3rd QUARTER 2022 *Financial Results and Outlook*

McCORMICK & COMPANY, INC.

OCTOBER 6, 2022

The following slides accompany a October 6, 2022, 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, transaction and integration expenses, special charges, 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” and “plan.” These statements may relate to: the impact of the COVID-19 pandemic on our business, suppliers, consumers, customers, and employees; disruptions or inefficiencies in the supply chain, including any impact of COVID-19; the expected results of operations of businesses acquired by the company, including the acquisitions of Cholula and FONA; the expected impact of the inflationary cost environment, including commodity, packaging materials and transportation costs on our business; the expected impact of pricing actions on the company's results of operations and gross margins; the impact of price elasticity on our sales volume and mix; the expected impact of factors affecting our supply chain, including transportation capacity, labor shortages, and absenteeism; the expected impact of productivity improvements, including those associated with our Comprehensive Continuous Improvement (CCI) program and global enablement initiative; the impact of the Russia-Ukraine conflict, including the potential for broader economic disruption; expected working capital improvements; expectations regarding growth potential in various geographies and markets, including the impact from customer, channel, category, and e-commerce expansion; expected trends in net sales and earnings performance and other financial measures; the expected 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; the expectations of 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 the payments of interest and repayment of short- and long-term debt, working capital needs, planned capital expenditures, as well as quarterly dividends and the 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 drive productivity improvements, including those related to our CCI program; 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, including COVID-19; 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 the Russia-Ukraine conflict, including 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 increased level of debt service following the Cholula and FONA acquisitions as well as the effects that such increased 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; risks associated with the phase-out of LIBOR; 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 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.

Lawrence Kurzius

Chairman and
Chief Executive Officer

THIRD QUARTER 2022 FINANCIAL RESULTS

SALES GROWTH AGAINST THE BACKDROP OF A VOLATILE OPERATING ENVIRONMENT

STRENGTH OF BROAD GLOBAL PORTFOLIO

NET SALES GREW 6%[1]

- Growth from pricing actions of 10% partially offset by 2% volume decline
- Decline of 1% from Kitchen Basics divestiture
- Decline of 1% from exiting business in India and Russia
- 3-Year CAGR of 7% reflecting sustained growth momentum

PROFIT PRESSURED BY SUPPLY CHAIN CHALLENGES

ADJUSTED OPERATING INCOME DECLINED 11%[1]

- Normalization of supply chain costs taking longer than expected
- Pricing is catching up with cost inflation and cost recovery is beginning

ADJUSTED EARNINGS PER SHARE DECLINED 14%

1) In constant currency

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 on slides 28 to 32, including the impact of constant currency

FOCUSED SUPPLY CHAIN PLAN UNDERWAY

TAKING A DISCIPLINED APPROACH TO ENHANCING OUR OPERATIONAL PERFORMANCE AND OPTIMIZING OUR COST STRUCTURE

INITIATIVES IN PROGRESS

Investing in capacity and reliability

Repatriating production from co-packers

Reducing spend on expensive surge capacity

Reducing excess transportation costs

Resolving constrained material issues

Returning to historical inventory volume levels

EXPECTED RESULTS

Keep customers in supply and support their growth

- Increased capacity
- Stronger supply chain resiliency
- Flexibility to support demand volatility

Normalize our supply chain costs and inventory

- Elimination of costs and inefficiencies
- Lower inventory levels
- Greater profit realization and cash generation

TARGETING TO ELIMINATE AT LEAST $100M OF COSTS … WITH SIGNIFICANT BENEFIT IN 2023

THIRD QUARTER CONSUMER SEGMENT UPDATE

PRICING ACTIONS IN ALL REGIONS WITH LOWER THAN HISTORICAL PRICE ELASTICITY

AMERICAS

- 4% U.S. branded portfolio consumption growth versus 3Q 2021
- 8% 3-year compounded annual consumption growth rate since 2019
- Recent new distribution wins

EMEA

- Solid herbs, spices and seasonings share performance in several markets
- U.K. hot sauce category growth driven by Frank's and Cholula
- Vahine dessert product line has returned to pre-pandemic level

APZ

- Supply chain challenges from year-ago lapped
- China trade and pantry replenishments following 2Q lockdowns

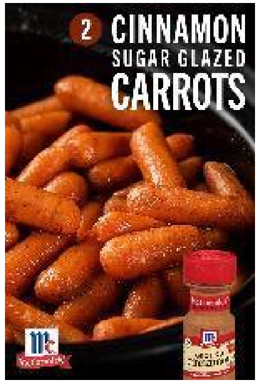
CONSUMER SEGMENT GROWTH PLANS

DRIVING STRONG GROWTH WITH BRAND MARKETING, NEW PRODUCTS AND CATEGORY MANAGEMENT

INCREASING BRAND MARKETING INVESTMENTS

Emphasizing the Value of Our Products

Inspiring with Holiday Recipes



LAUNCHING NEW PRODUCTS

Meeting Consumer Needs with Budget Friendly and Value Offerings

Branded Opening Price Point Range

Super Deal

Resealable Pouches

OPTIMIZING CATEGORY PERFORMANCE

Collaborating with Customers on Assortment and Price Points on Shelf

Distribution Wins

Holiday Merchandising

THIRD QUARTER FLAVOR SOLUTIONS SEGMENT UPDATE

EFFECTIVE PRICING INCREASED IN ALL REGIONS VERSUS FIRST HALF OF THE YEAR

AMERICAS

- Strong growth driven by snack seasonings and savory flavors
- Expanded distribution contributed to branded foodservice strength
- Beverage, savory snacks, and performance nutrition share gains

EMEA

- Strong growth across entire customer base
- Growth led by QSR momentum, including expanded distribution
- Acceleration of branded foodservice demand
- New product introductions fueling growth

