



General Mills 2025 Investor Day

ACCELERATE  **DRIVING
REMARKABILITY**

ACCELERATE

— DRIVING — REMARKABILITY



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 including the statements under the caption "Reaffirming Fiscal 2026 Financial Outlook," and statements made by Mr. Harmening and Mr. Bruce, 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: imposed and threatened tariffs by the United States and its trading partners; 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, tariffs, 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 critical 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.



Jeff Harmening

Chairman of the Board and CEO

➤ Morning Agenda

Opening Remarks

North America Retail

North America Foodservice

Jeff Harmening

Dana McNabb

Pankaj Sharma

————— Q&A Discussion —————

North America Pet

International

Capabilities Discussion

Liz Mascolo

Ricardo Fernandez

Paul Gallagher

Jaime Montemayor

Lanette Shaffer Werner

Financial Summary

Kofi Bruce

————— Q&A Discussion —————

Driving Remarkability *to Accelerate*

> GROWTH

➤ 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 Sales¹
+2% to 3%**

**Adj. Op. Profit¹
+MSD%²**

**Adj. Diluted EPS¹
+MSD% to HSD%²**

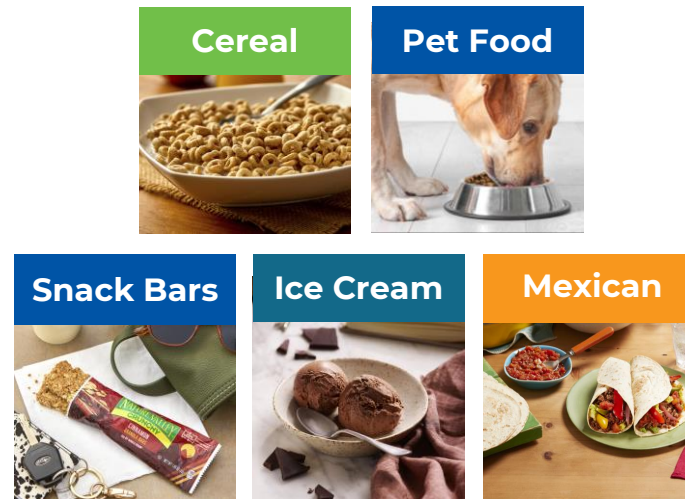
Maintain Capital Discipline

Where to Play

Core Markets



Global Platforms



Local Gems



How to Win

**Boldly
Building Brands**



**Relentlessly
Innovating**

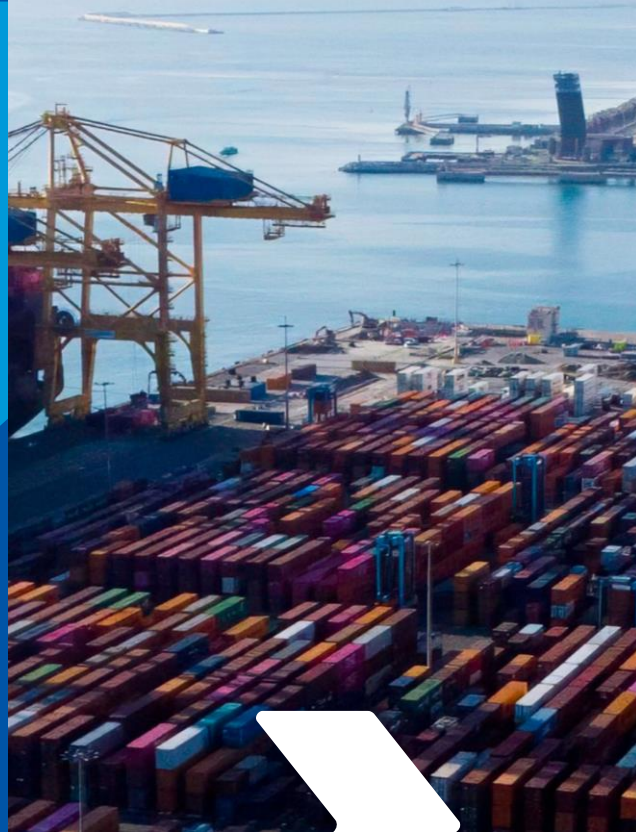


**Unleashing
Our Scale**



**Standing
for Good**





**We've Navigated
Tremendous Volatility**

Unleashing Our Scale with Digital Capabilities



**Supply Chain
Digitization**



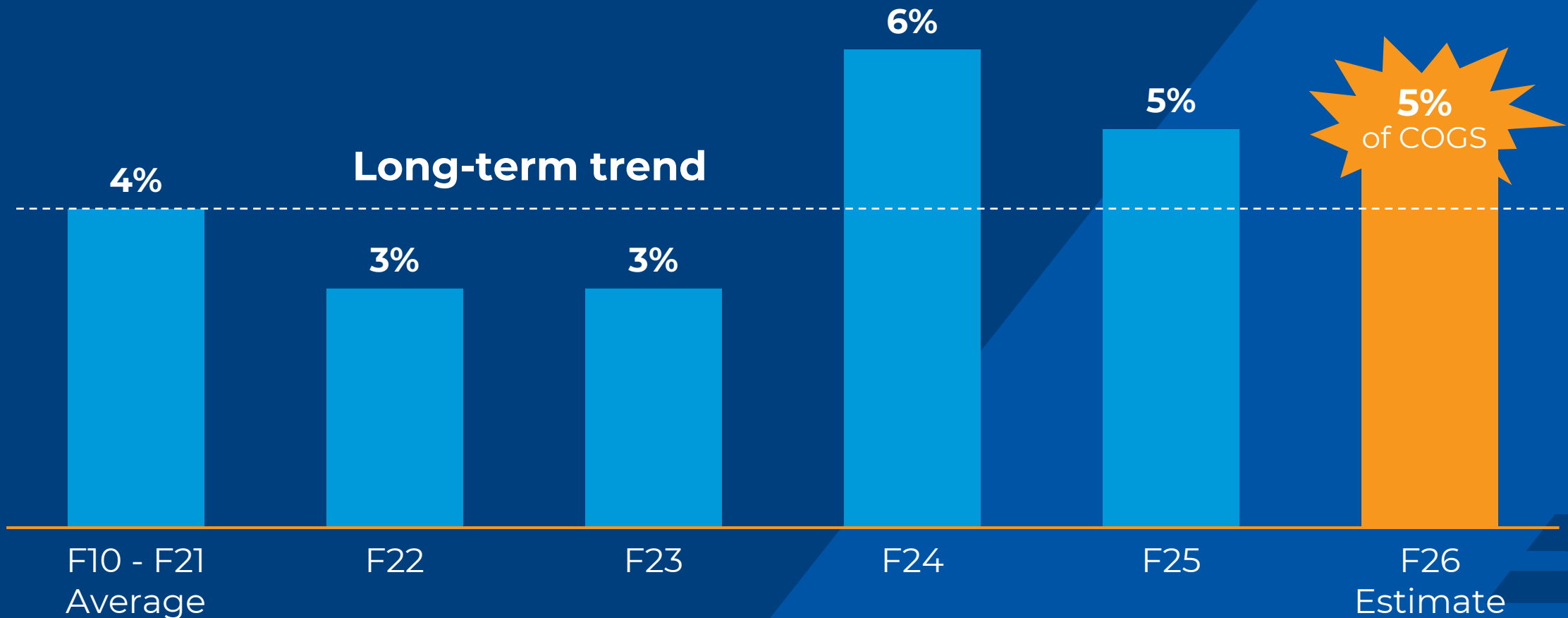
**Data-driven
Marketing**



**Strategic Revenue
Management**

Industry Leading HMM Cost Savings

Holistic Margin Management Cost Savings as % of COGS



Reshaping Our Portfolio for Growth

Added ~1pt to Long-term Growth Exposure



Acquisitions



Divestitures



➤ Nearly **30%** of **Net Sales Base**
Turned Over Since F18



Evolving Consumer Trends

➤ **REMARKABLE EXPERIENCE FRAMEWORK**



**Superior
Product**



**Package
Design**



**Brand
Communication**



**Omnichannel
Execution**

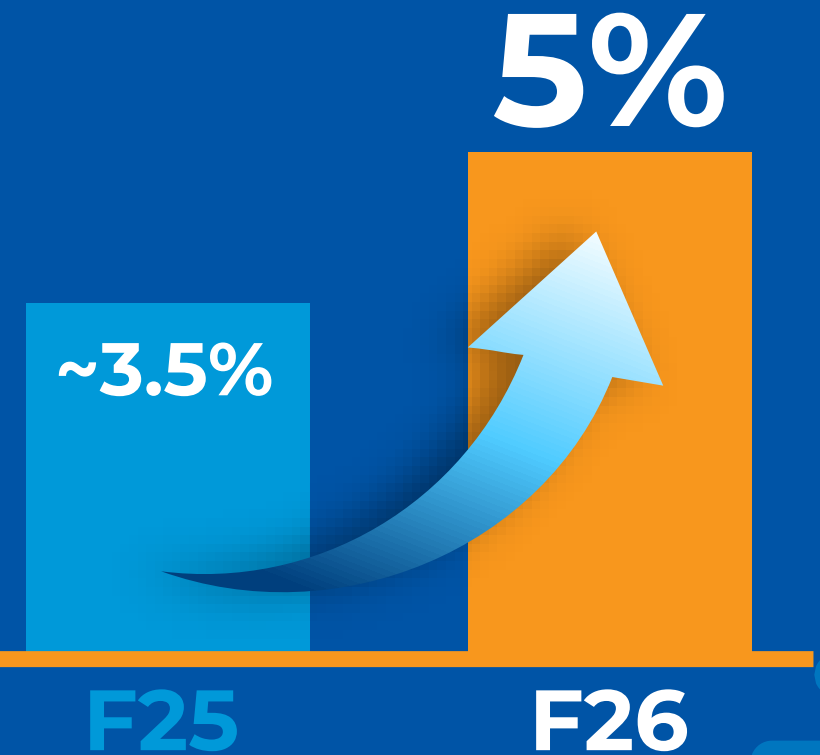


**Compelling
Value**

Product News

- Core Renovation
- Premium Innovation
- Seasonal Offerings

New Products
as % of Net Sales



Brand Communications

Bigger, better ideas.

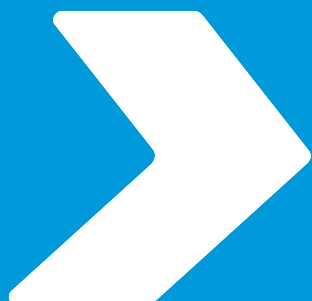


Brand Communications

Building Stronger Capabilities

**Iconic
Brands**
Growth Lab

**Digital
Marketing**
Capabilities



Increased Media and Omnichannel Investments



➔ ***BUILDING Momentum***

Cheerios



— Love —
Made Fresh™

Häagen-Dazs™



1 Holistic Margin
Management Cost Savings

2 Global
Transformation
Initiative

**\$600MM
in Savings**

***Best Path to
Shareholder Value is
Profitable Organic
Growth***



Dana McNabb

Group President

North America Retail and North America Pet

95%
of households

&NAR

NORTH
AMERICA
RETAIL

&NORTH AMERICA
PET





U.S.
Snacks



Big G
Cereal &
Canada



U.S. Meals
& Baking
Solutions



\$11B
Reported
Net Sales

A woman with long dark hair, wearing a tan jacket over a white shirt, is standing in a grocery store aisle. She is holding a box of Nature Valley Crunchy Oats & Honey cereal. The box is green and yellow, featuring an image of the cereal with honey drizzled over it. In the background, there are shelves stocked with various other cereal boxes. The lighting is bright, typical of a grocery store.

