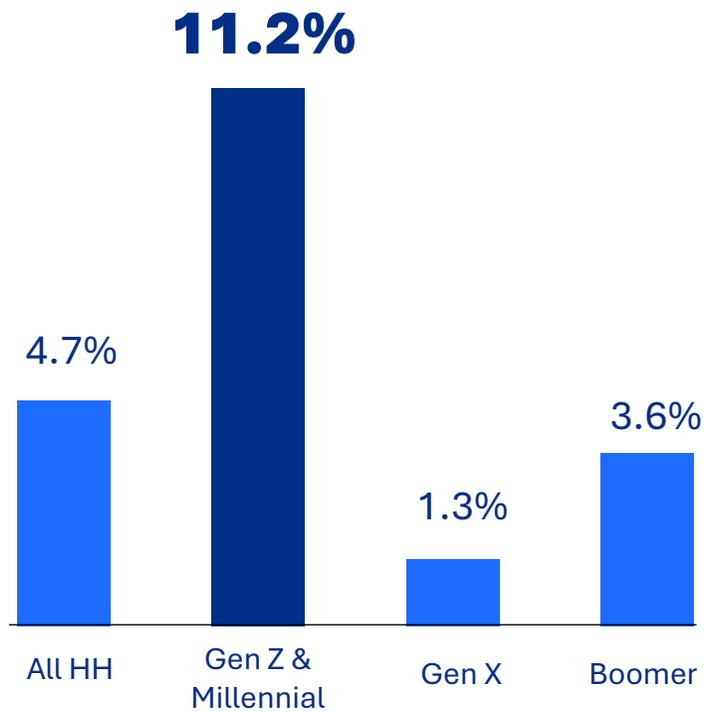
Elevating New Products



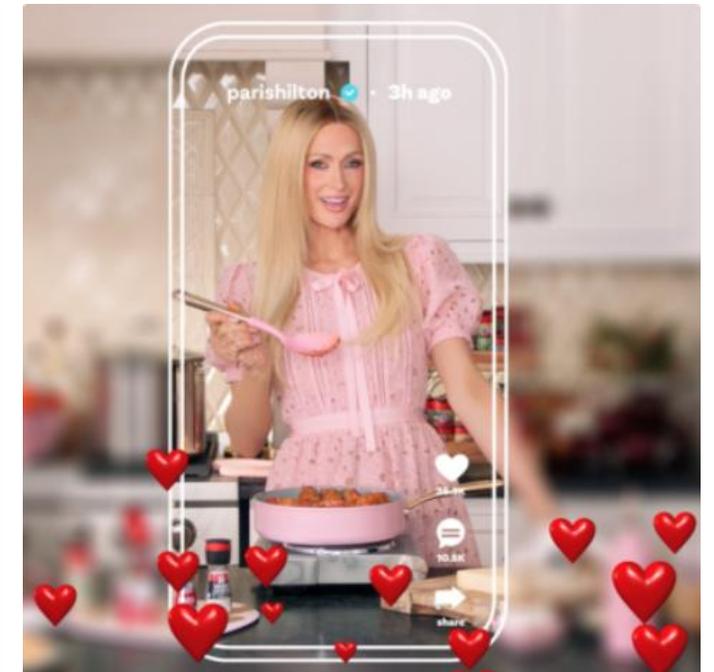
Inspiring Every Generation to Cook with McCormick

Younger Consumers Driving Growth

McCormick Brand Volume Consumption
Chg vs. YA



Iconic Flavor Meets Modern Inspiration



Modernizing & Elevating the Category with Brand Renovations

Red Cap



Grilling



Gourmet



Seasoning Blends



2023

2024

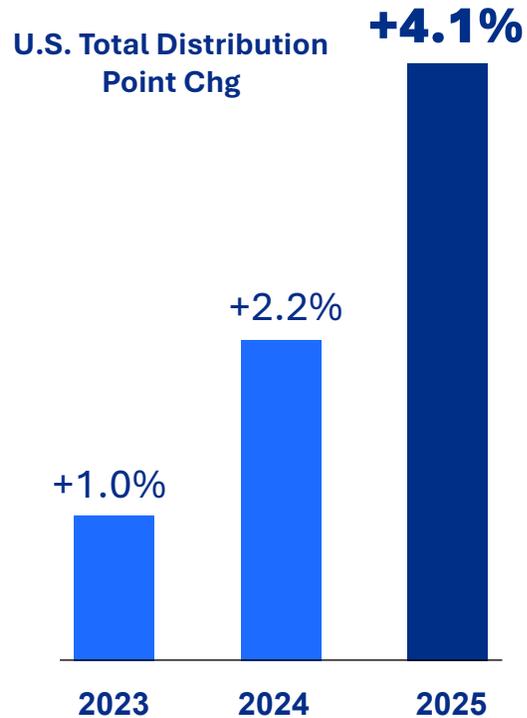
2025

2026

Continuous Renovation to Maintain Differentiation & Superiority

Leading the Category Everywhere Consumers Shop

Accelerating Distribution Expansion



Driving Revenue Growth Management Excellence

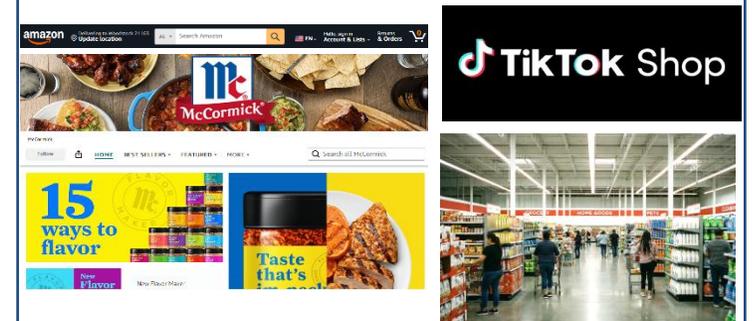
- Advancing our tools
- Expanding capabilities
- Scaling globally



**Differentiated
Volume Growth**

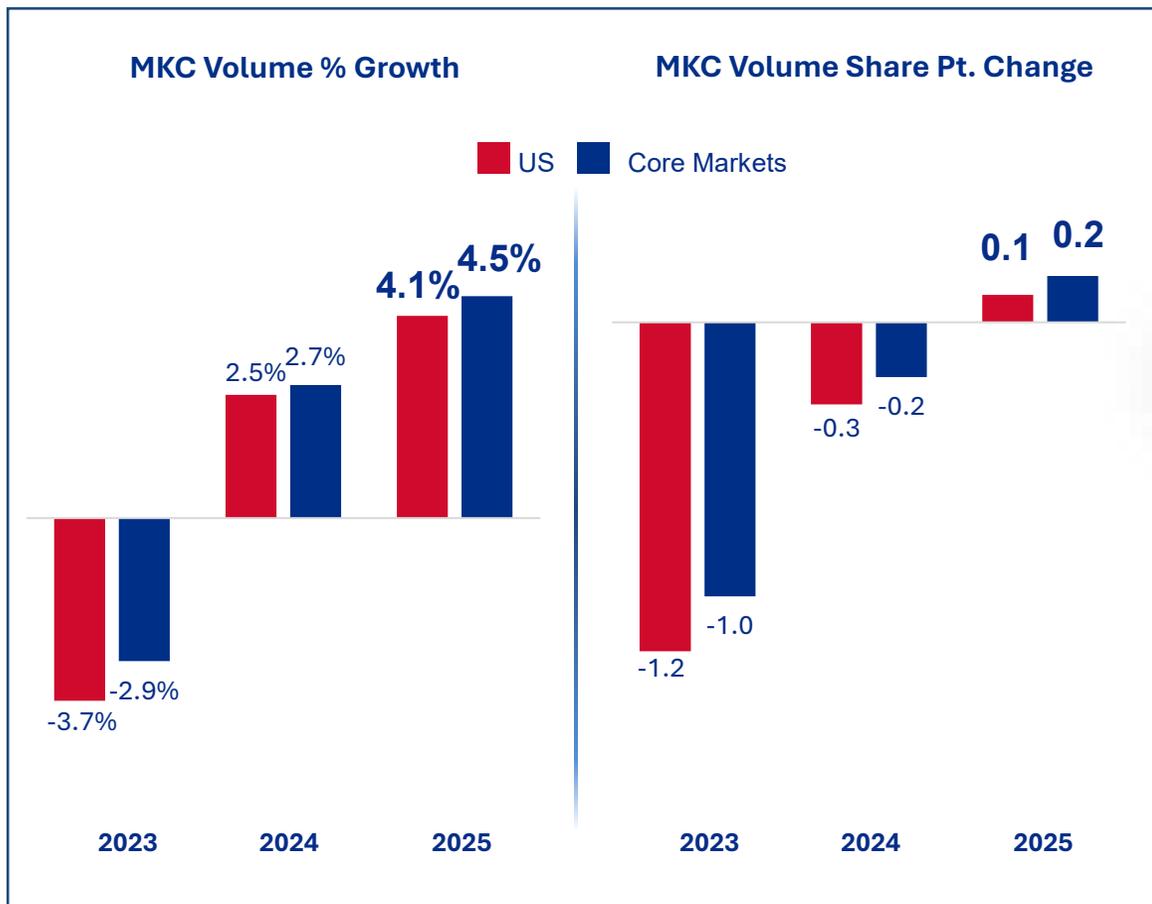
Winning in High-Growth Channels

- Mass and club
- E-commerce
- Social commerce



Fueling Spices & Seasonings Growth

Consumption



2026 Growth Drivers

- McCormick Make Your Best campaign
- 2025 launches and in-year innovation
- Continuous renovation
- Accelerating distribution
- Expansion in high-growth channels
- Revenue growth management



Circana (US, Australia), Nielsen IQ (Canada, UK, France, Poland) data to end Nov 2025

