



 General
Mills

CAGNY 2025

February 18, 2025





Jeff Harmening
Chairman and Chief
Executive Officer



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: disruptions or inefficiencies in the supply chain; 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 statement to reflect any future events or circumstances.



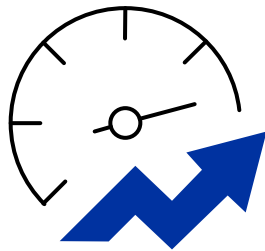
Key Messages

- Over the past five years, we've successfully executed on our Accelerate strategy and delivered strong results
- We're adapting and investing to respond to today's evolving consumer environment by delivering greater remarkability
- Our brands, capabilities, and people position us to deliver top-tier shareholder returns into the future

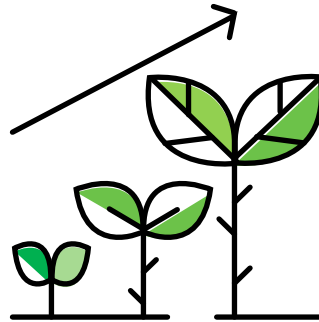


Agenda

Accelerate Strategy Overview



Generating Sustainable Growth



Delivering Long-term Shareholder Value



Making Food the World Loves for More than 150 Years



\$20 Billion

Fiscal 2024
Net Sales



Nine

Billion
Dollar Brands



More than
100
Countries



~34,000

Employees
Worldwide

FORBES 2024

America's
Best Large Employers

Best Employers
for **New Grads**

World's Top
**Companies
for Women**



Brands with \$1B+ in retail sales, Source: NIQ and Euromonitor



Our Accelerate Strategy



Our Purpose		Making Food the World Loves		
Where to Play	Core Markets	Global Platforms	Local Gems	Portfolio Reshaping
How to Win	Boldly Building Brands	Relentlessly Innovating	Unleashing Our Scale	Standing for Good
Shareholder Value	Organic Net Sales ¹ +2 to 3%	Adj. Op. Profit ¹ +MSD% ²	Adj. Diluted EPS ¹ +MSD to HSD% ²	Maintain Capital Discipline

(1) Non-GAAP measures
(2) Constant-currency growth rates



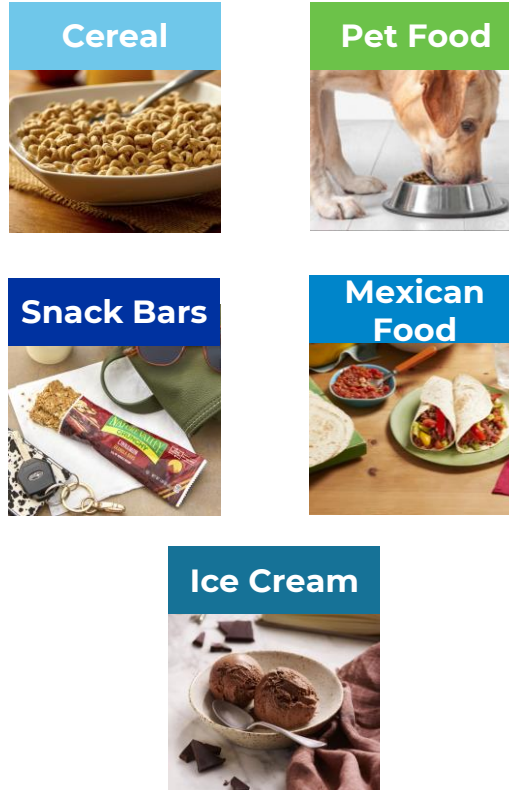
Where to Play



Eight Core Markets



Five Global Platforms



Local Gems



Evolving “Where to Play” Through Portfolio Shaping



North America Pet Acquisition



Tiki Pets

cloud
star.

Transaction Closed
December 2024

Canada Yogurt Divestiture



LIBERTÉ

Transaction Closed
January 2025

Proposed U.S. Yogurt Divestiture



:ratio

Expected to Close in
Calendar Year 2025

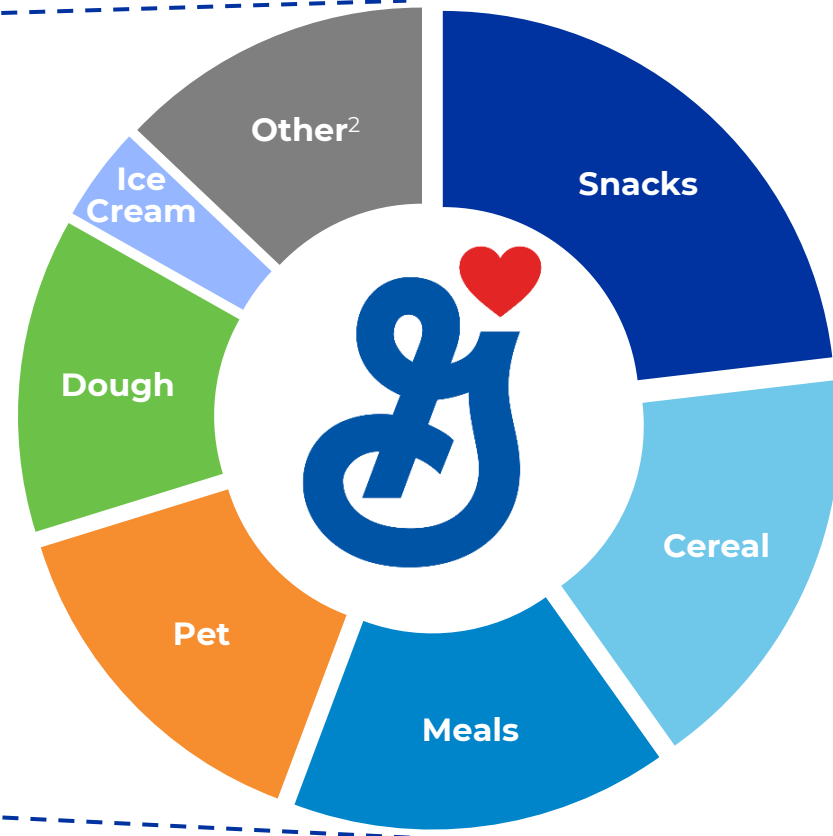
Portfolio Shaping: Nearly 30% of Net Sales Turned Over Since F18



General Mills Prior to Accelerate



General Mills Pro Forma¹

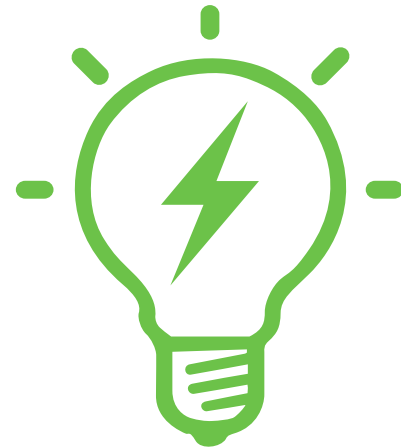


- (1) Pro Forma adjusted for recently announced transactions; proposed U.S. Yogurt divestiture expected to close in CY25; includes forecasted annual net sales for Whitebridge Pet Brands and Edgard & Cooper
- (2) Other includes baking mixes and ingredients, vegetables, and other

Driving Long-term Sustainable Growth



**Boldly Building
Brands**



**Relentlessly
Innovating**



**Unleashing
Our Scale**



**Standing
for Good**



Long-term “Mega Trends”