Consumers want
easy access to
quality food they trust to
feed themselves or their
family, at **affordable prices**

NAR AMBITION

Build the most Remarkable Brands in Food

Pillsbury

PROGRESSO™

NATURE VALLEY

OLD EL PASO
ESTABLISHED 1938

Cheerios

Totino's™

Returning to Growth

1

Invest in the
**Remarkability
of Our Brands**



2

Leverage the
**Power of Our
Portfolio**



In F25,
Price had
Become a
Barrier





F25 Investments Drove Growth

Refrigerated Dough

Retail Pound Volume % +/- LY



Q1

Q2

Q3

Q4

Hot Snacks

Retail Pound Volume % +/- LY



Q1

Q2

Q3

Q4



REMARKABLE **EXPERIENCE FRAMEWORK**



**Remarkable
Product**



**Remarkable
Packaging**



**Remarkable
Price/Value**



**Remarkable
Omni
Execution**



**Remarkable
Brand
Communication**



Addressing Price/Value

2/3 of
Portfolio

Narrow Price Gaps

Price

 **NAR** NORTH
AMERICA
RETAIL

Competition

Below Price Cliffs

Price

 **NAR** NORTH
AMERICA
RETAIL **\$4.27**

 **NAR** NORTH
AMERICA
RETAIL **\$3.99**

\$4.00
Price Cliff

Remarkable
Price/Value

↑
20%
Pound
growth



➤ Renovation on Core

News in All
Top 10
Categories



Remarkable
Product



Innovation

Growing Consumer Trends

BOLD Flavors



Better- for-You Benefits



Familiar & Fun



25%
sales

Remarkable
Product

➤ Bold Taste



Remarkable
Product

➤ Tasty Protein & Better for You



Remarkable
Product

➤ Familiar + Fun



Remarkable
Product

➤ Price/Pack Architecture

New
Formats/
Channels



More
Affordability

2X

More
Value

Remarkable
Packaging

➤ Growth Across Sizes



Remarkable
Packaging

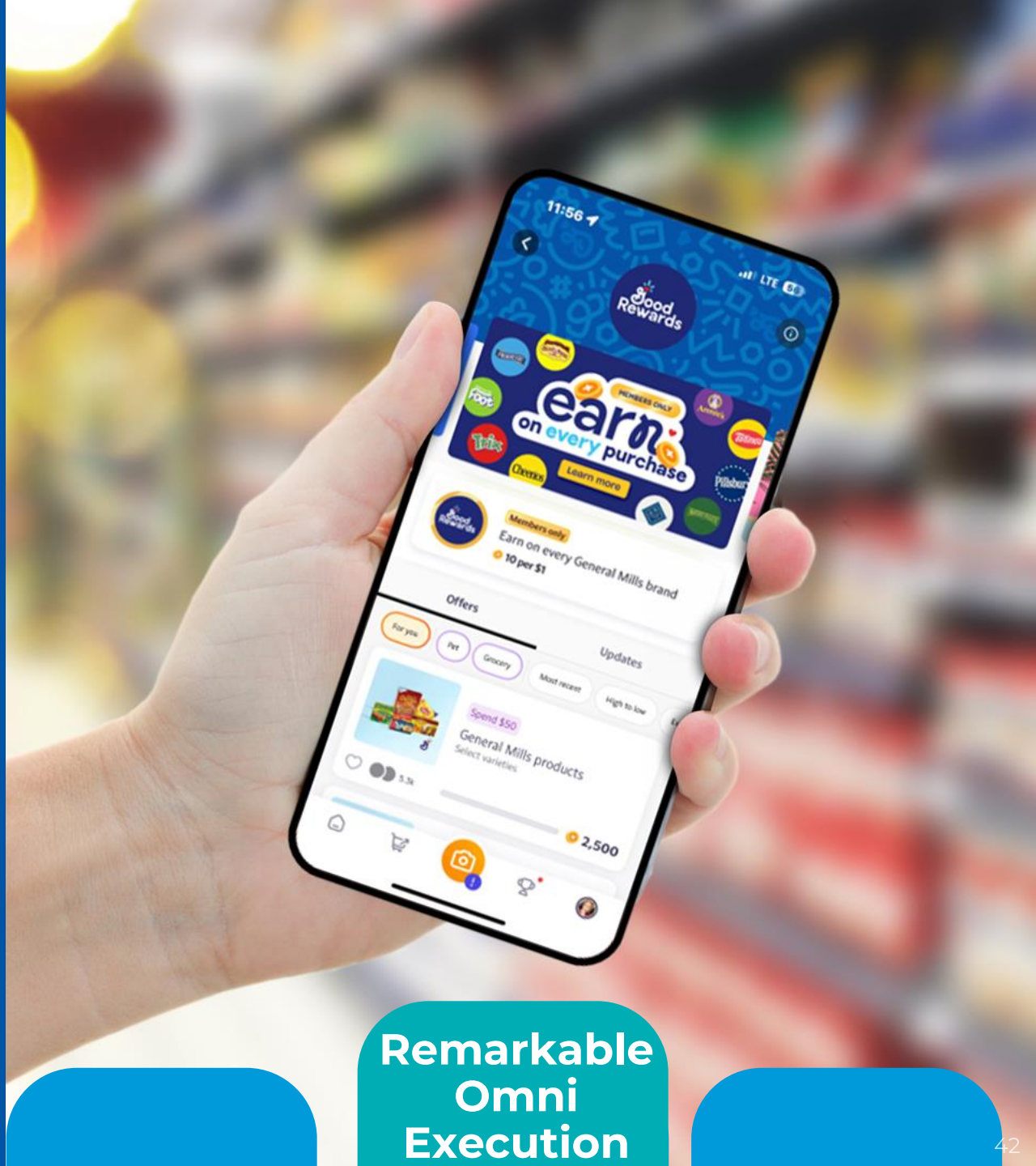


Seasonal & Limited Time Offers

↑
50%



Remarkable
Packaging



Remarkable
Omni
Execution

➤ Scaled Portfolio Events



Remarkable
Omni
Execution

Incremental

Incremental Pounds % +/- LY



+16pts
vs Category!

Display

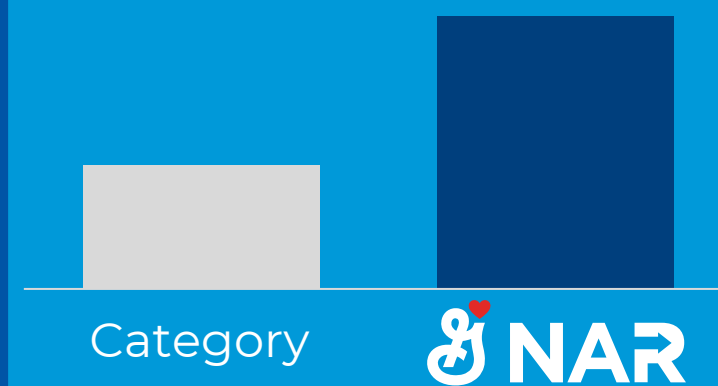
Display Support % +/- LY



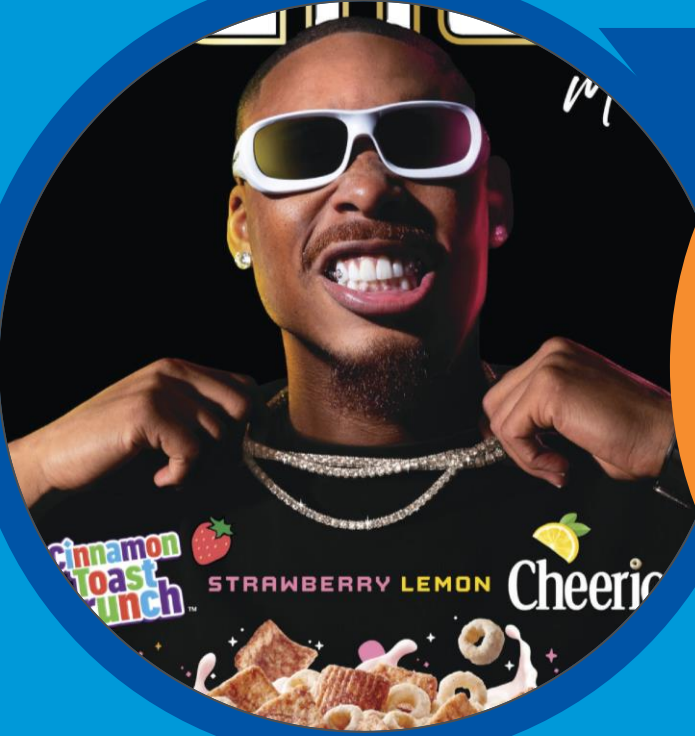
+11pts
vs Category!

Lift

Lift % +/- LY



+6pts
vs Category!



Better
Partners



Better
Ideas



Better
Investments



Martin.

Mother



Remarkable
Brand
Communication

Cinnamon
Toast
Crunch

↑
\$ Share
AND
Pound Share
Growth



MUST
CINNADUST

Cinnamon
Toast
Crunch

there's this MASTERPIECE !!!!!