APZ

- Menu penetration with QSR customers

GLOBAL DEMAND FOR FLAVOR IS FOUNDATION OF SALES GROWTH

McCORMICK IS END-TO-END FLAVOR

CAPITALIZING ON ACCELERATED LONG-TERM CONSUMER TRENDS

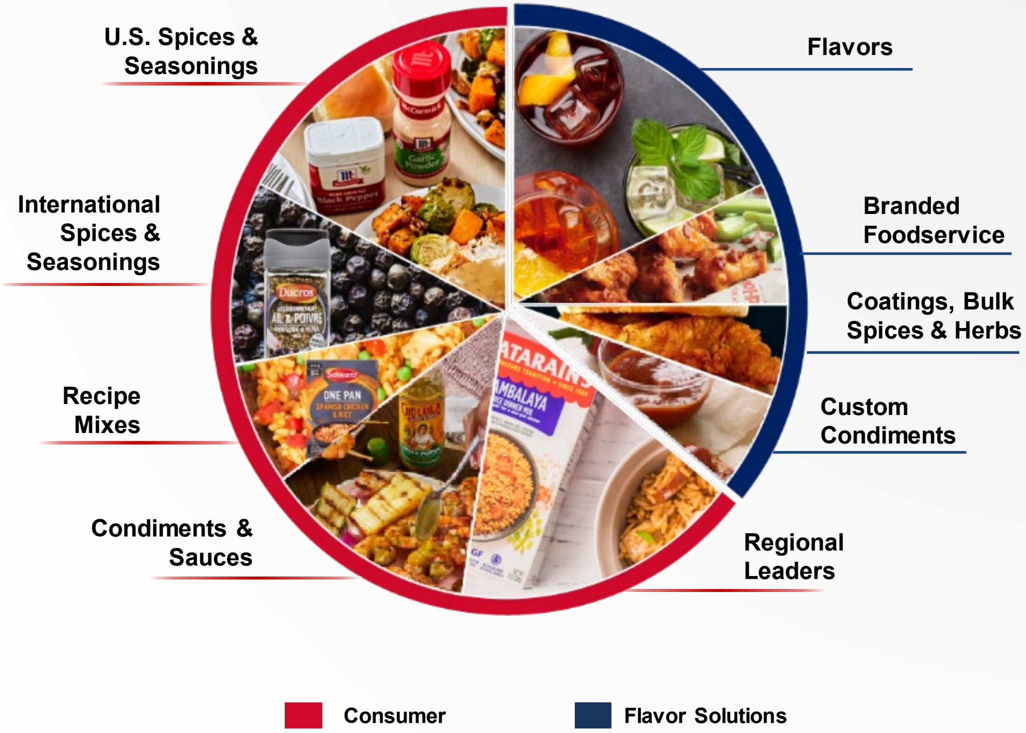
HEALTHY AND FLAVORFUL COOKING

DIGITAL ENGAGEMENT

TRUSTED BRANDS

PURPOSE-MINDED PRACTICES

INTENTIONALLY FOCUSED ON FAST GROWING CATEGORIES[1]



1) 2021 net sales with approximation of category sizes

FOCUSED ON LONG-TERM GOALS, STRATEGIES AND VALUES THAT HAVE DRIVEN COMPOUNDING GROWTH

Solid track record of achieving long-term objectives highlights:

- Resiliency of our business through a variety of market conditions
- Our focus on sales growth and profit realization

Long-term fundamentals that drove industry-leading performance remain strong

Confidence in growth momentum and ability to navigate dynamic environment

Well-positioned with focus on growth, performance and people to:

- Drive sales growth balanced with lowering costs
- Expand margins and realize long-term sustainable earnings growth

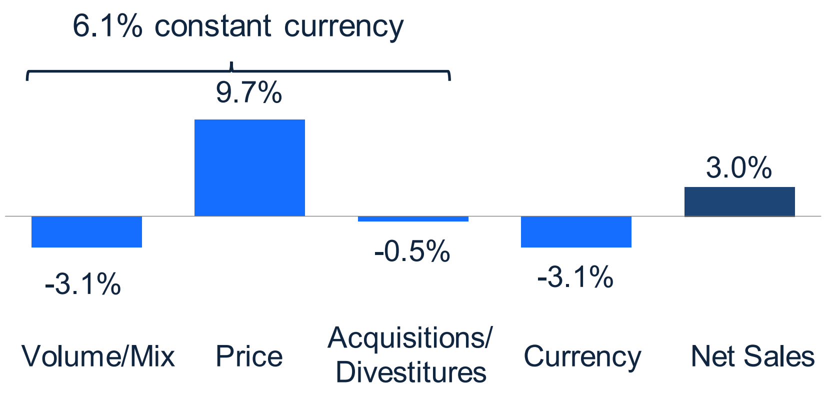
Momentum and success driven by McCormick employees

Mike Smith

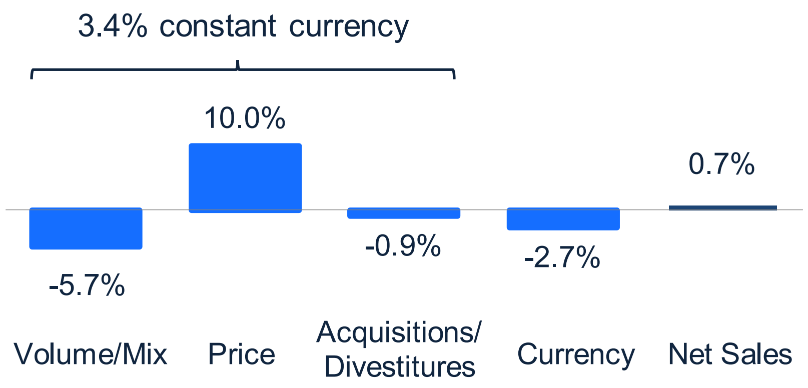
Executive Vice President
and Chief Financial Officer