Demographic Shifts



Humanization of Pet Food



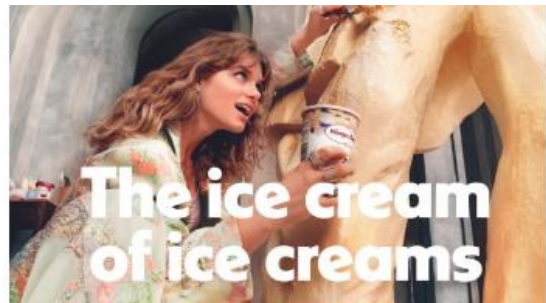
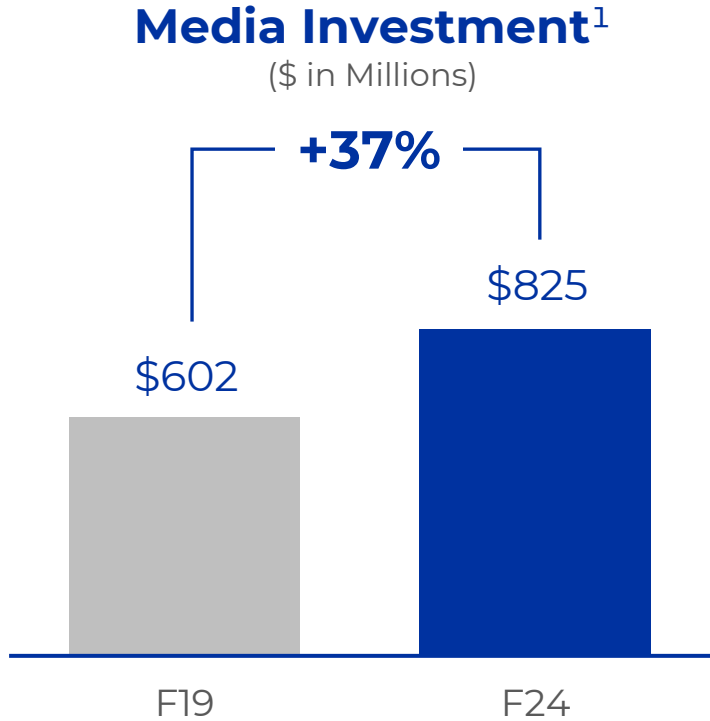
Technology Advancements



Climate Change



Investing in Bold Brand Building



(1) Advertising and media expense (including production and communication costs)



Boldly Building Brands Video





New Products and Brand Expansion



Renovation News



Unleashing Our Scale with Digital Capabilities



**Data-driven
Marketing**



**Strategic
Revenue
Management**



**Supply Chain
Digitalization**



Digital & Technology Foundations

Data-driven Marketing: Building Meaningful Consumer Relationships



Enhanced Audience Targeting

Seamless Cross-channel Insights

Real-time Performance Optimization



Strategic Revenue Management: Driving Price/Mix Over the Long Term

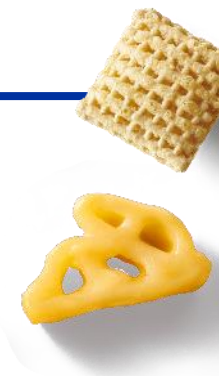


Standing for Good

Our Global Impact Commitments



Advancing Regenerative Agriculture



Our Accelerate Strategy Has Driven Strong Results



	5-year CGR ³	Long-term Algorithm
Organic Net Sales¹	+5%	+2 to 3%
Adj. Op. Profit²	+5%	+MSD%
Adj. Diluted EPS²	+7%	+MSD to HSD%



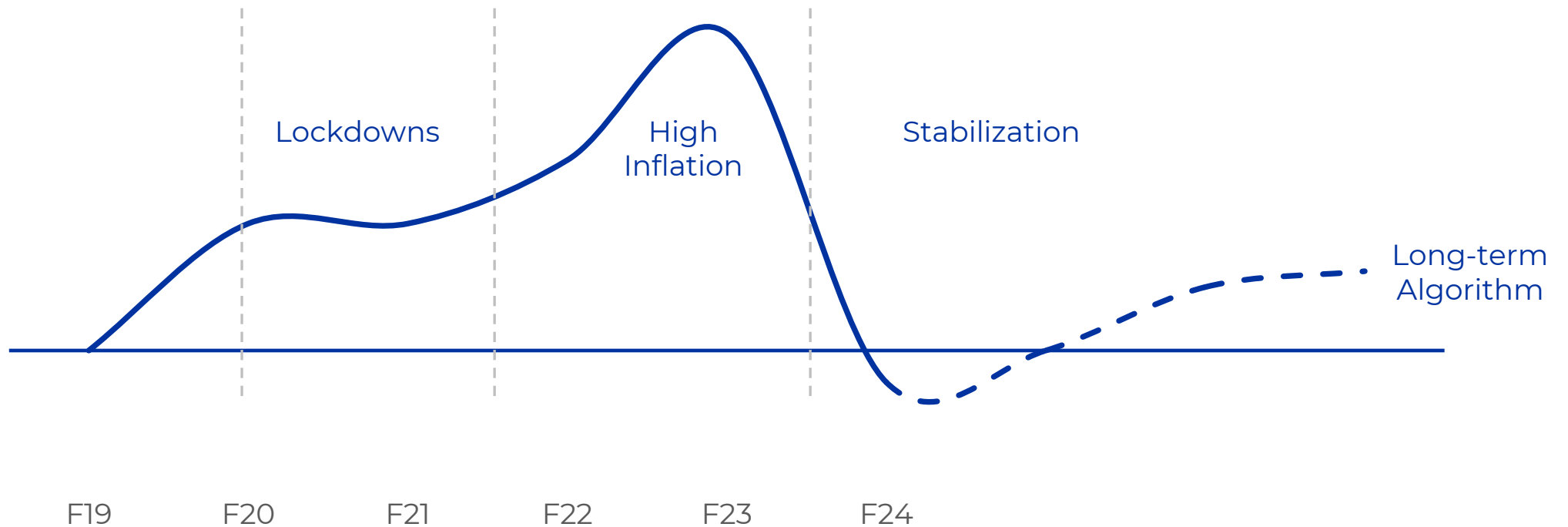
(1) Non-GAAP measure
 (2) Constant-currency growth rates. Non-GAAP measures
 (3) 5-year CGR = F19 to F24 compound growth rates. See appendix for reconciliation