_jessie 4w

Literally the best ads ever?!?! ❤️



vafafrika 4w

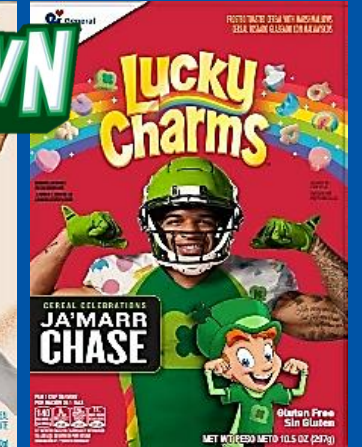
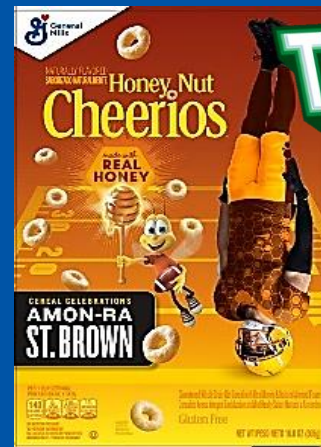
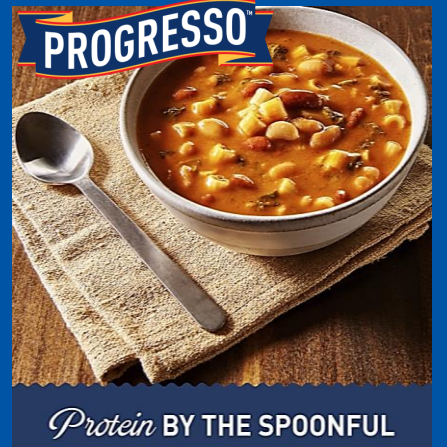
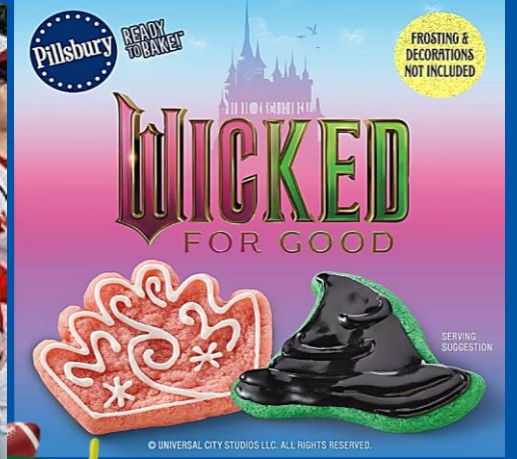
We have a cereal killer on the loose ❤️



Remarkable
Brand
Communication

+Double Digit

in Media
Investment



Remarkable
Brand
Communication



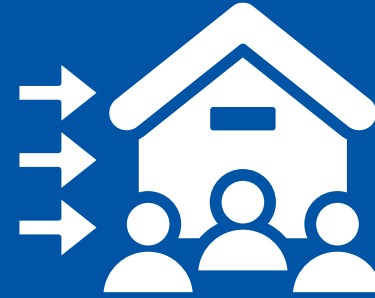
Remarkability Case Study

\$1.5B
Canned dough
retail sales





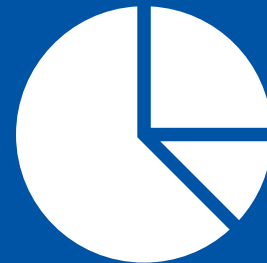
First Half of Fiscal '25



-1pt Household
Penetration



-4% Pound
Volume



-1.5 points
Pound Share



Remarkable EXPERIENCE FRAMEWORK



**Remarkable
Product**



**Remarkable
Packaging**



**Remarkable
Price/Value**



**Remarkable
Omni
Execution**



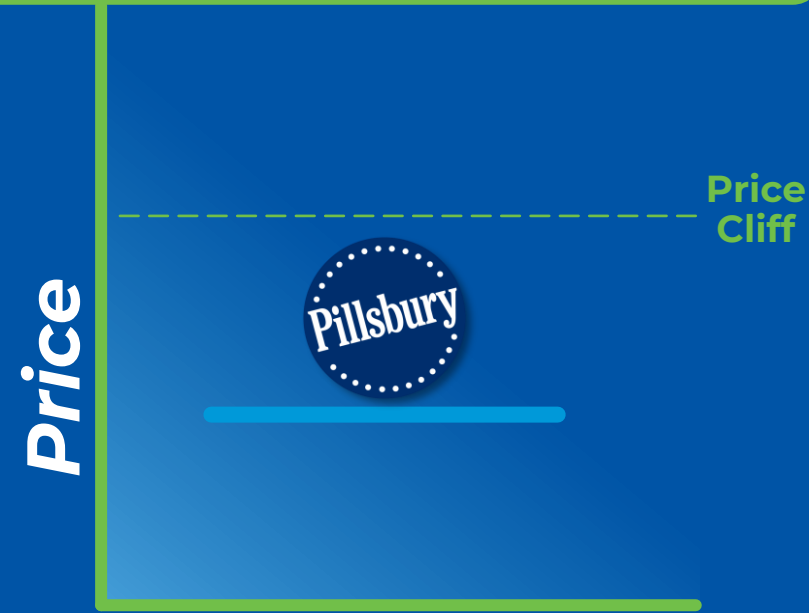
**Remarkable
Brand
Communication**

➤ Addressing Price/Value

Narrow Price Gaps



Below Price Cliffs



Remarkable
Price/Value



**Remarkable
Product**

Pillsbury



Remarkable
Packaging



Remarkable
Omni
Execution



**Remarkable
Brand
Communication**

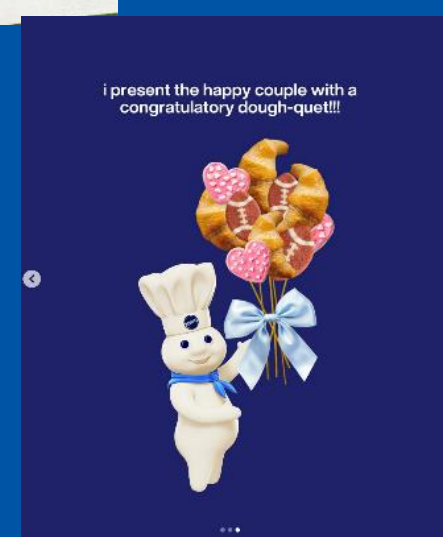


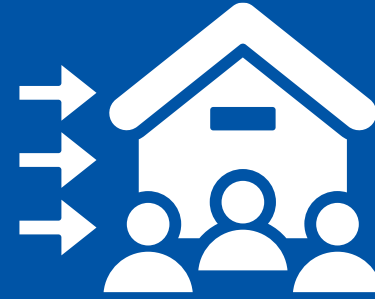
NOW BAKES UP

Bigger



Compared to our prior recipes.

