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FOR IMMEDIATE RELEASE

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31 March 2026

Unilever announces the combination of Unilever Foods with McCormick to create a global flavour powerhouse with a superior growth profile

Unilever to become a pureplay HPC business with leading positions in highly attractive categories, fast growing geographies and channels

Unilever PLC ("Unilever") and McCormick & Company, Inc. ("McCormick") today announced that they have entered into an agreement to combine Unilever's Foods business^[1] ("Unilever Foods") with McCormick.

The combination will create a scaled, global flavour powerhouse, bringing together two industry-leading, culturally-aligned foods businesses with strong momentum, superior top line growth and enhanced value creation. The combined business will house leading, iconic brands including McCormick, Knorr and Hellmann's, and high growth potential brands including Cholula, Maille and Frank's, as part of a global portfolio with revenues of 20 billion^[2], based on fiscal year 2025 data (the "Transaction").

The separation of Unilever Foods will position Unilever as a leading pureplay HPC company, with €39 billion of revenues based on fiscal year 2025 and a sector-leading growth profile. Post-completion, Unilever will operate across Beauty, Wellbeing, Personal Care and Home Care, with leading positions in attractive categories, fast-growing geographies and channels through a portfolio of high-performing, innovative brands.

The Transaction is another decisive step to reshape Unilever into a simpler, sharper, higher growth company, built upon synergistic capabilities across science-led innovation, demand creation and operational execution. Unilever has delivered superior performance versus the HPC sector over the last three years, demonstrating the Company's market making abilities and competitive strengths, which, with even sharper focus, will further strengthen the value creation model for shareholders.

In this Transaction, Unilever and Unilever shareholders will receive a proportionate mix of McCormick's existing voting and non-voting common stock, equating to 65.0% of the fully diluted combined company equity, equivalent to 29.1 billion^[3] based on the last 1-month volume-weighted average McCormick share price of 57.84³. Unilever will also receive 15.7 billion in cash, subject to certain closing adjustments, that will offset one-off separation and tax costs; pay down debt to its current level of c.2.0x net debt to EBITDA following closing; and support €6 billion of share buy-backs expected to run between 2026 and 2029.

The Transaction reflects an enterprise value of 44.8 billion for Unilever Foods, equivalent to an EV/Sales ratio of 3.6x^[4] and a 13.8x EV/EBITDA multiple^[5] based on the last 1-month volume-weighted average McCormick share price of 57.84³ which is in line with the current trading multiple for Unilever, and in line with the most attractive foods company valuations.

Combining McCormick and Unilever Foods

Upon closing, the Transaction will create two focused, faster-growing businesses in McCormick and Unilever, each

better aligned to its categories, capabilities and value creation model.

The combination of Unilever's Foods business with McCormick will create a global flavour powerhouse anchored in a portfolio of iconic brands across herbs, spices, seasonings, cooking aids, sauces and condiments. It will bring together complementary geographic footprints and a global leading presence across both retail and food service channels, with deep science and R&D capabilities to meet consumers' growing demand for flavour.

The combined company will have a distinctive, attractive profile within the foods industry, with leading positions in growth categories and a quality financial model of superior growth, supported by strong gross margins and continuous elevated brand investment.

McCormick provides a natural home for Unilever Foods, given cultural alignment between the two companies, and a proven track record of successfully integrating acquired brands and investing behind them to accelerate growth.

The combined company will be led by the McCormick CEO and CFO, with senior management representation from Unilever Foods.

McCormick will retain its existing name; its Hunt Valley, Maryland global headquarters and NYSE listing. McCormick will establish international headquarters in the Netherlands and is planning a secondary listing in Europe.

Transaction Highlights

- Unilever and its shareholders will receive, in aggregate, shares equal to 65.0% of the fully diluted combined company equity and Unilever will receive a cash payment of 15.7 billion upon closing. Unilever shareholders will own 55.1% of the fully diluted combined company equity. Unilever will own a 9.9% stake, underscoring its support and confidence in the strategic merits, integration plan and execution of the combined company. Over time, and not earlier than one year after closing, Unilever intends to sell down its stake in an orderly and considered manner. McCormick shareholders will own 35.0% of the fully diluted combined company equity.
- The Transaction reflects an attractive valuation with an enterprise value of 44.8 billion for Unilever Foods, equivalent to an EV/Sales ratio of 3.6x⁴ and an 13.8x EV/EBITDA multiple⁵ based on the last 1-month volume-weighted average McCormick share price of 57.84³ which is in line with the current trading multiple for Unilever, and in line with the most attractive foods company valuations.
- The combined company expects to realise approximately 600 million of annual run rate cost synergies net of growth reinvestments; with full value expected to be achieved by the end of year three. Incremental cost and revenue synergies of 100 million will be reinvested to further drive growth.
- The Transaction is expected to be structured as a tax-efficient "Reverse Morris Trust" transaction and is intended to be tax-free for U.S. federal income tax purposes to Unilever and its shareholders, thereby mitigating some of the overall transaction-related tax costs.
- Completion is expected by mid-2027, subject to McCormick shareholder approval, receipt of required regulatory approvals and the satisfaction of other customary closing conditions. Works Council consultation will also be conducted prior to closing of the Transaction.

A compelling value proposition for Unilever shareholders

Having carefully evaluated the potential strategic options for its Foods business, the Unilever Board believes the Transaction is in the best interests of Unilever's shareholders. It will unlock value, enhance the Group's structural growth profile and simplify the portfolio enabling greater speed of execution, repeatability at global level and enhanced returns on investment.

- **Value unlock:** The growth led separation of Foods at an Enterprise Value/Sales of 3.6x⁴ and an Enterprise Value/EBITDA⁵ of 13.8x (based on McCormick's last month VWAP of 57.84³), unlocks value in line with Unilever's overall valuation and with the most attractive foods company valuations. The upfront cash proceeds of 15.7 billion to be received by Unilever will offset one-off separation and tax costs; pay down debt to its current level of c.2.0x leverage; and, support €6 billion of share buy-backs expected to run between 2026 and 2029.
- **Improved growth profile:** Following the separation of Unilever Foods, Unilever will become a leading pureplay HPC business spanning Beauty, Wellbeing, Personal Care and Home Care. This focuses resources towards categories with strong structural growth and highest returns. The pro forma portfolio of Unilever (excluding the separated Foods business) has delivered a compound annual growth rate of 5.4% underlying sales growth in the last 3 years, alongside a gross margin of 48%, brand marketing investment levels of 18% and an underlying operating margin of 19%.