3Q 2022 SALES RESULTS

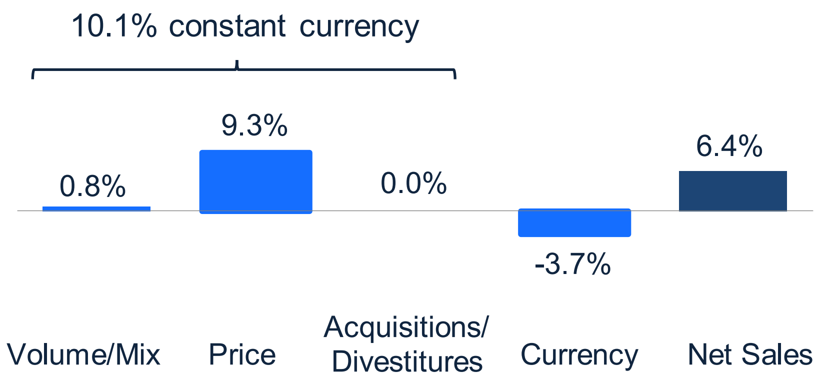
TOTAL COMPANY



CONSUMER



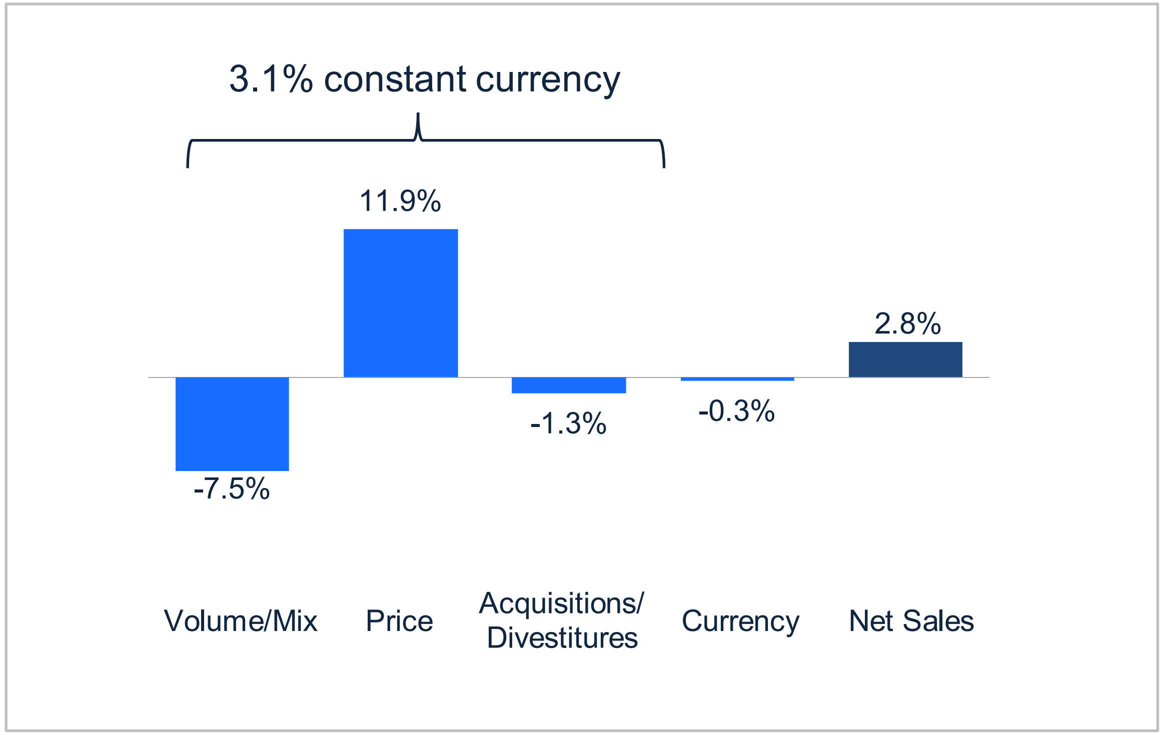
FLAVOR SOLUTIONS



 The non-GAAP measure included herein, which we refer to as "constant currency", excludes the impact of foreign currency exchange. See slide 30 for the impact of constant currency.

3Q 2022 SALES RESULTS: CONSUMER SEGMENT

AMERICAS



- **3Q compared to 2021**
  - Pricing actions to offset cost increases
  - 1% decline from Kitchen Basics divestiture
  - Lower volume and mix impacted by:
    - Price elasticities
    - Constrained supply of certain input materials
- **3-Year CAGR since 2019**
  - 6% constant currency growth

