



General Mills Earnings Third Quarter Fiscal 2020 March 18, 2020




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 coronavirus (COVID-19) outbreak on our business, suppliers, consumers, customers, and employees; disruptions or inefficiencies in the supply chain, including any impact of the coronavirus (COVID-19) outbreak; 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, including our acquisition of Blue Buffalo and issues in the integration of Blue Buffalo and retention of key management and employees; unfavorable reaction to our acquisition of Blue Buffalo by customers, competitors, suppliers, and employees; 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, and energy; 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 Harmening

Chairman and Chief Executive Officer

General Mills Earnings
Third Quarter Fiscal 2020
March 18, 2020

Today's Key Messages

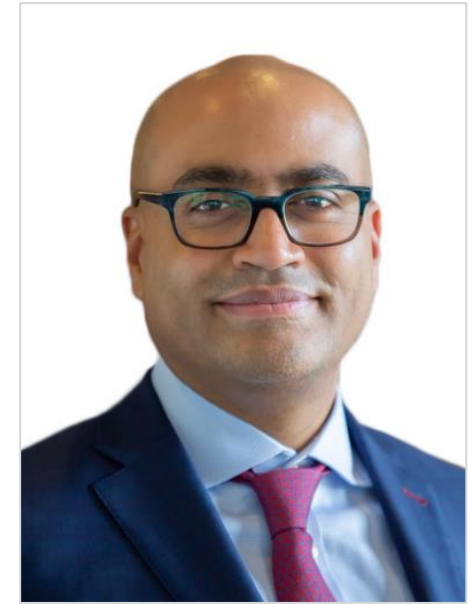


- **Our Top Objectives are the Health and Safety of Our Employees and Serving Our Consumers Through the COVID-19 Virus Situation**
- **Continued Strong Focus and Execution Against Our F20 Priorities**
- **Third-quarter Results Broadly In Line with Our Expectations, Excluding the Impact of COVID-19 in Asia**
- **Updating Fiscal 2020 Guidance: Raising Ranges for Adj. Operating Profit* and Adj. Diluted EPS***




COVID-19 Status

- **Reduced Consumer Traffic Drove Declines in Häagen-Dazs in Asia in February; Estimated Impact to General Mills F20 Q3 Growth Rates:**
 - Net Sales: -50 bps
 - Adj. Operating Profit* and Adj. Diluted EPS*: -150 bps
- **Spread of Virus Driving Increased Near-term Consumer Demand for Food at Home, Reduced Demand for Away-from-home Food Across Major Markets**
- **F20 Q4 Expectations Assume Elevated Consumer Takeaway for Food at Home**
- **Strong Service Levels FYTD; Outlook Assumes Continued Effective Supply Chain Operations in Remainder of F20**



Kofi Bruce

Chief Financial Officer

General Mills Earnings
Third Quarter Fiscal 2020
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Third Quarter Fiscal 2020 Financial Results



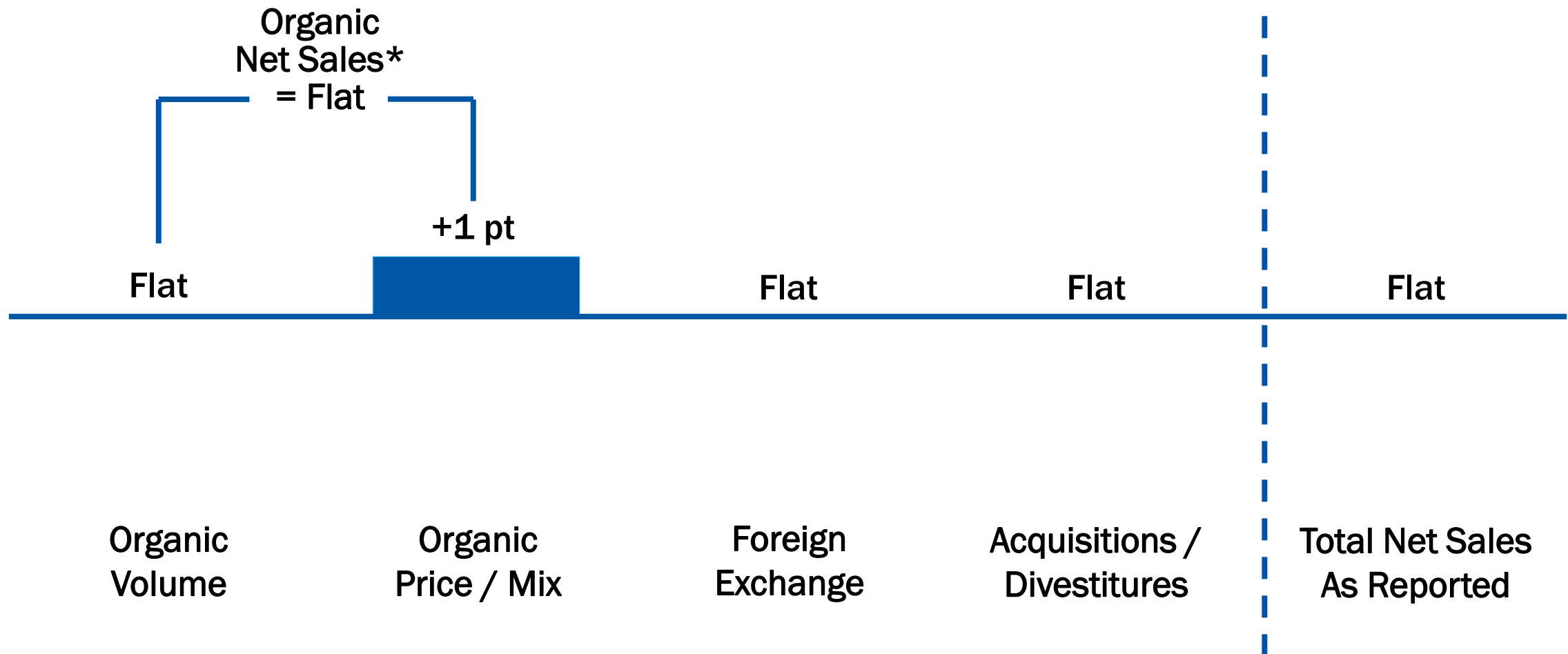
Dollars in millions except per share data