Following separation, and based on FY25 revenues, Unilever is expected to have:

- **An enhanced category footprint,** with Beauty, Wellbeing and Personal Care contributing c.67% of Group turnover (versus 51% in FY25) and with c.90% of Group revenues in #1 or #2 positions at a category/geography cell level (based on 322 cells' market share). These categories share structural tailwinds driven by premiumisation, science-led innovation and exposure to faster-growing channels.
- **A superior footprint in faster-growing markets,** with anchor markets of the United States and India contributing 38% of Group turnover (versus 33% in FY25) and emerging markets contributing 62% of Group turnover (versus 59% in FY25). Exposure is increased to geographies with higher population growth,

increasing urbanisation and number of households, growing female labour participation and wealth expansion.

- **A structurally more premium portfolio with greater exposure to digital commerce.**
- **Global repeatability and speed**, with one shared demand creation model and a common, integrated set of capabilities across complementary categories ensuring global repeatability and enhanced returns on investment:
 - o "Desire at Scale" as its demand creation framework with 'SASSY' brands at its core
 - o A scaled R&D backbone to accelerate disruptive premium innovation, built on common science and technology platforms - in areas such as formulation design, microbiome, surfactants, fragrances and packaging design - alongside shared digital and AI-led discover and design, regulatory and laboratory infrastructure
 - o An integrated value chain across the procurement of materials, manufacturing equipment and processes, and operations in manufacturing and distribution.

Medium term value creation algorithm

Unilever reaffirms its commitment to and confidence in delivering on its medium-term value creation algorithm, with mid-single digit underlying sales growth, underpinned by at least 2% underlying volume growth and continued modest improvement in operating margin.

The capital allocation framework remains unchanged, prioritising disciplined investment behind organic growth and productivity (23% of revenue in R&D, brand marketing investment and capital expenditure), and allocating approximately €1.5 billion a year to bolt-on acquisitions. Capital returns will include a dividend payout ratio of approximately 60%, alongside €6 billion of share buy backs expected to run between 2026 and 2029.

Unilever expects €400-500 million of stranded costs as a result of separating the Unilever Foods business. One-off restructuring costs of €500 million, incurred over 2027 to 2029, will be allocated to offset these stranded costs. A Transitional Services Agreement in support of the combined company will be put in place for around two years, encompassing areas such as information technology and distribution (sales and logistics), and will provide transition headroom.

No revenue dis-synergies are expected from the separation of the Unilever Foods business.

Fernando Fernandez, Chief Executive Officer of Unilever, commented:

"For Unilever, this transaction is another decisive step in sharpening our portfolio and accelerating our strategy towards high-growth categories as a €39 billion pureplay HPC company with a proven sector-leading growth profile.

We are unlocking trapped value through a growth-led separation of Foods, creating a scaled, global flavour powerhouse. By combining Unilever Foods' iconic leading brands and global reach with McCormick's exceptional portfolio, category expertise and capabilities, we are establishing a focused, high-quality business with significant top line growth and value creation potential.

This is a combination built on strong strategic and cultural alignment, providing exciting opportunities for our people and ensuring our Foods brands continue to thrive as part of a global flavour leader. Our retained ownership stake reflects our conviction in the strength of the combined company and its future prospects."

Brendan Foley, Chief Executive Officer of McCormick, commented:

"This transformative combination accelerates McCormick's strategy and reinforces our continued focus on flavour. The Unilever Foods business is one we have long admired, with a portfolio that complements our existing business, capabilities and long-term vision. Together, we will be better positioned to accelerate growth in attractive categories. This combination will create a diversified flavour leader with a robust growth profile that remains differentiated by its focus on flavouring calories while others compete for them.

Unilever Foods' global portfolio of strong brands, combined with our proven expertise in insight-driven brand-building and integration, will enable us to deliver flavour in new and exciting ways for more consumers, driving significant growth across the combined portfolio and value for all stakeholders. Integrating two global organisations of this scale requires disciplined execution, and we are confident that our detailed integration roadmap, experienced teams from McCormick and Unilever, external advisors and our strong partnership will enable us to capture the full value of this

opportunity. McCormick is the right partner for Unilever Foods' brands and employees, and our shared culture and values will empower our combination. We are excited to welcome their exceptional talent and international expertise to our Power of People culture."

Transaction Structure and Details

Under the terms of the agreement, Unilever is expected to combine Unilever Foods with McCormick in a "Reverse Morris Trust" transaction that is intended to be tax-free to Unilever and its shareholders for U.S. federal income tax purposes, thereby mitigating some of the overall transaction-related tax costs.

Unilever and Unilever shareholders will receive a proportionate mix of McCormick's existing voting and non-voting common stock equating to 65.0% of the fully diluted combined company equity, equivalent to 29.1 billion³ based on the last 1-month volume-weighted average McCormick share price of 57.84³. Unilever will also receive 15.7 billion in cash, subject to certain closing adjustments. The Transaction implies an enterprise value for Unilever's Foods business of approximately 44.8 billion.

At closing, Unilever shareholders will own 55.1%, McCormick shareholders will own 35.0% and Unilever will own 9.9% of the fully diluted combined company's equity.

Transitional services arrangements in support of the combined company will be put in place post-closing encompassing areas such as information technology and distribution (sales and logistics).

The Transaction has been unanimously approved by both the McCormick and Unilever Boards of Directors.

Upon closing of the Transaction, the combined company's net leverage is expected to be 4.0x or less. The combined company is expected to maintain an investment grade credit rating and return to 3.0x net within two years after closing.

McCormick has received 15.7 billion in committed bridge financing from Citigroup Global Markets Inc, Goldman Sachs Bank USA and Morgan Stanley Senior Funding, Inc., and intends to fund the cash component of the purchase price through a combination of cash from its balance sheet and proceeds from new debt issuance.

The Transaction is expected to close by mid-2027, subject to McCormick shareholder approval, receipt of required regulatory approvals and the satisfaction of other customary closing conditions. Works Council consultation will also be conducted prior to closing of the Transaction.