Positioned to Win in Condiments & Sauces



#1
Hot
Sauce

#1
Mexican
Hot Sauce

#1
Mustard

#1
Flavored
Mayo

Leading Brands

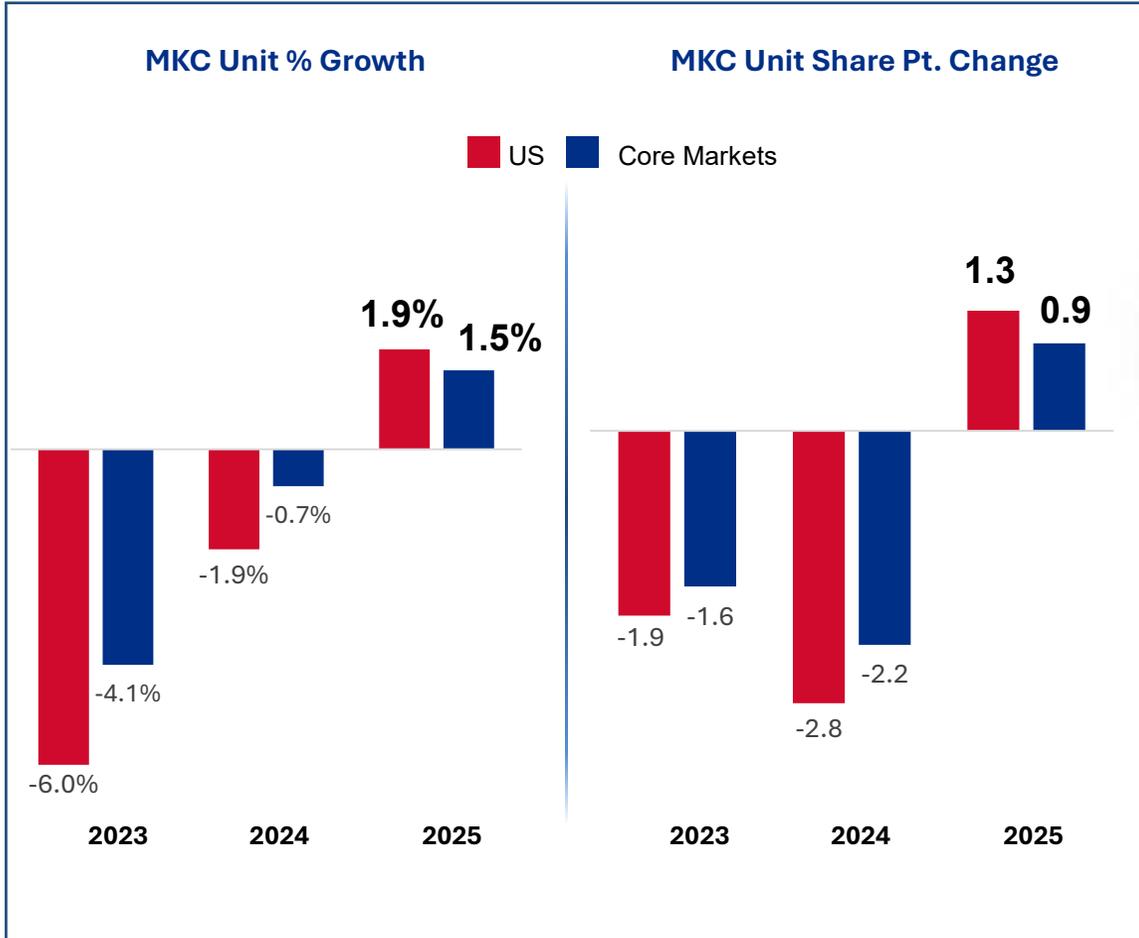
Strong Loyalty and Brand Love

Winning with Younger Consumers

Expanding Globally

Winning in Hot Sauce with Unit Sales and Share Growth

Consumption



2026 Growth Drivers

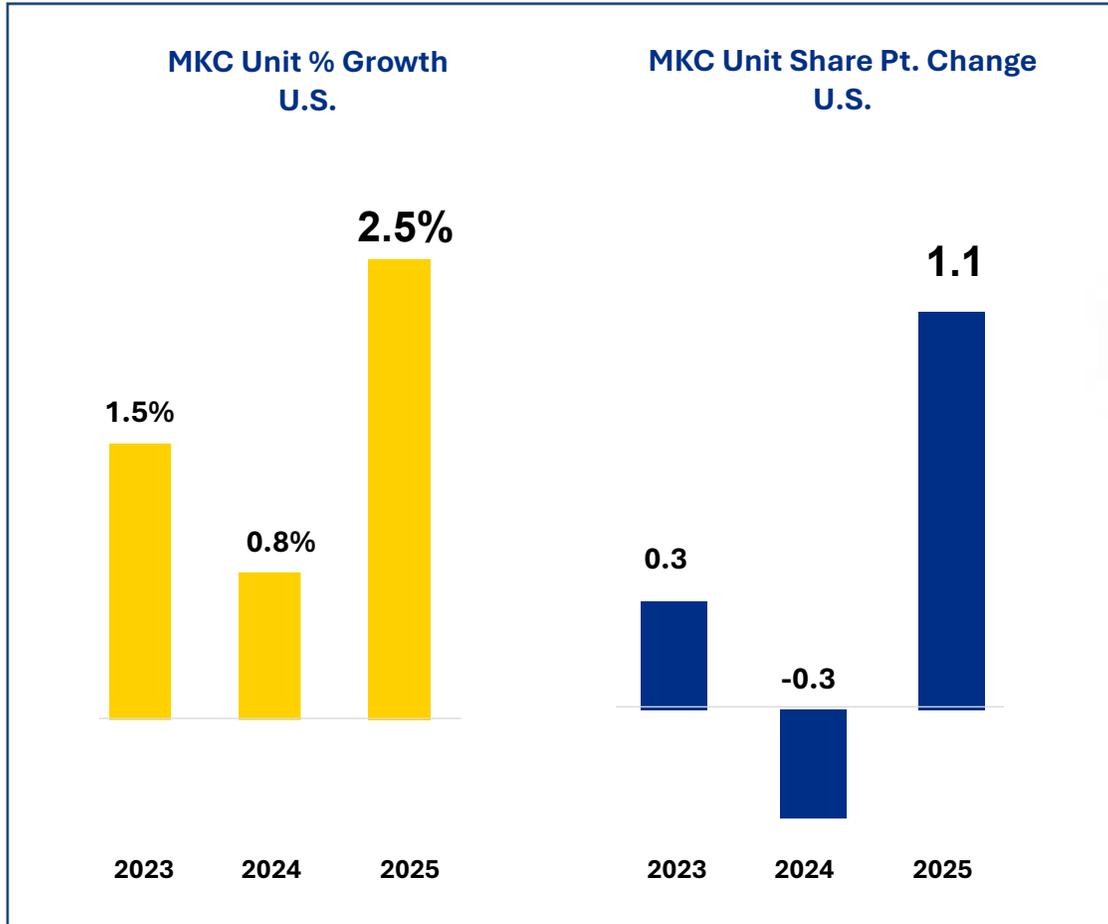
- Frank's GOAT campaign
- Cholula's All for Flavor campaign
- Innovation across brands, flavors and formats
- Expansion in high-growth channels
- Revenue growth management
- Driving share gains with global expansion



Circana (US, Australia), Nielsen IQ (Canada, UK, France, Poland) data to end Nov 2025

Re-Igniting Mustard as an Everyday Staple

Consumption



2026 Growth Drivers



- Modernized packaging for stronger shelf impact
- New French's summer marketing campaign
- 2025 launches and in-year innovation
- Revenue growth management
- Driving share gains across core markets



Mayonnaise Is An Attractive Category And McCormick Mayonesa Is Well Positioned

Well-Positioned in Latin America



- **Brand leader** synonymous with Mayonesa
- **Leading household penetration** and consumer preference
- Mexico **per capita consumption 5x global average**

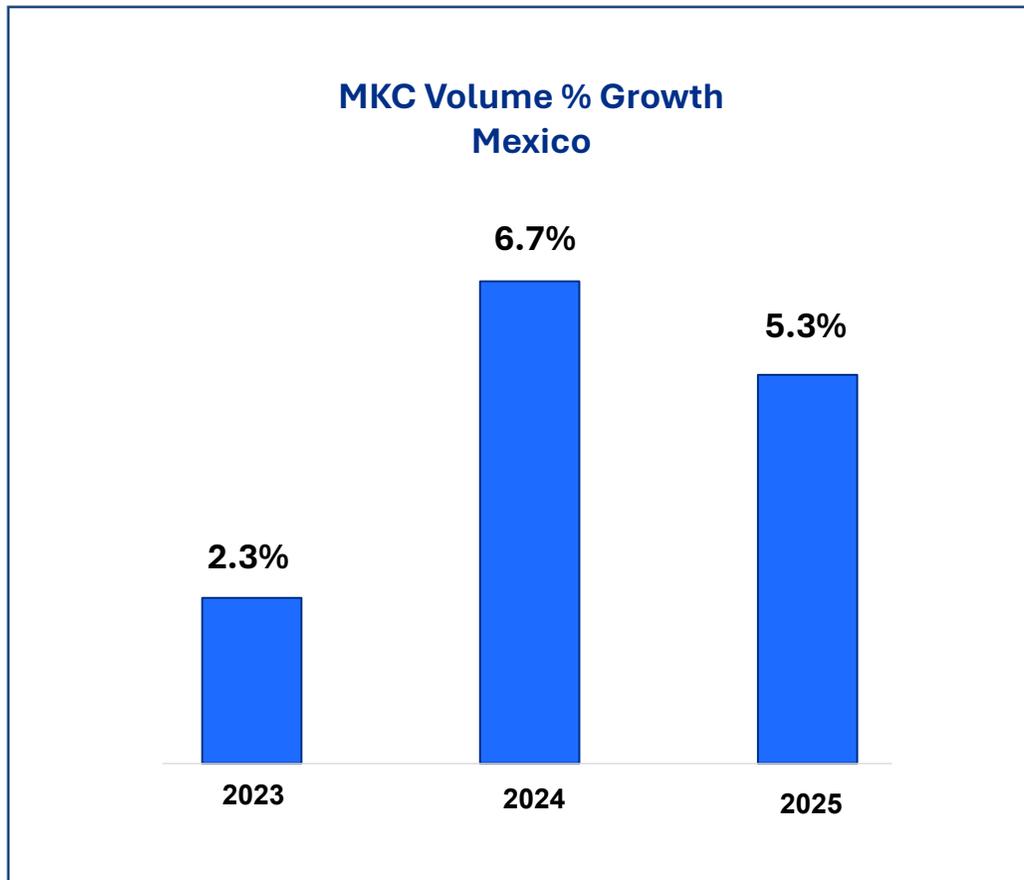
High-Value U.S. Category



- Mayonnaise is the **2nd largest Condiment category**
- Strong **US Hispanic Consumer** index
- **2.5X household penetration** among Hispanic consumers vs. general population