Navigating Through an Evolving Environment



General Mills Organic Net Sales Growth



(1) Non-GAAP measure



Improving Our Competitiveness by Investing in Remarkable Experiences



Remarkable Experience Framework



Consumers' Brand of Choice

Today's Evolving Consumer Behaviors



Seeking Value

Meal & Grocery Planning



Promotions & Coupons



Value Retail Channels



Prioritizing Benefits



Specialized Nutrition & Protein



Exciting Flavors & Experiences



Comfort & Nostalgia

Our Top Priority: Accelerating Organic Sales Growth



1 Return North America Retail to Growth

2 Continue Accelerating Pet

3 Step Change Growth in International

4 Maintain Momentum in North America Foodservice



1 Return North America Retail to Growth

Cereal Remarkable Experiences



Soup Remarkable Experiences



Hot Snacks Remarkable Experiences





Totino's Game Day Commercial

Refrigerated Dough Remarkable Experiences



Improving Refrigerated Dough Trends in Q3

Improving Value

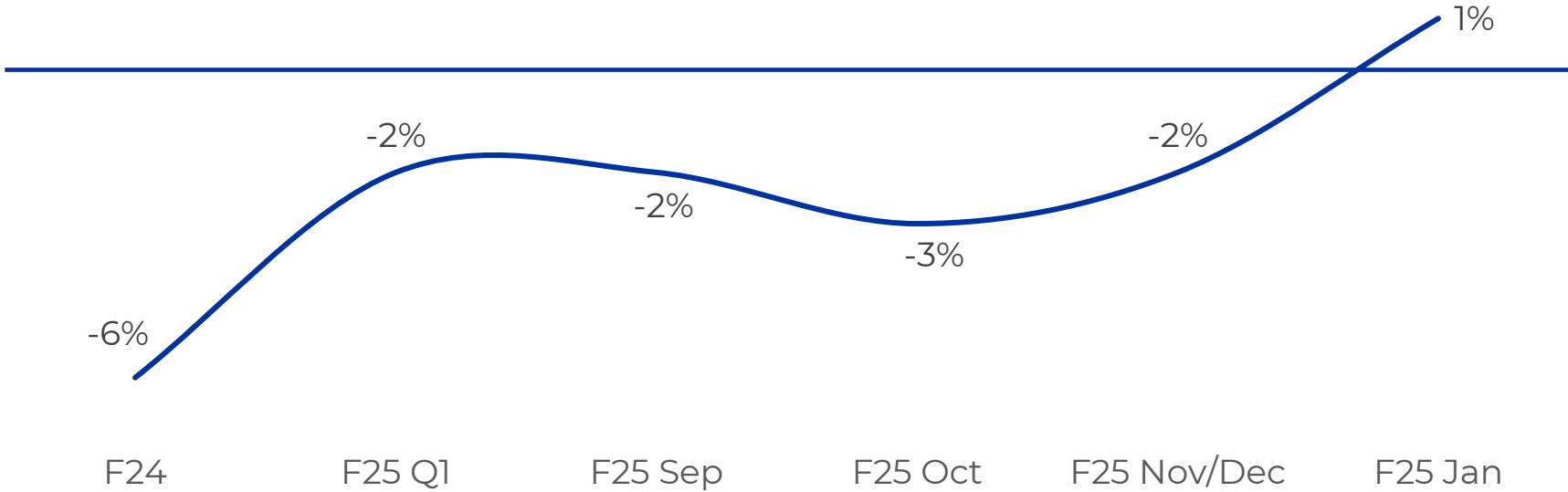
Expanding Product News

Accelerating Cookie Momentum

Increasing Brand Building

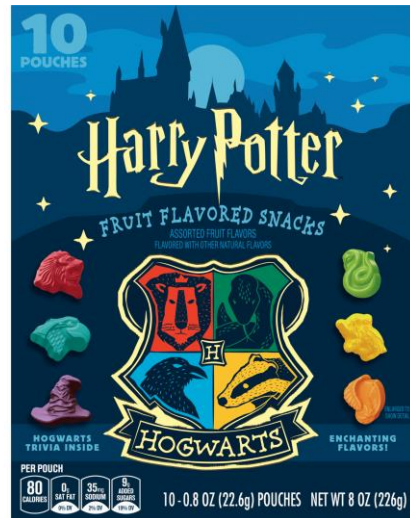


General Mills Refrigerated Dough Retail Pound Growth



Source: NIQ xAOC through Jan 2025

More Work to Do on Snacks



Return North America Retail to Growth



WIN
with Our Core
Brands

By Delivering
REMARKABLE
Experiences



2

Continue Accelerating Pet



Continue Accelerating **PET**



whitebridge
pet brands



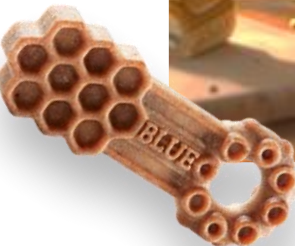
**edgard
Cooper**

LEAD
in Humanization

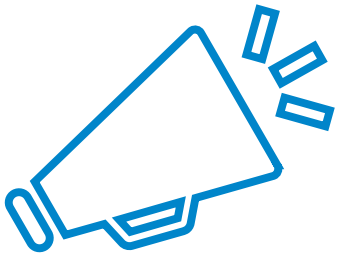
GROW
with Blue Buffalo

DRIVE
Our Expanded
Portfolio

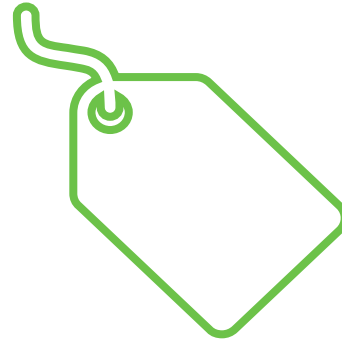
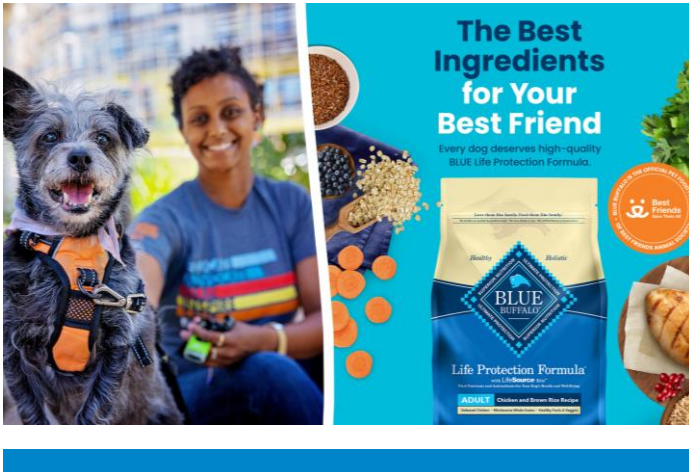
Leading in Humanization



Growing with Blue Buffalo



Communicate
Ingredient Superiority



Deliver Compelling
Value and Variety



Strengthen
In-store Execution



Life Protection Formula Remarkable Experiences



When only the best will do, feed BLUE.



Healthy, Wholesome Ingredients



Wilderness Remarkable Experiences



BLUE BUFFALO
WILDERNESS
HIGH-PROTEIN • MEAT-RICH

30% MORE PROTEIN
THAN PURINA
PRO PLAN

SHOP NOW

Wilderness Adult Chicken vs. Pro Plan Adult Complete Essentials Shredded Blend Chicken & Rice Dry Dog Food

GRAIN-FREE




WILDERNESS
NATURE'S EVOLUTIONARY DIET
with Chicken
with Salmon
with Chicken

**Love them like family.
Feed them like family.™**



WILDERNESS
NATURE'S EVOLUTIONARY DIET
with Chicken
with Salmon
Trail Treats



BLUE BUFFALO
WILDERNESS
HIGH-PROTEIN • MEAT-RICH

THE FIRST 3 INGREDIENTS ARE MEAT

Excluding Grain-Free & Premier Blend formulas

Wilderness Commercial



Wilderness Remarkable Experiences



BLUE BUFFALO
WILDERNESS
HIGH-PROTEIN • MEAT-RICH

30% MORE PROTEIN
THAN PURINA
PRO PLAN

SHOP NOW

Wilderness Adult Chicken vs. Pro Plan Adult Complete Essentials Shredded Blend Chicken & Rice Dry Dog Food

GRAIN-FREE



WILDERNESS
NATURE'S EVOLUTIONARY DIET
with Chicken
with Salmon
with Chicken

**Love them like family.
Feed them like family.™**



WILDERNESS
NATURE'S EVOLUTIONARY DIET
with Chicken



BLUE BUFFALO
WILDERNESS
HIGH-PROTEIN • MEAT-RICH

**THE FIRST 3
INGREDIENTS
ARE
MEAT**

Excluding Grain-Free & Premier Blend formulas

Tastefuls Remarkable Experiences



7 OUT OF 10
CATS PREFER
Tastefuls™
Indoor Adult Chicken

to Iams®
Healthy Adult
Chicken

Great taste
made with
natural
ingredients.