TOTAL GENERAL MILLS	Q3	
	\$MM	VS LY
Net Sales	\$4,180	Flat
Organic Net Sales*		Flat
Adjusted Operating Profit*	\$675	-8% ¹
Adjusted Diluted EPS*	\$0.77	-6% ¹

*Non-GAAP measure. See appendix for reconciliation

(1) Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation

Third Quarter Fiscal 2020 Components of Net Sales Growth



*Non-GAAP measure

Third Quarter Fiscal 2020 North America Retail



SEGMENT RESULTS

\$MM VS. LY

Net Sales	\$2,502	-1% ¹
Segment Operating Profit	\$532	-9% ²

SEGMENT HIGHLIGHTS

- Q3 net sales decline primarily driven by U.S. Meals & Baking
- Sequential improvement in U.S. Snacks and U.S. Yogurt net sales results in Q3
- Grew or held year-to-date market share in 6 of top 10 U.S. categories
- Q3 profit decline primarily due to higher media expense and lapping +DD profit growth last year



(1) Organic net sales growth rate. Non-GAAP measure. See appendix for reconciliation

(2) Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation

Source: Nielsen xAOC

See slide 29 for net sales results by Operating Unit

Third Quarter Fiscal 2020 Convenience Stores & Foodservice



SEGMENT RESULTS

\$MM VS. LY

Net Sales	\$465	-2% ¹
Segment Operating Profit	\$92	-5%

SEGMENT HIGHLIGHTS

- Q3 net sales decline driven by Non-Focus 6 Flour and Mix businesses
- Q3 Focus 6 net sales +2%, led by Cereal, Frozen Baked Goods, and Yogurt
- Q3 profit decline driven by higher input costs



(1) Organic net sales growth rate. Non-GAAP measure. See appendix for reconciliation

Third Quarter Fiscal 2020 Europe & Australia



SEGMENT RESULTS

\$MM

VS. LY

SEGMENT HIGHLIGHTS

Net Sales	\$422	-1% ¹
Segment Operating Profit	\$22	-11% ²

- Lower Q3 net sales driven by Yogurt and Ice Cream, partially offset by growth in Snack Bars and Mexican Food
- Q3 retail sales +DD on Snack Bars and +MSD on Mexican Food
- Q3 profit decline driven by higher input costs, partially offset by lower SG&A expenses



(1) Organic net sales growth rate. Non-GAAP measure. See appendix for reconciliation
 (2) Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation
 Source: Nielsen/IRI F20 3 months ending February 2020

Third Quarter Fiscal 2020 Asia & Latin America



SEGMENT RESULTS

\$MM

VS. LY

SEGMENT HIGHLIGHTS

Net Sales	\$408	Flat ¹
Segment Operating Profit	\$8	-64% ²

- Q3 LATAM net sales +LSD, driven by Brazil
- Q3 Asia net sales -LSD
 - COVID-19 negatively impacted traffic in Häagen-Dazs shops and foodservice outlets
 - Lower Asia Ice Cream net sales in February reduced ASLA Q3 net sales growth by 500bps
- Q3 profit decline driven by higher SG&A expenses and lower Ice Cream net sales, partially offset by higher net sales in Latin America



(1) Organic net sales growth rate. Non-GAAP measure. See appendix for reconciliation

(2) Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation

Third Quarter Fiscal 2020 Pet Segment



SEGMENT RESULTS

\$MM

VS. LY

SEGMENT HIGHLIGHTS

Net Sales	\$384	+11% ¹
Segment Operating Profit	\$94	+29%

- Q3 net sales increase driven by strong growth in FDM and positive price/mix
- Q3 Life Protection Formula and Wilderness net sales +DD
- Year-to-date all-channel retail sales +DD; continued market share growth
- Q3 profit growth driven by higher net sales, partially offset by higher media expense