Advancing Condiments Leadership in Mexico

Consumption



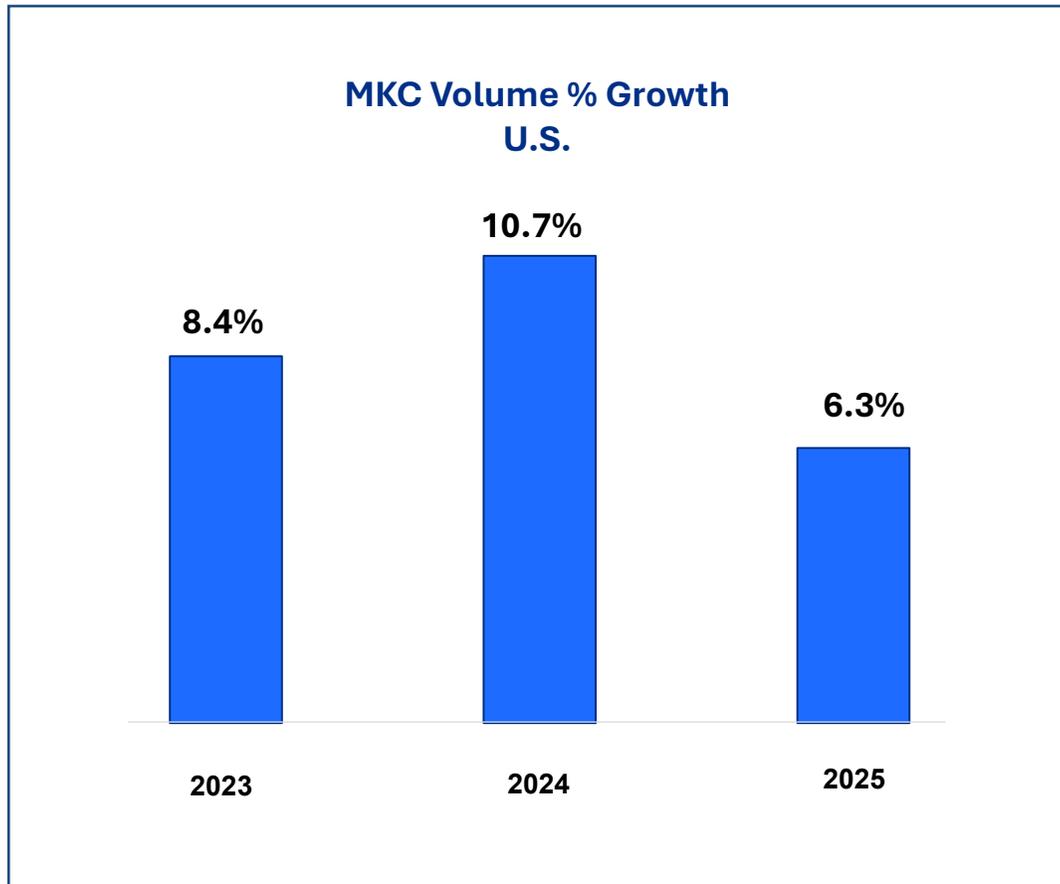
2026 Growth Drivers

- Best-in-Class marketing
- Advancing category management
- Expansion into adjacent categories
- New product launches



Driving Enduring Mayonesa Growth in the U.S.

Consumption



2026 Growth Drivers

- Best-in-Class marketing
- Accelerating distribution
- In-Store merchandising
- New formats and flavors



2025 Launches Fueling 2026 Growth Momentum



**McCormick
Gourmet**



**Air Fryer
Platform**



**Cholula Mainstream
Mexican**



**Holiday Finishing
Sugars**

← 2X More Innovation in 2025 vs. 2023 →

Shaping the Future of Flavor through 2026 Innovation



Seasoning Blends
Relaunch and New Flavors



Limited Edition
Sugars & Flavors



Wing and Hot
Sauces

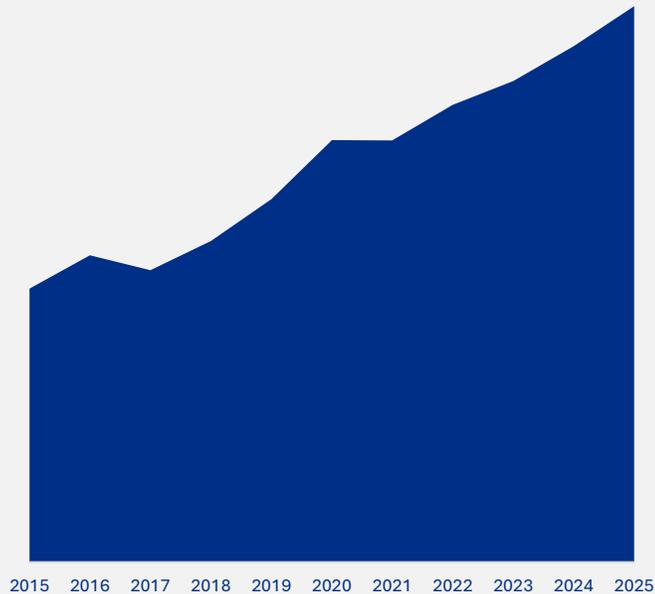


Flavor
of the Year

Building on Innovation Momentum in 2026

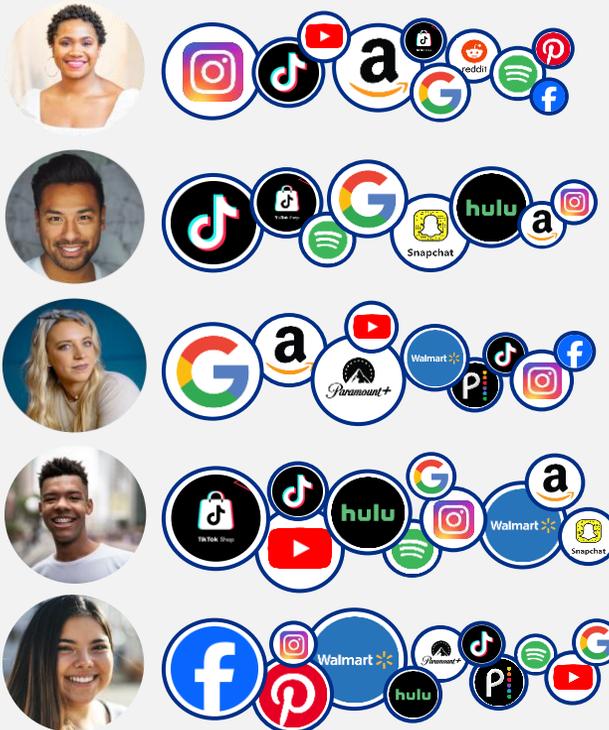
Precision Marketing: Effectiveness and Efficiency Driving Higher ROI

Invest in Working Media
to Drive Incremental
Brand Growth

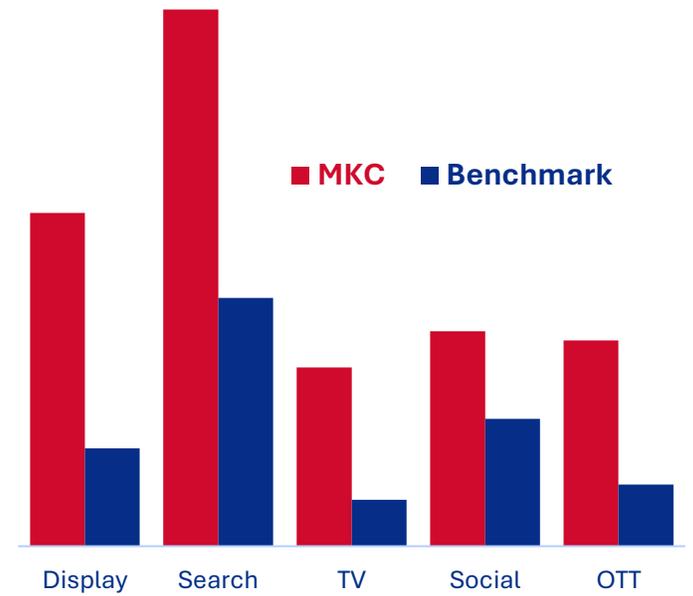


Annual Working Media Investment¹

Leverage Data-Enhanced
Personalization &
High Growth Channels



ROIs Consistently Beat
Industry Benchmarks



McCormick Brand US Returns vs Peer Set²

¹ Represents Americas Region ² US McCormick Marketing Mix Model through May 2025; Ipsos MMA Peer Set Benchmarks

Leveraging Celebrity Talent and Creative that Resonates with Younger Audiences



Amplifying Brand Marketing

Leveraging Brand Equity Across Flavor and Consumer



FRANK'S
SINCE 1920
RedHot



DOORDASH

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FLAVOR SOLUTIONS

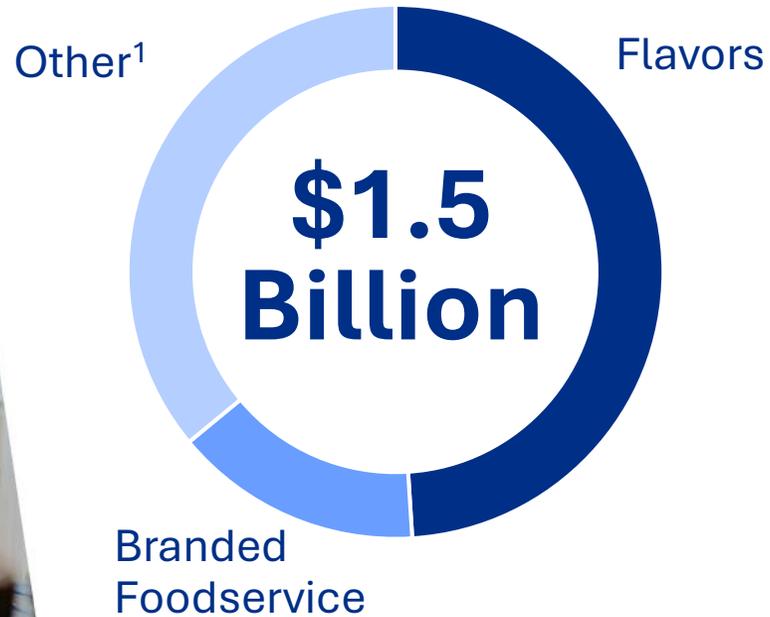


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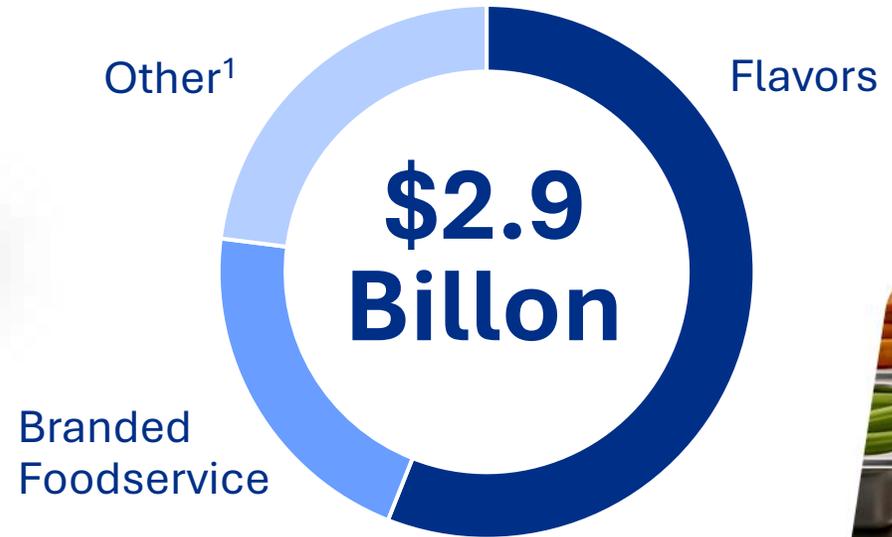
Advancing Our Portfolio Towards Value-Added Solutions