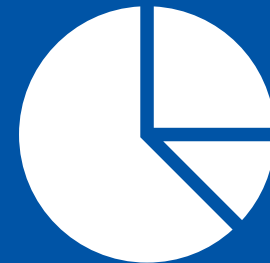




Increased
**Household
Penetration**
+0.2pts



Restored
**Volume
Growth +4%**



Accelerated
**Pound Share
Growth +2pts**

Returning to Growth

1

Invest in the
Remarkability
of Our Brands



2

Leverage the
Power of Our
Portfolio



Portfolio

with unrivaled depth & breadth

U.S.
Snacks



Big G
Cereal &
Canada



U.S. Meals
& Baking
Solutions



Brand

Cross-category Opportunity

F26 Focus

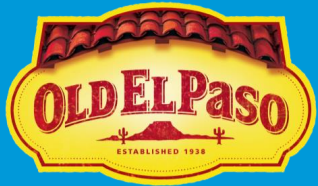


Bars

Granola



AMERICA'S
FAVORITE
GRANOLA*



Mexican
Meals

Soup

Hot
Snacks

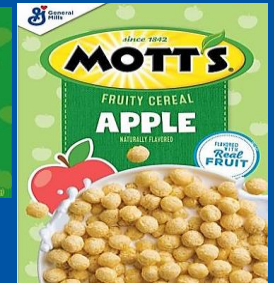
Ramen



Fruit
Snacks

Kid Bars

Cereal



Protein
Cereal

Protein
Bars







Delivers

20g
Protein

2g
Sugar





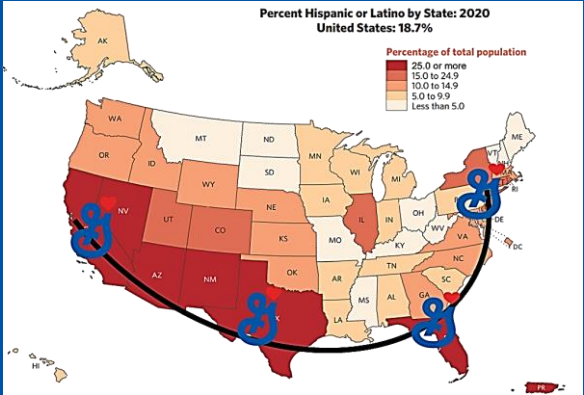
Relevant
Media



Relevant
Products



Stronger
Local Reach



Hispanic

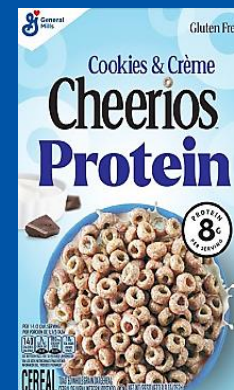


Right Taste +
Health Benefits

Right
Format

Relevant
Media

55+



Frozen



GLP-1

12%
Reported
Usage Rate
for U.S. Adults
and Growing



GLP-1

**Smaller
Portions**



**Nutrient-
Dense**

GLP-1

Right Product
Protein +
Portion Control

Right
Message



Returning to Growth

1

Invest in the
**Remarkability
of Our Brands**



2

Leverage the
**Power of Our
Portfolio**



Our Investments Are Working



Grew
Pound Share in
8 of Top 10
Categories



Improved
Pound Growth in
7 of Top 10
Categories
vs. F25Q4



Grew
Household
Penetration for
first time in
3 Years

➤ We ***WILL***
build the most
REMARKABLE
brands in food

Pillsbury

PROGRESSO™

NATURE VALLEY

OLD EL PASO
ESTABLISHED 1938

Cheerios

Totino's™



Return to
GROWTH 



Pankaj Sharma

Segment President, North America Foodservice



North America FOODSERVICE



\$2.3B
in net sales in fiscal 25

**Solutions-Oriented
Portfolio**

**Flour
& Mix**



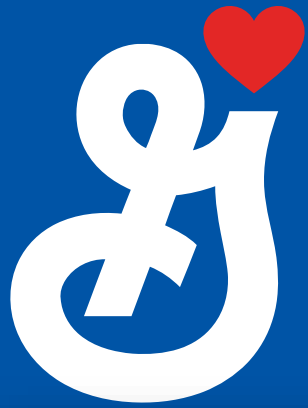
**Frozen
Baked
Goods**



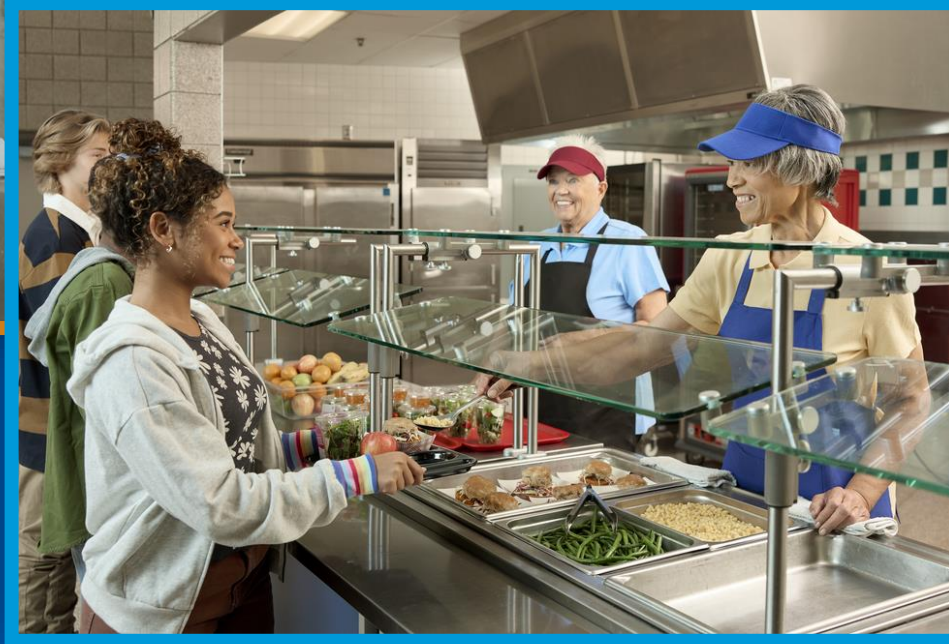
**Solutions-
Oriented
Portfolio**

Cereal & Snacks





North America **FOODSERVICE**



Channel Breadth



North America

FOODSERVICE

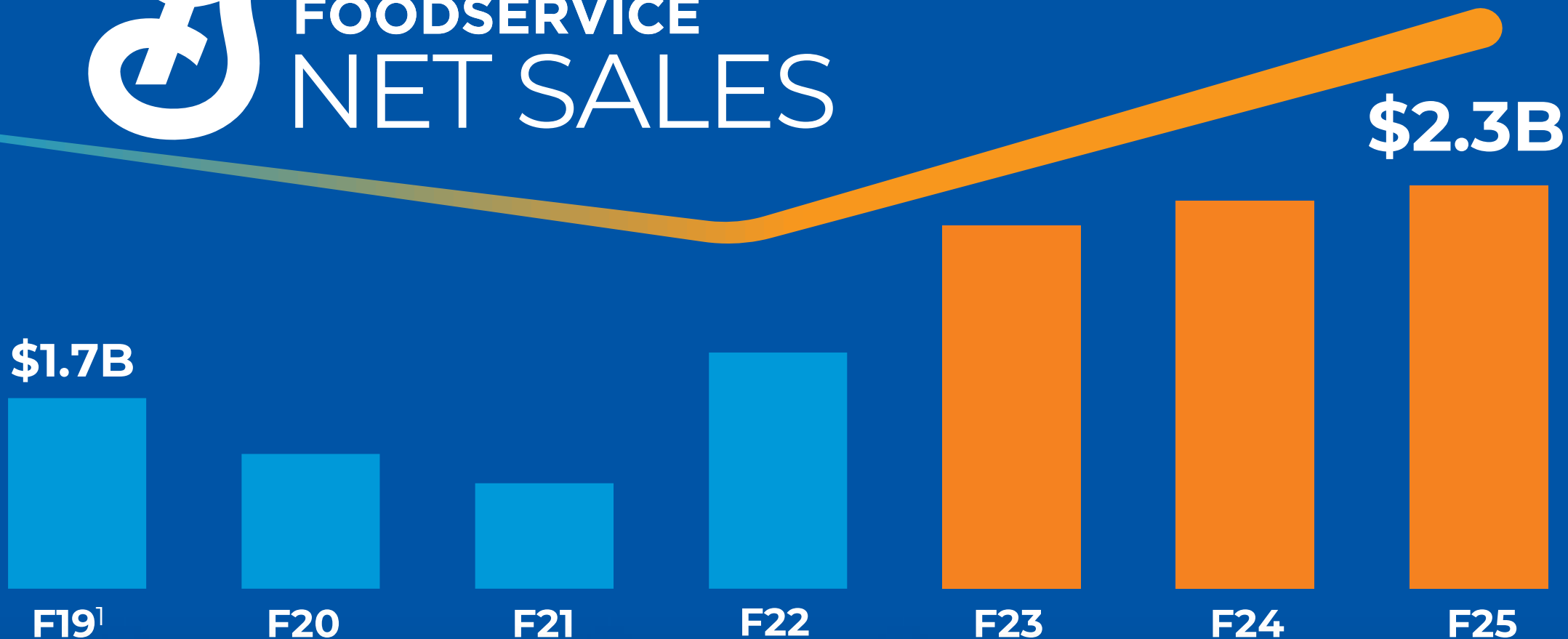
is

WINNING



North America

FOODSERVICE NET SALES



F19¹

F20

F21

F22

F23

F24

F25

PANDEMIC

RECOVERY

ACCELERATE

(1) Estimated Net Sales, Adjusted for Convenience Store shift to N.A. Retail



GROWING
\$ SHARE

68%

of our priority
businesses have
grown or held
dollar share fiscal
year-to-date



Remarkable **EXPERIENCES**



BOLDLY LEAD
**BREAKFAST
THROUGH
NUTRITION**

EXPAND
**FROZEN
BAKED
GOODS**



STUDENTS MUST BE
WELL FED TO
LEARN.
GROW and
SUCCEED

BOLDLY LEAD
BREAKFAST
THROUGH
NUTRITION

84%
SHARE
in K-12 cereal

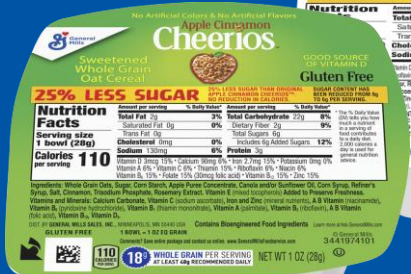
28%
SHARE
in individually
wrapped frozen
breakfast items



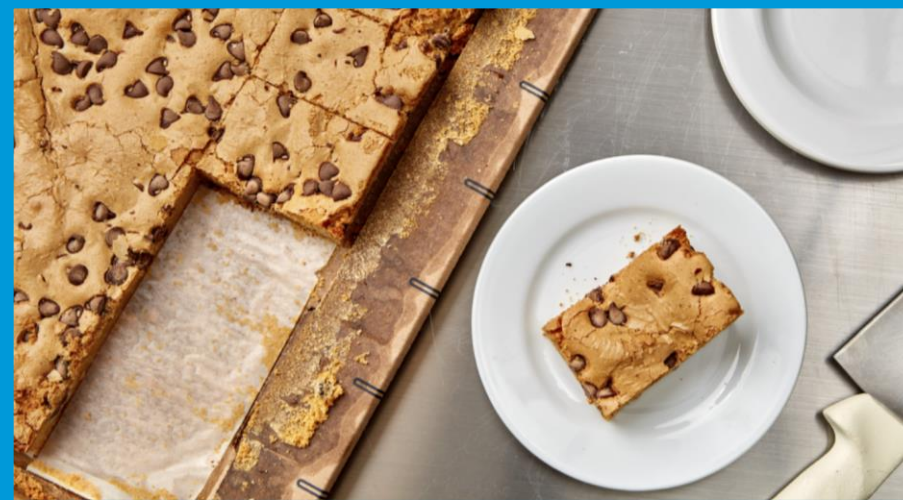
We are the
UNDISPUTED
LEADER in
School Breakfast



+2 pts
vs. LY



EXPAND
**FROZEN
BAKED
GOODS**



\$18
BILLION
category in
Away-from-Home
channels

+4%
CGR over
next three
years



Foodservice Focus Areas

Biscuits



Desserts



Croissants





North America **FOODSERVICE**



Liz Mascolo

Segment President, North America Pet



**Millennials
and Gen Z are the
fastest growing
segment** of
Pet Parents

30%
more likely to
celebrate pet's
birthday vs
boomers

39%
include pet in
annual holiday
card vs 23%
of boomers

Room to Grow



\$56
billion U.S.
category



\$142
billion global
category



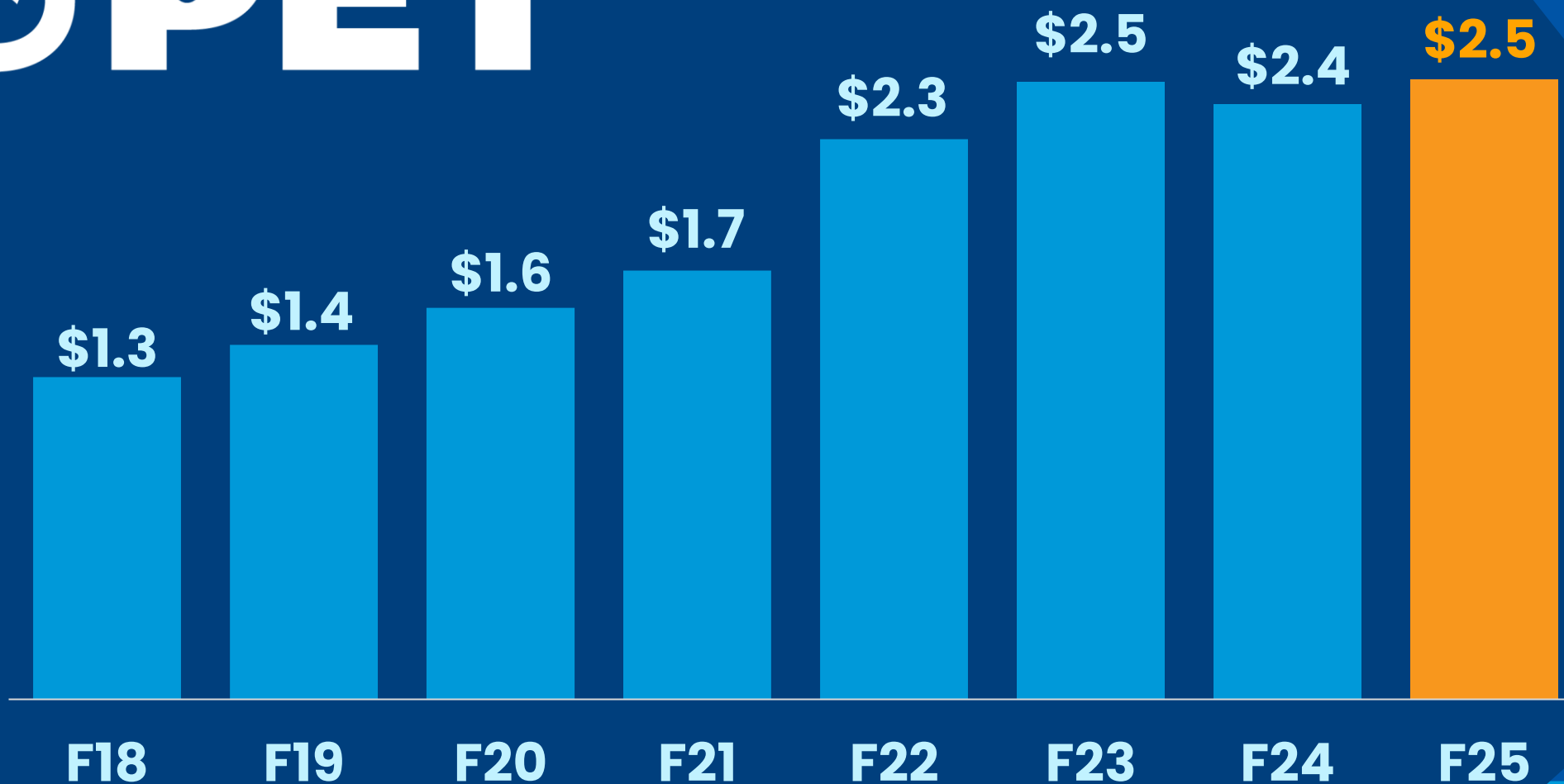


PET is our
LARGEST
GROWTH
OPPORTUNITY





Net Sales (\$Billion)



Treating

Cat Feeding



Dog Feeding

North America **Pet Food** Category



Investing in
Remarkability
across the **CORE**



and **ACCELERATORS**



CORE





TRUE BLUE PROMISE

Formulated with
the **Finest Natural Ingredients**

- **Real Meat** First Ingredient
- **NO** Chicken (or Poultry) By-Product Meals
- **NO** Corn, Wheat or Soy
- **NO** Artificial Flavors or Preservatives

Love them like family. Feed them like family.TM

DOG FEEDING



Blue Buffalo
led the way in
naturalizing and
humanizing
Dog feeding

Life
Protection
Formula is
over
70%
of our Dog
feeding
business



Expanded
brand
communications
featuring **Senior**
and **Puppy**
formulas



TOP 5 INGREDIENTS

✓ Deboned Chicken	Chicken ✗
✓ Brown Rice	Rice Flour ✗
✓ Oatmeal	Corn Gluten Meal ✗
✓ Barley	Chicken By-Product Meal ✗
✓ Chicken Meal	Soybean Meal ✗

Salmon
is the FASTEST
growing protein
in Dog dry
feeding



Elevating Remarkable Experiences on Wilderness



Current Packaging



NEW





CAT FEEDING

CAT is outpacing
DOG





62%
say their
cat sleeps in
their bed

19%
of younger cat
parents run a
social account
for their cat

Retail Sales

+Low Single Digits

in fiscal 25

+Mid Single Digits

in Q1 fiscal 26



xxx KITTY'S xxx

MOST WANTED



7 OUT OF 10

CATS PREFER

Tastefuls

Indoor Adult Chicken

to Iams®

Healthy Adult Chicken



**JUST
ADD
WATER**

SERVE DRY OR WET



GET THAT
Gravy
Goodness!