(1) Organic net sales growth rate. Non-GAAP measure. See appendix for reconciliation
Source: Nielsen xAOC +Pet Retail, Profitero, Amazon Portal, Pet Specialty Distributor Data, Management Estimates

Third Quarter Fiscal 2020 Joint Ventures



Q3 AFTER-TAX EARNINGS: \$11MM; -8% VS. LY

JV GROWTH	CPW	HDJ
Net Sales*	+1%	-5%

Highlights:

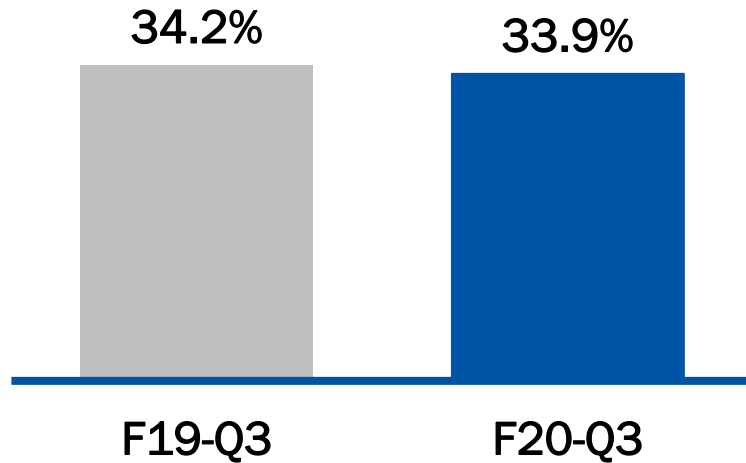
- Q3 CPW net sales increase driven by growth in UK, Middle East, Mexico, and Turkey
- Q3 HDJ net sales decline driven by lower volume, partially offset by favorable price/mix
- Q3 after-tax earnings decline driven by phasing of brand investment at CPW and lower volume at HDJ, partially offset by positive price/mix at CPW and HDJ



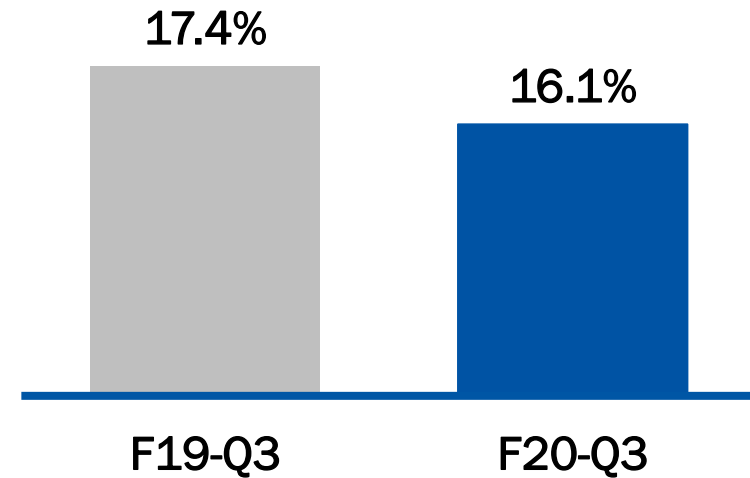
Third Quarter Fiscal 2020 Margin Results



ADJUSTED GROSS MARGIN* (% OF NET SALES)



ADJUSTED OP PROFIT MARGIN* (% OF NET SALES)



- Lower adjusted gross margin driven by higher input costs, partially offset by positive net price realization and mix
- Lower adjusted op profit margin driven by higher SG&A expenses, including higher media expense

*Non-GAAP measure. See appendix for reconciliation

Third Quarter Fiscal 2020 Other Income Statement Items



- **Unallocated Corporate Expenses Increased \$8MM ex. Certain Items**
- **Net Interest Expense Decreased \$21MM**
- **Adjusted Effective Tax Rate 21.0% vs. 19.9% LY***
- **Average Diluted Shares Outstanding Up 1%**

Nine-month Fiscal 2020 Financial Results



Dollars in millions except per share data

TOTAL GENERAL MILLS	\$MM	VS LY
Net Sales	\$12,604	-1%
Organic Net Sales*		Flat
Adjusted Operating Profit*	\$2,170	+2%¹
Adjusted Diluted EPS*	\$2.51	+5%¹