#1 in North America Flavor

2015



2025



Other includes Custom Condiments/Coatings and Ingredients

Competitively Positioned Within the Flavor Industry

100% Focused on Flavor



Culinary Foundation and Food Heritage



135+ Year Expertise in Natural Ingredients



Four Core Taste Competencies

| | |
|-----------------|----------------|
| SAVORY | HEAT |
| NATURALLY SWEET | CITRUS & FRUIT |

Consumer Brand Leader



Unmatched Consumer Reach



Partnering Across a Diverse Customer Base

Broad Exposure Across Food, Beverage & Consumer Health

END MARKET CATEGORIES



Beverage, Performance
Nutrition, Snacks, Bakery,
Confectionery, Dairy, Health

CHANNELS



Retail, Foodservice,
E-commerce, Cash & Carry

CUSTOMER TYPES

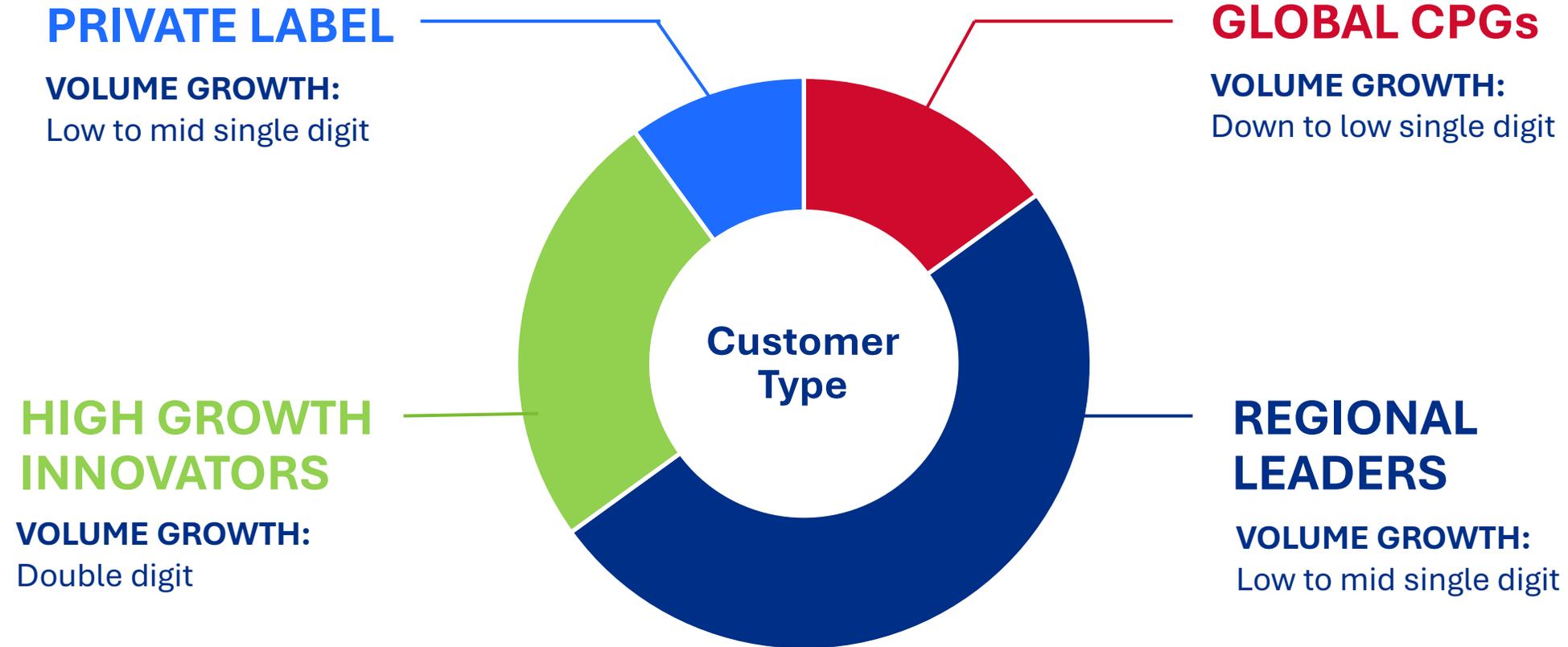


Global, Regional Leaders, High Growth
Innovators, Private Label

In Home and Out of Home

Broad Opportunity Across Customers

Global Food & Beverage Retail Market
\$4 Trillion



Growth and On-Trend Innovation with All Customers



Global CPG's



Regional Leaders



High Growth Innovators



Private Label

- Renovating iconic products
- Healthier and more affordable offerings

- Healthier and more affordable offerings
- Scale globally

- Wellness and regional flavor preferences
- Building scale and expanding into adjacent categories

- Category expansion as consumers seek affordability
- Premiumization

McCormick Flavors Customers

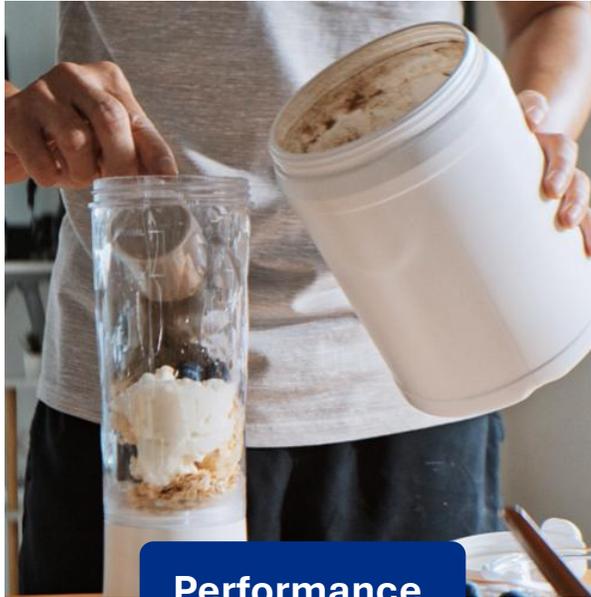


0%

100%

Opportunity for Growth Despite Soft Food Markets

Broad Access to Higher-Growth Categories



**Performance
Nutrition**
8%



Dairy
6%



Beverage
4%



Health
5%

Circana, US category dollar sales % change, L52 weeks ending 11/30/25

Well-positioned in Health & Wellness

Long Heritage in Natural Flavors & Extracts

135+ Years in Natural Flavors
and Extracts



Two Decades of Scientific Research Supporting
the Health Benefits of Herbs and Spices



Broad Offering in Health & Wellness

INSPIRING HEALTHY LIFESTYLES



Making healthier categories more flavorful

ENABLING BETTER NUTRITION



Replacing or reducing negative ingredients

SUPPORTING DIETARY NEEDS



Supporting consumers with specific dietary goals or needs

Clean & Natural

Case Study

Nutritional Gummy

Shaping the Future of the Category

- High growth innovator in consumer health
- Develop highly nutritious, convenient, and appealing supplement

Our Solution

- Great tasting, nutrient dense superfood gummy that is low carb, high fiber
- Benefits include digestive health, immune health, energy
- Mask off-notes from 50+ green ingredients with Optify™
- Natural flavor system delivering a light and fruity flavor



Case Study

Reformulation

Meal Replacement Beverages

- Global CPG with an increasing presence in health & wellness
- Reformulate functional beverages given protein supply constraints
- Maintain signature taste profile and consumer experience

Our Solution

- New and improved range of consumer-preferred vegan meal replacement shakes
- 12 SKUs reformulated in six weeks with an optimized protein base
- Mask off-notes and elevate the taste experience with Optify™
- Custom natural flavors including vanilla and chocolate



Advancing Growth Through Digital Investments

Delivering More Value to Customers

FASTER Insight-Driven Innovation



Data-driven insight capabilities

ENHANCED Customer Engagement



Personalized and streamlined
customer experiences with
enhanced reach

INCREASED Operational Agility



Process optimization
and automation

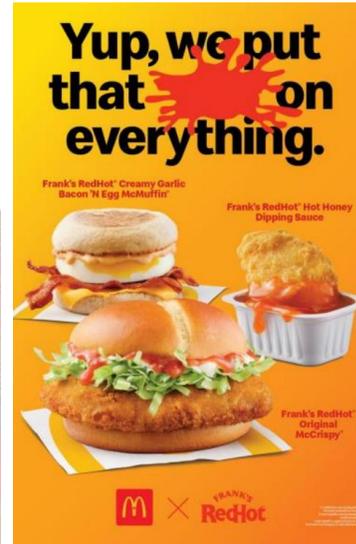
Differentiated to Win in Branded Foodservice

Continuing Growth Momentum Despite Challenging Markets

INCREASING Innovation



EXPANDING Global Reach



DIVERSIFYING Channel Presence



CAGNY 2026

PERFORMANCE



MAKING LIFE
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Achieving Top-Tier Performance