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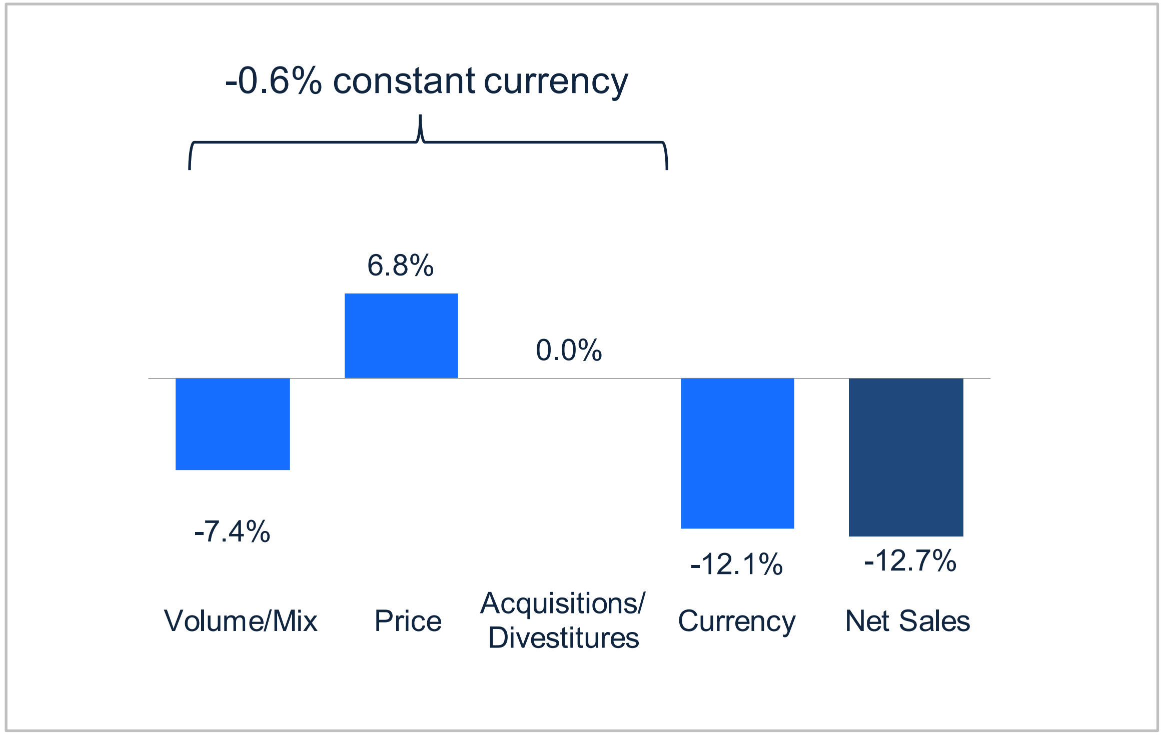
3Q 2022 SALES RESULTS: CONSUMER SEGMENT

EMEA



- **3Q compared to 2021**
  - Pricing actions to offset cost increases
  - Lower volume and mix impacted by:
    - 3% impact from lower sales in Russia
    - Decline in Vahine homemade desserts
- **3-Year CAGR since 2019**
  - 3% constant currency growth

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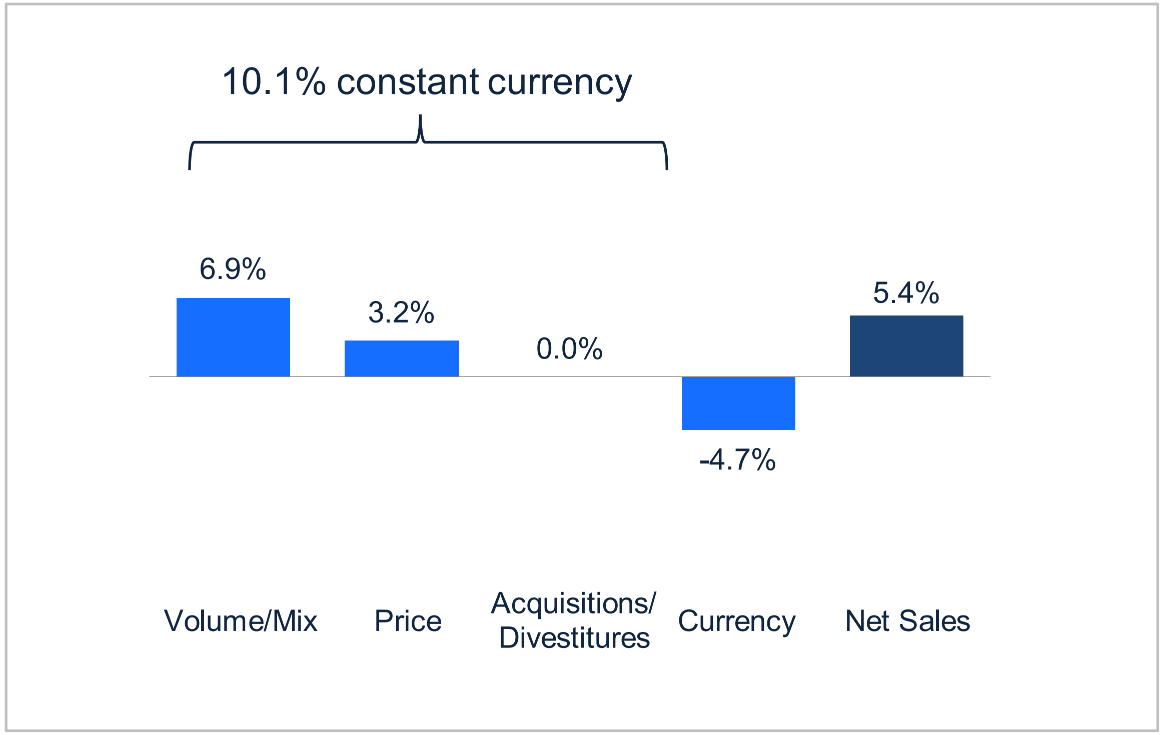
3Q 2022 SALES RESULTS: CONSUMER SEGMENT

ASIA / PACIFIC



- **3Q compared to 2021**
  - Volume and mix growth due to:
    - China trade and pantry replenishments following 2Q lockdowns
    - Supply chain challenges from year-ago period lapped
    - Partial offset of 7% due to exit of low margin business in India
  - Pricing actions to offset cost inflation
- **3-Year CAGR since 2019**
  - 4% constant currency growth