Love them like family. Feed them like family.™

Love them like family.
Feed them like family.™



Expanding Our Portfolio to Bring More Remarkable Experiences to More Pet Parents



whitebridge pet brands



edgard Cooper



Continue Accelerating **PET**



whitebridge
pet brands



**edgard
Cooper**

LEAD
in Humanization

GROW
with Blue Buffalo

DRIVE
Our Expanded
Portfolio

3

**Step Change Growth in
International**

Step Change Growth in International



Ignite
Häagen-Dazs
Retail Growth



Accelerate
Distributor
Markets



Turn Around
China and
Brazil



4 Maintain Momentum in North America Foodservice

Maintain Momentum in North America Foodservice



**Continue
Leadership in K-12**

**Expand Presence in
Frozen Baked Goods**



Kofi Bruce
Chief Financial Officer

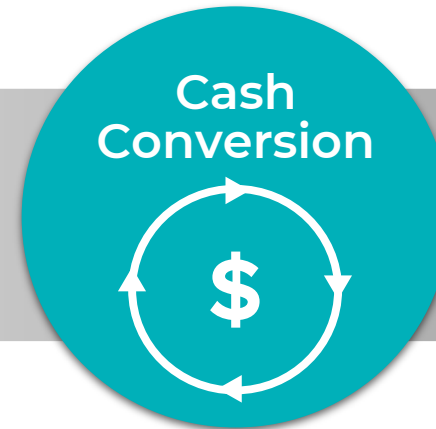
Four Levers to Drive Top-tier Shareholder Returns



Organic Net Sales¹
+2 to 3%



Adj. Operating Profit¹
+MSD%²



FCF Conversion¹
95%+



Cash Returns to Shareholders
~80 to 90%

Adj. Diluted EPS¹
+MSD to HSD%²



(1) Non-GAAP measures
(2) Constant-currency growth rates





Three Drivers of Improved Organic Sales Growth



1

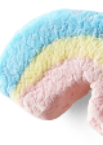
Continue to Improve Our Competitiveness
in Current Categories

2

Continue Reshaping Our Portfolio to
Increase Our Growth Exposure

3

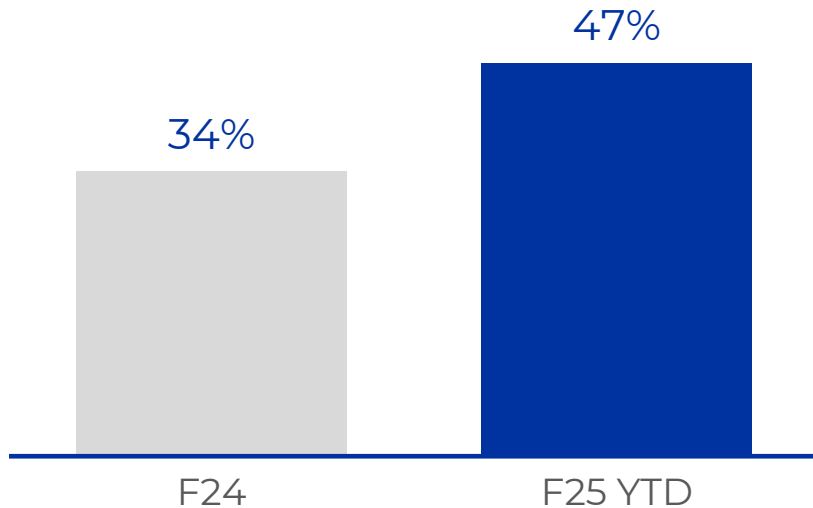
Categories Return to Historical Growth Rates,
Including Stronger Contributions from Price/Mix





Improved Competitiveness, with More Work to Do

General Mills % Priority Business Holding or Growing Pound Share



- All four segments improved pound and dollar share trends in F25 Q2
- Increased pound share and maintained dollar share in U.S. Pet Food in F25 Q2
- Dollar share improvement lagging pound share due to investments in value for consumers

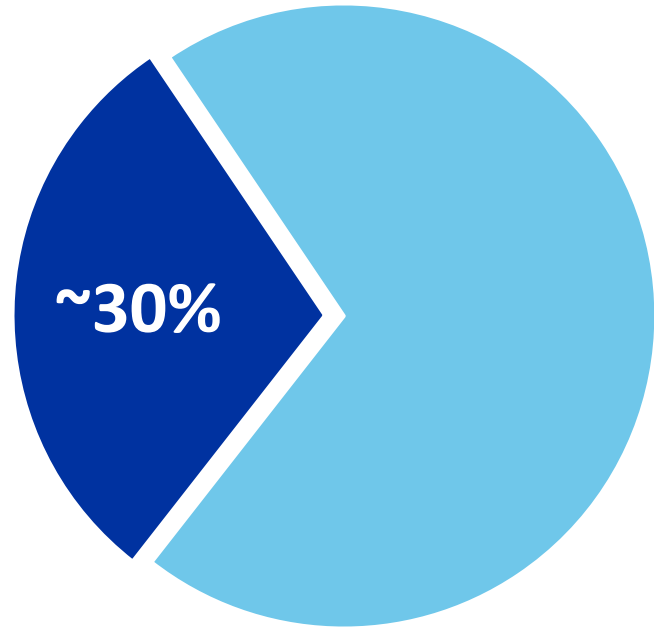


Sources: North America Pet - NIQ Pet Retail Plus; North America Foodservice – Circana Supply Track through December; International – NIQ through December for Brazil, data through January for all remaining markets; all other categories – NIQ xAOC
Priority Business defined as Top 10 U.S. categories and Global Platforms/Local Gems in remaining Core Markets



Reshaped Portfolio for Stronger Growth

Increased Growth Exposure by More than 1 Point Since Fiscal 2018



Nearly 30% of Net Sales Base Turned Over Since F18

Acquisitions

A teal-bordered box containing logos for five acquired brands: Blue Buffalo (diamond logo), Nudges (with 'NATURAL DOG TREATS' below), whitebridge pet brands (with a 2x2 grid icon), edgard Cooper (with a dog silhouette), and TNT CRUST (in a red oval).

Divestitures

A green-bordered box containing logos for six divested brands: HELPER (with a hand holding a spoon), Suddenly SALAD (in a green diamond), Yoplait (with a flower icon), LIBERTÉ (in all caps), JUS-ROU (with a crown icon), and Knack&Back (in a red oval).