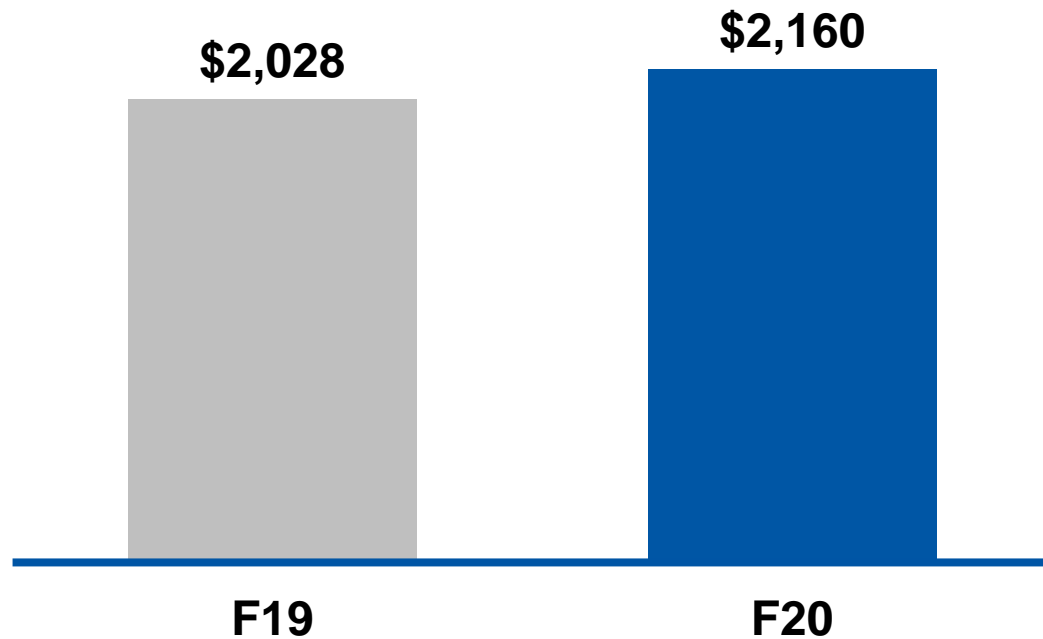
*Non-GAAP measure. See appendix for reconciliation

(1) Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation

Nine-month Fiscal 2020 Balance Sheet and Cash Flow



OPERATING CASH FLOW (\$ IN MILLIONS)



- Core Working Capital -31% vs. LY
- Capital Investments = \$269MM
- Dividends Paid = \$895MM
- Debt Reduction = \$862MM

Fourth Quarter Fiscal 2020 Expectations



- **Organic Net Sales* Acceleration, Driven by:**
 - Stronger Growth in North America Retail
 - Fiscal Year End Alignment: Extra Month of Results in Pet in Q4
- **53rd Week in May, Benefiting Net Sales and Profit**
- **Significant Increase in Brand-building and Capability Investments**
- **Remaining Agile as COVID-19 Impact Evolves Across Markets**
 - Increased Demand for Food at Home
 - Reduced Demand for Away-from-home Food
 - Outlook Assumes Continued Strong Supply Chain Execution

Updating Fiscal 2020 Guidance



KEY FINANCIAL METRICS*	PREVIOUS 2020 GUIDANCE	UPDATED 2020 GUIDANCE
Organic Net Sales Growth	+1 to +2%	+1 to +2%
Adjusted Operating Profit Growth	+2 to +4% ¹	+4 to +6% ¹
Adjusted Diluted EPS Growth	+3 to +5% ¹	+6 to +8% ¹
Free Cash Flow Conversion	>105%	>105%
Leverage Ratio	3.5x	3.5x

*Non-GAAP measures

(1) Constant currency growth rate



Our Fiscal 2020 Priorities



**Accelerate
Organic Sales**

Improve NAR while continuing to drive Pet growth



**Maintain
Strong
Margins**

Fuel growth investments through HMM and SRM



**Reduce
Leverage**

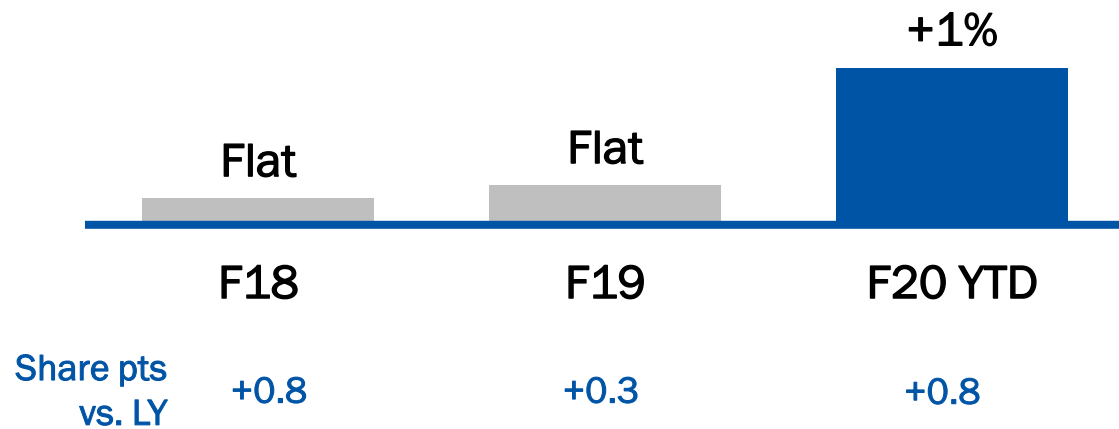
Continue cash discipline and pay down debt