Under the Merger Agreement, McCormick must pay Unilever a termination fee equal to 420 million if Unilever terminates the agreement because the McCormick board changes its recommendation in favour of the Transaction or in certain circumstances where the Merger Agreement is terminated and McCormick enters into a competing transaction. An expense reimbursement payment of up to 75 million will be payable by McCormick to cover certain expenses incurred by Unilever in connection with the Transaction in the event that the required McCormick shareholder approvals related to the Transaction are not obtained (other than in circumstances where the termination fee is payable).

Appendix 1 to this press release contains a summary of the principal terms of the Transaction.

Leadership, Governance, Listing Venue and Headquarters

Upon closing of the Transaction, Brendan Foley will be the Chairman, President and Chief Executive Officer of McCormick, and Marcos Gabriel will be the Executive Vice President and Chief Financial Officer. Executives from both McCormick and Unilever Foods will serve in key leadership roles. Upon closing, Unilever will appoint four of the twelve members of the combined company Board of Directors.

McCormick will maintain its global headquarters in Hunt Valley, Maryland, and have an International Headquarters in the Netherlands. Unilever Foods has a long-standing presence in the Netherlands, which is home to its world-leading R&D capability that supports its deep sector expertise. McCormick management views this capability as a core strength of the combined company and intends to maintain this substantial presence in the Netherlands. McCormick will maintain its NYSE listing and is planning a secondary listing in Europe. As part of a larger, flavour-focused

company, employees of both businesses will gain access to expanded career growth and professional development opportunities.

Impact on Unilever

The separation of Unilever Foods will result in Unilever no longer consolidating the earnings, assets and liabilities of Unilever Foods with effect from closing. Further details pertaining to historic financial information relating to Unilever Foods (including the historic revenues, operating profit and underlying operating profit attributable to Unilever Foods) and the risks associated with the separation are set out in Appendix 2 and Appendix 3 to this press release, respectively.

In the year to 31 December 2025:

- The revenues attributable to Unilever Foods were €10,728m
- The operating profits attributable to Unilever Foods were €2,449m
- The underlying operating profits attributable to Unilever Foods were €2,551m

The estimated value of the gross assets that are the subject of the Transaction, as at 31 December 2025, is approximately €14 billion. This amount is unaudited, derived from figures extracted from the Unilever 2025 Annual Report and Accounts and consolidation schedules, and represents an estimate based on high-level allocations of certain group balances and perimeter adjustments. A detailed exercise to determine the value of the gross assets that are the subject of the Transaction has not been performed.

Financial information

Unilever

Unilever financial results for the twelve months ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and UK-adopted International Accounting Standards and those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom as applicable to periodic financial reporting.

McCormick

McCormick financial results for the year ended 30 November 2025 were prepared in accordance with US Generally Accepted Accounting Principles (US GAAP). Historical financial information of McCormick is shown as extracted from McCormick's reported financial information and has not been adjusted to align with Unilever's accounting principles.

UK Listing Rules

The Transaction constitutes a "significant transaction" for the purposes of the UK Listing Rules made by the Financial Conduct Authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "UKLRs") and is therefore notifiable in accordance with Chapter 7 of the UKLRs. In accordance with the UKLRs, the Transaction is not subject to approval by the Company's shareholders.

Additional Information

Appendices 1 to 3 to this press release contain further information regarding the terms of the Transaction as required by Chapter 7 of the UKLRs. Appendix 4 includes certain defined terms used in this press release.

Board of Directors' Recommendations

The Unilever Board of Directors has unanimously approved the Transaction and believes the terms of the Transaction are in the best interests of the Company and the Company's shareholders as a whole.

Advisers

Goldman Sachs International and Morgan Stanley & Co. International plc are acting as financial advisors and

corporate brokers to Unilever. Clifford Chance LLP and Wachtell Lipton Rosen & Katz are acting as legal advisors to Unilever.

Citi and Rothschild & Co are acting as financial advisors to McCormick, and Cleary Gottlieb Steen & Hamilton LLP and Hogan Lovells are acting as legal advisors.

Conference Call

The management teams of Unilever and McCormick will host a virtual presentation for analysts and investors at 1.00 PM UK time / 8.00 AM Eastern time on 31 March 2026, followed by Q&A. A link to access the webcast can be found at <https://ir.mccormick.com> and <https://www.unilever.com/investors>.

Unilever's management team will also host a standalone virtual presentation for analysts and investors at 4.00 PM UK time / 11.00 AM Eastern time on 31 March 2026, followed by Q&A. A link to access the webcast can be found [here](#).

For further enquiries please contact:

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About the Company

Unilever is one of the world's leading suppliers of Beauty, Wellbeing, Personal Care, Home Care, and Foods, with sales in 190 countries and products used by 3.7 billion people every day. Unilever has c. 96,000 employees and generated sales of €50.5 billion in 2025.

Important Notices

Inside information

This press release contains inside information. This is a public announcement pursuant to Article 17 Paragraph 1 of the European Market Abuse Regulation (596/2014), including as it forms part of UK law.

Restrictions on distribution

The distribution of this press release in or from certain jurisdictions may be restricted or prohibited by the laws of any jurisdiction other than the UK. Recipients of this press release are required to inform themselves of, and comply with, all restrictions or prohibitions in such other jurisdictions. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of such other jurisdictions.

Cautionary Statement Regarding Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the securities laws of certain jurisdictions, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words and terminology such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'continue', 'should', 'would be', 'seeks', or the negative of these terms and other similar expressions of future performance, results, actions or events, and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding the pending transaction of Unilever Foods with McCormick. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Unilever Group (including during management presentations) in connection with this press release.

