



Making Food the World Loves

2021 Barclays Global Consumer Staples Conference

September 8, 2021



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Betty
Crocker



A Reminder on Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future net sales and earnings could be affected by a variety of factors, including: the impact of the COVID-19 pandemic on our business, suppliers, consumers, customers, and employees; disruptions or inefficiencies in the supply chain, including any impact of the COVID-19 pandemic; competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, energy, and transportation; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statements to reflect any future events or circumstances.





Jeff Siemon

VP, Investor Relations



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Making Food the World Loves

Today's General Mills Overview

- On Track to Deliver F22 Priorities; Competing Well in a Highly Dynamic Environment
- Executing Our Accelerate Strategy
 - Boldly Building Brands
 - Relentlessly Innovating
 - Unleashing Our Scale with Advantaged Capabilities
 - Being a Force for Good
- Updating Full-year Financial Outlook



Updating Fiscal 2022 Financial Outlook

KEY FINANCIAL METRICS ¹	PREVIOUS F22 OUTLOOK	UPDATED F22 OUTLOOK
Organic Net Sales Growth	-3 to -1%	<i>Higher end of range</i>
Adjusted Operating Profit Growth ²	-4 to -2%	<i>Higher end of range</i>
Adjusted Diluted EPS Growth ²	-2% to Flat	<i>Higher end of range</i>
Free Cash Flow Conversion	~95%	~95%

- Stronger-than-expected Net Sales Performance in Q1
- Pet Treats Acquisition Benefiting Adj. Op. Profit and Adj. Diluted EPS

(1) Non-GAAP measures

(2) Growth rates in constant currency. Non-GAAP measures





Jon Nudi

*Group President,
North America Retail Segment*



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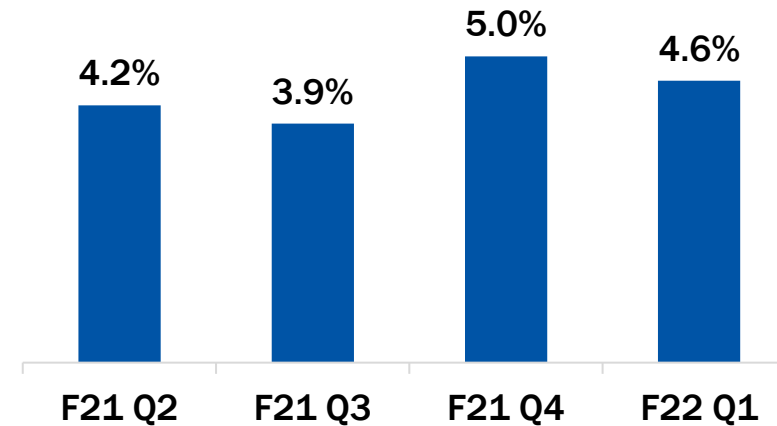


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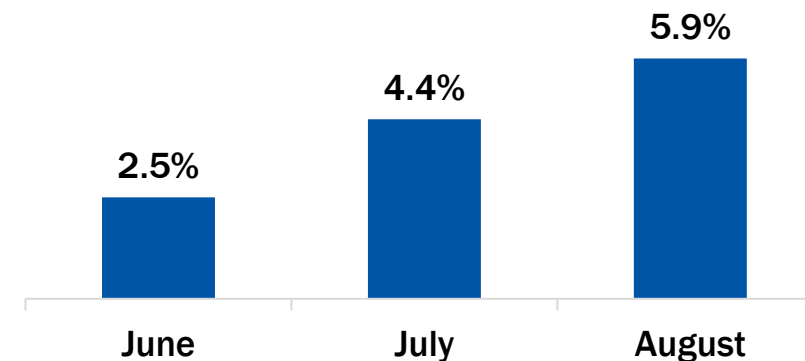
Highly Dynamic Environment in North America Retail

- Consumer Demand Remains Elevated on 2-year Basis; Gaining Share in Majority of Retail Sales
- Navigating Challenging Supply Chain Environment
- Price Realization Building Across Retail Channels