Continued Momentum on U.S. Cereal

GENERAL MILLS U.S. CEREAL

(Retail Sales, % vs. LY)



STRONG FUNDAMENTALS DRIVING GROWTH



Brand-building Investment and Product News

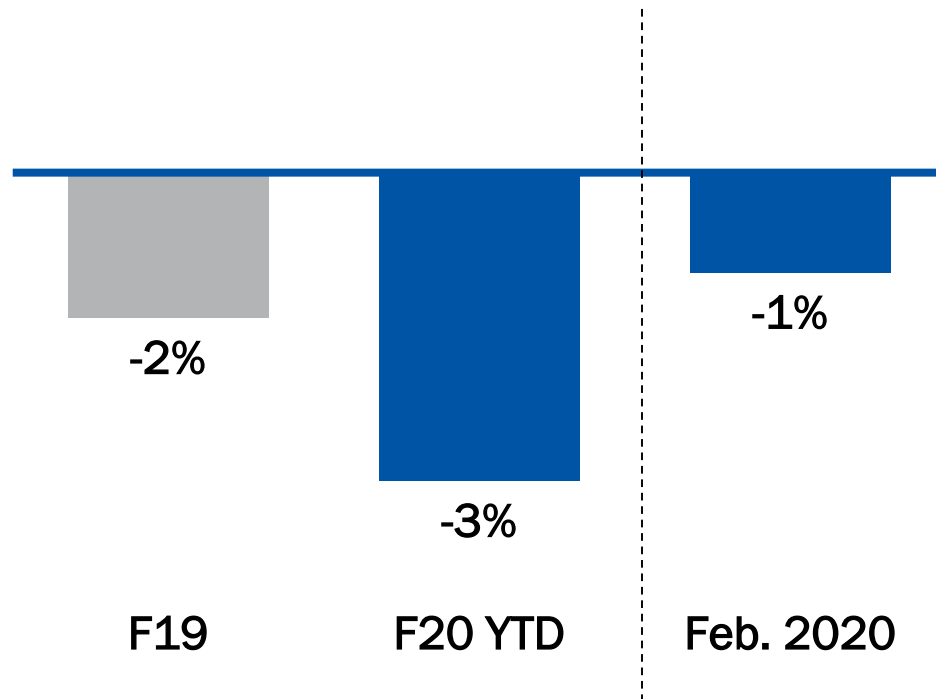


Category Leading Innovation



U.S. Yogurt

GENERAL MILLS U.S. YOGURT (Retail Sales % vs. LY)



INNOVATION AND CONSUMER SUPPORT TO DRIVE IMPROVEMENT



Innovation Across Core and Simply Better

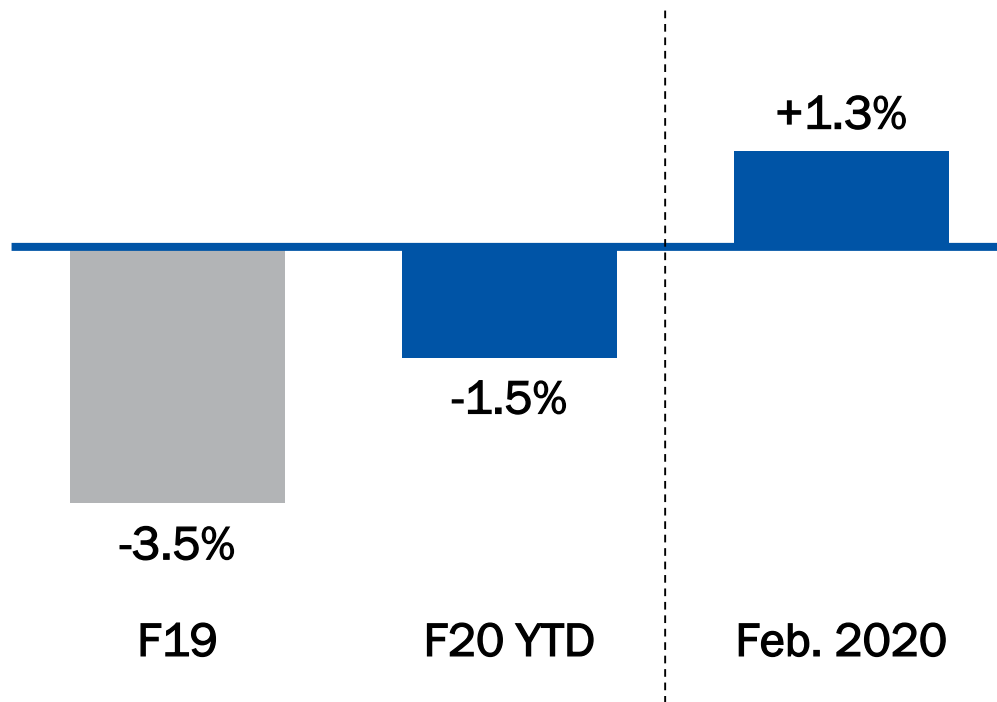


Increased Brand-building Support



Improving U.S. Snacks

U.S. SNACKS ON TRACK TO IMPROVE VERSUS F19 (Retail Sales, % vs. LY)



