McCormick to Acquire Cholula Hot Sauce®

Reinforcing McCormick’s Position as a Global Flavor Leader with Cholula Acquisition

Leading Mexican hot sauce in attractive, high-growth category
Iconic premium brand made in Mexico
Unique blend of fresh peppers and regional spices
Strength in retail and foodservice

Expect Transaction To Drive Shareholder Value

• $96M expected 2020 Sales
• Sales to grow mid-to-high single digits
• Meaningful margin accretion to both Consumer and Flavor Solutions segments
• Accretive to adjusted EPS

Accelerating McCormick’s Condiment Growth with Authentic Mexican Flavor Hot Sauce

Increasing Product Breadth & Consumer Reach

• Complementary hot sauce with differentiated taste profile
• Focus on Mexican cuisine
• Incremental consumer base
• Strong west coast penetration

Leveraging Operational Expertise & Infrastructure

• Category management
• E-commerce investments
• Marketing excellence
• Insight driven innovation

Expanding Foodservice Distribution & Penetration

• Broad presence across all channels
• Back-of-house advantage
• Recipe inspiration and menu participation
• Promotional opportunities

Highly complements existing hot sauce portfolio

Accelerates momentum and expands distribution

Strengthens Cholula’s go-to-market model
Forward-looking Information

Certain information contained in this fact sheet that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as "may," "will," "expect," "should," "anticipate," "intend," "believe" and "plan". The forward-looking statements contained in this fact sheet include, without limitation, statements related to: the planned acquisition of the parent company of Cholula Hot Sauce® ("Cholula") and the timing thereof; the expected impact of the planned acquisition of Cholula, including among others, on McCormick's net sales, expected trends in net sales, and earnings performance and other financial measures; expectations regarding improved scale, growth potential in various products and channels, including the impact from category management, e-commerce and marketing excellence, innovation, expanded distribution and household penetration; expectations regarding acceleration of growth in the condiments category; and expectations regarding growth in the hot sauce category. This fact sheet should also be reviewed in conjunction with McCormick's press release date November 24, 2020.

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 inability to satisfy, or delays in satisfying, the closing conditions; risks associated with acquisitions generally, such as the failure to retain key employees of Cholula; issues or delays in the successful integration of Cholula's operations with those of McCormick, including incurring or experiencing unanticipated costs and/or delays or difficulties; difficulties or delays in the successful transition of the Cholula's business as well as risks associated with the integration and transition of the operations, systems and personnel of Cholula; future levels of revenues being lower than expected and costs being higher than expected; failure or inability to implement growth strategies in a timely manner; unfavorable reaction to the acquisition by customers, competitors, suppliers and employees; conditions affecting the industry generally; local and global political and economic conditions; unexpected events or public health crises, including the ongoing effects of COVID-19; the effects of the increased levels of debt service following the Cholula acquisition as well as the effects that such increased debt service may have on McCormick's ability to borrow or the cost of such additional borrowing, our credit rating, and our ability to react to certain economic and industry conditions; and other risks described in the company's filings with the Securities and Exchange Commission, including McCormick's Annual Report on Form 10-K for the year ended November 30, 2019 and Quarterly Reports on Form 10-Q for each of the quarters in the nine months ended August 31, 2020.

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.