**So tasty it
stops cats in
their tracks.**

TREATS

Blue Buffalo has the most **humanized** treating formats



Over
70%
of Pet Parents
watch sports
with their
pets



~2x
the offerings
vs. last year



Investing in
Remarkability
across the **CORE**



and **ACCELERATORS**



Fresh Segment

The background of the slide is a photograph of a kitchen. In the center, a grey and white cat with yellow eyes sits on a wooden cutting board. To the right, a golden retriever dog with its tongue out sits behind the cat. The cutting board is filled with fresh vegetables, including red tomatoes, orange carrots, and green leafy vegetables. In the background, there are more kitchen items like a wooden cutting board with a knife and some green herbs. The overall scene is bright and fresh.

\$3 billion
TODAY

\$10 billion
NEXT 10
YEARS

Blue Buffalo in Fresh Segment



Right to
PLAY



Superior
PRODUCT



AWARENESS
at scale



New from



Kibble+ FRESH

80%
Mixing
Kibble + Fresh



— Love —
Made Fresh™

TRUE BLUE PROMISE

Formulated with
the **Finest Natural Ingredients**

- **Real Meat** First Ingredient
- **NO** Chicken (or Poultry) By-Product Meals
- **NO** Corn, Wheat or Soy
- **NO** Artificial Flavors or Preservatives

THIS IS



Multiple Formats

Coming in CY26

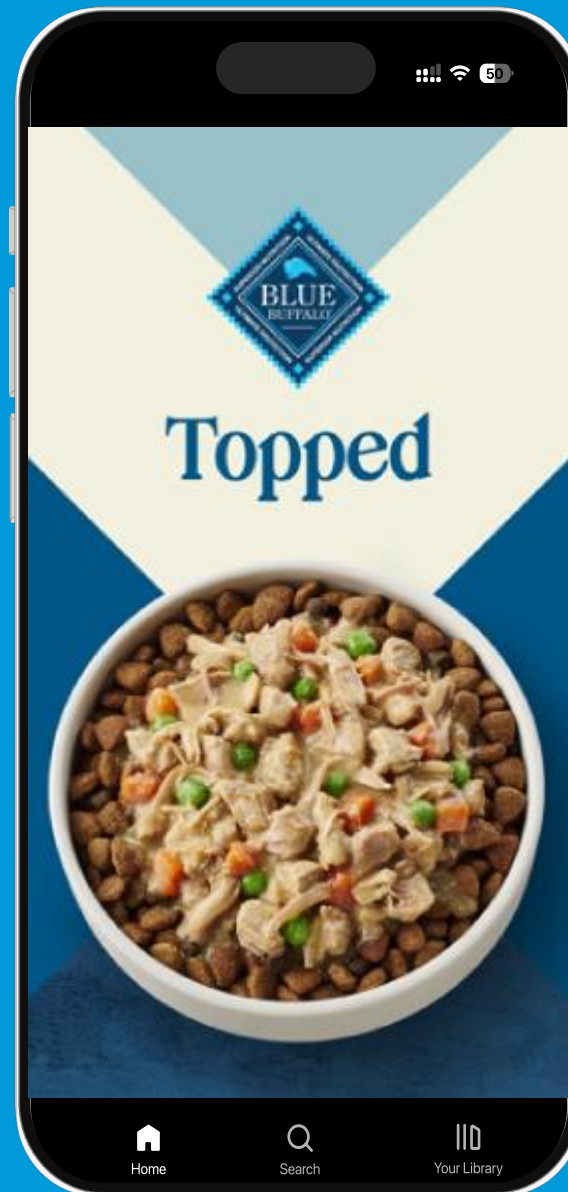


★★★★★
“You can see the
peas, carrots and meat.”
- JENNYH7123



Love Made
Fresh in
5,000
COOLERS
by end of year





NEW



IT'S LOVE.
Made Fresh.



edgard Cooper®





edgard
& cooper®

PET SMART



Tiki Cat®



Tiki Cat has grown
DOUBLE-DIGITS
in the past
10 years

400+
SKUs

10
Sublines



edgard
Cooper®



Tiki Cat®



Goal:

**Organic sales growth
+mid-single-digit %
over the long term**





Ricardo Fernandez

Segment President, International

**SERVING 50+
COUNTRIES**



**\$2.8 BILLION IN NET
SALES IN FISCAL 25**

BRAZIL

CHINA

**EUROPE, AUSTRALIA
& NORTH ASIA**

**GLOBAL EMERGING
MARKETS**

140
MILLION
households

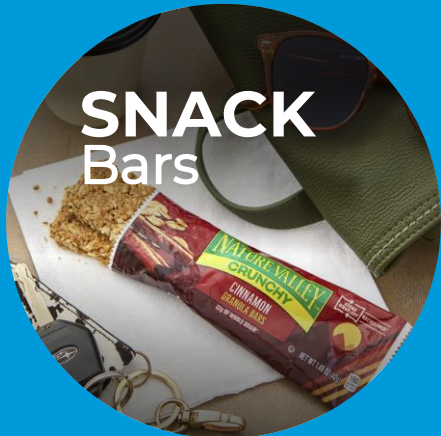


+7 **BILLION**
people across
our markets



REMARKABLE **EXPERIENCES**

GLOBAL Platforms



LOCAL Gems



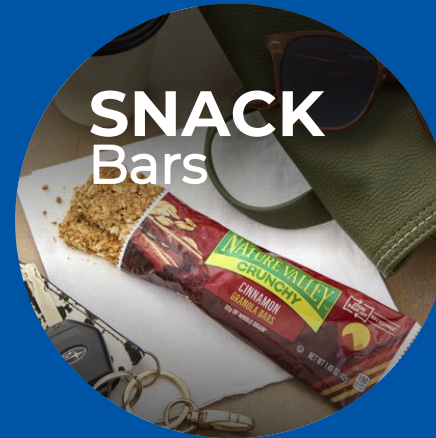
GLOBAL Platforms



ICE
Cream



MEXICAN
Food



SNACK
Bars



PET
Food



expected to drive **75%** of
International's growth over
the next three years



~\$90

BILLION

global category

GROWING AT 7%



~\$750
MILLION

in net sales

75%

Priority markets

HELD or GREW SHARE

in Q4 fiscal 25



In Q1 of fiscal 26,

➤ Retail sales
+double-digits

➤ **Improvement** in Shops
traffic and **continued
momentum** in
Foodservice
channels





Häagen-DazsTM



Core
products

~50%

of our
Häagen-Dazs
retail sales

76%

Fair share of
distribution



60%

of global ice cream
consumption is in a
portable format

with retail sales growing
at

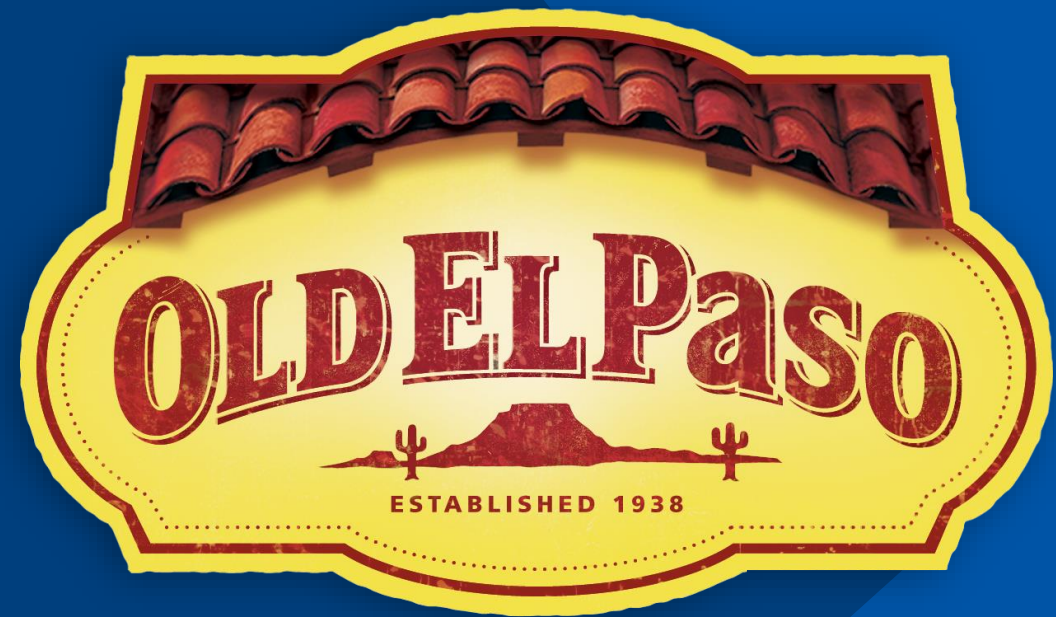
~8%



STICK BAR RENOVATION IN EUROPE & ASIA

Häagen-DazsTM





A photograph of a restaurant interior where people are eating Mexican food. In the foreground, a large red skillet is filled with a meat and vegetable mixture. To the right, a person in a yellow shirt is holding a taco. In the background, another person in a striped shirt is visible. The table is set with various dishes, including tacos, bowls of salsa, and lime wedges.

Mexican Food
accounts for

15%

of International net sales

\$2 billion
category

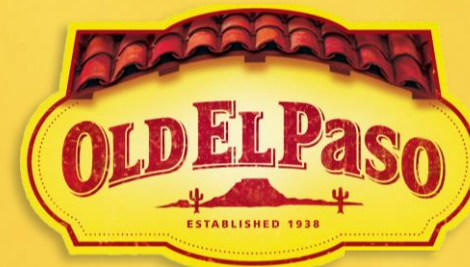
Consumers want
**MORE
ACCESS**
to foods from
around the world



Undisputed Leading MEXICAN FOOD BRAND



Australia
66%
Market Share



France
63%
Market Share



United
Kingdom
50%
Market Share



Keep
GROWING

Emerging
OPPORTUNITY

Better
CRUNCH
better flavour!