Innovation, Product News, and Distribution



Movie Equities and In-store Execution

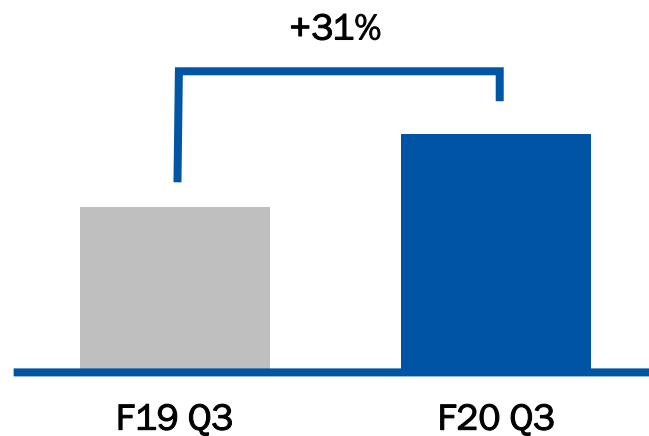


Pet All-channel YTD F20 Retail Sales +DD

FDM

- Significant FYTD Retail Sales Growth Through Expanded Distribution

(RETAIL SALES AT CUSTOMERS WITH BLUE MORE THAN 18 MONTHS)



PET SPECIALTY

- FYTD Retail Sales Declines
- Unique Innovation Launching in 2H



Q3



Q4

E-COMMERCE

- Strong FYTD Retail Sales Growth



Focus Areas for CS&F, EUAU, and ASLA



- **Convenience Stores & Foodservice: Continue Focus 6 Growth While Improving Performance on Flour and Mixes**
- **Europe & Australia: Fuel Brand-building Investment in Accelerate Platforms; Sharpen Execution in the U.K.**
- **Asia & Latin America: Drive Growth on Häagen-Dazs, Nature Valley, Wanchai Ferry, and Yoki/Kitano**

Today's Key Messages



- **Our Top Objectives are the Health and Safety of Our Employees and Serving Our Consumers Through the COVID-19 Virus Situation**
- **Continued Strong Focus and Execution Against Our F20 Priorities**
- **Third-quarter Results Broadly In Line with Our Expectations, Excluding the Impact of COVID-19 in Asia**
- **Updating Fiscal 2020 Guidance: Raising Ranges for Adj. Operating Profit* and Adj. Diluted EPS***



A Reminder on Non-GAAP Guidance

Our fiscal 2020 outlook for organic net sales growth, adjusted operating profit, and adjusted diluted EPS 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 charges and project-related costs, acquisition integration costs, and mark-to-market effects. Our fiscal 2020 outlook for organic net sales growth also excludes the effect of a 53rd week, acquisitions, and divestitures. 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 of acquisitions, divestitures and restructuring actions throughout fiscal 2020. The unavailable information could have a significant impact on our fiscal 2020 GAAP financial results.

For fiscal 2020, we currently expect: foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), acquisitions, divestitures, and a 53rd week to increase net sales growth by approximately 1 percentage point; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and restructuring charges and project-related costs related to actions previously announced to total approximately \$56 million.

Appendix: North America Retail



F20 Q3 OPERATING UNIT RESULTS

Operating Unit	Net Sales % vs. LY
Canada	+6%
<i>Canada Constant-currency¹</i>	+5%
U.S. Yogurt	-1%
U.S. Cereal	-1%
U.S. Snacks	-1%
U.S. Meals & Baking	-2%

(1) Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation

Reconciliation of Third Quarter Fiscal 2020 Canada Operating Unit Constant-currency Net Sales Growth



(FISCAL YEAR)

Q3 2020		
Percentage Change in Canada Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Canada Net Sales on a Constant-currency Basis
6 %	1 pt	5 %

Reconciliation of Third Quarter Fiscal 2020 Organic Net Sales Growth



(FISCAL YEAR)

Q3 2020

	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales Growth
North America Retail	-	(1) pt	(1) %	-	-	(1) %
Convenience Stores & Foodservice	(2) pts	1 pt	(2) %	-	-	(2) %
Europe & Australia	(1) pt	-	(1) %	(1) pt	-	(2) %
Asia & Latin America	1 pt	(1) pt	Flat	(3) pts	(2) pts	(5) %
Pet	6 pts	5 pts	11 %	-	-	11 %
Total	-	1 pt	Flat	-	-	Flat