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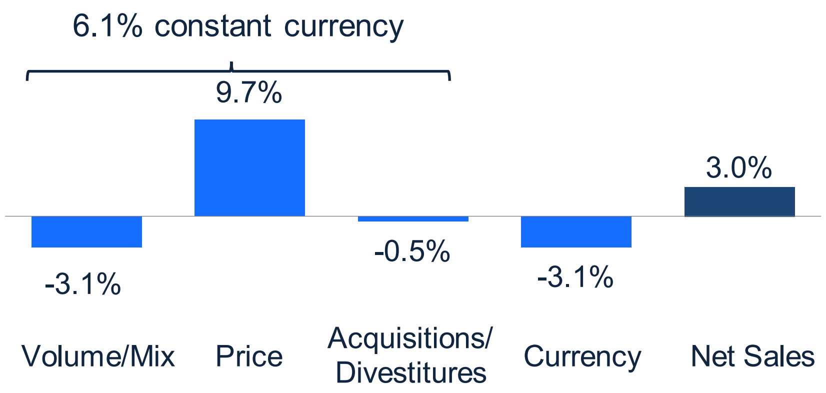
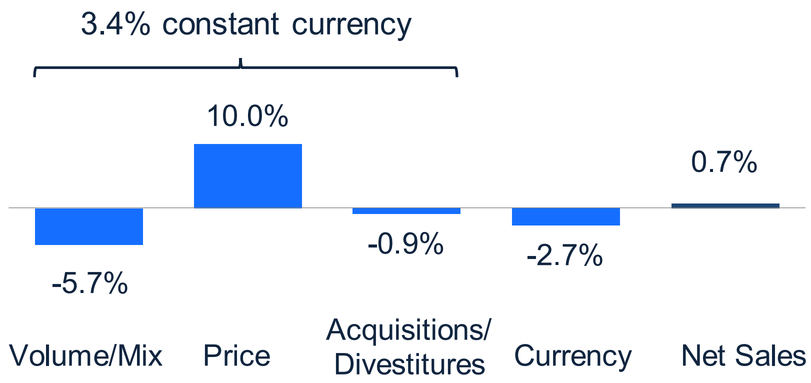
3Q 2022 SALES RESULTS

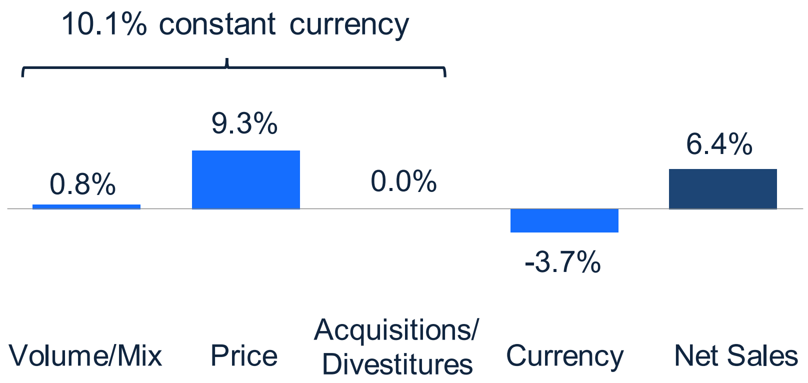
TOTAL COMPANY



CONSUMER



FLAVOR SOLUTIONS



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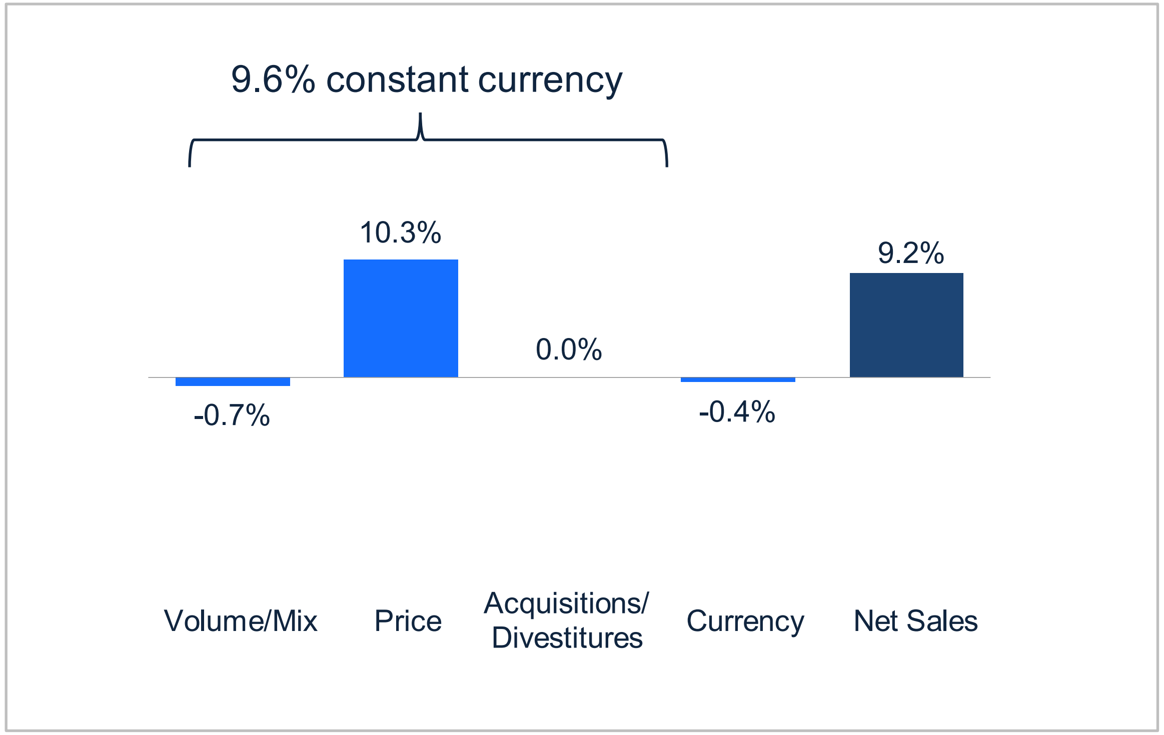
3Q 2022 SALES RESULTS: FLAVOR SOLUTIONS SEGMENT

AMERICAS



- **3Q compared to 2021**
  - Higher sales to packaged food and beverage companies
    - Strength in snack seasonings
    - Pricing actions to offset cost inflation
  - Higher branded foodservice demand and pricing actions
- **3-Year CAGR since 2019**
  - 8% constant currency growth