These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained in this section. Readers should not place undue reliance on forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Unilever Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from the forward-looking statements expressed in this press release are: the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Transaction, including changes in relevant tax and other applicable laws, and the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction agreement, the failure to obtain necessary regulatory approvals, approval of McCormick shareholders, anticipated tax treatment or any required financing, or to satisfy any of the other conditions to the Transaction, including the risks that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Transaction, may require conditions, limitations or restrictions in connection with such approvals or that such regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction; the risk that the proposed Transaction may not be completed on the terms or in the time frame expected by the parties, or at all; direct transaction costs and substantial transition and integration-related costs associated with the proposed Transaction with Unilever Foods; the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, charges, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies resulting from the Transaction or otherwise could adversely impact anticipated combined company metrics and/or the value or expected benefit of, timing or pursuit of the Transaction, the risk that the anticipated ownership percentages of McCormick shareholders, Unilever shareholders and Unilever following the closing of the Transaction may differ from those expected, the risks and costs of the pursuit and/or implementation of the anticipated separation of Unilever Foods' business, including the anticipated timing required to complete the separation, any adjustment to the terms of the Transaction and any changes to the configuration of the businesses included in the separation if implemented, uncertainties as to McCormick's access to available financing to consummate the Transaction upon acceptable terms and on a timely basis or at all, the failure to obtain the effectiveness of the registration statements for the Transaction or receipt of McCormick shareholder approval for the Transaction and certain related matters, the effect of the press release or pendency of the Transaction on Unilever Foods' or McCormick's business relationships, competition, business, financial condition and operating results, including risks that the Transaction disrupts current plans and operations of Unilever Foods or McCormick, the ability of Unilever Foods or McCormick 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 Transaction; the ability of McCormick to successfully integrate Unilever Foods' operations and implement its plans, forecasts and other expectations with respect to Unilever Foods' business or the combined business after the closing of the Transaction; the ability of McCormick to manage additional debt and successfully de-lever following the Transaction; the outcome of any legal proceedings that may be instituted against Unilever Foods or McCormick related to the Transaction; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in Unilever's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high-quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Unilever Group operates. Risk with respect to McCormick are further described in its filings with the SEC, including McCormick's Annual Report on Form 10-K for the year ended 30 November 2025 and Quarterly Report on Form 10-Q for the quarter ended 28 February 2026. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The forward-looking statements speak only as of the date of this press release. Except as required by any applicable law or regulation, the Unilever Group expressly disclaims any intention, obligation or undertaking to release publicly

law or regulation, the Unilever Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Unilever Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual events, to differ materially from those contained in any forward-looking statements. Further details of potential risks and uncertainties affecting the Unilever Group are described in the Unilever Group's filings with the London Stock Exchange, Euronext Amsterdam and the SEC, including in the Annual Report on Form 20-F 2025 and the Unilever Annual Report and Accounts 2025.

Websites, Hyperlinks etc.

The contents of Unilever's website or any hyperlinks accessible from it do not form part of this document and investors should not rely on them.

No Offer or Solicitation

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important Information and Where to Find It

This document relates to a proposed transaction among McCormick, Unilever and Unilever Foods. The parties intend to file relevant materials with the SEC, including, among other filings, a registration statement on Form S-4 to be filed by McCormick with the SEC, which will include a document that serves as a proxy statement/prospectus of McCormick in connection with the anticipated separation of Unilever Foods from Unilever and combination with McCormick, and a registration statement on Form 10 to be filed by Unilever Foods entity that serve as an information statement/prospectus in connection with the spin-off of Unilever Foods from Unilever. Each party will also file other documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, INFORMATION STATEMENTS PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by McCormick, Unilever Foods or Unilever through the website maintained by the SEC at www.sec.gov.

The documents filed by McCormick with the SEC also may be obtained free of charge at McCormick's website at <https://ir.mccormick.com/> or upon written request to McCormick & Company, Incorporated, 24 Schilling Road, Suite 1, Hunt Valley, Maryland 21031, Attention: Investor Relations Department. The documents filed by Unilever Foods or Unilever with the SEC also may be obtained free of charge at upon written request to Unilever, Investor Relations Department, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom.

Participants in Solicitation

McCormick and Unilever and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from McCormick's shareholders in connection with the proposed Transaction. Information about McCormick's directors and executive officers and their ownership of McCormick's common stock is set forth in McCormick's proxy statement for its 2025 Annual Meeting of Shareholders on Schedule 14A filed with the SEC on 18 February 2026. To the extent that holdings of McCormick's securities have changed since the amounts printed in McCormick's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the direct and indirect interests of those persons and other persons who may be deemed participants in the proposed Transaction may be obtained by reading the proxy statement/prospectus regarding the proposed Transaction when it becomes available. Information about the directors and executive officers of Unilever is set forth in its Annual Report on Form 20-F for the year ended 31 December 2025,

which was filed with the SEC on 12 March 2026. You may obtain free copies of these documents as described in the preceding paragraph.

Important information relating to the joint advisers

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for as financial advisor for Unilever and no one else in connection with the matters described in this press release and, in that capacity, will not be responsible to anyone other than Unilever for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the matters set out in this press release or any matter referred to herein.

Morgan Stanley & Co. International plc, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for Unilever and no one else in connection with the matters set out in this press release. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this press release or any other matter referred to herein.

APPENDICES

Appendix 1 - Summary of the principal terms of the Transaction

Separation and Distribution Agreement

The Separation and Distribution Agreement sets out the terms and conditions regarding the separation of Unilever Foods from Unilever and the distribution of shares of SpinCo to the shareholders of Unilever (the "Separation"). The Separation and Distribution Agreement identifies and provides for the transfer of certain assets by Unilever to SpinCo and the assumption of certain liabilities by SpinCo from Unilever.

The Separation and Distribution Agreement also governs the rights and obligations of Unilever and SpinCo regarding the Separation.

The Separation and Distribution Agreement also sets forth other agreements between Unilever, SpinCo and McCormick, including the payment mechanism in respect of the 15.7 billion payment to Unilever and adjustments for working capital, debt and debt-like items and cash balances.

The Separation and Distribution Agreement governs certain aspects of the relationship between Unilever and SpinCo after the Separation, including provisions with respect to release of claims, indemnification, insurance, access to financial and other information and access to and provision of records. The parties have mutual ongoing indemnification obligations following the Separation with respect to certain liabilities related to Unilever Foods and the Continuing Group, respectively.

Consummation of the Separation is subject to certain conditions, including, among other things, the satisfaction or waiver of all conditions under the Merger Agreement and the completion of an internal reorganisation in connection with the Separation.

The Separation and Distribution Agreement also provides that McCormick will guarantee certain obligations of SpinCo following the Mergers.

Merger Agreement

The Merger Agreement provides that, immediately following the consummation of the Separation, Merger Sub I will merge with and into SpinCo, with SpinCo surviving as a wholly owned subsidiary of McCormick (the "First Merger"), and immediately following the consummation of the First Merger, SpinCo, as the surviving corporation of the First Merger, will merge with and into Merger Sub II, with Merger Sub II surviving as a wholly owned subsidiary of McCormick (the "Second Merger").