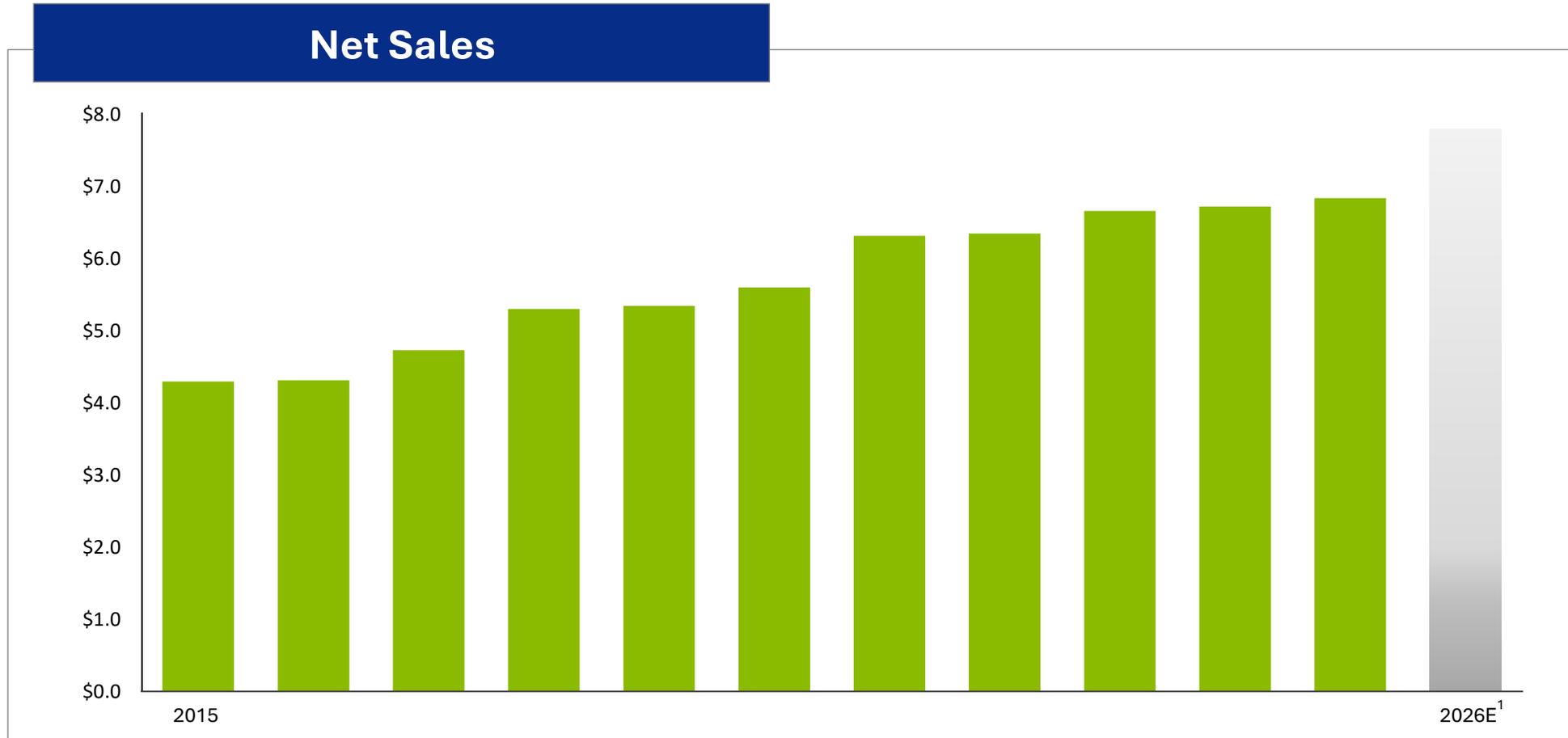
Building on a Proven Track Record

Maintaining Volume Momentum and Improving Profitability

Generating Strong Cash Flow with Disciplined Capital Allocation

Reaffirming Sustainable Long-Term Objectives

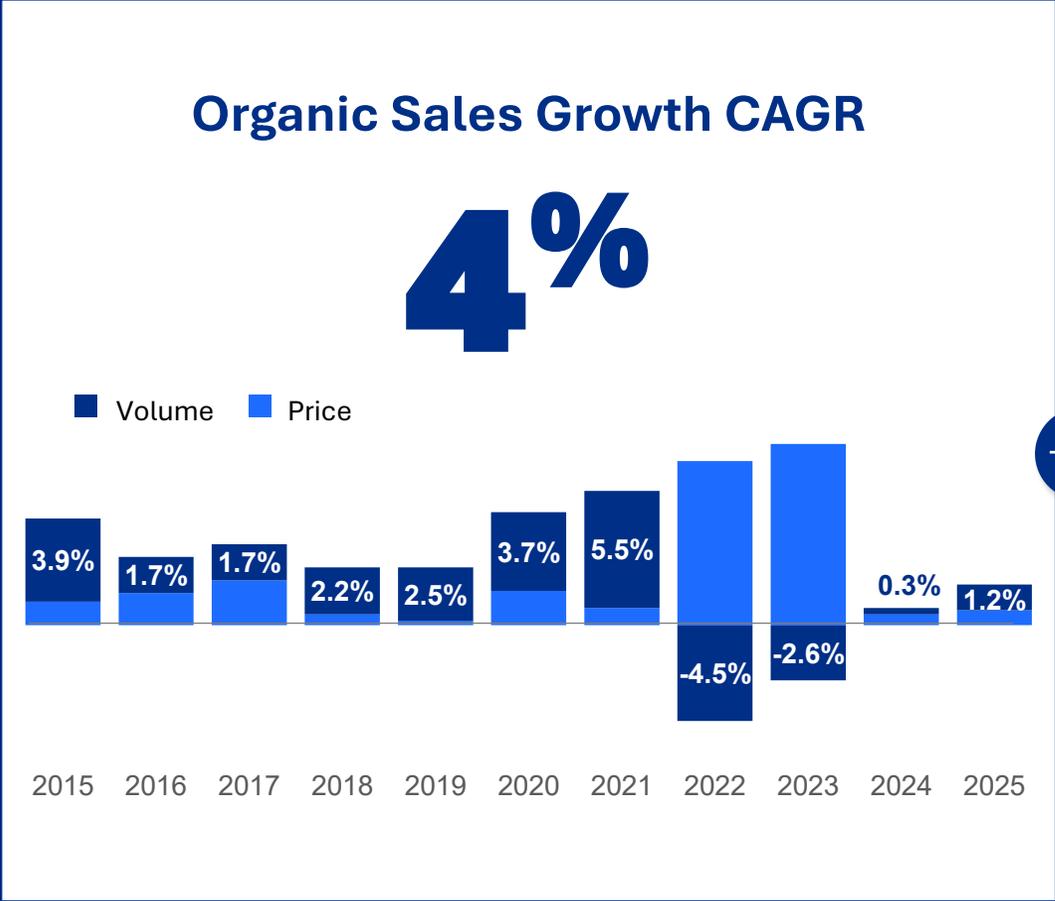
Proven Sales Track Record



¹ 2026E reflects mid-point of 2026 outlook in reported currency



Historical Volume-Led Organic Sales Growth 2015-2025



Achieving High-End of Long-Term Target

Total Net Sales CAGR

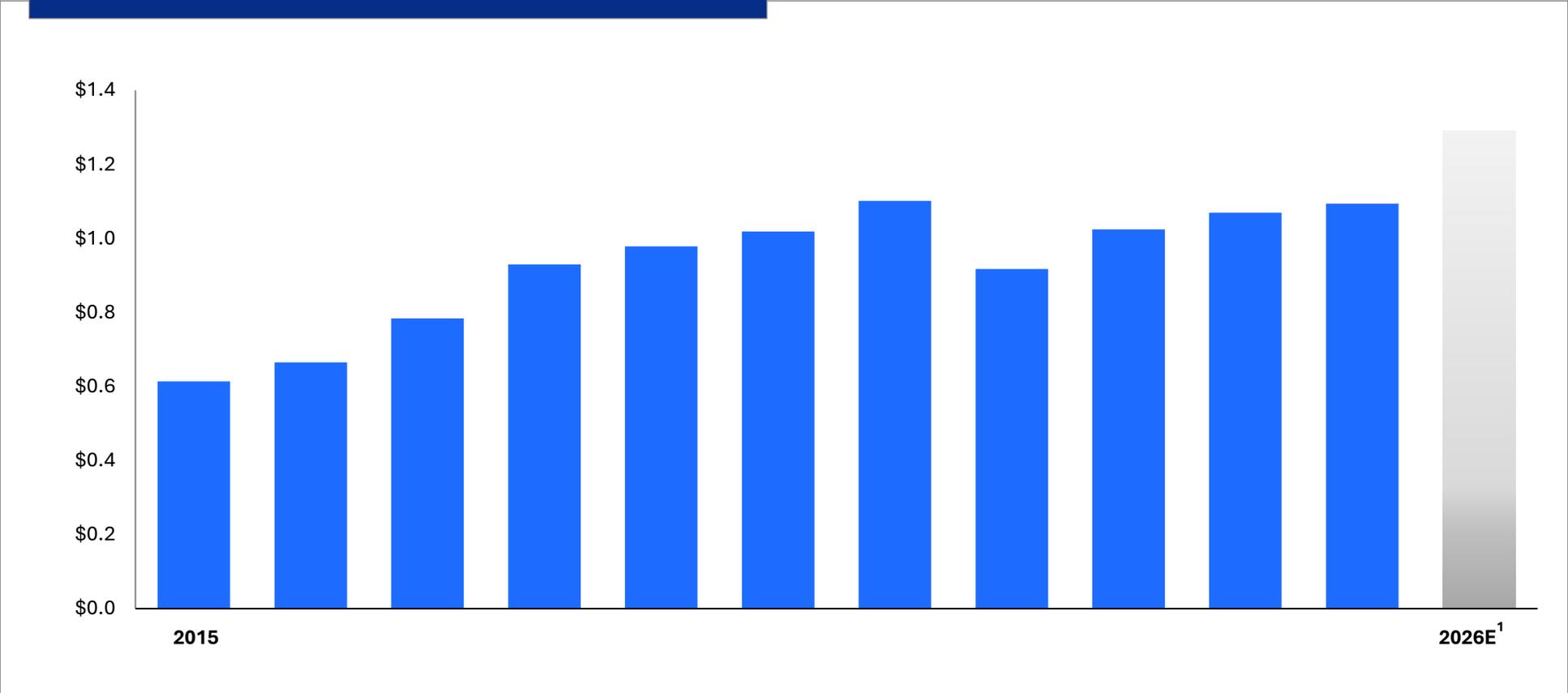
6%

In constant currency. Net sales amounts as reported prior to recast for adoption of Revenue Recognition ASU as recast information not available for 2015. Recast trend expected to be consistent. See reconciliation of GAAP to non-GAAP financial measures, including the impact of currency, in the in the appendix.