*Table may not foot due to rounding

Reconciliation of Third Quarter Fiscal 2020 Adjusted Operating Profit Constant-currency Growth Rate



(FISCAL YEARS, \$ IN MILLIONS)

	Q3		
	2020	2019	Change
Operating profit as reported	\$ 650.8	\$ 651.3	Flat
Mark-to-market effects	8.6	(6.5)	
Restructuring charges	12.4	58.6	
Project-related costs	0.4	0.1	
Asset impairments	-	1.2	
Investment activity, net	3.0	-	
Acquisition integration costs	-	5.8	
Divestiture loss	-	35.4	
Legal recovery	-	(16.2)	
Adjusted operating profit	\$ 675.1	\$ 729.7	(7) %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(8) %

*Table may not foot due to rounding

Reconciliation of Third Quarter Fiscal 2020 Adjusted Diluted EPS and Related Constant-currency Growth Rate



(FISCAL YEARS)

Per Share Data	Q3		
	2020	2019	Change
Diluted earnings per share, as reported	\$ 0.74	\$ 0.74	Flat
Tax item	-	(0.01)	
Mark-to-market effects**	0.01	(0.01)	
Restructuring charges**	0.02	0.08	
CPW restructuring charges	0.01	-	
Acquisition integration costs**	-	0.01	
Divestiture loss**	-	0.03	
Legal recovery**	-	(0.01)	
Adjusted diluted earnings per share	\$ 0.77	\$ 0.83	(7) %
Foreign currency exchange impact			(1) pt
Adjusted diluted earnings per share growth, on a constant-currency basis			(6) %

*Table may not foot due to rounding

**See reconciliation of tax rate excluding items for tax impact of individual items

Reconciliation of Third Quarter Fiscal 2020 Constant-currency Segment Operating Profit Growth



(FISCAL YEAR)

	Q3 2020		
	Percentage Change in Segment Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Segment Operating Profit on a Constant-currency Basis
North America Retail	(9) %	Flat	(9) %
Europe & Australia	(9) %	1 pt	(11) %
Asia & Latin America	(58) %	5 pts	(64) %

*Table may not foot due to rounding

Reconciliation of Third Quarter Fiscal 2020 Adjusted Gross Margin



(FISCAL YEARS)

	Q3	
	2020	2019
	% of Net Sales	% of Net Sales
Gross margin as reported	33.6 %	34.4 %
Mark-to-market effects	0.2	(0.2)
Restructuring charges	0.2	-
<u>Adjusted gross margin</u>	<u>33.9 %</u>	<u>34.2 %</u>

Reconciliation of Third Quarter Fiscal 2020 Adjusted Operating Profit Margin



(FISCAL YEARS)

	Q3	
	2020	2019
	% of Net Sales	% of Net Sales
Operating profit margin as reported	15.6 %	15.5 %
Mark-to-market effects	0.2	(0.1)
Restructuring charges	0.3	1.4
Project-related costs	-	-
Asset impairments	-	-
Investment activity, net	0.1	-
Acquisition integration costs	-	0.1
Divestiture loss	-	0.9
Legal recovery	-	(0.4)
Adjusted operating profit margin	16.1 %	17.4 %

*Table may not foot due to rounding

Reconciliation of Third Quarter Fiscal 2020 Tax Rate Excluding Items



	(FISCAL YEARS, \$ IN MILLIONS)		Q3	
			2020	2019
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$571.3	\$118.2	\$541.9	\$95.8
Tax item	-	-	-	7.2
Mark-to-market effects	8.6	1.9	(6.5)	(1.5)
Restructuring charges	12.4	3.7	58.6	12.3
Project-related costs	0.4	0.1	0.1	-
Asset impairments	-	-	1.2	0.3
Investment activity, net	3.0	0.7	-	-
Acquisition integration costs	-	-	5.8	1.3
Divestiture loss	-	-	35.4	13.6
Legal recovery	-	-	(16.2)	(5.4)
Hyperinflationary accounting	-	-	-	-
As adjusted	\$595.6	\$124.8	\$620.3	\$123.6
Effective tax rate:				
As reported		20.7%		17.7%
As adjusted		21.0%		19.9%
Sum of adjustments to income taxes		\$6.4		\$27.8
Average number of common shares - diluted EPS		612.8		604.5
Impact of income tax adjustments on adjusted diluted EPS		\$0.01		\$0.04

*Table may not foot due to rounding

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

Reconciliation of Nine-month Fiscal 2020 Organic Net Sales Growth



(FISCAL YEAR)

	Nine Months 2020					Reported Net Sales Growth
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	
North America Retail	-	-	Flat	-	-	Flat
Convenience Stores & Foodservice	(2) pts	-	(2) %	-	-	(2) %
Europe & Australia	(4) pts	1 pt	(3) %	(3) pts	-	(6) %
Asia & Latin America	(1) pt	1 pt	(1) %	(2) pts	(4) pts	(6) %
Pet	6 pts	5 pts	11 %	-	-	11 %
Total	(1) pt	1 pt	Flat	(1) pt	-	(1) %