The Separation and the Mergers, taken together, are intended to qualify as a Reverse Morris Trust transaction that is generally tax-free to Unilever's shareholders for U.S. federal income tax purposes.

Completion of the First Merger is subject to customary closing conditions including the receipt of required regulatory approvals, receipt of McCormick shareholder approval and the satisfaction of other customary closing conditions.

Unilever, DutchCo, SpinCo, McCormick and each of the Merger Subs each make certain customary representations, warranties and covenants, as applicable, in the Merger Agreement, including covenants to conduct the Unilever Foods and the business of McCormick and its subsidiaries in the ordinary course of business in all material respects, as applicable, and not to take certain actions during the period between signing and the effective time of the First Merger.

The Merger Agreement provides that McCormick will use reasonable best efforts to list the McCormick Common Stock on a specified European stock exchange if Unilever elects to do so within 120 days of the date of the Merger Agreement. The outside date for the satisfaction of the closing conditions is 24 months from the date of the Merger Agreement.

Under the Merger Agreement, McCormick must pay Unilever a termination fee equal to 420 million if Unilever terminates the agreement because the McCormick board changes its recommendation in favour of the Transaction or in certain circumstances where the Merger Agreement is terminated and McCormick enters into a competing transaction. An expense reimbursement payment of up to 75 million will be payable by McCormick to cover certain expenses incurred by Unilever in connection with the Transaction in the event that the required McCormick shareholder approval related to the Transaction is not obtained (other than in circumstances where the termination fee is payable).

Employee Matters Agreement

The Employee Matters Agreement generally addresses how the employees to be transferred in connection with the Transaction will be identified and transferred to McCormick and Unilever Foods and other related matters, including the allocation among the parties of assets, liabilities and responsibilities with respect to terms of employment, benefit plans and other compensation and labour matters. The transfer of the French Unilever Foods business and the Dutch Unilever Foods business are subject to completion of the requisite Works Council (and trade union) consultation processes in those countries and the exercise of the put options pursuant to the French Put Option Agreement and Dutch Put Option Agreement.

The Employee Matters Agreement provides that, with certain limited exceptions, Unilever will retain all pre-closing employee-related liabilities with respect to Unilever Foods, that McCormick and Unilever Foods will assume certain specified accrued defined benefit plan liabilities (and related assets, where funded), subject to an agreed cap, and McCormick will assume all post-closing employee-related liabilities relating to the continuing Unilever Foods employees. McCormick and Unilever Foods have also agreed to provide certain specified levels of compensation, terms and benefits to continuing Unilever Foods employees for the twelve-month period following the closing of the Transaction.

French Put Option Agreement

In accordance with French employment laws, prior to making any binding decision to transfer the French Unilever Foods' assets, liabilities and the employees of the French Unilever Foods business (the "Proposed French Transfer"), Unilever is required to consult with each of the social and economic committee (*comité social et économique*) of Unilever France SAS and the social and economic committee (*comité social et économique*) of Amora Maille Société Industrielle SAS (together the "French Works Councils"), ("French Consultation Process"). It is intended that the French Consultation Process will begin following this announcement. Whilst Unilever will ensure that the views of the French Works Councils are properly considered, their opinion on the Proposed French Transfer is consultative and not binding on Unilever or SpinCo. Following completion of the French Consultation Process, the agreement that Unilever has entered into at the time of this announcement in relation to the Proposed French Transfer (the "French Put Option Agreement") gives Unilever an irrevocable and unconditional option to require SpinCo to accept the Proposed French Transfer on the terms, and subject to the conditions, set out in the French Put Option Agreement, the Separation and Distribution Agreement and Employee Matters Agreement.

Dutch Put Option Agreement

In accordance with Dutch consultation laws, prior to making any binding decision to transfer the Dutch Unilever Foods' assets, liabilities and the employees of the Dutch Unilever Foods business (the "Proposed Dutch Transfer"), Unilever is required to consult with the central works council (*centrale ondernemingsraad*) of Unilever Nederland Holdings B.V. (the "Dutch Works Council"), ("Dutch Consultation Process"). It is intended that the Dutch Consultation Process will begin following this announcement. Following completion of the Dutch Consultation Process, the agreement that Unilever has entered into at the time of this announcement in relation to the Proposed Dutch Transfer (the "Dutch Put Option Agreement") gives Unilever an irrevocable and unconditional option to require SpinCo to accept the Proposed Dutch Transfer on the terms, and subject to the conditions, set out in the Dutch Put Option Agreement, Separation and Distribution Agreement and the Employee Matters Agreement.

Other Transaction Agreements

Certain additional agreements have been or will be entered into in connection with the Transaction, including, among others:

- a Stockholders' Agreement among DutchCo and McCormick, pursuant to which DutchCo will be subject to certain standstill, sell-down, voting, and lockup restrictions and will be provided customary registration rights (the "Stockholders Agreement");
- a Transitional Services Agreement, which will govern the parties' respective rights and obligations with respect to the provision of certain transition services (the "Transitional Services Agreement");
- an Asset Purchase Agreement, pursuant to which Unilever will transfer certain assets and liabilities to McCormick through a direct asset sale in exchange for cash, including certain local transfer documents that may be required pursuant to applicable local law to effect the transactions contemplated by the Asset Purchase Agreement (the "Asset Purchase Agreement");
- a Tax Matters Agreement, which will govern, among other things, Unilever's, on one hand, and Unilever Foods' and McCormick's, on the other hand, respective rights, responsibilities and obligations with respect to taxes and tax attributes (including potential payments for the utilization of certain tax assets generated by the Transaction), the preparation and filing of tax returns, responsibility for and preservation of the expected tax-free status of the transactions (as applicable) contemplated by the Separation and Distribution Agreement and certain other tax matters (the "Tax Matters Agreement"); and
- certain intellectual property licenses, manufacturing agreements, real estate license agreements, and other agreements to be discussed by Unilever and McCormick prior to closing of the Transaction.

Appendix 2 - Historical financial information

The following historical financial information relating to Unilever Foods has been extracted, without material adjustment, from the consolidation schedules and supporting accounting records that underpin the audited consolidated financial statements of Unilever for the financial years ended 31 December 2024 and 31 December 2025. The financial information presented in this Appendix does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and UK-adopted international accounting standards consistent with those applied in the preparation of the Unilever consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025.