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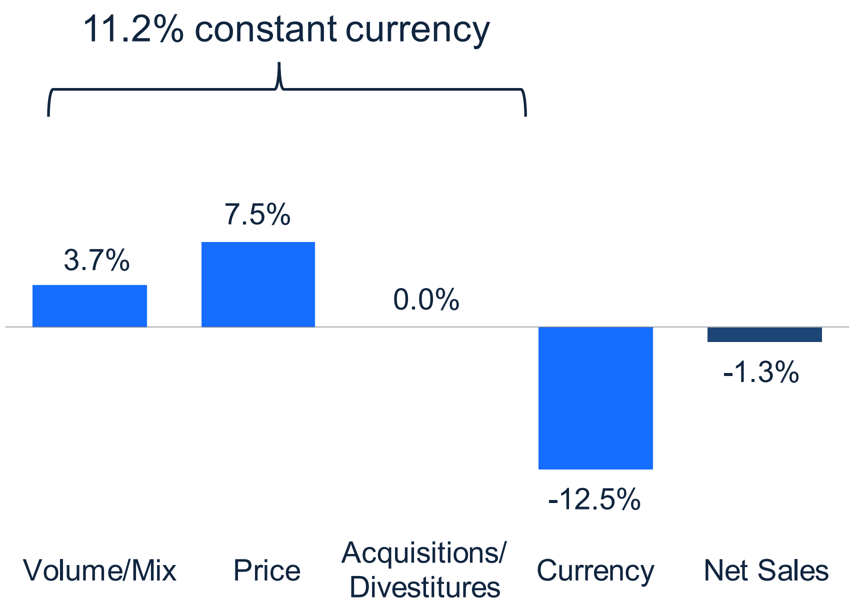
3Q 2022 SALES RESULTS: FLAVOR SOLUTIONS SEGMENT

EMEA



- **3Q compared to 2021**
  - Broad-based growth, including pricing actions, driven by:
    - Quick service restaurant customers
    - Branded foodservice customers
    - Packaged food and beverage customers
    - Partially offset by 1% due to lower sales in Russia
- **3-Year CAGR since 2019**
  - 9% constant currency growth

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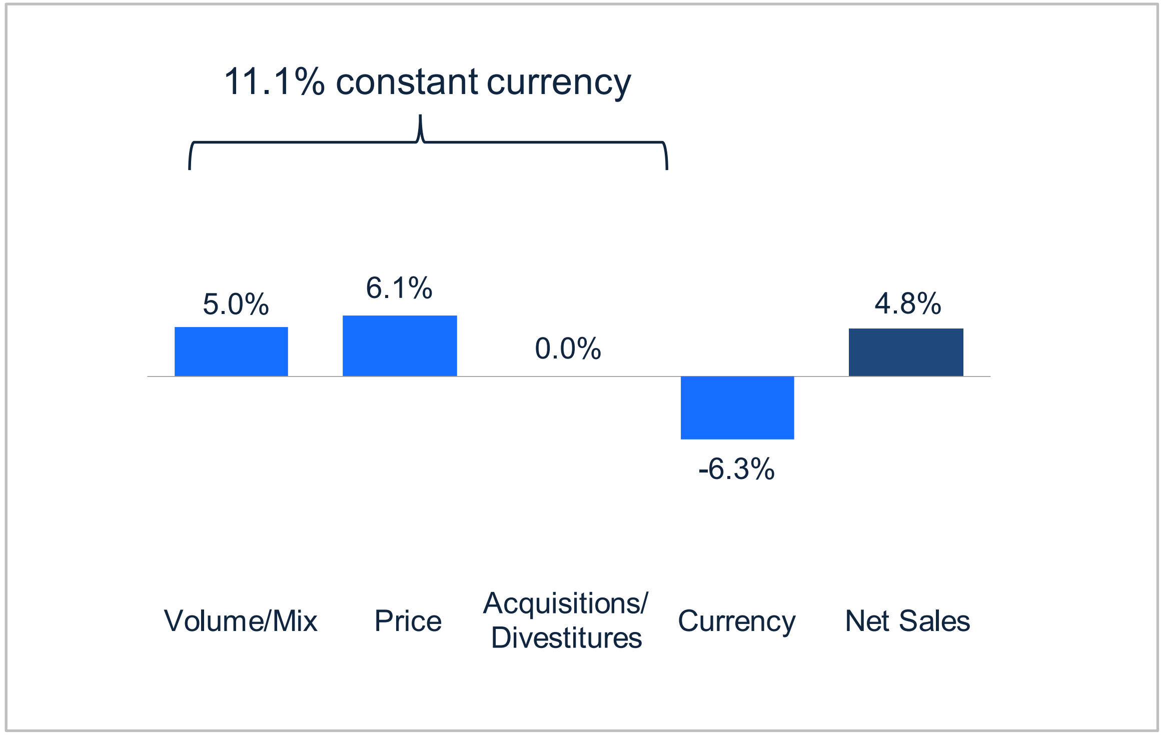
3Q 2022 SALES RESULTS: FLAVOR SOLUTIONS SEGMENT

ASIA / PACIFIC



- **3Q compared to 2021**
  - Pricing actions to offset cost inflation
  - Quick service restaurants drove volume and mix growth
    - Partially impacted by the timing of their promotional activities
- **3-Year CAGR since 2019**
  - 6% constant currency growth

The non-GAAP measure included herein, which we refer to as “constant currency”, excludes the impact of foreign currency exchange. See slide 30 for the impact of constant currency.

