

McCormick Attributed “Effective Execution Of Our Strategies And Pricing Actions” For Recent Quarterly Increases In Net Income And Sales As The Company Has Spent \$297.5 Million In Dividends In FY 2022 So Far.

October 6, 2022: During His Companies Q3 2022 Earnings Call, McCormick Chairman And CEO Lawrence Kurzius Attributed Quarterly Growth To The “Effective Execution Of Our Strategies And Pricing Actions Against The Backdrop Of A Volatile Operating Environment.” “Lawrence Kurzius [...] Our underlying third quarter growth reflects the strength of our broad global portfolio as well as the effective execution of our strategies and pricing actions against the backdrop of a volatile operating environment.” [Seeking Alpha, [10/06/22](#)]

In Q3 2022, McCormick Reported Net Income Of \$223 Million Compared To \$212 Million In 2021, A 5% Increase. [McCormick, [10/06/22](#)]

McCormick Reported A 3% Increase In Quarterly Sales. [McCormick, [10/06/22](#)]

McCormick Has Spent \$297.5 Million In Shareholder Dividends In The First Nine Months Of FY 2022. [McCormick, [10/06/22](#)]

After Admitting To “Pric[ing] Through Inflation,” Pepsico Recently Reported A 21.5% Increase In Quarterly Net Income As It Spent Over \$5.7 Billion On Shareholder Handouts Throughout 2022 So Far.

October 12, 2022: During Pepsico’s Q3 2022 Earnings Call, Vice Chairman And Cfo Hugh Johnston Stated That “Obviously, We Try To Price Through Inflation And We Always Set That Out As A Goal” In Response To A Analyst Question About Balancing Profitability And Market Share Growth. “Hugh Johnston [...] Right. And I'll build on that, Bonnie. One of our goals clearly is to both gain share and to grow margins. And frankly, that's something that I think we can do. I don't view it as an either/or, I view it as an and. We ought to be able to do both. Obviously, we try to price through inflation and we always set that out as a goal.” [Seeking Alpha, [10/12/22](#)]

In Q3 2022, Pepsico Reported \$2.7 Billion In Net Income Compared To \$2.2 Billion In The Same Period For 2021, A 21.5% Increase Year-Over-Year. [Pepsico, [10/12/22](#)]

In 2022, Pepsico Has Already Spent \$4.6 Billion In Shareholder Dividends And Over \$1.1 Billion In Stock Buybacks, With Plans To Spend \$1.5 Billion By The End Of FY 2022. [Pepsico, [10/12/22](#)]

Domino's Pizza—Whose CFO Said That U.S. Prices Increased By 5.4% In Q3 And Expected Price Increases Of An Additional 7% In Q4—Saw Its U.S. Sales And Revenue Grow, As The Company Spent Over \$196 Million On Stock Buybacks During The Quarter.

October 13, 2022: During Its Q3 2022 Earnings Call, Domino's CFO Sandeep Reddy Said The Pizza Chain Raised U.S. Prices By 5.4% And Expected An Additional 7% Price Hike In Q4. "During the third quarter, the average price increase that was realized across our U.S. system was 5.4%. As Russell mentioned earlier, we will adjust our carryout mix and match deal from USD5.99 to USD6.99 on October 17. As a result of this update, we expect to realize pricing to increase to approximately 7% in the fourth quarter." [Alphastreet, [10/14/22](#)]

Due To Price Increases, Domino's Saw U.S. Store Sales Grow By 2%, As Total Revenue Climbed To Over \$1 Billion. [Domino's Pizza, [10/13/22](#)]

Meanwhile, The Company Spent Over \$196 Million On Stock Buybacks In The Quarter. "During the third quarter of 2022, the Company repurchased and retired 490,789 shares of common stock for a total of \$196.1 million." [Domino's Pizza, [10/13/22](#)]

Chipotle Mexican Grill—Which Continued To Hike Prices On Consumers—Saw Its Sales And Net Income Grow YoY, Fueled By 13% Higher Menu Prices, As The Company Spent Nearly \$630 Million On Stock Buybacks Since Q1 2022.

October 2022: Chipotle Saw Its Net Sales Grow By "7.6% In The Third Quarter," Helped By Average Menu Prices That Rose 13% Higher YoY. "The burrito chain said Tuesday its same-store sales grew 7.6% in the third quarter ended Sept. 30 compared with the same period last year. Higher prices helped drive some of the increase, with its average menu prices 13% higher compared with the same period last year, the company said." [The Wall Street Journal, [10/25/22](#)]

- **Headline: Chipotle's Increase In Burrito Prices Contribute To Store-Sales Boost.** [The Wall Street Journal, [10/25/22](#)]

During The Quarter, Chipotle's Net Income Also Increased To \$257.1 Million, Up From \$204.4 Million A Year Ago. "For the third quarter, the chain posted net income of \$257.1 million, or \$9.20 a share, compared with \$204.4 million, or \$7.18 a share, during the same period a year earlier." [The Wall Street Journal, [10/25/22](#)]

During The First Nine Months Of Its FY 2022, Chipotle Has Spent Nearly \$630 Million On Stock Buybacks, Including \$106.9 Million In Q3 2022. [Chipotle Mexican Grill, [10/25/22](#)]

Despite Seeing Increased Results, Chipotle CEO Brian Niccol Said That Lower-Income Customers Are Buying Less Frequently. "Chipotle's inflation-driven price increases may be freezing some out of the market for a burrito or burrito bowl. 'We continue to see a widening of trends by income level with the lower-income consumer further reducing frequency,' Chipotle CEO Brian Niccol said on a late Tuesday earnings call." [Yahoo! Finance, [10/26/22](#)]

Chipotle Also Reported Operating Margins Increasing To 15.1% From 12.3% In 2021. [Chipotle Mexican Grill, [10/25/22](#)]

The Coca-Cola Company—Which Saw Quarterly Profits Grow 14% To Over \$2.8 Billion, Thanks Largely To Price Increases—Continued To Prioritize Returns To Shareholders Spending Over \$1.4 Billion On Stock Buybacks And \$3.9 Billion On Shareholder Dividends As Executives Claimed "Consumers Stayed Resilient."