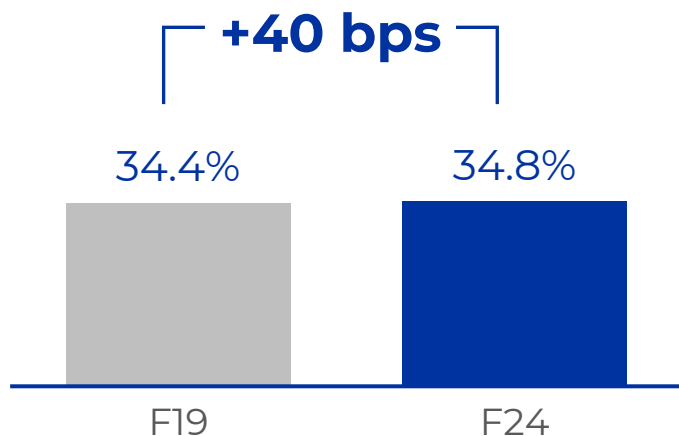




Strong Margin Performance over the Past Five Years

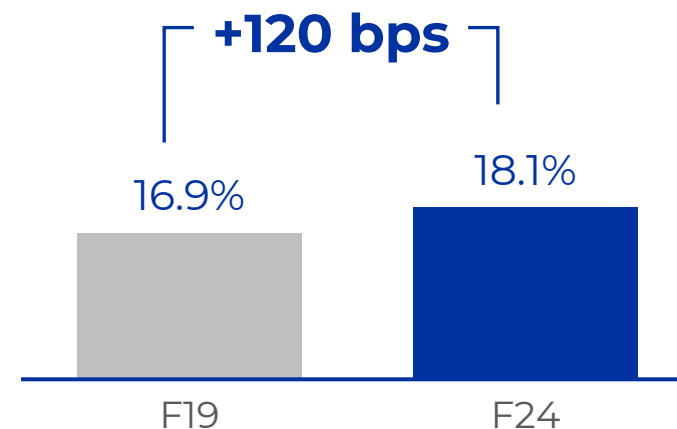
Adj. Gross Margin Slightly Above Pre-pandemic Level

General Mills Adjusted Gross Margin¹



Adj. Operating Profit Margin Ahead of Pre-pandemic Level

General Mills Adjusted Operating Profit Margin¹



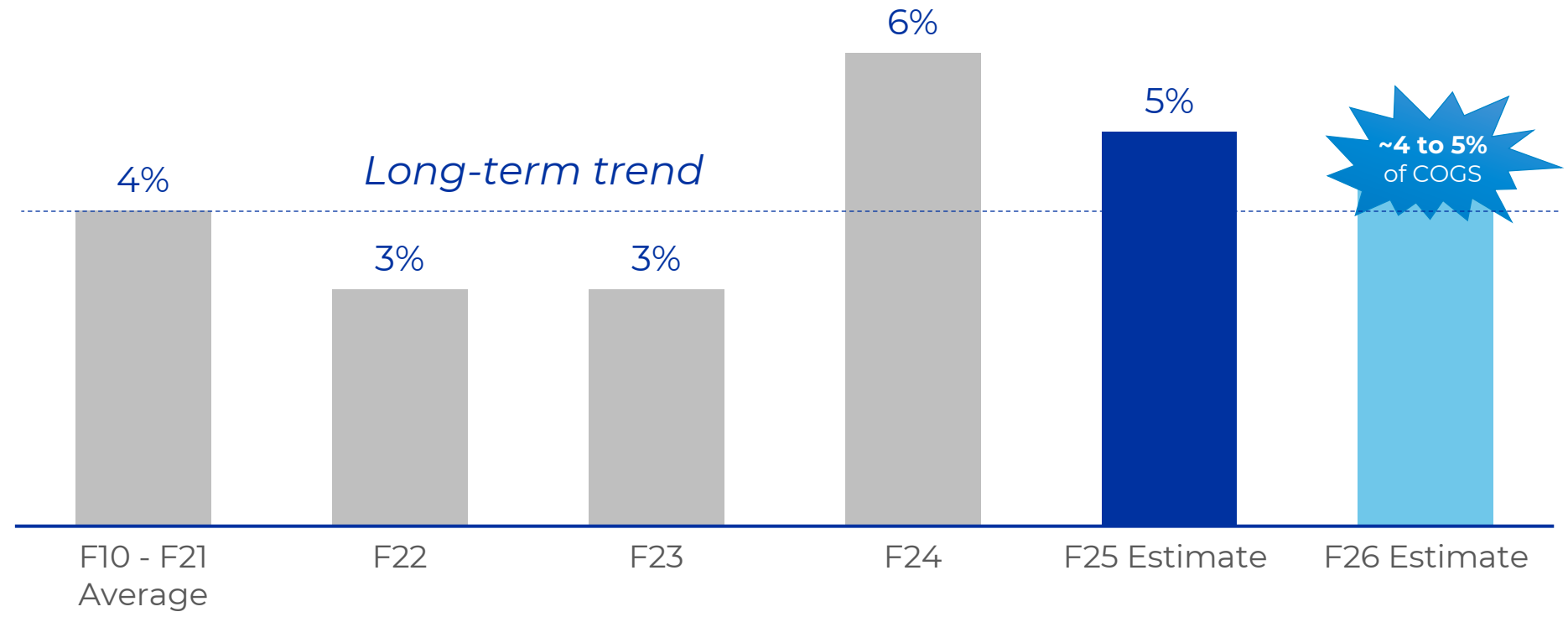
(1) Non-GAAP measures. See appendix for reconciliation