EST. 1938

OLD EL PASO

**CRUNCHY TACO
KIT**



88 kJ 21 kcal	Fat 0.1 g	Saturates 0.0 g	Sugars 3.6 g	Salt 0.50 g
1%*	<1%*	<1%*	4%*	8%*

**SWEET
PAPRIKA
& GARLIC**

MILD



12 CRUNCHY
TACO SHELLS



1 SEASONING
MIX



1 SALSA FOR
TOPPING

MAKES TACOS X12 | IN 20 MIN

TURN IT UP IN 20 MINS



*Serving Suggestion





NATURE VALLEY™



\$3 billion category



Growing high
single digits

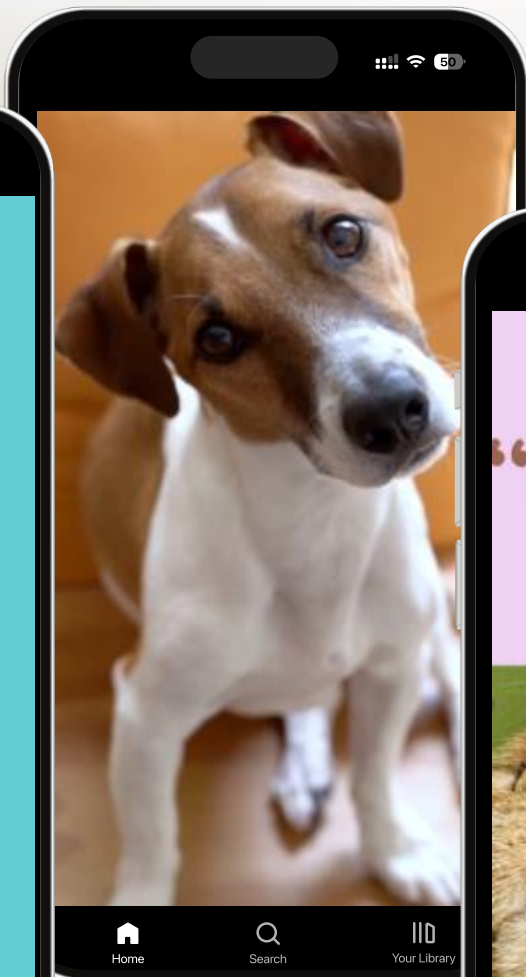


Our **leading**
Snack Bars
brand

edgard
Cooper



**Pet is a \$142 billion
global category**



edgard
& cooper®



甄选食材， 就选蓝挚

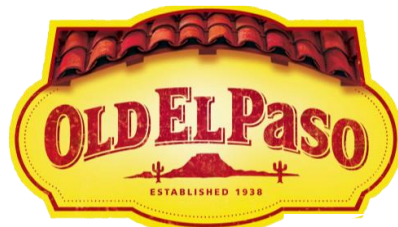


蓝挚



蓝挚WILD SPIRIT原野精灵系列







Kofi Bruce

Chief Financial Officer

Long-term Growth Algorithm

Sales
Growth



Organic Net Sales¹

+2 to 3%

Margin
Expansion



Adj. Operating Profit¹

+MSD%²

Cash
Conversion



FCF Conversion¹

95%+

Cash
Returns



Cash Returns to Shareholders

~80 to 90%

Adj. Diluted EPS¹

+MSD to HSD%²

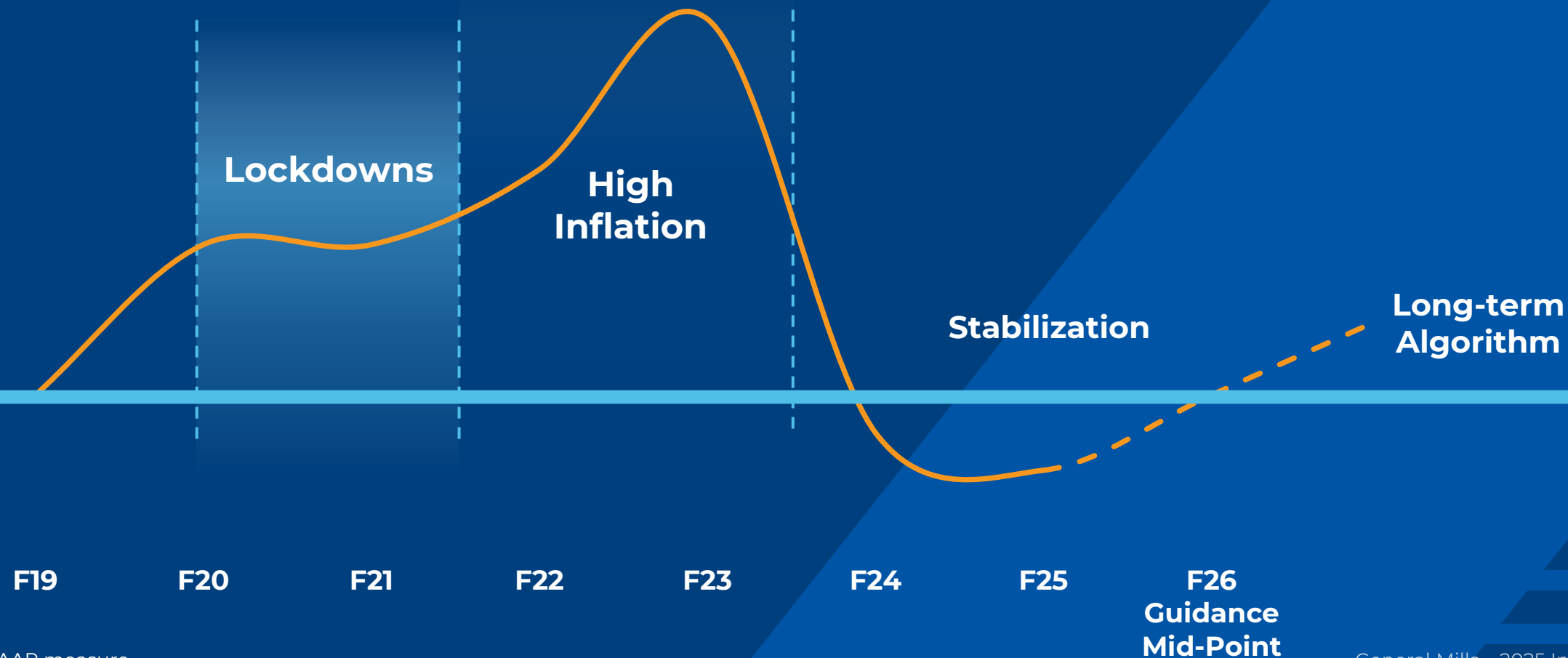
(1) Non-GAAP measures

(2) Constant-currency growth rates



General Mills

Organic Net Sales Growth⁽¹⁾



(1) Non-GAAP measure



Reaffirming Fiscal 2026

Financial Outlook

Organic Net Sales Growth ¹	Adjusted Op. Profit Growth ¹	Adjusted Diluted EPS Growth ¹	Free Cash Flow Conversion ¹
-1% to +1%	-15% to -10% ²	-15% to -10% ²	95%+

F26 Outlook for Adjusted Op. Profit and Adjusted Diluted EPS includes headwinds of approximately 5 percent from the net impact of divestitures and acquisitions and 3 percent from a normalization of corporate incentive expense