Track Record of Strong Adjusted Operating Income

Adjusted Operating Income



The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures in the appendix, including the impact of currency.
¹ 2026E reflects mid-point of 2026 outlook in reported currency

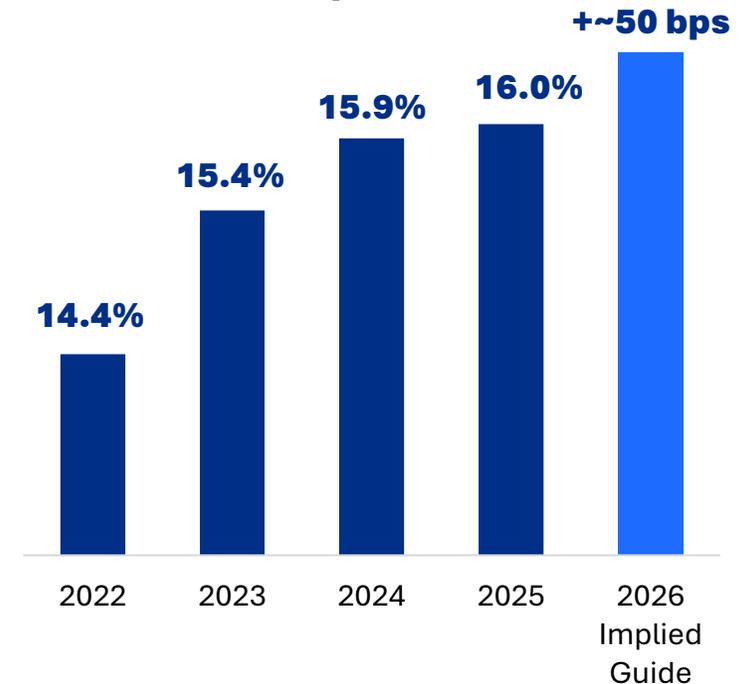


Drive Margin Expansion and Invest for Growth



- Volume leverage
- Focus on higher-margin categories
- Revenue growth management
- Cost savings programs
- Investments to drive value

Adjusted Operating Margin Expansion



← **Confident in Continued Margin Expansion** →

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

FY26 Considerations

Tailwinds

- Consumer volume momentum
- Improvement in Flavor Solutions volume
- Revenue growth management
- Strong innovation pipeline across both segments
- Enhanced cost savings initiatives
- Accretion from McCormick de Mexico

Headwinds

- Increased inflation and tariffs
- Rebuild of incentive compensation
- Refined ERP implementation costs
- Increased tax rate

← **Strong Underlying Business and Acquisition Performance** →

Enhancing Our Foundation to Accelerate Digital Transformation

ERP Implementation



APPROACH

- Phased functional approach
- Business and IT integration



ACHIEVEMENTS

- 7 successful deployments
- Minimal business impact



WHAT'S NEXT

- Americas completion
- Scalable digital platform

← Value Capture Across Operations →

Accelerating Digital Transformation

Enables Growth, Faster Decision Making, and Streamlines Processes



Consumer Experiences



Product Innovation



Customer Partnerships



Supply Chain and Operations



AI & Data Integration

Generating Fuel for Growth

Efficiency Initiatives Amid Cost Pressures and Investment Priorities

Enhanced
Cost Savings
Initiatives

2026 Focus Areas

Gross Margin

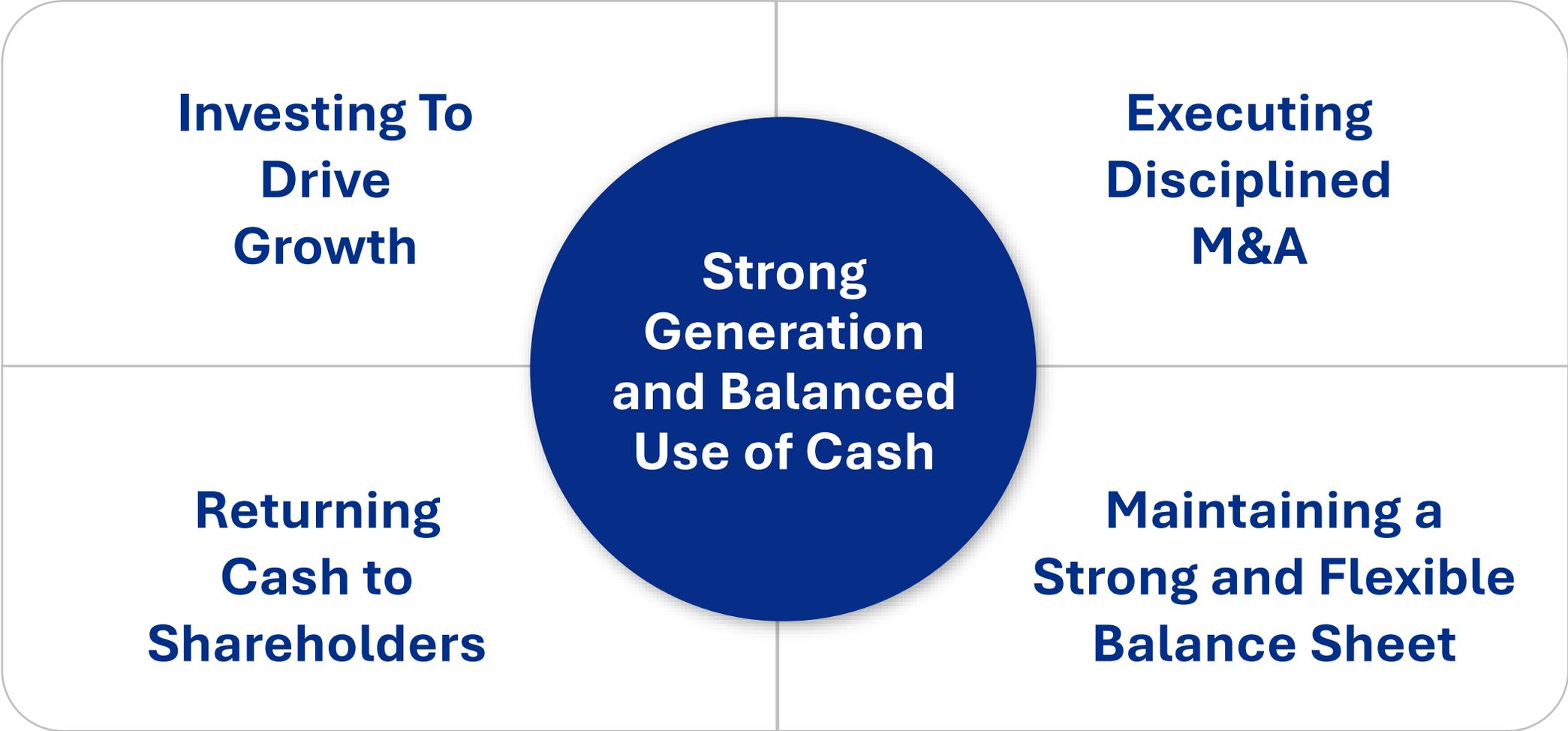
- Procurement initiatives
- Operational efficiencies

SG&A

- Indirect spend management
- Organizational design
- Process streamlining
- Reinvent work