Visibility to Continued Strong HMM Cost Savings

Holistic Margin Management Cost Savings as % of COGS





Supply Chain Digitalization: Fueling Our Strong HMM Pipeline

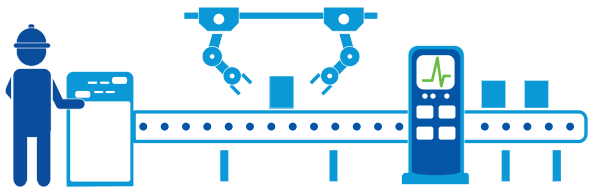


Autonomous Planning



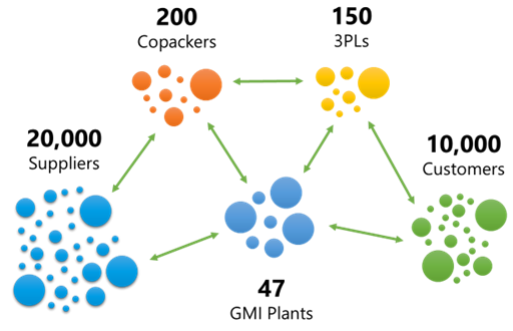
More Accurate
Shipment
Forecasting

AI-Enabled Execution



Optimize
Manufacturing Line
Analytics

Connected Ecosystem

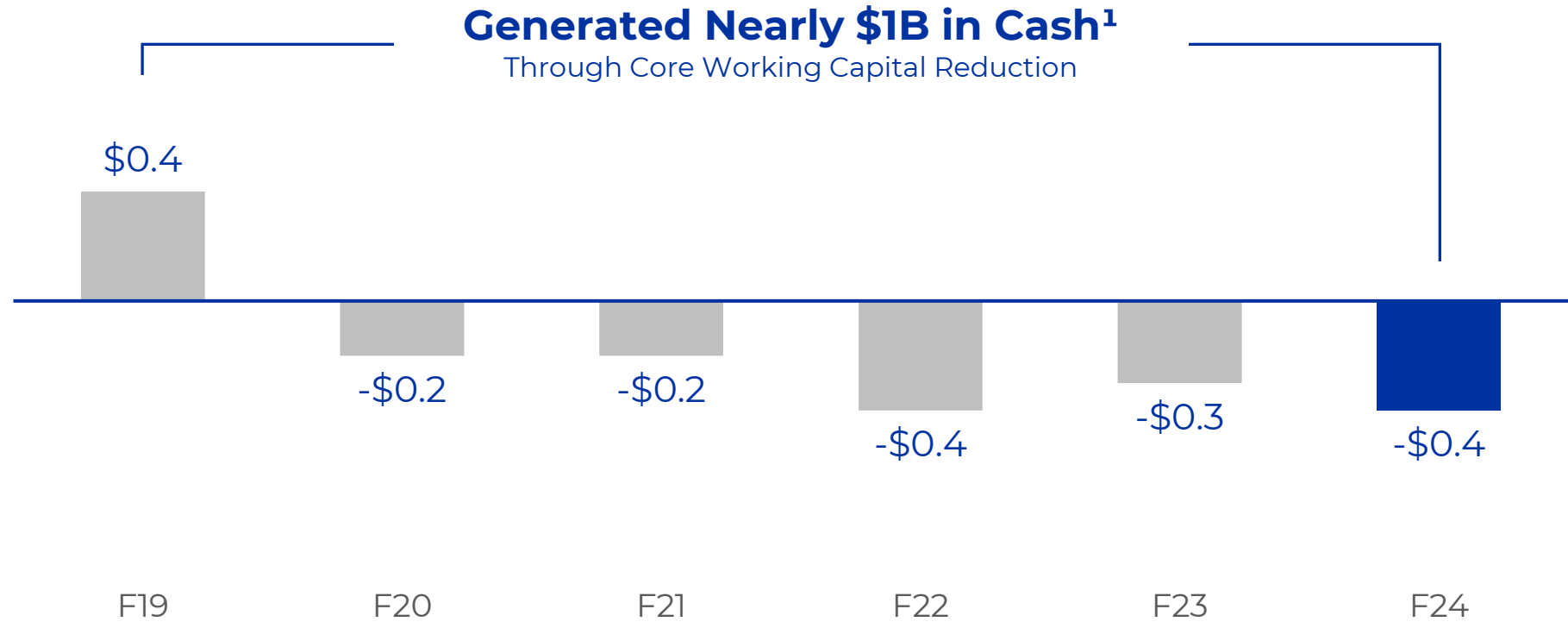


Drive
Profitable Growth





Delivered Long-term Working Capital Improvement



(1) Core Working Capital defined as accounts receivable plus inventories less accounts payable, all as of the last day of our fiscal year

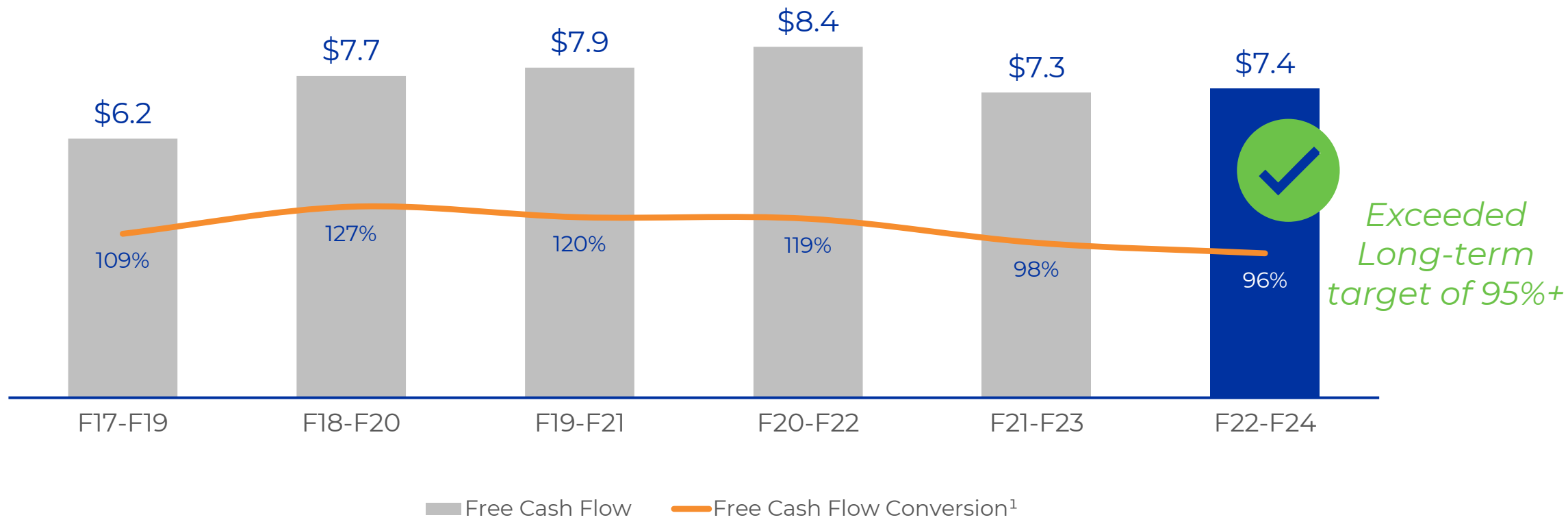




Converting Earnings to Cash

General Mills Free Cash Flow¹

(3-Year Rolling, \$ in Billions)



(1) Non-GAAP measures. See appendix for reconciliation





Long-term Capital Allocation Priorities



Priorities	Long-term Goal
CAPEX	~4% of Net Sales
Dividend Growth	Grow Dividend with Earnings
Strategic M&A	Growth and Value-accretive M&A
Share Repurchases	~1 to 2% Average Annual Reduction