(1) Non-GAAP measures

(2) Constant-currency growth rates



Three Drivers of Improved Organic Sales Growth



1 Continue Improving
Our Competitiveness
in Current Categories



2 Continue Reshaping
Our Portfolio to Increase
Our Growth Exposure

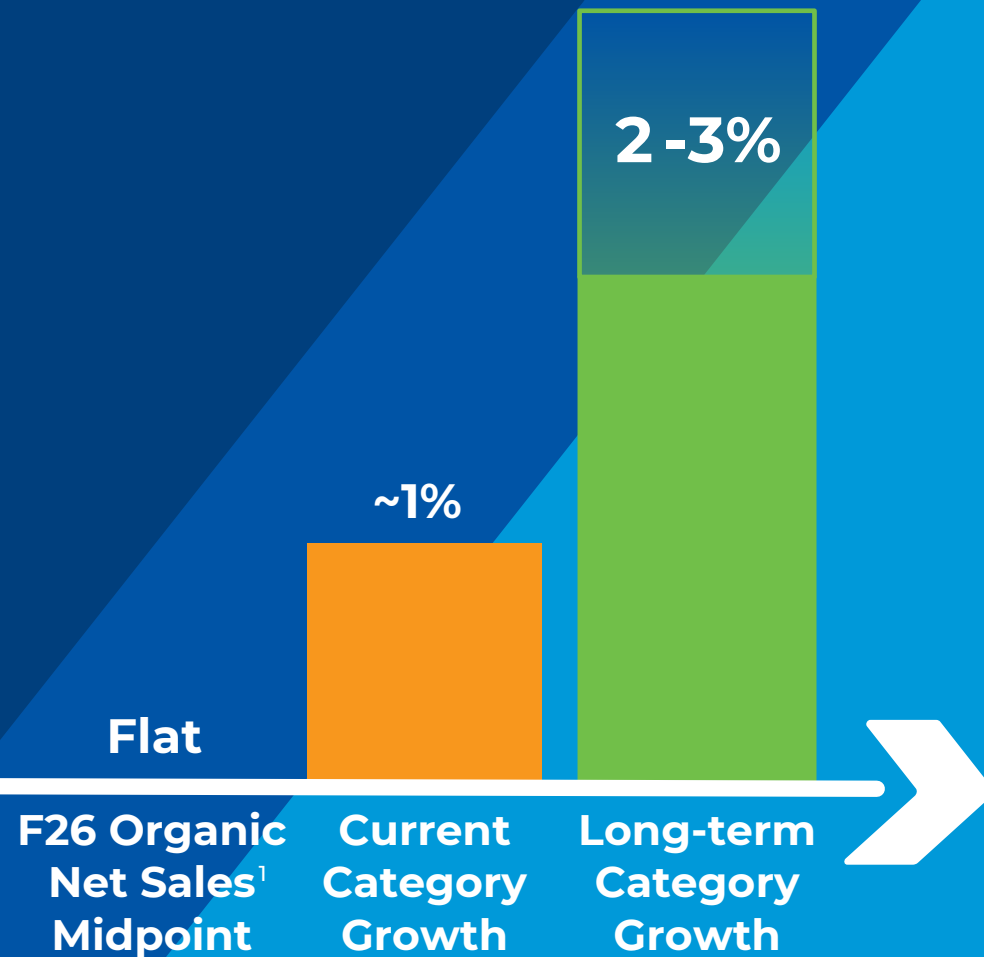


3 Categories Return to
Long-term Growth
Expectations



Continue Improving Our Competitiveness

➤ DRIVING REMARKABILITY



(1) Non-GAAP measure



Reshaping Our Portfolio for Growth

Added ~1pt to Long-term Growth Exposure



Acquisitions



Divestitures

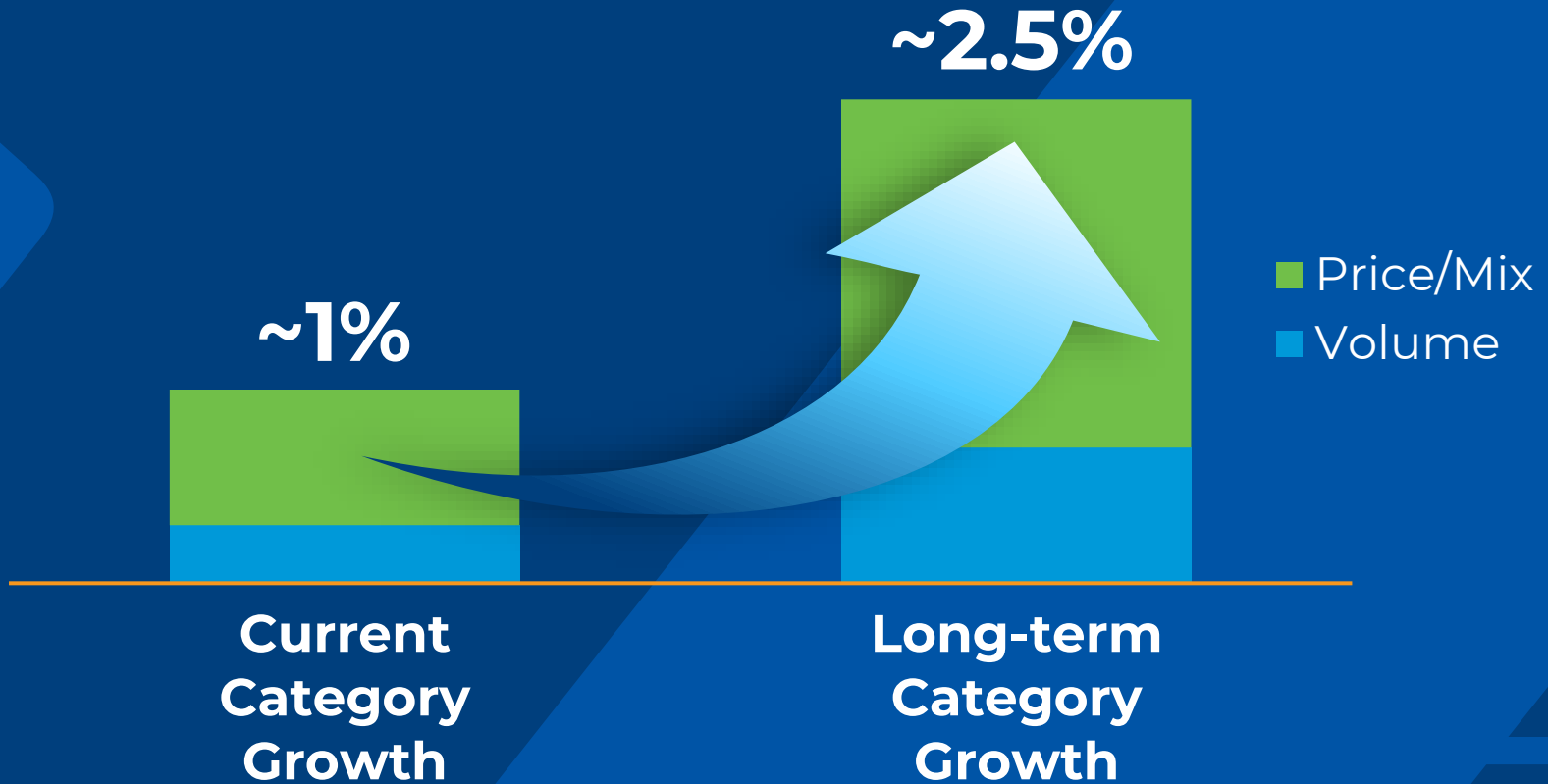


➤ Nearly **30%** of **Net Sales Base**
Turned Over Since F18



Categories Return to Long-term Growth Expectations

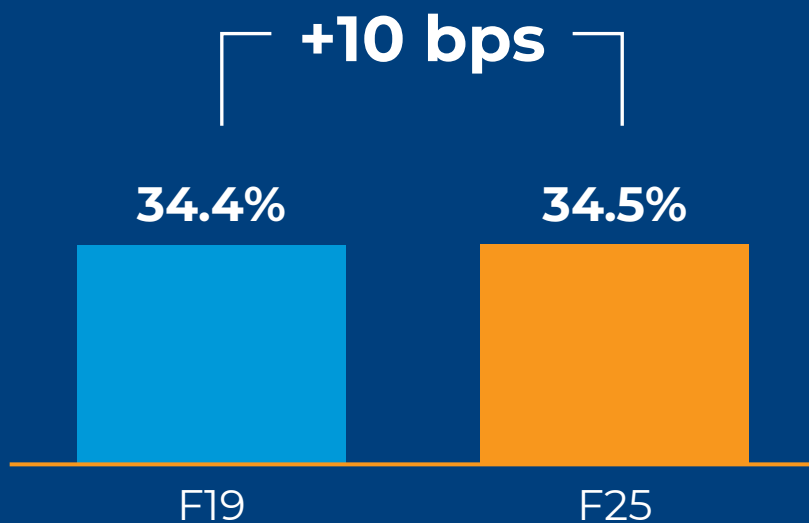
Enterprise Growth Exposure



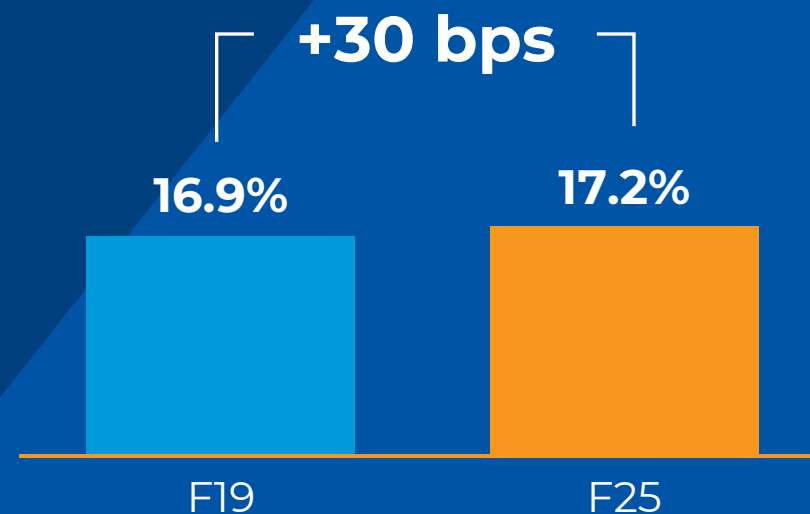


Sustained Margin Performance

**General Mills
Adj. Gross Margin¹**



**General Mills
Adj. Operating Profit Margin¹**

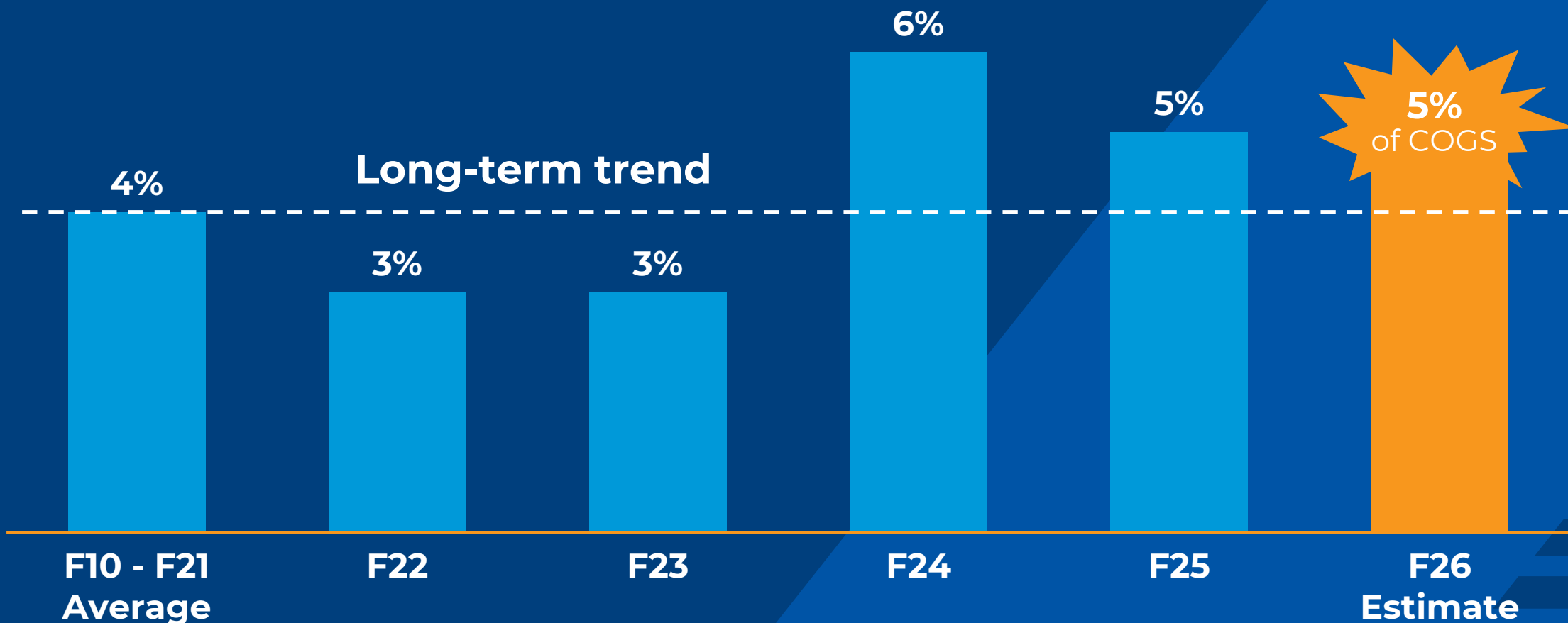


(1) Non-GAAP measures. See appendix for reconciliation



Visibility to Continued Strong HMM Cost Savings

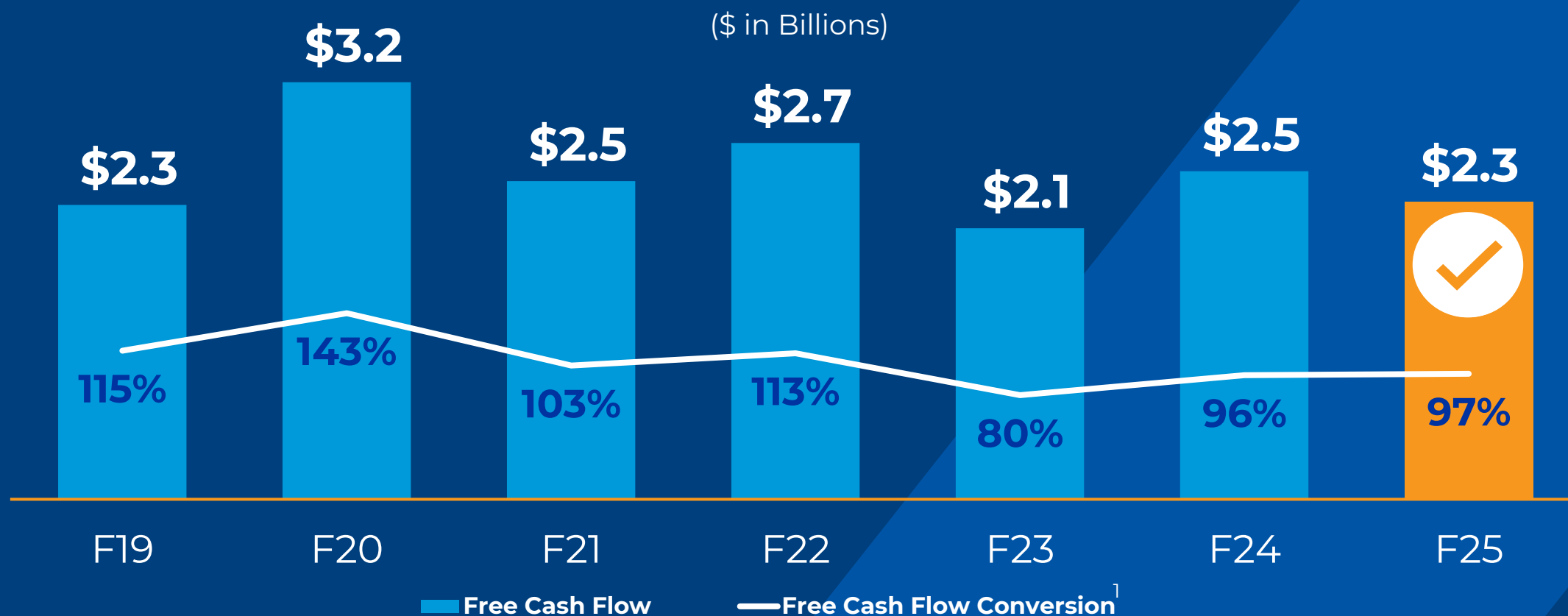
Holistic Margin Management Cost Savings as % of COGS





Converting Earnings to Cash

General Mills Free Cash Flow¹



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



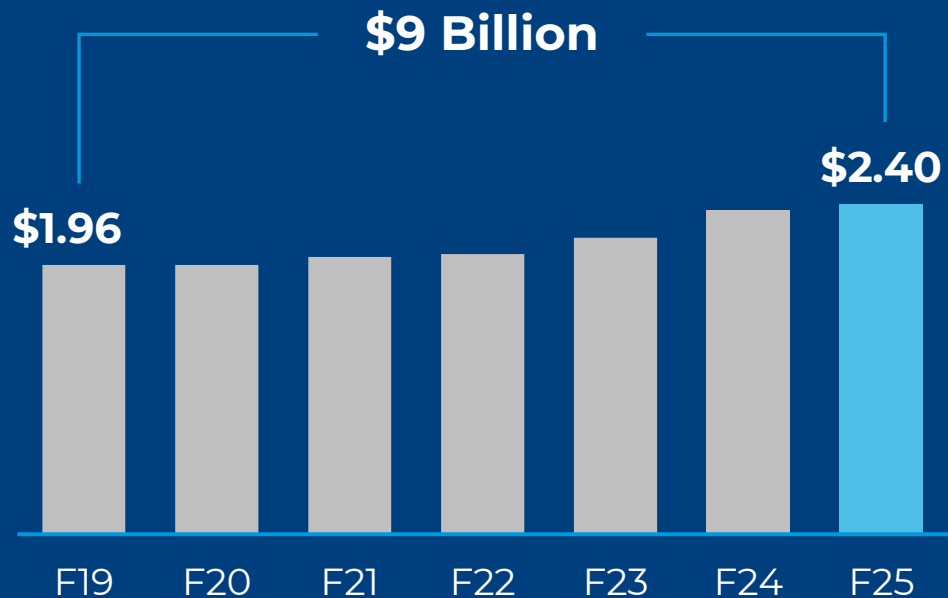
Long-term Capital Allocation Priorities

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

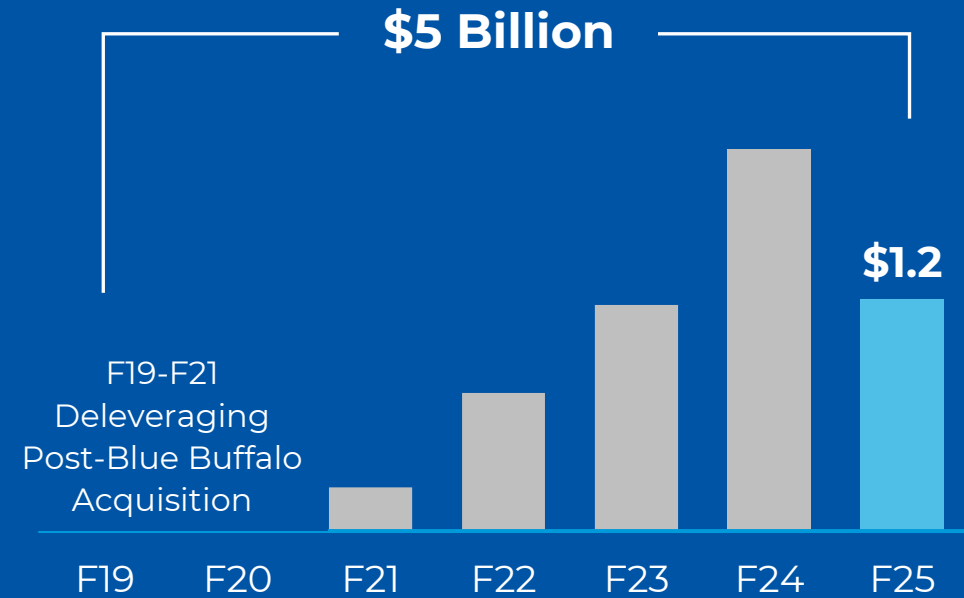


Returned Nearly \$14 Billion to Shareholders between F19-F25

Dividends (\$ per Share)



Net Share Repurchases (\$ in Billions)



Key Messages

Consistent and **profitable organic sales growth** drives our long-term model

Investments in **remarkability** to restore **volume-driven organic sales growth**

History of delivering on our goals of **margin expansion, cash conversion, and cash return**

Industry-leading **HMM** and **SRM capabilities**

In position to deliver on our ambitions and drive **strong returns for our shareholders**

ACCELERATE
— DRIVING — REMARKABILITY



General Mills 2025 Investor Day



ACCELERATE  **DRIVING
REMARKABILITY**

A Reminder on Non-GAAP Guidance

Our fiscal 2026 outlook for organic net sales growth, constant-currency adjusted operating profit and adjusted diluted EPS, and free cash flow conversion are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring and transformation charges, transaction and acquisition integration costs, acquisitions, divestitures, mark-to-market effects, and a 53rd week. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and commodity prices or the timing or impact of acquisitions, divestitures, and restructuring and transformation actions throughout fiscal 2026. The unavailable information could have a significant impact on our fiscal 2026 GAAP financial results.

For fiscal 2026, we currently expect: the net impact from foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), acquisitions and divestitures completed prior to fiscal 2026 and those expected to close in fiscal 2026, and a 53rd week to reduce net sales growth by approximately 4 percent; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and restructuring and transformation charges and transaction and acquisition integration costs related to actions previously announced to total approximately \$90 million to \$95 million.