General Mills U.S. Retail Sales
2-year CGR



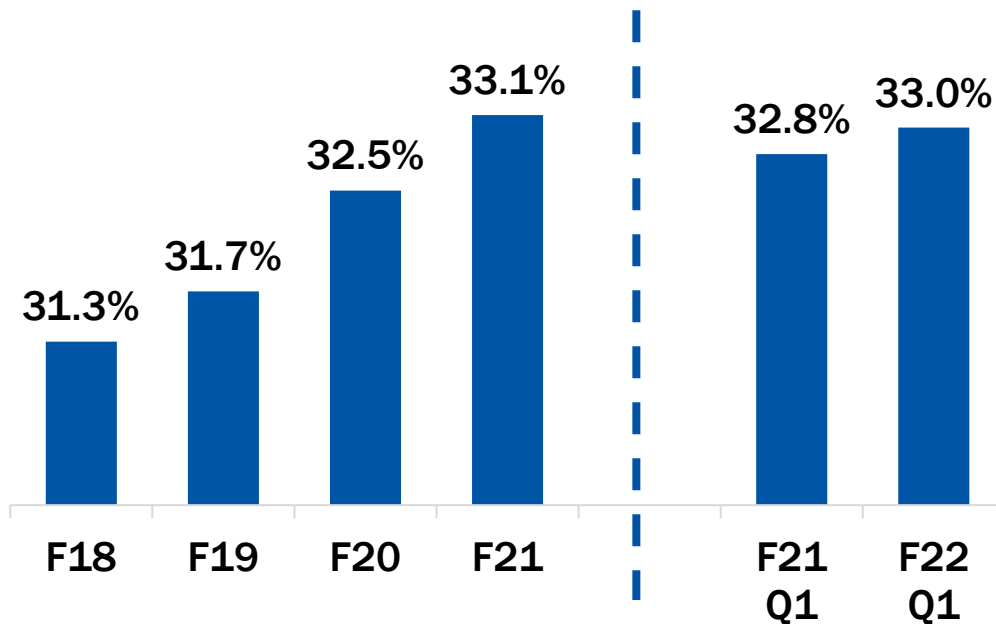
General Mills U.S. Retail
Average Unit Price % +/- LY