Income statement

The unaudited historical income statement information set out below has been prepared on a carve out basis and excludes the impact of intercompany transactions between Unilever Foods and the Continuing Group, which would be included in any subsequent audited standalone carve out financial statements.

The financial information includes allocated costs, including Unilever Foods' share of Group corporate and head office costs, consistent with historical intercompany recharges. Certain costs have been estimated on the basis that Unilever Foods is being carved out of the Food Business Group and may differ in any subsequent audited standalone carve out financial statements.

Depreciation and amortisation include an allocation of depreciation and amortisation charges for software and land and buildings used by Unilever Foods but not transferring as part of the Transaction. No allocation of tax or finance income or expense has been included, as it is not possible to provide a meaningful allocation to Unilever Foods.

Unilever Foods Perimeter	2024 <i>Unaudited €m</i>	2025 <i>Unaudited €m</i>
Revenue	10,948	10,728
Operating profit	2,267	2,449
Underlying Operating Profit	2,440	2,551

Balance sheet information

Unilever Foods operates within a global legal entity structure in which entities support multiple product groups, and legal entities holding only Unilever Food related assets and liabilities represent a very small proportion of Unilever Foods. Preparation of a full standalone Unilever Foods balance sheet requires a detailed carve out and consolidation of assets and liabilities across jurisdictions. This process has not been completed and, accordingly, at the date of this press release it is not possible to disclose a representative standalone Unilever Foods balance sheet. As a result, the information required by paragraph 2.2(R)(1)(a)(i) of UKLR 7 Annex 2 is not available.

The consideration for the Transaction is calculated by reference to an enterprise value for Unilever Foods of approximately 44.8 billion and comprises equity consideration together with a cash payment of 15.7 billion on closing, subject to customary closing adjustments, including normalisation of working capital, settlement of inter company balances and adjustment for net debt as at the date of closing. The Board of Directors, having reviewed and analysed the terms of the Transaction, believes the consideration to be fair as far as the security holders of the Company are concerned.

Appendix 3 - Additional information

Risks associated with the Transaction

The Board of Directors considers the following to be the material risk factors related to the Transaction, material new

risk factors to the Company as a result of the Transaction, or existing material risk factors to the Company which will be affected by the Transaction. These risks do not purport to be a comprehensive list of all potential risks in relation to the Transaction and do not include additional risks relating to the Transaction that are not presently known to the Directors, or which the Directors deem immaterial in the context of the Transaction. The risks described herein are based on information known at the date of this press release but may not be the only risks to which the Company is or might be exposed. Additional risks and uncertainties, which are currently unknown to the Company or that the Company does not currently consider to be material, may adversely affect the business of the Company and could have material adverse effects on the business, financial condition, results of operations and future prospects of the Company.

The Transaction may be delayed or may not proceed to closing

The closing of the Transaction is subject to the satisfaction (or waiver, if applicable) of various closing conditions, including, among other things, receipt of specified regulatory approvals, customary closing conditions and McCormick shareholder approval. Works Council consultation will also be conducted prior to closing of the Transaction.

Failure to satisfy or, where appropriate, obtain a waiver of any of these conditions may result in the proposed Transaction not closing within the anticipated timeframe or at all. In addition, satisfying the outstanding conditions may take longer, and could cost more, than the Company expected. Any delay in completing the proposed Transaction may adversely affect the Company and the benefits that the Company expects to achieve if the Transaction is completed within the expected timeframe, which could materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of the Company.

If the Transaction does not proceed to closing for any reason, the Company may experience negative reactions from its investors and stakeholders, customers, vendors, business partners, regulators and employees. A failure to close the Transaction may erode confidence among investors and stakeholders which, in turn, have a material adverse effect on the Company's business prospects, overall financial condition and its ability to deliver on its future strategy.

If the Transaction does not proceed to closing, this may lead to management and employee distraction due to perceived uncertainty in the future of Unilever Foods. This may, in turn, affect profitability of the Company. Parties with which the Company currently does business may experience uncertainty associated with the Transaction, including with respect to current or future business relationships with the Company and/or may view the Transaction unfavourably.

There can be no assurance that the conditions to the closing of the Transaction will be satisfied, waived or fulfilled (or what accommodations may be required to obtain the satisfaction of one or more conditions) in a timely fashion or that the Transaction will be completed. If the Transaction does not proceed to closing, there can be no guarantee that the Company will be able to secure another transaction on terms more favourable than, or equivalent to, the Transaction.

Exposure to liabilities and restrictions under the Transaction Agreements

The Merger Agreement contains customary negotiated provisions regarding, amongst other things: (i) the Company's conduct of Unilever Foods during the pendency of the Transaction, including being required to operate the business in the ordinary course and specified restrictions with respect to debt incurrence, capital expenditures, acquisitions, dispositions and certain other matters; (ii) warranties; and (iii) post completion restrictive covenants. These contractual provisions could also have an adverse effect on the results of operations, prospects and financial condition of the Unilever Foods business (and the Company).

Execution and integration of the combination may not be successful

The successful delivery of the Transaction will depend on the effective execution of the combination of Unilever Foods with McCormick and the integration of the two businesses following closing. Integration of large, complex organisations involves significant management time and attention and may be more difficult, costly or time consuming than anticipated. Challenges may arise in aligning operating models, systems, processes, cultures and governance arrangements, as well as in retaining key personnel and maintaining business momentum. Failure to successfully execute the combination or to manage the integration process effectively could adversely affect the operations, financial performance and prospects of the combined company and, indirectly, the value of the Company's interest in the combined company.

Delivery of identified synergies may take longer than expected or not be fully realised

Delivery of identified synergies may take longer than expected or not be fully realised

The expected cost synergies of approximately 600 million and incremental cost and revenue synergies of 100 million are based on management estimates and assumptions regarding the scope, timing and achievability of integration initiatives. There can be no assurance that these synergies will be realised in full or within the anticipated timeframe. The realisation of synergies may be delayed or reduced as a result of integration complexity, execution challenges, higher than expected implementation costs, or decisions to reinvest savings to support growth. If the identified synergies are not delivered, are delayed or are materially lower than expected, this could adversely affect the financial performance, cash flows and valuation of the combined company and, indirectly, the value of the Company's retained interest.

Existing material risks to the Company that will be impacted by the Transaction

Risks for the Company in relation to the disposal of Unilever Foods

The Company will forego the future financial contribution of Unilever Foods and this may adversely affect the Company's business and financial performance post-closing.

