

McCormick to Acquire FONA International, LLC

Reinforces McCormick's Flavor Leadership with Acquisition of Industry-Renowned Flavor House



- Capabilities in attractive categories including performance nutrition and health
- Advanced proprietary technologies
- Focus on nutritional and natural products
- State-of-the art manufacturing and technical innovation center in Illinois
- Committed to customers, employees, sustainability and performance



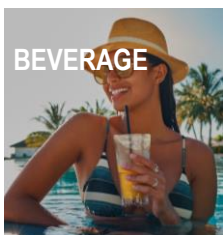
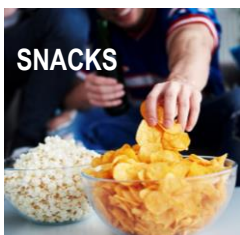
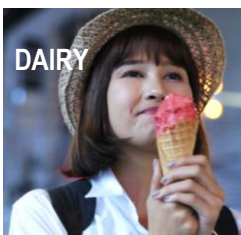
Expect Transaction To Drive Shareholder Value

- \$114M expected 2020 sales
- Sales to grow mid-to-high single digits
- Meaningful gross margin accretion
- Accretive to adjusted EPS

Increases Depth and Breadth in Applications Across Attractive Categories

McCORMICK

FONA



Accelerates Flavors Growth with McCormick and FONA's Shared Passion for Flavor

Broadens Product Offering & Accelerates Growth

- Greater scale of global flavors platform
- Highly complementary products
- Portfolio migration to value-add products

Expands Capabilities & Technology Platform

- Highly talented flavor and R&D teams
- Proprietary technologies with broad application
- FONA expertise in health and performance nutrition

Strengthens Clean & Natural Leadership

- FONA's predominantly natural portfolio
- Global regulatory expertise
- FONA expertise in citrus and fruit

Enhances Customer Intimacy & Partnerships

- Proven customer care and collaboration platforms
- Complementary global and mid-tier customer bases
- Broader insight capabilities

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 expected impact of the acquisition of FONA International, LLC. ("FONA"), 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 our flavor platform, including the impact from a broadened product offering, expanded technological capabilities, clean and natural leadership, and enhanced customer partnerships; expectations regarding acceleration of growth in the flavors category; and expectations regarding the acceleration of strategic migration of the portfolio. This fact sheet should also be reviewed in conjunction with McCormick's press release dated December 30, 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: risks associated with acquisitions generally, such as the failure to retain key employees of FONA; issues or delays in the successful integration of FONA's operations with those of McCormick, including incurring or experiencing unanticipated costs and/or delays or difficulties; difficulties or delays in the successful integration of FONA's business as well as risks associated with the integration of the operations, systems and personnel of FONA; 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 FONA acquisition, as well as our other recent 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.



Shared Passion for Flavor