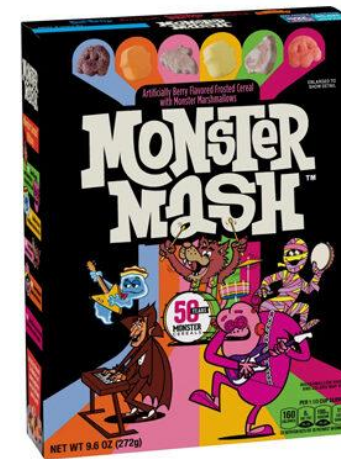
Competing Effectively in Cereal

Continued Share Growth

General Mills U.S. RTE Cereal Dollar Share



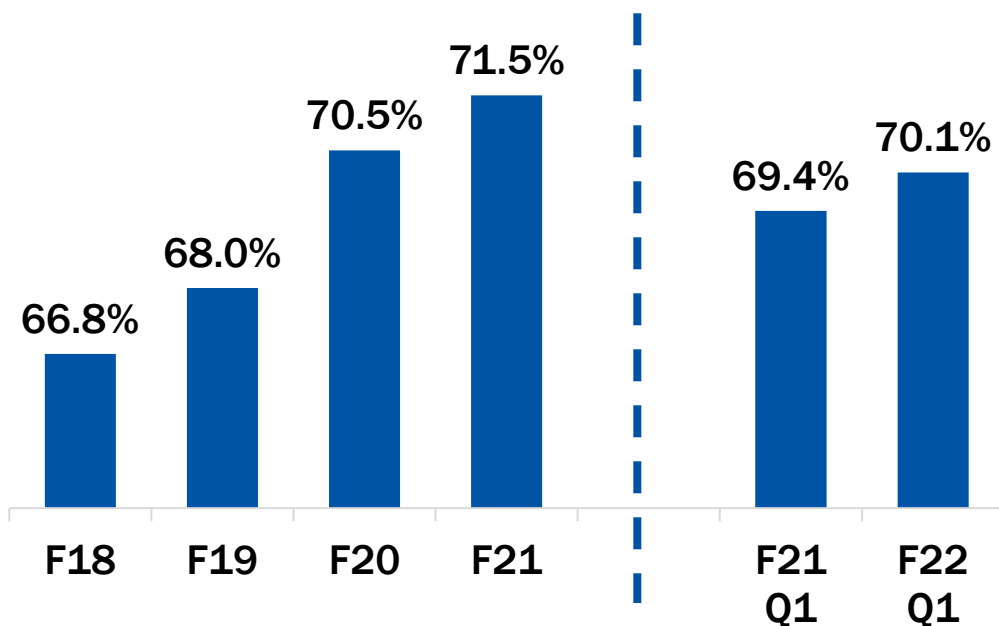
Winning Brand Building and Innovation



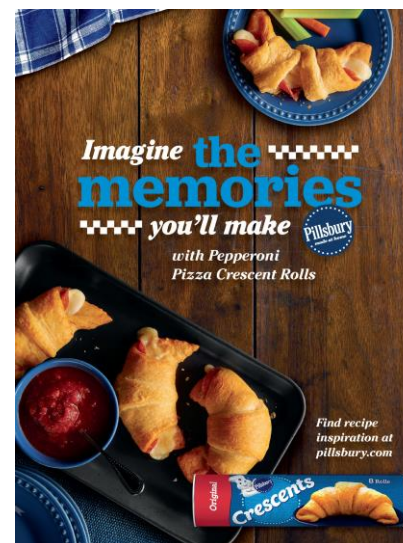
Competing Effectively in Refrigerated Dough

Continued Share Growth

General Mills U.S. Refrigerated Dough Dollar Share



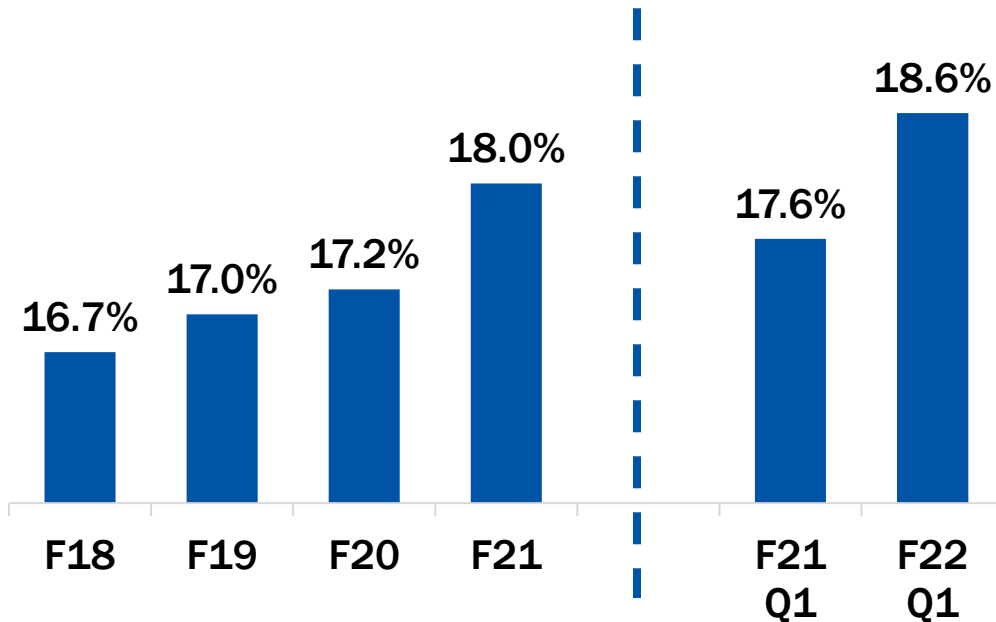
Winning Brand Building and Innovation



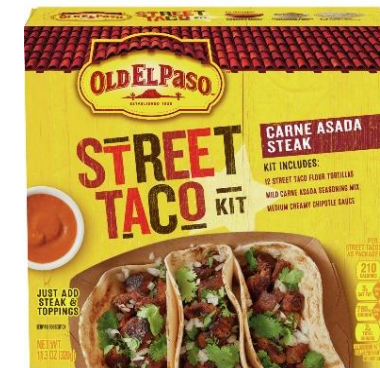
Competing Effectively in Mexican

Continued Share Growth

General Mills U.S. Mexican Food Dollar Share



Winning Brand Building and Innovation



Activating Box Tops for Back to School

Driving Engagement with Purpose

BOX TOPS FOR EDUCATION UNLOCK BRIGHTER FUTURES

- BUY** ▶ PARTICIPATING BOX TOPS PRODUCTS
- ENTER** ▶ THE LOCKER COMBO FROM ON PACK
- UNLOCK** ▶ A CHANCE AT REWARDS FOR YOU OR BONUS BOX TOPS FOR SCHOOLS

SCAN CODE TO BEGIN
OR DOWNLOAD THE BOX TOPS APP

Customized Retailer Partnerships



Save 20% with Target Circle + earn Box Tops
when you buy select General Mills items.

Offer subject to terms. Visit www.boxtops4education.com for details.