Following closing, the Company's revenue base, earnings profile and cash generation will be reduced by the contribution historically generated by Unilever Foods (which is a material part of the Company's business as presently constituted). The disposal may also reduce the Company's scale and diversification benefits, including procurement leverage, overhead absorption and operating efficiencies, which could adversely affect the Company's margins and profitability.

Following closing, the Company will have a more focused portfolio. While the Company will continue to operate as a large, global business with a diversified portfolio across multiple categories, should any part of the Company underperform, this could have a more pronounced impact on its financial condition and future prospects than prior to the Transaction. Following closing, the Company's operations and earnings profile will be more heavily weighted towards consumer discretionary categories, and less weighted towards essential categories. Demand in consumer discretionary categories is typically more sensitive to changes in consumer confidence, real disposable income, inflation and general economic conditions than demand in essential categories. As a result, a downturn in macroeconomic conditions, or a sustained period of elevated inflation or interest rates, may have a larger adverse effect on the Company's sales, margins, profitability and cash flows following the Transaction as compared to the situation prior to closing.

The geographical distribution of the Company's revenue after the Transaction will also be different to that of the Company at the date of this press release with an increase in the proportion expected to be contributed by the United States and India and an increase in the overall proportion expected to be generated from emerging markets. This means that adverse financial market movements or economic conditions in one or more of the markets in which the Continuing Group operates may have a larger relative impact on the capital position, financial condition, results, profitability and/or future prospects of the Company than they would have done prior to the Transaction. The Company's exposure to foreign exchange, inflation, commodity input costs, interest rates and other macroeconomic factors may also change following the Transaction, and the retained business of the Company may have reduced ability to offset adverse developments in one area with performance in another. If the Company's post-Transaction strategy, capital allocation or reinvestment plans do not achieve expected returns, the Company's future growth and profitability may be adversely affected. The increased proportion of revenues derived from emerging markets may also increase the volatility of the Company's overall operations.

The separation and disposal of Unilever Foods may involve significant costs and management time, including costs associated with the preparation of carve-out financial statements, legal and regulatory compliance, system separation, employee matters, and the establishment of standalone arrangements (including the provision of services to McCormick on a transitional basis during the transition period).

In addition, the Transaction Agreements include warranties, indemnities and covenants which could give rise to claims, liabilities or restrictions following closing, including in respect of certain pre-closing matters, tax, employee-related obligations and other liabilities, any of which could adversely affect the Company's financial condition and results.

The market price of shares in the Company and McCormick may fluctuate on the basis of market sentiment surrounding the Transaction

Shareholders should be aware that the value of an investment in the Company and/or McCormick may go down as well as up and can be highly volatile on the basis of market sentiment regarding the Transaction. The price at which shares in the Company and/or McCormick may be quoted and the price at which investors may realise for their shares will be influenced by a large number of factors. The sentiments of the stock market regarding the Transaction will be one such factor but share prices may also be affected by broader equity market conditions and macroeconomic developments. These include, among other things, inflationary pressures, changes in input and commodity costs, and structural trends affecting the sector, including shifts in consumer preferences and consumption patterns (such as increased focus on healthier eating and wellness), even where such factors may already be partly reflected in market valuations. In addition, actual and anticipated fluctuations in the financial performance of the Company, McCormick and their competitors, market fluctuations and legislative or regulatory changes to the sector, could lead to the market price of the shares going up or down.

Related party transactions

Details of the related party transactions entered into by the Group:

- During the financial year ending 31 December 2025 are set out in note 23 to the Group's financial statements on page 182 of the Company's 2025 Annual Report; and
- During the financial year ending 31 December 2024 are set out in note 23 to the Group's financial statements on page 190 of the Company's 2024 Annual Report, and are, in each case, incorporated into this press release by reference as follows:

2025 Annual Report	https://www.unilever.com/files/unilever-annual-report-and-accounts-2025.pdf
2024 Annual Report	https://www.unilever.com/files/unilever-annual-report-and-accounts-2024.pdf

Other than executing the documents necessary to put the Transaction into effect, during the period beginning on 31 December 2025, being the date to which the last audited financial statements of the Company were prepared, and ending on the date of this press release, the Group has not entered into any related party transactions which are relevant to the Transaction.

Legal and arbitration proceedings

Company

Other than as disclosed in note 20 to the Group's financial statements on page 178 of the Company's 2025 Annual Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the Company.

Unilever Foods

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering the 12 months preceding the date of this press release which may have, or have had in the recent past, significant effects on Unilever Foods.

Significant change in the issuer's financial position

Company

There has been no significant change in the financial performance or financial position of the Group since 31 December 2025, the end of the last financial period for which financial information of the Group has been published, except as set out in Note 26. "Events after the balance sheet date" within the Unilever 2025 Annual Report and Accounts.

Unilever Foods

There has been no significant change in the financial performance or financial position of the businesses which comprise Unilever Foods since 31 December 2025, the end of the last financial period for which financial information has been published.

Material contracts

Company

Save for the Transaction Agreements and as set out below, the Company is not a party to any contracts that are considered material to its results and operations.

The amended and restated indenture dated as of July 26, 2023, among UCC, Unilever Finance Netherlands B.V., Unilever PLC, UNUS and The Bank of New York Mellon, as trustee, governing 4.250% Senior Notes due 2027 and 4.625% Senior Notes due 2034.

The demerger agreement dated 1 October 2025 between Unilever PLC, The Magnum Ice Cream Company N.V. and The Magnum Ice Cream Company HoldCo Netherlands B.V. which governs aspects of the Group's relationship with The Magnum Ice Cream Company N.V. and its group (the "TMICC Group") including in respect of, among other things, allocation of risk and responsibility for certain liabilities between the Group and the TMICC Group and dealing with separation issues between the Group and the TMICC Group.

Unilever Foods

Save for the Transaction Agreements, Unilever Foods is not party to any contracts that are considered material to its results and operations, save for contracts entered into in the ordinary course of business.

Synergies

The Board of Directors, having reviewed and analysed the potential synergies of the Transaction, and taking into account the factors it can influence, believes the combined company will realise approximately 600 million of annual run rate cost synergies net of growth reinvestments; with full value expected to be achieved by the end of year three. Incremental cost and revenue synergies of 100 million will be reinvested to further drive growth.