Reconciliation of Adjusted Gross Margin

	Fiscal Year	
	2025	2019
Comparisons as a % of Net Sales	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	34.6 %	34.1 %
Mark-to-market effects	(0.1) %	0.2 %
Restructuring charges	- %	0.1 %
Adjusted gross margin	34.5 %	34.4 %

*Table may not foot due to rounding

Reconciliation of Adjusted Operating Profit Margin

Comparisons as a % of Net Sales	Fiscal Year	
	2025	2019
	Percent of Net Sales	Percent of Net Sales
Operating profit margin as reported	17.0 %	14.9 %
Divestitures (gain) loss	(0.5) %	0.2 %
Restructuring and transformation charges	0.4 %	0.5 %
Transaction costs	0.3 %	- %
Mark-to-market effects	(0.1) %	0.2 %
Acquisition integration costs	0.1 %	0.1 %
Asset impairments	- %	1.2 %
Investment valuation adjustment	- %	(0.1) %
Legal recovery	- %	(0.1) %
Adjusted operating profit margin	17.2 %	16.9 %

*Table may not foot due to rounding

Reconciliation of Free Cash Flow and Free Cash Flow Conversion

In Millions	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net earnings, including earnings attributable to noncontrolling interests, as reported	\$ 2,318.9	\$ 2,518.6	\$ 2,609.6	\$ 2,735.0	\$ 2,346.0	\$ 2,210.8	\$ 1,786.2
Divestitures (gain) loss, net, net of tax	(84.8)	-	(371.4)	(189.0)	53.1	-	16.4
Restructuring and transformation charges (recoveries), net of tax	67.2	28.4	48.4	(16.7)	137.2	39.0	63.0
Transaction costs, net of tax	37.8	11.9	0.2	56.4	7.2	-	-
CPW asset impairments and restructuring charges, net of tax	23.3	2.0	1.0	(0.9)	1.9	5.0	11.1
Mark-to-market effects, net of tax	(12.1)	(30.1)	224.8	(102.5)	(106.9)	19.0	27.7
Acquisition integration costs, net of tax	11.9	0.2	4.6	17.2	-	-	19.7
Investment activity, net, net of tax	6.4	12.6	66.0	6.2	(60.8)	3.0	(17.6)
Project-related costs, net of tax	0.4	1.3	1.6	-	-	1.2	1.1
Goodwill and other intangible assets impairments, net of tax	-	161.8	-	-	-	-	-
Legal recovery, net of tax	-	(40.3)	-	-	-	-	(10.8)
Product recall, net, net of tax	-	(23.3)	17.3	-	(3.1)	17.1	-
Non-income tax recovery, net of tax	-	-	-	(14.5)	(5.8)	-	-
Tax items	-	-	-	(50.7)	11.2	(53.1)	(72.9)
Asset impairments, net of tax	-	-	-	-	-	-	159.7
Net tax benefit	-	-	-	-	-	-	(7.2)
Hyperinflationary accounting, net of tax	-	-	-	-	-	-	3.2
Adjusted net earnings, including earnings attributable to noncontrolling interests	\$ 2,369.1	\$ 2,643.0	\$ 2,602.2	\$ 2,440.5	\$ 2,380.1	\$ 2,241.8	\$ 1,979.6
Net cash provided by operating activities	2,918.2	3,302.6	2,778.6	3,316.1	2,983.2	3,676.2	2,807.0
Purchases of land, buildings, and equipment	(625.3)	(774.1)	(689.5)	(568.7)	(530.8)	(460.8)	(537.6)
Free cash flow	\$ 2,292.9	\$ 2,528.5	\$ 2,089.1	\$ 2,747.4	\$ 2,452.4	\$ 3,215.4	\$ 2,269.4
Net cash provided by operating activities conversion rate	126%	131%	106%	121%	127%	166%	157%
Free cash flow conversion rate	97%	96%	80%	113%	103%	143%	115%
7-Year Average Free cash flow conversion rate	107%						

*Table may not foot due to rounding