Coca-Cola Saw "Better-Than-Expected Earnings As Consumers Continued To Pay Higher Prices," Fueled By A "12 Percent Jump In Growth Linked Mostly To Raising Prices."

"Coca-Cola generated better-than-expected earnings as consumers continued to pay higher prices for soft drinks and juices, further evidence that shoppers are willing to keep spending in the face of record inflation and rising interest rates. [...] The biggest driver was a 12 percent jump in growth linked mostly to raising prices, alongside shifts in the mix of products sold in the quarter." [The New York Times, [10/25/22](#)]

- **During Its Earnings Call, Coca-Cola CEO James Quincey Claimed That "Consumers Stayed Resilient" Despite Economic Uncertainty.** "In the face of these pressures, consumers stayed resilient,' James Quincey, Coca-Cola's chief executive said on a call with investors. He added later, however, that he saw emerging changes in consumer behavior as 'the impact of inflation running ahead of wages is starting to come through.'" [The New York Times, [10/25/22](#)]
- **Headline: Coca-Cola Keeps Raising Prices, Driving Profits Higher.** [The New York Times, [10/25/22](#)]

During The Quarter, Coca-Cola Saw Its Net Income Grow By 14% To \$2.8 Billion. [The Coca-Cola Company, [10/25/22](#)]

In The First Nine Months Of Its FY 2022, Coca-Cola Has Spent Over \$3.9 Billion On Shareholder Dividends And Over \$1.4 Billion On Stock Buybacks. [The Coca-Cola Company, [10/25/22](#)]

Archer-Daniels-Midland (ADM)—A Large Exporter Of Grain—"Saw Its Strongest Third Quarter Profit On Record," Thanks Largely To

Increased Trading Prices Of Soybeans, While Returning Over \$1.8 Billion To Shareholders Through A Combination Of Stock Buybacks And Dividends In FY 2022 So Far.

Archer-Daniels-Midland Co (ADM) "Saw Its Strongest Third-Quarter Profit On Record" Due To "Robust Demand For Grain And Oilseeds And Tight Supplies." "Global grains merchant Archer-Daniels-Midland Co (ADM.N) on Tuesday posted its strongest third-quarter profit on record on robust demand for grain and oilseeds and tight supplies, and said full-year earnings would exceed previous guidance." [Reuters, [10/25/22](#)]

- **Headline: ADM Raises 2022 Profit Outlook After Third-Quarter Earnings Beat.** [Reuters, [10/25/22](#)]

Archer Daniels Saw Its Operating Profit Increase 56% To Over \$1.56 Billion, Largely Due To Increased Soybean Prices. "Overall, the company on Tuesday reported an operating profit of \$1.56 billion for the quarter ending Sept. 30, an increase of 56% from last year. In part, the company's positive report comes because of a downturn last year, when Hurricane Ida's wreckage hurt ADM's ability to export grains. The company also reported that it benefited from increased demand for crushed soybeans to make animal feed and oils like renewable diesel. ADM executives said they earned \$90-\$100 per metric ton of crushed soybeans last quarter, up from \$50-\$60 during the same time last year." [Des Moines Register, [10/25/22](#)]

Archer Daniels Saw Its Net Earnings Climb To Slightly Over \$1 Billion, Up Nearly 95% YoY. [Archer-Daniels-Midland, [10/25/22](#)]

Meanwhile, ADM Has Spent \$1.2 Billion On Stock Buybacks And \$677 Million On Shareholder Dividends Throughout FY 2022. [Archer-Daniels-Midland, [10/25/22](#)]

Kraft Heinz—Which Admitted To Increasing Prices By "15.4 Percentage Points" YoY—Said That "Food Is Proving To Be Very Resilient" And Returned Over \$1.4 Billion In Dividends To Its Shareholders In Its FY 2022.

October 2022: The Kraft Heinz Company Released Its Q3 2022 Earnings Results, Saying That "Third-Quarter Prices Were Up By 15.4 Percentage Points From A Year Before." "Kraft Heinz Co.'s results benefited from price increases in the latest quarter, but those results weren't enough to satisfy Wall Street. Shares of Kraft Heinz KHC, -0.97% were down about 1% midday Wednesday, even as the company easily topped earnings and revenue expectations while disclosing that its third-quarter prices were up by 15.4 percentage points from a year before." [MarketWatch, [10/26/22](#)]

During Its Earnings Call, Kraft Global Chief Financial Officer Andre Maciel Said That "Food Is Proving To Be Very Resilient" Despite Price Increases. "If you might remember, we have executed a new price increase in the month of August, and the elasticities turned out to be stronger than what is anticipated, which resulted in strong top line,' Global Chief Financial Officer Andre Maciel said on the company's earnings call, according to a transcript from AlphaSense/Sentieo. [...] 'Food is proving to be very resilient.'" [MarketWatch, [10/26/22](#)]

Meanwhile, Kraft Heinz Continued To Prioritize Shareholders Spending Over \$1.4 Billion On Cash Dividends In FY 2022 So Far. [The Kraft Heinz Company, [10/26/22](#)]