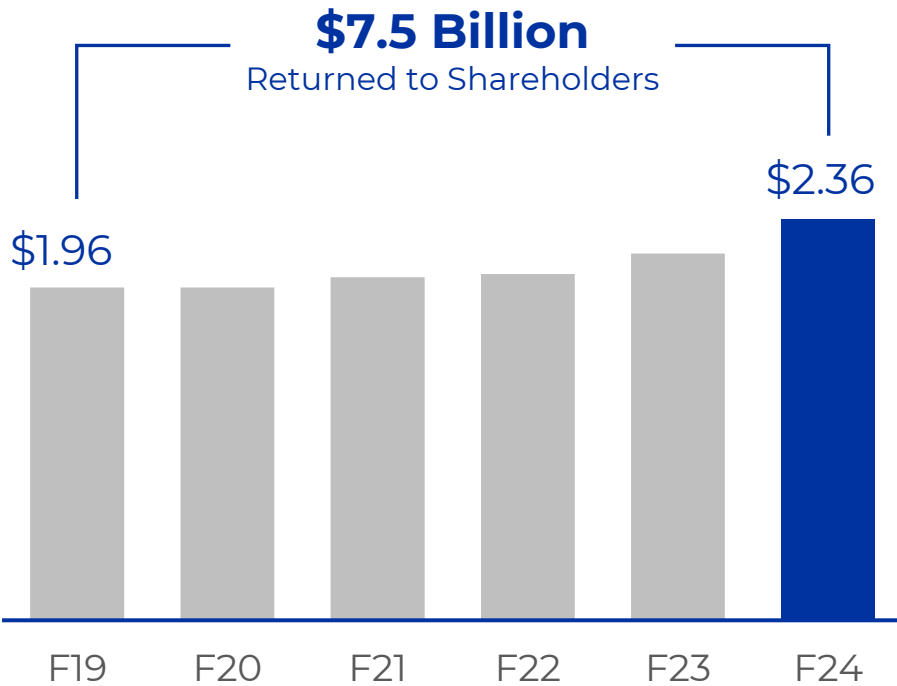




Returned More than \$11 Billion to Shareholders Since F19

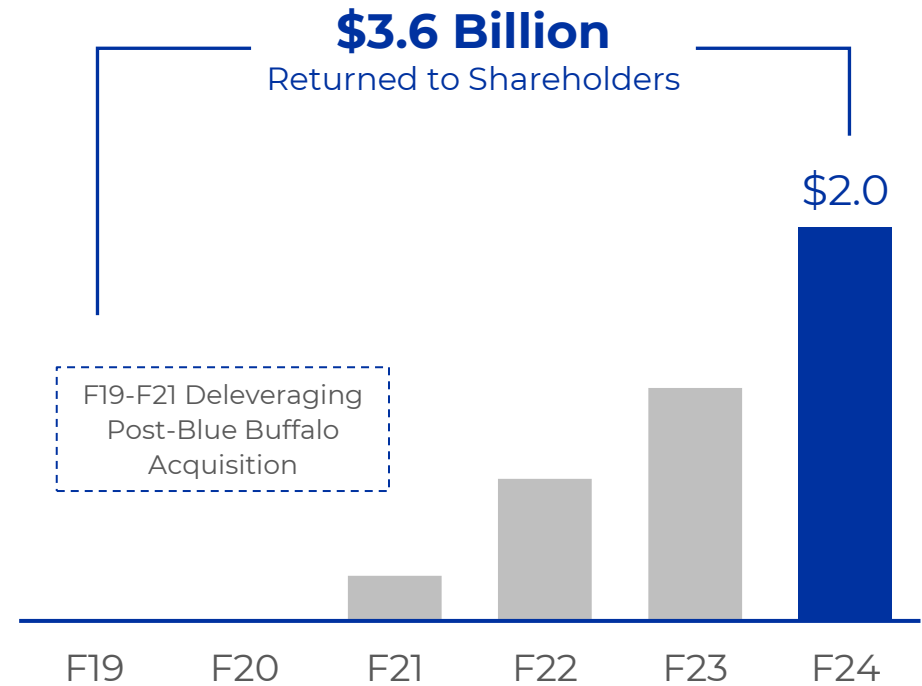
Dividends

(\$ per Share)



Net Share Repurchases

(\$ in Billions)



Key Messages

- Over the past five years, we've successfully executed on our Accelerate strategy and delivered strong results
- We're adapting and investing to respond to today's evolving consumer environment by delivering greater remarkability
- Our brands, capabilities, and people position us to deliver top-tier shareholder returns into the future



Appendix



Reconciliation of Organic Net Sales Compound Growth Rates



(Fiscal Years, Percent Change)

	Reported Net Sales Growth	Foreign Exchange	Acquisitions & Divestitures	53rd Week	Organic Net Sales Growth
2020 vs 2019	5%	(1) pt	-	2 pts	4%
2021 vs 2020	3%	1pt	-	(2) Pts	4%
2022 vs 2021	5%	-	(1)pt	-	6%
2023 vs 2022	6%	(1)pt	(4)pts	-	10%
2024 vs 2023	(1%)	-	-	-	(1%)
5-year Ended F24 CGR	4%				5%

*Table may not foot due to rounding



Reconciliation of Adjusted Gross Margin



(Fiscal Years)

	2024	2019
	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	34.9 %	34.1 %
Mark-to-market effects	(0.2) %	0.2 %
Restructuring charges	0.1 %	0.1 %
Adjusted gross margin	34.8 %	34.4 %

*Table may not foot due to rounding



Reconciliation of Adjusted Operating Profit Margin



(Fiscal Years)

	2024	2019
	Percent of Net Sales	Percent of Net Sales
Operating Profit Margin as reported	17.3 %	14.9 %
Goodwill and other asset impairments	1.1 %	1.2 %
Legal recovery	(0.3) %	(0.1) %
Mark-to-market effects	(0.2) %	0.2 %
Restructuring charges (recoveries)	0.2 %	0.5 %
Product recall, net	(0.2) %	- %
Investment activity, net	0.1 %	(0.1) %
Transaction costs	0.1 %	- %
Divestitures (gain) loss	- %	0.2 %
Acquisition integration costs	- %	0.1 %
Adjusted Operating Profit Margin	18.1 %	16.9 %

*Table may not foot due to rounding

Reconciliation of Adjusted Operating Profit Constant-currency Growth Rates



(Fiscal Years, \$ in Millions)

	2024	2023	Change	2023	2022	Change	2022	2021	Change	2021	2020	Change	2020	2019	Change	5-year CGR
Operating profit as reported	\$3,431.7	\$3,433.8	Flat	\$3,433.8	\$3,475.8	(1)%	\$3,475.8	\$3,144.8	11%	\$3,144.8	\$2,953.9	6%	\$2,953.9	\$2,515.9	17%	6%
Goodwill and other asset impairments	220.2	-	-	-	-	-	-	-	-	-	-	-	-	207.4	-	
Legal recovery	(53.2)	-	-	-	-	-	-	-	-	-	-	-	-	(16.2)	-	
Mark-to-market effects	(39.1)	291.9	-	291.9	(133.1)	-	(133.1)	(138.8)	-	(138.8)	24.7	-	24.7	36.0	-	
Restructuring charges (recoveries)	38.8	61.0	-	61.0	(23.2)	-	(23.2)	172.7	-	172.7	50.2	-	50.2	77.6	-	
Product recall, net	(30.3)	22.5	-	22.5	-	-	-	(3.5)	-	(3.5)	19.3	-	19.3	-	-	
Investment activity, net	18.5	84.0	-	84.0	14.7	-	14.7	(76.4)	-	(76.4)	8.4	-	8.4	(22.8)	-	
Transaction costs	14.0	0.4	-	0.4	72.8	-	72.8	9.5	-	9.5	-	-	-	-	-	
Project-related costs	2.0	2.4	-	2.4	-	-	-	-	-	-	1.5	-	1.5	1.3	-	
Acquisition integration costs	0.2	5.9	-	5.9	22.4	-	22.4	-	-	-	-	-	-	25.6	-	
Divestitures (gain) loss	-	(444.6)	-	(444.6)	(194.1)	-	(194.1)	53.5	-	53.5	-	-	-	30.0	-	
Non-income tax recovery	-	-	-	-	(22.0)	-	(22.0)	(8.8)	-	(8.8)	-	-	-	-	-	
Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	-	
Adjusted operating profit	\$3,602.7	\$3,457.3	4%	\$3,457.3	\$3,213.3	8%	\$3,213.3	\$3,153.2	2%	\$3,153.2	\$3,058.0	3%	\$3,058.0	\$2,858.0	7%	5%
Foreign currency exchange impact			Flat			Flat			Flat			1 pt			Flat	
Adjusted operating profit growth, on a constant-currency basis			4%			8%			2%			2%			7%	5%

*Table may not foot due to rounding

Reconciliation of Adjusted Diluted EPS and Related Constant-currency Growth Rates



(Fiscal Years, \$ per Share)