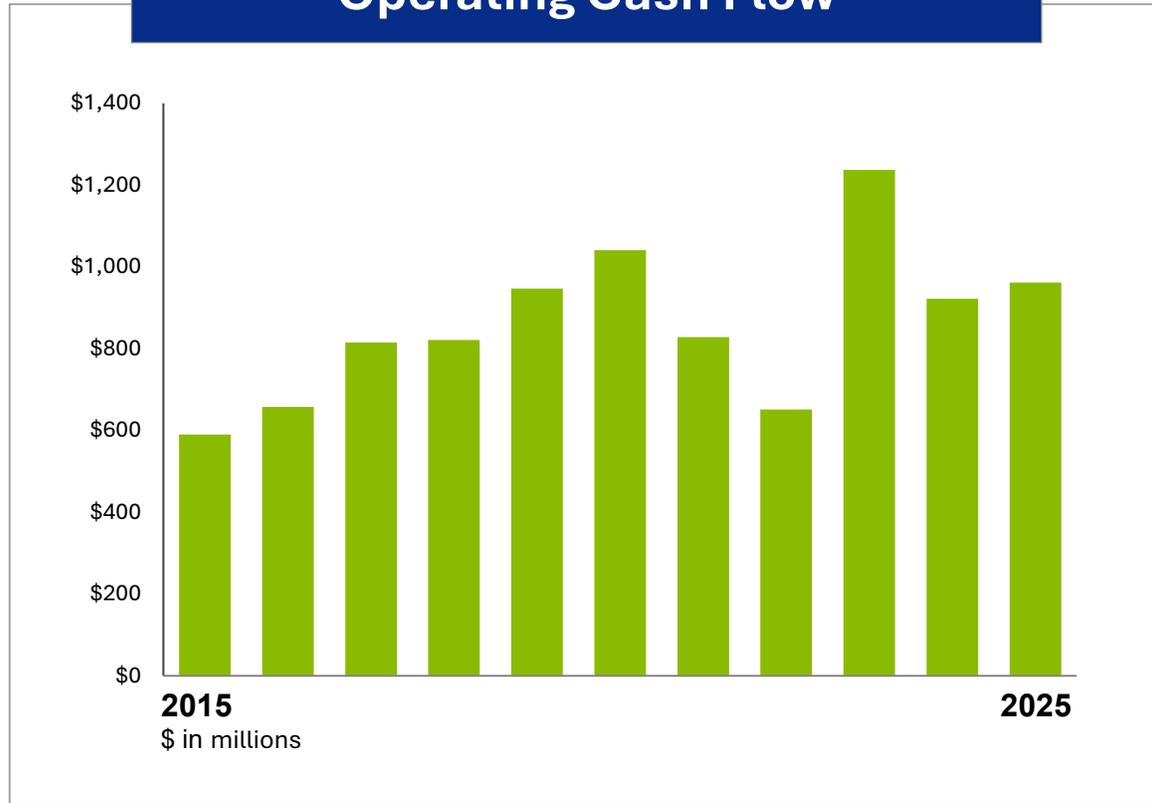


Disciplined Capital Allocation Priorities

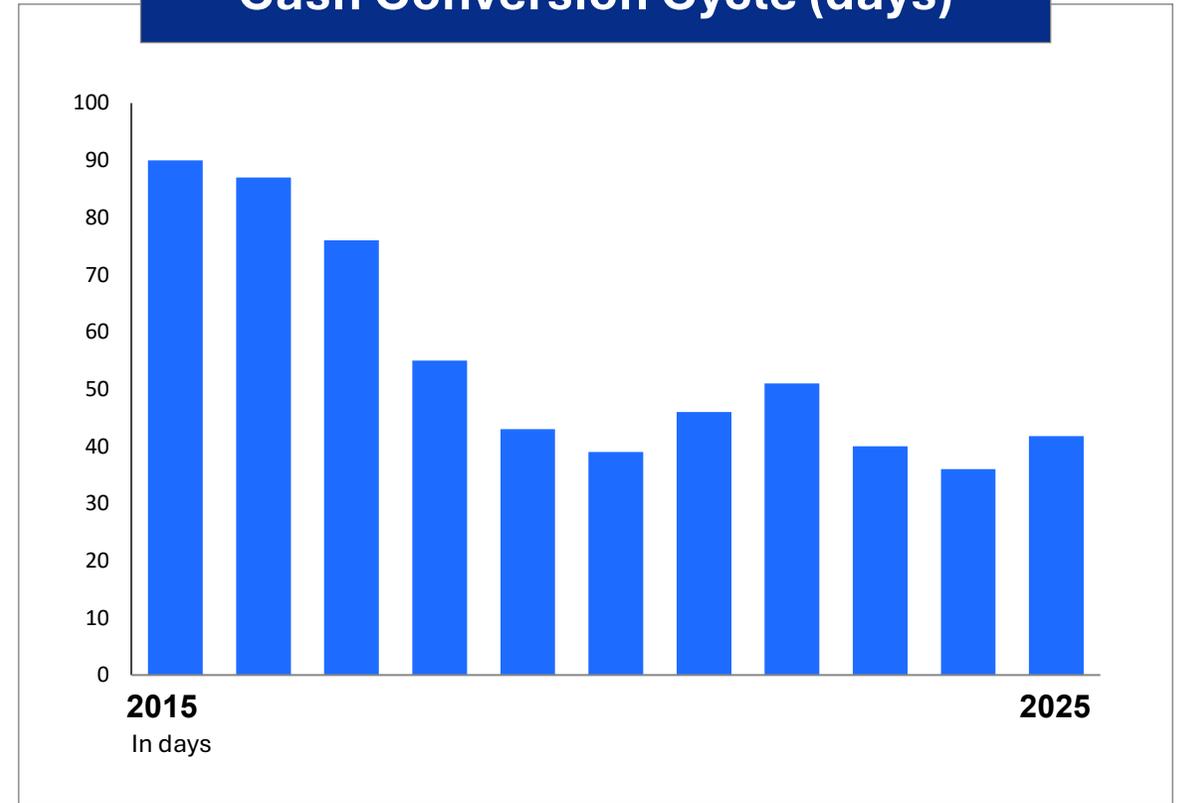


Generating Strong Cash Flow

Operating Cash Flow



Cash Conversion Cycle (days)



~95% of Net Income Converted to Free Cash Flow

Free Cash Flow is a non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.

Strategic Capital Investments to Support Growth

Invest in Capacity



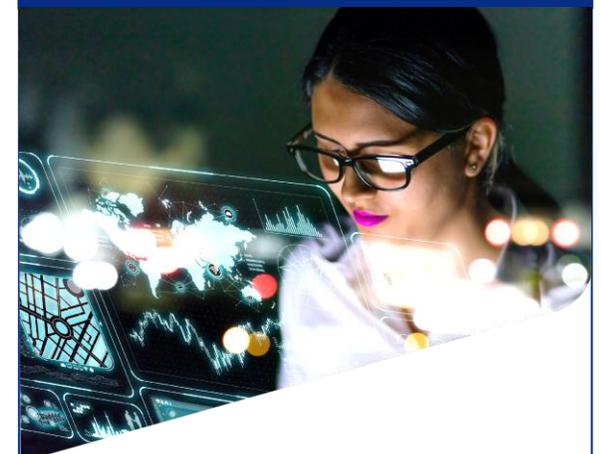
Strengthen Capabilities



Advance Cost Savings



Accelerate Digital Transformation



Capital Investments Targeted at 3 – 4% of Net Sales

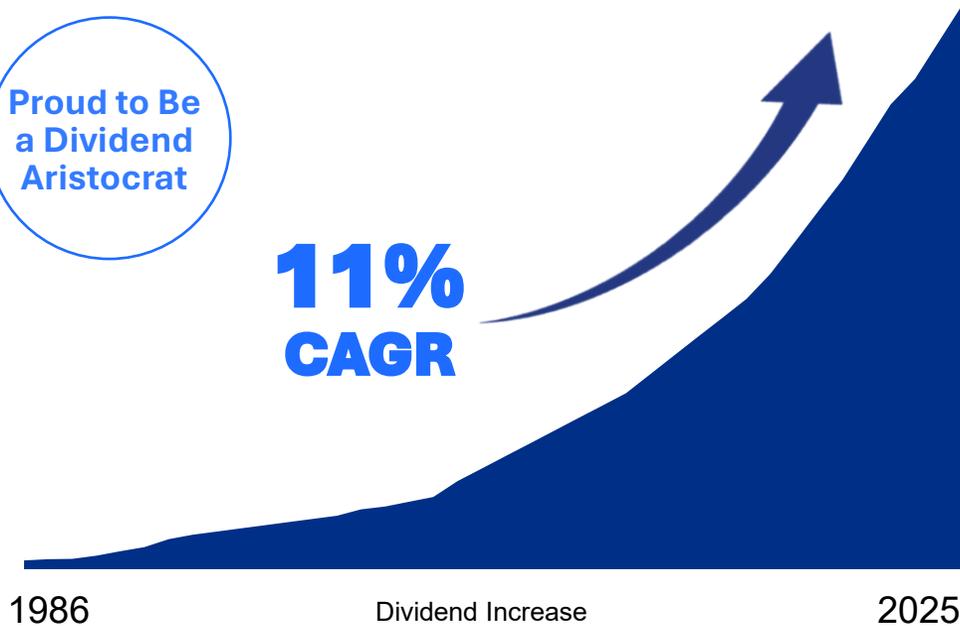
Returning Cash to Shareholders and Maintaining Balance Sheet Flexibility

Dividend

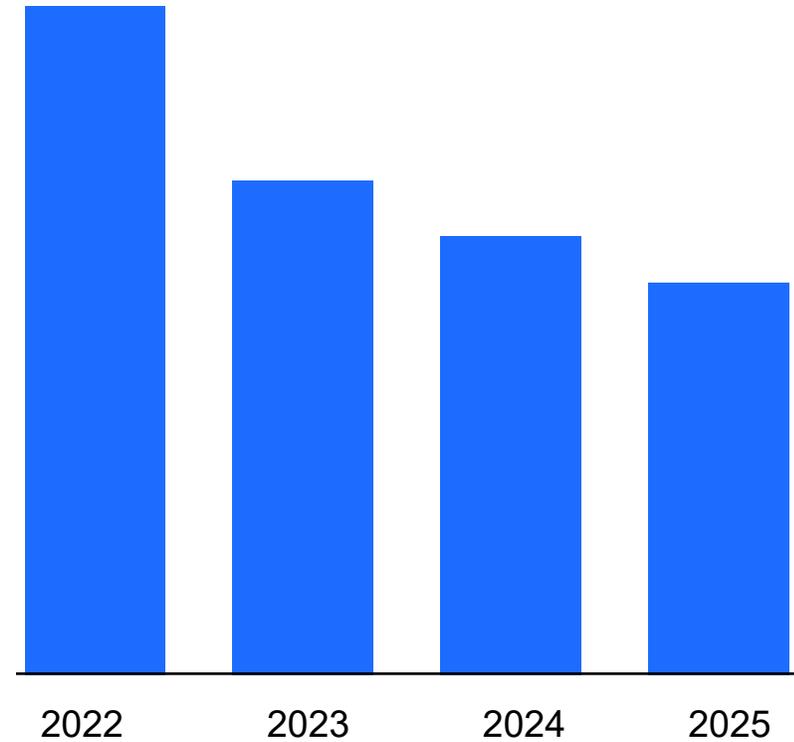
102 years of continuous dividend payments
Increased for **40** consecutive years

Proud to Be
a Dividend
Aristocrat

**11%
CAGR**



Leverage Ratio

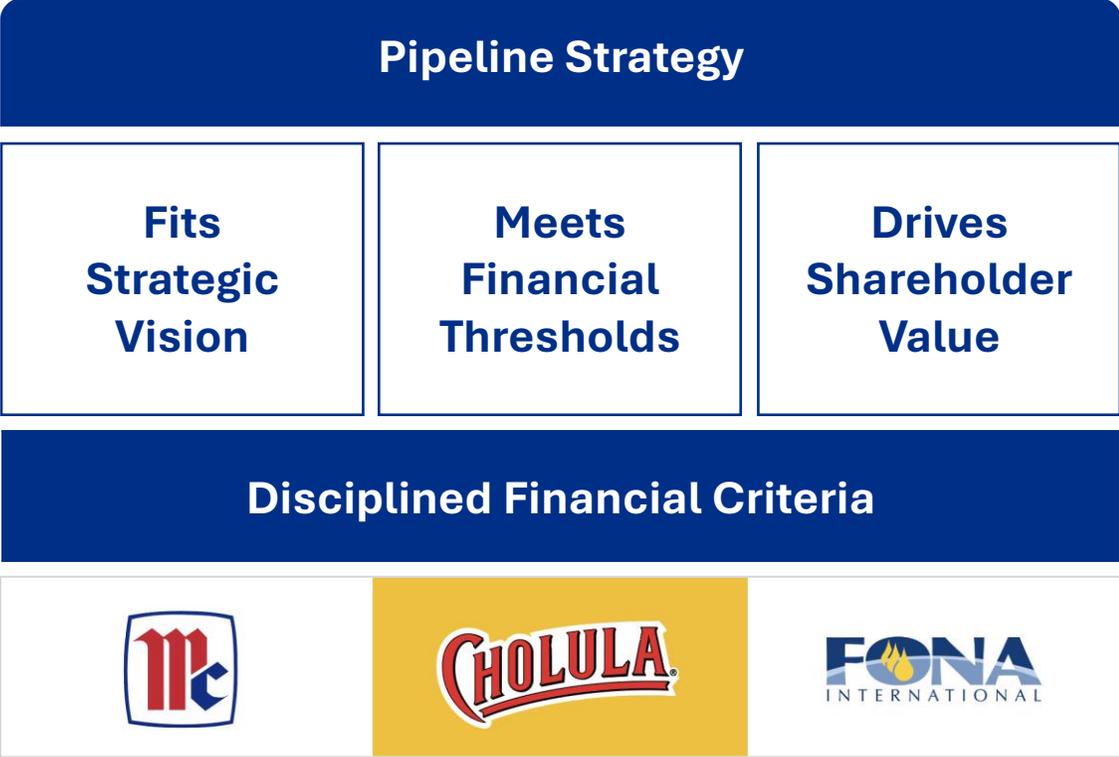


Acquisitions are a Key Growth Lever

Value creation with sales, margin and earnings accretion

Timely and successful integration

EVA and ROIC focus



← Proven Track Record of Successful Acquisitions and Integrations →

Reaffirming Our 2026 Outlook

| | Reported Currency | Constant Currency |
|---|-------------------------|----------------------|
| Net sales growth | 13% to 17% | 12% to 16% |
| Organic sales growth¹ | | 1% to 3% |
| Adjusted operating income growth | 16% to 20% | 15% to 19% |
| Adjusted earnings per share | \$3.05 to \$3.13 | |
| Adjusted earnings per share growth | 2% to 5% | 1% to 4% |

1. Organic sales is defined as the impact of volume/mix and price and excludes the impact of acquisitions or divestitures, as applicable, and foreign currency. Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.