Bethany Quam

Group President, Pet Segment



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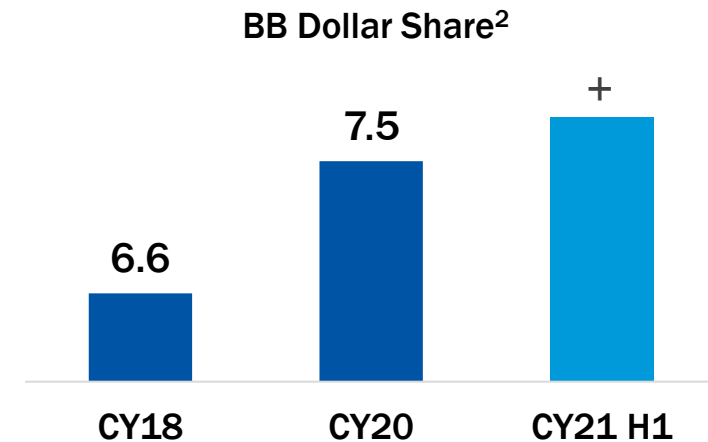
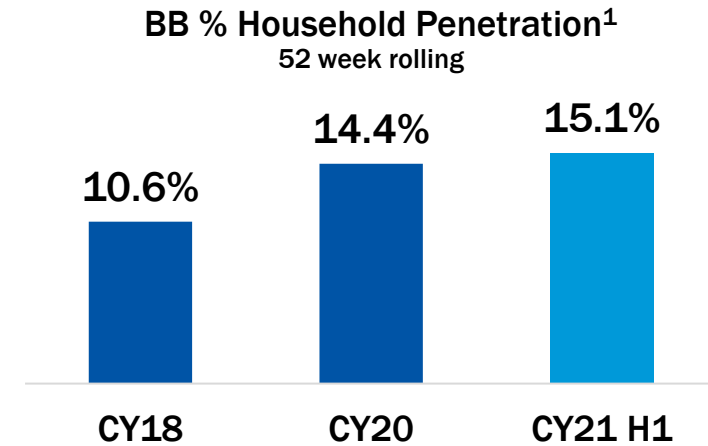
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Making Food The World Loves

Blue Buffalo Driving Growth in Pet Category

- Household Penetration Gains AND Increased Buy-rates
- Omnichannel Market Share Growth
- Strong F22 Q1 Retail Sales Growth³ (+DD), Including Increased Benefits from Pricing (+MSD)



¹NielsenIQ Homescan Panel WE 07.03.21

²US Market Share based on Euromonitor International data 2018-2020, estimates for CY21

³GMI Custom Market including NielsenIQ xAOC plus select big box pet specialty retailers, 13 weeks ending 8/28/21.