	2024	2023	Change	2023	2022	Change	2022	2021	Change	2021	2020	Change	2020	2019	Change	5-year CGR
Diluted earnings per share, as reported	\$4.31	\$4.31	Flat	\$4.31	\$4.42	(2)%	\$4.42	\$3.78	17%	\$3.78	\$3.56	6%	\$3.56	\$2.90	23%	8%
Goodwill and other asset impairments**	0.28	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-	
Legal recovery**	(0.07)	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-	
Mark-to-market effects**	(0.05)	0.37	-	0.37	(0.17)	-	(0.17)	(0.17)	-	(0.17)	0.03	-	0.03	0.05	-	
Restructuring charges (recoveries)**	0.05	0.08	-	0.08	(0.03)	-	(0.03)	0.22	-	0.22	0.06	-	0.06	0.10	-	
Product recall, net**	(0.04)	0.03	-	0.03	-	-	-	-	-	-	0.03	-	0.03	-	-	
Investment activity, net**	0.02	0.11	-	0.11	0.01	-	0.01	(0.10)	-	(0.10)	-	-	-	(0.03)	-	
Transaction costs**	0.02	-	-	-	0.09	-	0.09	0.01	-	0.01	-	-	-	-	-	
Acquisition integration costs**	-	0.01	-	0.01	0.03	-	0.03	-	-	-	-	-	-	0.03	-	
Divestitures (gain) loss**	-	(0.62)	-	(0.62)	(0.31)	-	(0.31)	0.04	-	0.04	-	-	-	0.03	-	
Tax items	-	-	-	-	(0.08)	-	(0.08)	0.02	-	0.02	(0.09)	-	(0.09)	(0.12)	-	
Non-income tax recovery**	-	-	-	-	(0.02)	-	(0.02)	(0.01)	-	(0.01)	-	-	-	-	-	
CPW restructuring charges	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	0.02	-	
Net tax benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-	
Adjusted diluted earnings per share	\$4.52	\$4.30	5%	\$4.30	\$3.94	9%	\$3.94	\$3.79	4%	\$3.79	\$3.61	5%	\$3.61	\$3.22	12%	7%
Foreign currency exchange impact			Flat			(1) Pt			Flat			1 pt			Flat	
Adjusted diluted earnings per share growth, on a constant-currency basis			6%			10%			4%			4%			12%	7%

*Table may not foot due to rounding

** See reconciliation of income taxes on adjusting items

Reconciliation of Free Cash Flow and Free Cash Flow Conversion



(Fiscal Years, \$ in Millions)

	2024	2023	2022	2021	2020	2019	2018	2017
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,519	\$ 2,610	\$ 2,735	\$ 2,346	\$ 2,211	\$ 1,786	\$ 2,163	\$ 1,701
Goodwill and other asset impairments**	162	-	-	-	-	160	65	-
Legal Recovery**	(40)	-	-	-	-	(11)	-	-
Mark-to-market effects**	(30)	225	(102)	(107)	19	28	(22)	(9)
Restructuring charges (recoveries)**	28	48	(17)	137	39	63	61	154
Product recall, net**	(23)	17	-	(3)	17	-	-	-
Investment activity, net**	13	66	6	(61)	3	(18)	-	-
Transaction costs**	12	0	56	7	-	-	-	-
CPW restructuring charges	2	1	(1)	2	5	11	2	-
Project-related costs**	1	2	-	-	1	1	8	28
Acquisition integration costs**	0	5	17	-	-	20	58	-
Divestitures (gain) loss**	-	(371)	(189)	53	-	16	-	9
Tax items	-	-	(51)	11	(53)	(73)	41	-
Non-income tax recovery**	-	-	(14)	(6)	-	-	-	-
Net tax benefit	-	-	-	-	-	(7)	(524)	-
Hyperinflationary accounting**	-	-	-	-	-	3	-	-
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,643	\$ 2,602	\$ 2,440	\$ 2,380	\$ 2,242	\$ 1,980	\$ 1,853	\$ 1,884
Net cash provided by operating activities	\$ 3,303	\$ 2,779	\$ 3,316	\$ 2,983	\$ 3,676	\$ 2,807	\$ 2,841	\$ 2,415
Purchases of land, buildings, and equipment	(774)	(690)	(569)	(531)	(461)	(538)	(623)	(684)
Free cash flow	\$ 2,529	\$ 2,089	\$ 2,747	\$ 2,452	\$ 3,215	\$ 2,269	\$ 2,218	\$ 1,731
Free cash flow conversion	96%	80%	113%	103%	143%	115%	120%	92%
Free cash flow, rolling 3-year	\$ 7,365	\$ 7,289	\$ 8,415	\$ 7,937	\$ 7,703	\$ 6,219		
Free cash flow conversion, rolling 3-year	96%	98%	119%	120%	127%	109%		

*Table may not foot due to rounding

** See reconciliation of income taxes on adjusting items

Reconciliation of Income Taxes on Adjusting Items



(Fiscal Years, \$ in Millions Except per Share Data)

	2024		2023		2022		2021		2020		2019		2018		2017	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$ 3,028	\$ 595	\$ 3,141	\$ 612	\$ 3,210	\$ 586	\$ 2,857	\$ 629	\$ 2,600	\$ 480	\$ 2,082	\$ 368	\$ 2,136	\$ 57	\$ 2,271	\$ 655
Goodwill and other asset impairments	220	58	-	-	-	-	-	-	-	-	207	48	97	32	-	-
Legal recovery	(53)	(13)	-	-	-	-	-	-	-	-	(16)	(5)	-	-	-	-
Mark-to-market effects	(39)	(9)	292	67	(133)	(31)	(139)	(32)	25	6	36	8	(32)	(10)	(14)	(5)
Restructuring charges (recoveries)	39	10	61	13	(23)	(6)	173	36	50	11	78	15	83	21	224	70
Product recall, net	(30)	(7)	22	5	-	-	(4)	0	19	2	-	-	-	-	-	-
Investment activity, net	19	6	84	18	15	9	(76)	(16)	8	5	(23)	(5)	-	-	-	-
Transaction costs	14	2	0	0	73	16	10	2	-	-	-	-	-	-	-	-
Project-related costs	2	1	2	1	-	-	-	-	2	0	1	0	11	3	44	16
Acquisition integration costs	0	0	6	1	22	5	-	-	-	-	26	6	84	25	-	-
Divestitures (gain) loss	-	-	(445)	(73)	(194)	(5)	54	0	-	-	30	14	-	-	14	4
Net tax benefit	-	-	-	-	-	-	-	-	-	-	-	7	-	524	-	-
Tax items	-	-	-	-	-	51	-	(11)	-	53	-	73	-	(41)	-	-
Non-income tax recovery	-	-	-	-	(22)	(8)	(9)	(3)	-	-	-	-	-	-	-	-
Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
As adjusted	\$ 3,199	\$ 643	\$ 3,164	\$ 644	\$ 2,947	\$ 617	\$ 2,866	\$ 605	\$ 2,704	\$ 558	\$ 2,424	\$ 528	2,378	\$ 612	\$ 2,539	\$ 740
Sum of adjustment to income taxes		\$ 48.6		\$ 32.0		\$ 31.1		\$ (24.0)		\$ 78.0		\$ 159.8		\$ 554.7		\$ 85.1
Average number of common shares - diluted EPS		597.5		601.2		612.6		619.1		613.3		605.4		585.7		598
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.08)		\$ (0.05)		\$ (0.05)		\$ 0.04		\$ (0.13)		\$ (0.26)		\$ (0.95)		\$ (0.14)

*Table may not foot due to rounding

** Earnings before income taxes and after-tax earnings from joint ventures