GROSS MARGIN

(in millions)	3Q 2022	3Q 2021	3Q Fav/(Unfav) Change	YTD 2022 Fav/(Unfav) Change
Gross Margin	**35.5%**	**38.7%**	(320) bps	(370) bps
Adjusted Gross Margin	**35.5%**	**38.7%**	(320) bps	(380) bps

- Approximately 250 basis point dilutive impact of pricing to offset dollar cost inflation
- Normalization of supply chain costs taking longer than expected and pressuring gross margin
  - Elevated costs to meet strong Flavor Solutions segment demand
  - Flavor Solutions manufacturing facility start-up costs
  - Lower operating leverage in Consumer segment
- Partially offsetting the supply chain challenges was the favorable impact of CCI-led cost savings
- Pricing actions began to outpace cost inflation in both segments and favorably impact gross margin

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 on slides 28 to 32, including the impact of constant currency

OPERATING INCOME

(in millions)	3Q 2022	3Q 2021	3Q Fav/(Unfav) Change	YTD 2022 Fav/(Unfav) Change
Selling, general & administrative expenses as percent of net sales	**20.5%**	**21.1%**	60 bps	20 bps
Operating income	$235.2	$265.2	(11%)	(19%)
Adjusted operating income	$238.6	$272.3	(12%)	(19%)
Consumer	183.7	187.8	(2%)	(14%)
Flavor Solutions	54.9	84.5	(35%)	(31%)

- Selling, general and administrative expenses as a percent of net sales decreased 60 basis points
  - Higher sales and lower employee benefit expenses
  - Partially offset by higher distribution costs and brand marketing investments
- 11% constant currency adjusted operating income decline for total company
- Special charges, transaction and integration expenses were $3 million in 3Q 2022 versus $7 million in 3Q 2021

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 on slides 28 to 32, including the impact of constant currency

INCOME TAXES

(in millions)	3Q 2022	3Q 2021	YTD 2022	YTD 2021
Income tax rate	**21.6%**	**13.4%**	**19.7%**	**20.9%**
Adjusted income tax rate	**21.2%**	**14.1%**	**20.0%**	**19.6%**

- Higher level of discrete tax items in 2021

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EARNINGS PER SHARE

	3Q 2022	3Q 2021	Fav/(Unfav) Change
Earnings per share	**$0.82**	**$0.79**	4%
Adjusted earnings per share	**$0.69**	**$0.80**	(14%)

Change in adjusted earnings per share	
Decrease in adjusted operating income	($0.10)
Decrease in interest expense and other income, net	0.06
Increase in adjusted income tax rate	(0.06)
Decrease in unconsolidated income	(0.01)
Total decrease	**($0.11)**

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BALANCE SHEET AND CASH FLOW

- Cash flow provided from operations of $250 million through 3Q 2022
  - Lower than the year-ago period
  - Impacted by lower net income and higher inventory levels
- $298 million of cash returned to shareholders through dividends
- Capital expenditures of $167 million through 3Q 2022

BALANCED USE OF CASH

✓ Drive growth
✓ Return to shareholders
✓ Pay down debt

2022 OUTLOOK GROWTH RATES

	Reported Currency	Constant Currency
Sales growth	Comparable to 2%	3% to 5%
Adjusted operating income increase	-13% to -11%	-11% to -9%
CCI-led cost savings	Approximately $85M	
Cost inflation	High-teens increase	
Adjusted gross profit margin	350 bps to 300 bps decrease	
Brand marketing	Low single-digit increase	
Adjusted income from unconsolidated operations	Comparable	
Adjusted tax rate	Approximately 22%	
Adjusted earnings per share	$2.63 to $2.68	
Adjusted earnings per share growth	-14% to -12%	-12% to -10%
Shares outstanding	Approximately 270M to 271M	

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KEY TAKEAWAYS

Our sales growth momentum is strong

We have passed an inflection point

- Beginning to recover cost inflation that had outpaced our pricing actions
- Executing on a plan to aggressively eliminate supply chain costs
- Expecting 4Q operating margin expansion and continued improvement into 2023

We have a proven track record of execution with industry-leading long-term performance, including through volatile environments

We are confident in driving future sustainable growth and building long-term value for shareholders, while navigating the dynamic environment

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McCORMICK & COMPANY, INC.

OCTOBER 6, 2022

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NON-GAAP FINANCIAL MEASURES

The tables below include financial measures of 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 – In our consolidated income statement, we include a separate line item captioned “Special charges” in arriving at our consolidated operating income. Special charges consist of expenses and income associated with certain actions undertaken by the Company 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. Upon presentation of any such proposed action (generally including details with respect to estimated costs, which typically consist principally of employee severance and related benefits, together with ancillary costs associated with the action that may include a non-cash component or a component which relates to inventory adjustments that are included in cost of goods sold; impacted employees or operations; expected timing; and expected savings) to the Management Committee and the Committee’s advance approval, expenses associated with the approved action are classified as special charges upon recognition and monitored on an on-going basis through completion. Special charges for the nine months ended August 31, 2022 include a $13.6 million gain associated with the sale of the Kohinoor brand name. We exited our Kohinoor rice product line in India in the fourth quarter of fiscal 2021.

Transaction and integration expenses associated with the Cholula and FONA acquisitions– We exclude certain costs associated with our acquisitions of Cholula and FONA in November and December 2020, respectively, and their subsequent integration into the Company. Such costs, which we refer to as “Transaction and integration expenses”, include transaction costs associated with each acquisition, as well as integration costs following the respective acquisition, including the impact of the acquisition date fair value adjustment for inventories, together with the impact of discrete tax items, if any, directly related to each acquisition.

Income from sale of unconsolidated operations – We exclude the gain realized upon our sale of an unconsolidated operation in March 2021. The sale of our 26% interest in Eastern Condiments Private Ltd resulted in a gain of $13.4 million, net of tax of $5.7 million. The gain is included in Income from unconsolidated operations in our consolidated income statement for the nine months ended August 31, 2021.

Gain on sale of Kitchen Basics - We exclude the gain realized upon our sale of our Kitchen Basics business in August 2022. The pre-tax gain associated with the sale was $49.6 million for the three and nine months ended August 31, 2022.