*Table may not foot due to rounding

Reconciliation of Nine-month Fiscal 2020 Adjusted Operating Profit Constant-currency Growth Rate



(FISCAL YEARS, \$ IN MILLIONS)

	Nine Months		
	2020	2019	Change
Operating profit as reported	\$ 2,124.4	\$ 1,799.8	18 %
Mark-to-market effects	1.0	36.4	
Restructuring charges	37.2	61.0	
Project-related costs	1.1	1.3	
Asset impairments	-	207.0	
Investment activity, net	6.7	(13.0)	
Acquisition integration costs	-	21.3	
Divestiture loss	-	35.4	
Legal recovery	-	(16.2)	
Hyperinflationary accounting	-	3.2	
Adjusted operating profit	\$ 2,170.3	\$ 2,136.2	2 %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			2 %

*Table may not foot due to rounding

Reconciliation of Nine-month Fiscal 2020 Adjusted Diluted EPS and Related Constant-currency Growth Rate



(FISCAL YEARS)

Per Share Data	Nine Months		
	2020	2019	Change
Diluted earnings per share, as reported	\$ 2.54	\$ 1.96	30 %
Tax item	(0.09)	(0.01)	
Mark-to-market effects**	-	0.05	
Restructuring charges**	0.05	0.08	
Asset impairments**	-	0.26	
Investment activity, net**	-	(0.01)	
CPW restructuring costs	0.01	0.01	
Acquisition integration costs**	-	0.03	
Divestiture loss**	-	0.03	
Legal recovery**	-	(0.01)	
Adjusted diluted earnings per share	\$ 2.51	\$ 2.39	5 %
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			5 %

*Table may not foot due to rounding

**See reconciliation of tax rate excluding items for tax impact of individual items

Reconciliation of Nine-month Fiscal 2020 Tax Rate Excluding Items



(FISCAL YEARS, \$ IN MILLIONS) Nine Months

	2020		2019	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$1,867.2	\$340.9	\$1,466.1	\$313.1
Tax item	-	53.1	-	7.2
Mark-to-market effects	1.0	0.2	36.4	8.4
Restructuring charges	37.2	8.0	61.0	12.5
Project-related costs	1.1	0.2	1.3	0.3
Asset impairments	-	-	207.0	47.7
Investment activity, net	6.7	5.1	(13.0)	(3.0)
Acquisition integration costs	-	-	21.3	4.9
Divestiture loss	-	-	35.4	13.6
Legal recovery	-	-	(16.2)	(5.4)
Hyperinflationary accounting	-	-	3.2	-
As adjusted	\$1,913.1	\$407.6	\$1,802.5	\$399.3
Effective tax rate:				
As reported		18.3%		21.4%
As adjusted		21.3%		22.2%
Sum of adjustments to income taxes		\$66.6		\$86.2
Average number of common shares - diluted EPS		612.1		604.0
Impact of income tax adjustments on adjusted diluted EPS		\$0.11		\$0.14

*Table may not foot due to rounding

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

Reconciliation of Nine-month Fiscal 2020 Free Cash Flow



(FISCAL YEARS, \$ IN MILLIONS)

	Nine Months	
	2020	2019
Net cash provided by operating activities	\$ 2,159.8	\$ 2,027.6
Purchases of land, buildings, and equipment	(269.4)	(367.9)
Free cash flow	\$ 1,890.4	\$ 1,659.7

Reconciliation of Fiscal 2019 Adjusted Diluted EPS



(FISCAL YEAR)

Per Share Data	Full Year 2019
Diluted earnings per share, as reported	\$ 2.90
Net tax benefit	(0.01)
Tax items	(0.12)
Mark-to-market effects*	0.05
Divestiture loss, net*	0.03
Acquisition transaction and integration costs*	0.03
Restructuring charges*	0.10
Asset impairments*	0.26
Investment valuation adjustments*	(0.03)
CPW restructuring charges	0.02
Legal recovery*	(0.01)
Adjusted diluted earnings per share	\$ 3.22

*See reconciliation of Income Taxes on Adjusting Items for tax impact of individual items

Reconciliation of Fiscal 2019 Income Taxes on Adjusting Items



(FISCAL YEAR, \$ IN MILLIONS)

	2019 Full Year	
	Pretax Earnings*	Income Taxes
As reported	\$2,082.0	\$367.8
Net tax benefit	-	7.2
Tax items	-	72.9
Mark-to-market effects	36.0	8.3
Divestitures loss	30.0	13.6
Acquisition transaction and integration costs	25.6	5.9
Restructuring costs	77.6	14.6
Project-related costs	1.3	0.2
Asset impairments	207.4	47.7
Hyperinflationary accounting	3.2	-
Investment valuation adjustments	(22.8)	(5.2)
Legal recovery	(16.2)	(5.4)
As adjusted	\$2,424.1	\$527.6

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