Blue Buffalo's Accelerate Plan for Growth

OUR PURPOSE

Love them Like Family. Feed them Like Family®

WHERE TO PLAY

High-quality, Natural Ingredients in Feeding & Treating for Dogs & Cats

HOW TO WIN

Boldly Building
Blue Buffalo



Relentlessly
Innovating



Leveraging the Scale
of General Mills



Being a Force
for Good



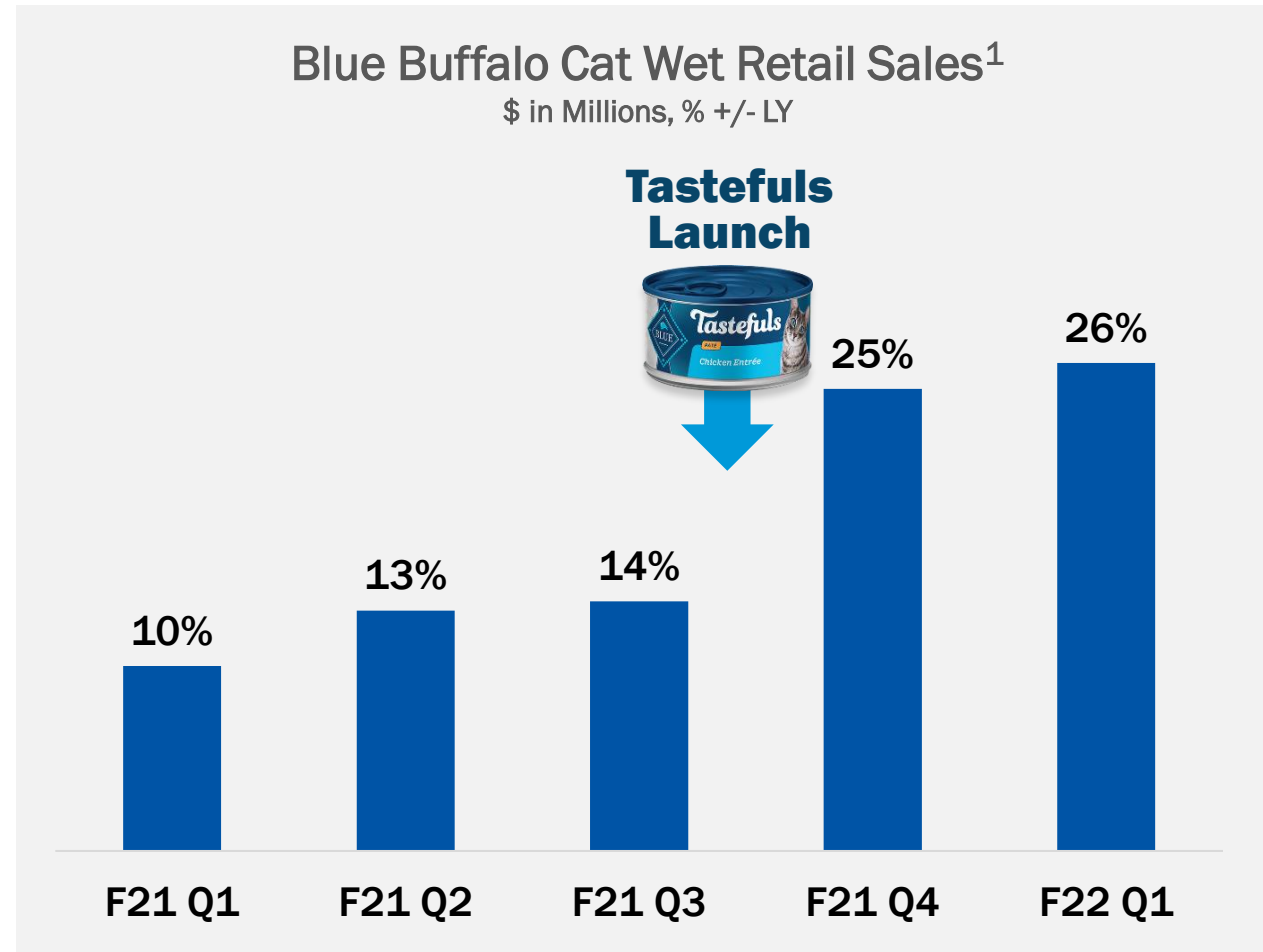
Boldly Building Blue Buffalo



- Educating & connecting with Pet Parents in both physical & digital environments
- Centered on moments that matter, iterating at the speed of digital
- Extending the Blue Buffalo brand



Relentlessly Innovating with Tastefuls

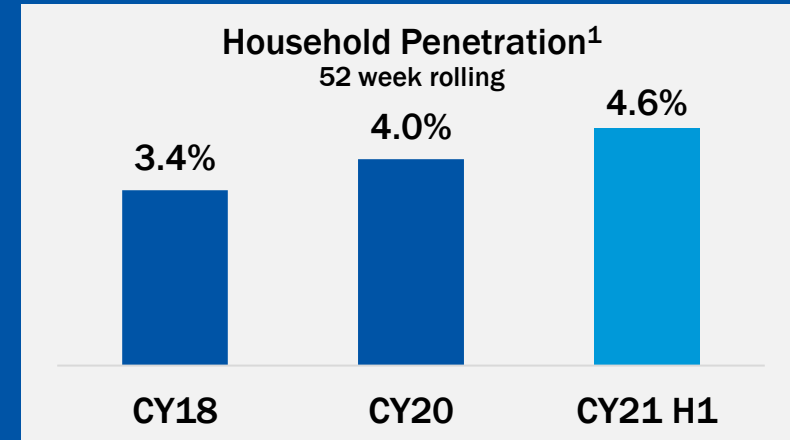


¹GMI Custom Market including NielsenIQ xAOC plus select big box pet specialty retailers, 12 months ending 8/28/21.



Expanding Our Portfolio in Natural Dog Treats

Acquired Dog Treats



- Differentiated Natural Products, Aligned with the True BLUE Promise
- Complimentary Products and Channels to Blue Buffalo Treats
- Millions of New Pet Parent Households
- Our Expanded Portfolio Holds #1 Natural Position in Large, Growing Dog Treat Segment



Our Pet Segment is Well Positioned for Continued Growth

- Pet Food is a Large, Growing Category
- We're the Leader in the Most Attractive Segment with a Brand Fueled by Mission and Purpose
- *Accelerate* Plan for Growth

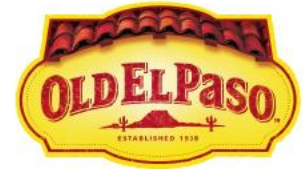




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