

In Millions, Except Per Share Data, Percentages and Ratios	Fiscal Year				
	2022	2021	2020 (a)	2019	2018
Operating data:					
Net sales	\$ 18,992.8	\$ 18,127.0	\$ 17,626.6	\$ 16,865.2	\$ 15,740.4
Cost of Sales	12,590.6	11,678.7	11,496.7	11,108.4	10,304.8
Gross margin (b) (c)	6,402.2	6,448.3	6,129.9	5,756.8	5,435.6
Selling, general, and administrative expenses (c)	3,147.0	3,079.6	3,151.6	2,935.8	2,850.1
Operating profit (c)	3,475.8	3,144.8	2,953.9	2,515.9	2,419.9
Net earnings attributable to General Mills	2,707.3	2,339.8	2,181.2	1,752.7	2,131.0
Advertising and media expense	690.1	736.3	691.8	601.6	575.9
Research and development expense	243.1	239.3	224.4	221.9	219.1
Average shares outstanding:					
Diluted	612.6	619.1	613.3	605.4	585.7
Earnings per share:					
Diluted	\$ 4.42	\$ 3.78	\$ 3.56	\$ 2.90	\$ 3.64
Adjusted diluted (d) (e)	\$ 3.94	\$ 3.79	\$ 3.61	\$ 3.22	\$ 3.11
Operating ratios:					
Gross margin as a percentage of net sales (c)	33.7%	35.6%	34.8%	34.1%	34.5%
Adjusted gross margin as a percentage of net sales (e)	33.0%	34.8%	35.2%	34.4%	34.5%
Selling, general, and administrative expenses as a percentage of net sales (c)	16.6%	17.0%	17.9%	17.4%	18.1%
Operating profit as a percentage of net sales (c)	18.3%	17.3%	16.8%	14.9%	15.4%
Adjusted operating profit as a percentage of net sales (c) (e) (f)	16.9%	17.4%	17.3%	16.9%	16.6%
Effective income tax rate	18.3%	22.0%	18.5%	17.7%	2.7%
Adjusted effective income tax rate (e)	20.9%	21.1%	20.7%	21.8%	25.7%
Balance sheet data:					
Land, buildings, and equipment	\$ 3,393.8	\$ 3,606.8	\$ 3,580.6	\$ 3,787.2	\$ 4,047.2
Total assets	31,090.1	31,841.9	30,806.7	30,111.2	30,624.0
Long-term debt, excluding current portion	9,134.8	9,786.9	10,929.0	11,624.8	12,668.7
Total debt (g)	11,620.4	12,612.0	13,539.5	14,490.0	15,818.6
Cash flow data:					
Net cash provided by operating activities (h)	\$ 3,316.1	\$ 2,983.2	\$ 3,676.2	\$ 2,807.0	\$ 2,841.0
Capital expenditures	568.7	530.8	460.8	537.6	622.7
Free cash flow (i)	2,747.4	2,452.4	3,215.4	2,269.4	2,218.3
Share data:					
Cash dividends per common share	\$ 2.04	\$ 2.02	\$ 1.96	\$ 1.96	\$ 1.96

(a) Fiscal 2020 was a 53-week year; all other fiscal years were 52 weeks.

(b) Net sales less cost of sales.

(c) In fiscal 2019, we retrospectively adopted new accounting requirements related to the presentation of net periodic defined benefit pension expense, net periodic postretirement benefit expense, and net periodic postemployment benefit expense.

(d) Diluted EPS adjusted for certain items affecting year-to-year comparability.

(e) We have included in this report measures of financial performance that are not defined by GAAP. We believe that these measures provide useful information to investors, and include these measures in other communications to investors. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable GAAP measure. Several measures are presented on an adjusted basis. The adjustments are either items resulting from infrequently occurring events or items that, in management's judgment, significantly affect the year-to-year assessment of operating results.

(f) Operating profit adjusted for certain items affecting year-to-year comparability, divided by net sales.

(g) Notes payable and long-term debt, including current portion.

(h) In fiscal 2018, we adopted new requirements for the accounting and presentation of stock-based payments. This resulted in the reclassification of realized windfall tax benefits and employee tax withholdings in our Consolidated Statements of Cash Flows.

(i) Net cash provided by operating activities less purchases of land, buildings, and equipment.