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, but they should not be considered a substitute for, or superior to, GAAP results. In addition, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies because other companies may not calculate them in the same manner that we do. We intend to continue to provide these non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures is provided below:

NON-GAAP FINANCIAL MEASURES

(in millions except per share data)	Three Months Ended	
	8/31/2022	8/31/2021
Gross profit	**$ 566.7**	$ 599.6
Adjusted gross profit	**$ 566.7**	$ 599.6
Adjusted gross profit margin (2)	**35.5 %**	38.7 %
Operating income	**$ 235.2**	$ 265.2
Impact of transaction and integration expenses (1)	**—**	1.3
Impact of special charges	**3.4**	5.8
Adjusted operating income	**$ 238.6**	$ 272.3
% decrease versus year-ago period	**(12.4)%**	
Adjusted operating income margin (3)	**15.0 %**	17.6 %
Income tax expense	**$ 59.3**	$ 31.5
Impact of transaction and integration expenses (1)	**—**	1.2
Impact of special charges	**0.7**	1.4
Impact of sale of Kitchen Basics	**(11.6)**	—
Adjusted income tax expense	**$ 48.4**	$ 34.1
Adjusted income tax rate (4)	**21.2 %**	14.1 %
Net income	**$ 222.9**	$ 212.4
Impact of transaction and integration expenses (1)	**—**	0.1
Impact of special charges	**2.7**	4.4
Impact of after-tax gain on sale of Kitchen Basics	**(38.0)**	—
Adjusted net income	**$ 187.6**	$ 216.9
% decrease versus year-ago period	**(13.5)%**	
Earnings per share - diluted	**$ 0.82**	$ 0.79
Impact of transaction and integration expenses (1)	**—**	—
Impact of special charges	**0.01**	0.01
Impact of after-tax gain on sale of Kitchen Basics	**(0.14)**	—
Adjusted earnings per share - diluted	**$ 0.69**	$ 0.80
% decrease versus year-ago period	**(13.8)%**	

1) Transaction and integration expenses include transaction and integration expenses associated with our acquisitions of Cholula and FONA. These expenses include the impact of a discrete deferred state income tax expense item, directly related to our December 2020 acquisition of FONA. This discrete tax item had a favorable impact of $1.0 million for the three months ended August 31, 2021.

2) Adjusted gross profit margin is calculated as adjusted gross profit as a percentage of net sales for each period presented.

3) Adjusted operating income margin is calculated as adjusted operating income as a percentage of net sales for each period presented.

4) 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 and special charges, and for 2022, the gain on a sale of a business, of $228.5 million and $241.9 million for the three months ended August 31, 2022 and 2021, respectively.

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 the past several years. 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).

Percentage changes in sales and adjusted operating income as well as compound annual growth rates (CAGR) 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 growth (decline) follow:

	Three Months Ended August 31, 2022		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
Net sales			
Consumer Segment			
Americas	2.8%	(0.3)%	3.1%
EMEA	(12.7)%	(12.1)%	(0.6)%
Asia/Pacific	5.4%	(4.7)%	10.1%
Total Consumer segment	0.7%	(2.7)%	3.4%
Flavor Solutions Segment			
Americas	9.2%	(0.4)%	9.6%
EMEA	(1.3)%	(12.5)%	11.2%
Asia/Pacific	4.8%	(6.3)%	11.1%
Total Flavor Solutions segment	6.4%	(3.7)%	10.1%
Total net sales	3.0%	(3.1)%	6.1%
Adjusted operating income			
Consumer segment	(2.2)%	(1.0)%	(1.2)%
Flavor Solutions segment	(35.0)%	(1.3)%	(33.7)%
Total adjusted operating income	(12.4)%	(1.1)%	(11.3)%

	Three Months Ended August 31, 2022		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
3 Year CAGR - Net sales			
Consumer Segment			
Americas	6.4%	—%	6.4%
EMEA	0.3%	(2.4)%	2.7%
Asia/Pacific	5.0%	0.8%	4.2%
Total Consumer segment	5.3%	(0.2)%	5.5%
Flavor Solutions Segment			
Americas	7.9%	—%	7.9%
EMEA	7.8%	(1.1)%	8.9%
Asia/Pacific	6.0%	(0.3)%	6.3%
Total Flavor Solutions segment	7.7%	(0.3)%	8.0%
Total 3 Year CAGR- Net sales	6.3%	(0.2)%	6.5%

NON-GAAP FINANCIAL MEASURES

To present "constant currency" information for the fiscal year 2022 projection, projected sales and adjusted operating income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company's budgeted exchange rates for 2022 and are compared to the 2021 results, translated into U.S. dollars using the same 2022 budgeted exchange rates, rather than at the average actual exchange rates in effect during fiscal year 2021. To estimate the percentage change in adjusted earnings per share on a constant currency basis, a similar calculation is performed to arrive at adjusted net income divided by historical shares outstanding for fiscal year 2021 or projected shares outstanding for fiscal year 2022, as appropriate.

	Projection for the Year Ending November 30, 2022
Percentage change in net sales	0% to 2%
Impact of unfavorable foreign currency exchange	3%
Percentage change in net sales in constant currency	3% to 5%
Percentage change in adjusted operating income	(13)% to (11)%
Impact of unfavorable foreign currency exchange	2%
Percentage change in adjusted operating income in constant currency	(11)% to (9)%
Percentage change in adjusted earnings per share – diluted	(14)% to (12)%
Impact of unfavorable foreign currency exchange	2%
Percentage change in adjusted earnings per share in constant currency – diluted	(12)% to (10)%

NON-GAAP FINANCIAL MEASURES

The following provides a reconciliation of our estimated earnings per share to adjusted earnings per share for 2022 and actual results for 2021:

	Twelve Months Ended	
	2022 Projection	11/30/21
Earnings per share - diluted	$2.64 to $2.69	$ 2.80
Impact of transaction and integration expenses	0.01	0.14
Impact of special charges	0.12	0.16
Impact of after-tax gain on sale of Kitchen Basics	(0.14)	—
Impact of sale of unconsolidated operation	—	(0.05)
Adjusted earnings per share - diluted	$2.63 to $2.68	$ 3.05