The estimated synergies are based on a bottom-up analysis undertaken jointly by the management teams of Unilever and McCormick. This analysis included side-by-side assessments of respective cost bases across key functions and geographies, identification of operational overlaps and addressable cost opportunities, and the application of relevant functional and transaction benchmarks.

The analysis assumes the implementation of standard integration levers consistent with comparable transactions and reflects management's assessment of the scope and timing of achievable recurring cost efficiencies, while excluding areas where limited overlap or strategic investment considerations apply.

Recurring cost synergies: The anticipated cost synergies are projected to be captured over a three-year period, with approximately two thirds of the synergies realised by the end of year two. One-time costs to achieve these synergies are estimated to be approximately 300 million.

The potential recurring cost synergies are expected to be derived from the following principal areas:

- SG&A: driven primarily by deduplication of overlapping corporate, commercial and support functions, organisational simplification and rationalisation of IT systems across overlapping geographies, with savings concentrated in markets and functions where there is the greatest overlap and excluding R&D and other areas requiring continued strategic investment
- Procurement: achieved through increased scale, supplier consolidation and harmonisation of procurement practices across direct and indirect spend categories, with savings assumed across addressable spend and largely realised through supplier renegotiation and contract renewal cycles
- Manufacturing & Logistics: generated through network and logistics efficiencies and selective rationalisation of manufacturing footprint where there is geographic and operational overlap, including limited site rationalisation

and selective insourcing from third party manufacturers, without assuming broader network redesign.

SG&A and Procurement are expected to account for the vast majority of synergies (together approximately 80% of total cost synergies) while Manufacturing & Logistics will account for less than 20% of total cost synergies expected.

Incremental cost and revenue synergies of 100 million are expected to be derived from the areas above, in the ratio outlined above, in addition to additional upside from volume-driven revenue synergies enabled by a broader product portfolio, increased scale, and expanded reach across complementary regions and channels. These incremental synergies are expected to be realised within the first three years of closing.

Potential areas of dis synergy expected to arise in connection with the Transaction have been considered by the Board and, in the context of the analysis undertaken, were determined to be immaterial for the purposes of the synergies quantified above.

All of the quantified identified synergies are expected to accrue as a direct result of, and are contingent on, the Transaction and would not be achieved independently on a standalone basis, reflecting both the beneficial elements and relevant costs.

Appendix 4 - Definitions

The following definitions apply throughout this press release and its Appendices, save as expressly stated otherwise:

"Company" means Unilever PLC;

"Asset Purchase Agreement" has the meaning given to it in Appendix 1;

"Continuing Group" means the Group excluding Unilever Foods;

"DutchCo" means Unilever Alpha HoldCo B.V., a wholly owned subsidiary of the Company;

"Employee Matters Agreement" means the Employee Matters Agreement dated on or around the date of this announcement between Unilever, DutchCo, SpinCo, McCormick, Merger Sub I and Merger Sub II;

"First Merger" has the meaning given to it in Appendix 1;

"Group" means the Company and its subsidiary undertakings;

"Merger Agreement" means the Agreement and Plan of Merger dated on or around the date of this announcement between Unilever, DutchCo, SpinCo, McCormick, Merger Sub I and Merger Sub II;

"Merger Sub I" means Morpheus Merger Sub I Corp, a Delaware corporation and wholly owned subsidiary of McCormick;

"Merger Sub II" means Morpheus Merger Sub II LLC, a Delaware limited liability company and wholly owned subsidiary of McCormick;

"Merger Subs" means each of Merger Sub I and Merger Sub II;

"Mergers" means the First Merger and the Second Merger taken together;

"McCormick " means McCormick & Company, Inc.;

"Transaction" has the meaning given to it in the first paragraph of this announcement;

"SEC" means the US Securities and Exchange Commission;

"Second Merger" has the meaning given to it in Appendix 1;

"Separation and Distribution Agreement" means the Separation and Distribution Agreement dated on or around

Separation and Distribution Agreements means the Separation and Distribution Agreements entered into or entered into on or around the date of this announcement between, among others, Unilever, DutchCo, SpinCo and McCormick;

"**SpinCo**" means Sandman Corporation, a Delaware corporation and wholly owned indirect subsidiary of the Company;

"**Stockholders Agreement**" has the meaning given to it in Appendix 1;

"**Tax Matters Agreement**" has the meaning given to it in Appendix 1;

"**Transaction Agreements**" means the Merger Agreement, the Separation and Distribution Agreement, the Employee Matters Agreement, the Tax Matters Agreement, the Stockholders Agreement, the Transitional Services Agreement, the Asset Purchase Agreement, the French Put Option Agreement and the Dutch Put Option Agreement;

"**Transitional Services Agreement**" has the meaning given to it in Appendix 1;

"**Unilever**" means Unilever PLC; and

"**Unilever Foods**" has the meaning given to it in the first paragraph of this announcement.

^[1] Excluding Unilever's foods business in India, Nepal, and Portugal; its Lifestyle Nutrition business; its Buavita business; and its Lipton Ready-to-Drink business, together, the "Excluded Businesses".

^[2] Unilever Foods based on 2025 preliminary carve-out financial information, prepared under IFRS and translated from EUR to USD at the Unilever 2025 average rate of (1.124:€1.00). Unilever sales and volume growth represents the USG and UVG for the Transaction perimeter. McCormick numbers as prepared by McCormick & Co, Inc., including pro forma adjustments to reflect the consolidation of Mexican business results. The pro forma Combined company information does not reflect any adjustments for differences between IFRS and US GAAP. Accordingly, the actual consolidated results of the combined company may differ. The combined information is presented for illustrative purposes only.

^[3] As at market close on 27 March 2026. Equity consideration and implied Enterprise Value based on trailing 1 month volume weighted average price of McCormick & Company, Inc. of 57.843 (non voting shares) and the 1 month volume weighted average price of voting shares of 58.89.

^[4] Sales based on Unilever Foods FY2025 actual results.

^[5] Based on €2.8 billion of Underlying EBITDA attributable to the Foods business perimeter, for the year ended 31 December 2025. Unilever Foods Underlying EBITDA for the year ended 31 December 2025 is unaudited and constitutes a non-IFRS measure. Underlying EBITDA is defined as operating profit before the impact of depreciation, amortisation and non-underlying items within operating profit. See Appendix 2 for further information on the basis of preparation.

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