Fiscal Year

In Millions	2022		2021		2020		2019		2018	
Comparisons as a % of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales
Gross margin as reported (a)	\$ 6,402.2	33.7 %	\$ 6,448.3	35.6 %	\$ 6,129.9	34.8 %	\$ 5,756.8	34.1 %	\$ 5,435.6	34.5 %
Restructuring charges (b)	3.4	- %	2.3	- %	25.8	0.1 %	9.9	0.1 %	14.0	0.1 %
Project-related costs (b)	-	- %	-	- %	1.5	- %	1.3	- %	11.3	0.1 %
Mark-to-market effects (c)	(133.1)	(0.7) %	(138.8)	(0.8) %	24.7	0.1 %	36.0	0.2 %	(32.1)	(0.2) %
Product recall adjustment, net (d)	-	- %	(3.5)	- %	19.3	0.1 %	-	- %	-	- %
Hyperinflationary accounting (e)	-	- %	-	- %	-	- %	1.4	- %	-	- %
Transaction costs (f)	0.8	- %	1.0	- %	-	- %	-	- %	-	- %
Acquisition integration costs (g)	0.1	- %	-	- %	-	- %	-	- %	-	- %
Adjusted gross margin	\$ 6,273.4	33.0 %	\$ 6,309.4	34.8 %	\$ 6,201.2	35.2 %	\$ 5,805.4	34.4 %	\$ 5,428.8	34.5 %

Note: Table may not foot due to rounding.

(a) Net sales less cost of sales.

(b) Restructuring charges for International supply chain optimization actions and net restructuring recoveries for previously announced restructuring actions in fiscal 2022. Restructuring charges related to actions designed to better align our organizational structure and resources with strategic initiatives, Asia & Latin America route-to-market and supply chain optimization actions, and previously announced restructuring actions in fiscal 2021. Restructuring charges for previously announced restructuring actions in fiscal 2020. Restructuring charges for actions to help us meet our long-term growth targets in fiscal 2019. Restructuring charges for global cost savings initiatives and actions previously announced in fiscal 2018.

(c) Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items.

(d) Net product recall adjustment related to our international Green Giant business in fiscal 2021. Product recall costs related to our international Green Giant business in fiscal 2020.

(e) Represents the impact of hyperinflationary accounting for our Argentina subsidiary, which was sold in fiscal 2019.

(f) Fiscal 2022 transaction costs relate primarily to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl, the sale of our European dough businesses, the definitive agreements to sell our Helper main meals and Suddenly Salad side dishes business, and the definitive agreement to acquire TNT Crust. Fiscal 2021 transaction costs related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the acquisition of Tyson Foods' pet treats business.

(g) Integration costs resulting from the acquisition of Tyson Foods' pet treats business.

Fiscal Year

Percent of Net Sales	2022		2021		2020		2019		2018						
Operating profit as reported	\$	3,475.8	18.3 %	\$	3,144.8	17.3 %	\$	2,953.9	16.8 %	\$	2,515.9	14.9 %	\$	2,419.9	15.4 %
Restructuring (recoveries) charges (a)		(23.2)	(0.1) %		172.7	1.0 %		50.2	0.3 %		77.6	0.5 %		82.7	0.5 %
Project-related costs (a)		-	- %		-	- %		1.5	- %		1.3	- %		11.3	0.1 %
Mark-to-market effects (b)		(133.1)	(0.7) %		(138.8)	(0.8) %		24.7	0.1 %		36.0	0.2 %		(32.1)	(0.2) %
Product recall adjustment, net (c)		-	- %		(3.5)	- %		19.3	0.1 %		-	- %		-	- %
Investment activity, net (d)		14.7	0.1 %		(76.4)	(0.4) %		8.4	- %		(22.8)	(0.1) %		-	- %
Divestitures (gain) loss (e)		(194.1)	(1.0) %		53.5	0.3 %		-	- %		30.0	0.2 %		-	- %
Acquisition transaction and integration costs (f)		22.4	0.1 %		-	- %		-	- %		25.6	0.1 %		34.0	0.2 %
Asset impairments (g)		-	- %		-	- %		-	- %		207.4	1.2 %		96.9	0.6 %
Legal recovery (h)		-	- %		-	- %		-	- %		(16.2)	(0.1) %		-	- %
Hyperinflationary accounting (i)		-	- %		-	- %		-	- %		3.2	- %		-	- %
Transaction costs (j)		72.8	0.4 %		9.5	0.1 %		-	- %		-	- %		-	- %
Non-income tax recovery (k)		(22.0)	(0.1) %		(8.8)	- %		-	- %		-	- %		-	- %
Adjusted operating profit	\$	3,213.3	16.9 %	\$	3,153.2	17.4 %	\$	3,058.0	17.3 %	\$	2,858.0	16.9 %	\$	2,612.7	16.6 %

Note: Table may not foot due to rounding.