2026 Constant Currency Outlook

| | Strong Base Business & Acquisition Growth | Incremental Tariff Impact | Tariff Mitigations | Digital/ ERP Refined Plan | Tax Variance | 2026 Guidance |
|------------------------------------|---|---------------------------|--------------------|---------------------------|--------------|---------------|
| Net sales | 12% to 16% | | | | | → 12% to 16% |
| Adjusted operating income | 18% to 22% | -5% | +5% | -3% | | → 15% to 19% |
| Adjusted earnings per share | 8% to 11% | -6% | +6% | -4% | -3% | → 1% to 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.

From Investor Day to Today

Sustained Drivers

- Long-term trends fueling categories
- Consumer volume momentum
- Diversification of Flavor Solutions customer base
- Strong innovation pipeline
- Cost savings initiatives

Variable Conditions

- Momentum in health and wellness trends and reformulations
- Softer industry trends in Flavor Solutions
- Tariff policies and rates
- Tax rate and interest expense
- Acquisition of majority stake in McCormick de Mexico

A Clear Pathway To Achieve Long-term Objectives

| | 2027-2028 Underlying Growth Drivers | 2027-2028 |
|--------------------------------|--|-------------------------------|
| Net sales | <ul style="list-style-type: none"> ▪ Consumer volume momentum ▪ Flavor Solutions volume improvement ▪ Strong innovation pipeline ▪ Revenue growth management | 3 to 4% organic |
| Operating income margin | <ul style="list-style-type: none"> ▪ Operating leverage, led by Flavor Solutions ▪ Productivity initiatives ▪ ERP tailwinds in 2028 | ~50 bps annually |
| Earnings per share | <ul style="list-style-type: none"> ▪ Operating income growth ▪ Constant tax rate ▪ Share repurchases in absence of M&A | High single-digit plus |

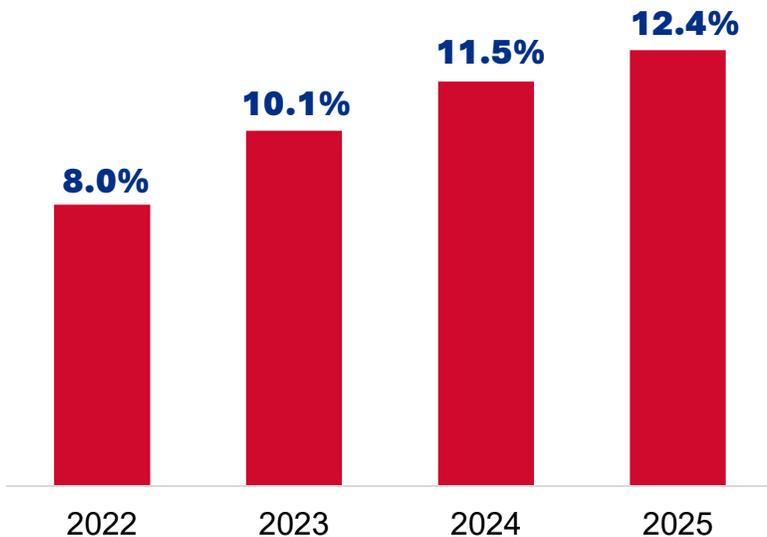
← Accretion from McCormick de Mexico →

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



Delivering on Flavor Solutions Operating Margin Expansion

Adjusted Operating Margin Expansion



2026 and Beyond

Continue to Expand Margins and deliver ~14.5% by 2028



Ongoing Drivers

- Portfolio shift to higher margin categories
- Cost savings & efficiencies
- Revenue growth management

Future Levers

- Operating leverage from volume growth
- Enhanced cost savings & efficiencies

Committed to Continued Margin Gains and Growth Investments

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

Reaffirming Our Sustainable Long-Term Objectives

Net
Sales¹

4-6%

Operating
Income

7-9%

Earnings
Per Share

9-11%

¹ Reflects ~3% to 4% in organic growth and ~1% to 2% contribution from acquisitions.



No One Knows Flavor Like McCormick



NON-GAAP RECONCILIATIONS



CAGNY 2026



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. Included in special charges are transaction and integration costs.

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:

Reconciliation of Non-GAAP Financial Measures

(in millions except per share data)

| | Year Ended | | | |
|---|------------|------------|------------|------------|
| | 11/30/2025 | 11/30/2024 | 11/30/2023 | 11/30/2022 |
| Gross profit | \$ 2,592.2 | \$ 2,591.0 | \$ 2,502.5 | \$ 2,274.5 |
| Impact of special charges included in cost of goods sold | 2.1 | — | — | — |
| Adjusted gross profit | \$ 2,594.3 | \$ 2,591.0 | \$ 2,502.5 | \$ 2,274.5 |
| Gross profit margin ⁽¹⁾ | 37.9% | 38.5% | 37.6% | 35.8% |
| Impact of special charges ⁽¹⁾ | —% | —% | —% | —% |
| Adjusted gross profit margin ⁽¹⁾ | 37.9% | 38.5% | 37.6% | 35.8% |
| Operating income | \$ 1,070.8 | \$ 1,060.3 | \$ 963.0 | \$ 863.6 |
| Impact of transaction and integration expenses | — | — | — | 2.2 |
| Impact of special charges | 23.2 | 9.5 | 61.2 | 51.6 |
| Adjusted operating income | \$ 1,094.0 | \$ 1,069.8 | \$ 1,024.2 | \$ 917.4 |
| % increase versus prior year | 2.3% | — | — | — |
| Operating income margin ⁽²⁾ | 15.7% | 15.8% | 14.5% | 13.6% |
| Impact of transaction and integration expenses and special charges ⁽²⁾ | 0.3% | 0.1% | 0.9% | 0.8% |
| Adjusted operating income margin ⁽²⁾ | 16.0% | 15.9% | 15.4% | 14.4% |
| Income tax expense | \$ 195.8 | \$ 184.0 | \$ 174.5 | \$ 168.6 |
| Impact of transaction and integration expenses | — | — | — | 0.6 |
| Impact of sale of Kitchen Basics | — | — | — | (11.6) |
| Impact of special charges | 5.5 | 2.4 | 14.5 | 13.3 |
| Adjusted income tax expense | \$ 201.3 | \$ 186.4 | \$ 189.0 | \$ 170.9 |
| Income tax rate ⁽³⁾ | 21.4% | 20.5% | 21.8% | 20.7% |
| Impact of transaction and integration expenses, special charges, and sale of Kitchen Basics | 0.1% | —% | 0.2% | 0.2% |
| Adjusted income tax rate ⁽³⁾ | 21.5% | 20.5% | 22.0% | 20.9% |
| Net income | \$ 789.4 | \$ 788.5 | \$ 680.6 | \$ 682.0 |
| Impact of transaction and integration expenses | — | — | — | 1.6 |
| Impact of after-tax gain on sale of Kitchen Basics | — | — | — | (38.0) |
| Impact of special charges | 17.7 | 7.1 | 46.7 | 38.3 |
| Adjusted net income | \$ 807.1 | \$ 795.6 | \$ 727.3 | \$ 683.9 |
| % increase versus prior year | 1.4% | 9.4% | 6.3% | — |
| Earnings per share - diluted | \$ 2.93 | \$ 2.92 | \$ 2.52 | \$ 2.52 |
| Impact of transaction and integration expenses | — | — | — | 0.01 |
| Impact of after-tax gain on sale of Kitchen Basics | — | — | — | (0.14) |
| Impact of special charges | 0.07 | 0.03 | 0.18 | 0.14 |
| Adjusted earnings per share - diluted | \$ 3.00 | \$ 2.95 | \$ 2.70 | \$ 2.53 |
| % increase versus prior year | 1.7% | 9.3% | 6.7% | — |

- 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.
- 2) Operating income margin, impact of transaction and integration expenses and special charges, and adjusted operating income margin are calculated as operating income, impact of transaction and integration expenses and 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 transaction and integration expenses, special charges, and sale of Kitchen Basics of \$936.2 million, \$907.8 million, \$859.9 million, \$817.0 million for the years ended November 30, 2025, 2024, 2023, and 2022, respectively.

Reconciliation of 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 have been volatile over time. 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. To present the compounded annual growth rates (“CAGR”) percentages in sales on a constant currency basis, sales for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company's budgeted exchange rate for 2025 for all periods.

A reconciliation of McCormick’s actual CAGR and constant currency CAGR for the period from December 1, 2015 to November 30, 2025 follows:

| | Net sales CAGR |
|-------------------------------------|----------------|
| As reported | 5% |
| Impact of foreign currency exchange | 1% |
| Constant currency | 6% |
| Impact of acquisitions | 2% |
| Organic | 4% |

Reconciliation of 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 local currency net sales, adjusted operating income, and adjusted net income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at forecasted exchange rates. These figures are then compared to the 2026 local currency projected results, which are translated into U.S. dollars at the average actual exchange rates in effect during the corresponding months of fiscal year 2025. This comparison determines what the 2026 consolidated U.S. dollar net sales, adjusted operating income, and adjusted earnings per share (diluted) would have been if the relevant currency exchange rates had not changed from those of the comparable 2025 periods.

| | 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% |

Reconciliation of Non-GAAP Financial Measures

We define free cash flow as net cash provided by operating activities less capital expenditures (including expenditures for capitalized software) for a period. Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the company's financial performance. Free cash flow should be considered in addition to, rather than a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statement of Cash Flows.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure that is most directly comparable to free cash flow as well as information regarding our free cash flow as a percentage of net income from the period December 1, 2015 to November 30, 2025.

| | For the period from December 1, 2015 to November 30, 2025 |
|--|---|
| Operating cash flow | \$8,883.9 |
| Less: Capital expenditures | <u>2,204.9</u> |
| Free cash flow | \$6,679.0 |
| Net income | \$7,029.0 |
| Free cash flow as a percentage of net income | 95% |