- (a) Restructuring charges for International supply chain optimization actions and net restructuring recoveries for previously announced restructuring actions in fiscal 2022. Restructuring charges related to actions designed to better align our organizational structure and resources with strategic initiatives, Asia & Latin America route-to-market and supply chain optimization actions, and previously announced restructuring actions in fiscal 2021. Restructuring charges for previously announced restructuring actions in fiscal 2020. Restructuring charges for actions to help us meet our long-term growth targets in fiscal 2019. Restructuring charges for global cost savings initiatives and actions previously announced in fiscal 2018.
- (b) Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items.
- (c) Net product recall adjustment recorded in fiscal 2021 related to our international Green Giant business. Product recall costs related to our international Green Giant business in fiscal 2020.
- (d) Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2022 and fiscal 2021. Valuation adjustments and the loss on sale of certain corporate investments in fiscal 2020. Valuation gains on certain corporate investments in fiscal 2019.
- (e) Divestiture gain related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the sale of our European dough businesses in fiscal 2022. Divestiture loss related to the sale of our Laticínios Carolina business in Brazil in fiscal 2021. Loss on the sale of our La Salteña refrigerated dough business in Argentina and gain on the sale of our yogurt business in China in fiscal 2019.
- (f) Integration costs resulting from the acquisition of Tyson Foods' pet treats business in fiscal 2022. Costs related to the acquisition and integration of Blue Buffalo Pet Products, Inc. in fiscal 2019 and fiscal 2018. Fiscal 2019 represented acquisition integration costs, while fiscal 2018 represented acquisition transaction and integration costs and interest, net related to the debt issued to finance the acquisition.
- (g) Impairment charges related to our *Progreso*, *Food Should Taste Good*, and *Mountain High* brand intangible assets and certain manufacturing assets in our North America Retail and Asia & Latin America segments in fiscal 2019. Impairment charges related to our *Yoki*, *Mountain High*, and *Immaculate Baking* brand intangible assets in fiscal 2018.
- (h) Represents a legal recovery related to our Yoplait SAS subsidiary, which was sold in fiscal 2022.
- (i) Impact of hyperinflationary accounting for our Argentina subsidiary, which was sold in the third quarter of fiscal 2019.
- (j) Fiscal 2022 transaction costs relate primarily to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl, the sale of our European dough businesses, the definitive agreements to sell our Helper main meals and Suddenly Salad side dishes business, and the definitive agreement to acquire TNT Crust. Fiscal 2021 transaction costs related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the acquisition of Tyson Foods' pet treats business.
- (k) Recovery related to a Brazil indirect tax item recorded in fiscal 2022 and fiscal 2021.

Per Share Data	Fiscal Year				
	2022	2021	2020	2019	2018
Diluted earnings per share, as reported	\$ 4.42	\$ 3.78	\$ 3.56	\$ 2.90	\$ 3.64
Tax items (a)	(0.08)	0.02	(0.09)	(0.12)	0.07
Restructuring (recoveries) charges (b)	(0.03)	0.22	0.06	0.10	0.11
Project-related costs (b)	-	-	-	-	0.01
Mark-to-market effects (c)	(0.17)	(0.17)	0.03	0.05	(0.04)
Product recall (d)	-	-	0.03	-	-
CPW restructuring charges (e)	-	-	0.01	0.02	-
Investment activity, net (f)	0.01	(0.10)	-	(0.03)	-
Net tax benefit (g)	-	-	-	(0.01)	(0.89)
Divestitures (gain) loss (h)	(0.31)	0.04	-	0.03	-
Acquisition transaction and integration costs (i)	0.03	-	-	0.03	0.10
Asset impairments (j)	-	-	-	0.26	0.11
Legal recovery (k)	-	-	-	(0.01)	-
Transaction costs (l)	0.09	0.01	-	-	-
Non-income tax recovery (m)	(0.02)	(0.01)	-	-	-
Adjusted diluted earnings per share	\$ 3.94	\$ 3.79	\$ 3.61	\$ 3.22	\$ 3.11

Note: Table may not foot due to rounding.

- (a) Discrete tax benefit recognized in fiscal 2022 related to a release of a valuation allowance associated with our capital loss carryforwards expected to be used against future divestiture gains. Discrete tax item related to amendments to reorganize certain U.S. retiree health and welfare benefit plans in fiscal 2021. Discrete tax benefit related to the reorganization of certain wholly owned subsidiaries in fiscal 2020. Discrete tax benefit related to a capital loss carryback recorded in fiscal 2019. Fiscal 2018 represents a prior year income tax expense adjustment.
- (b) Restructuring charges for International supply chain optimization actions and net restructuring recoveries for previously announced restructuring actions in fiscal 2022. Restructuring charges related to actions designed to better align our organizational structure and resources with strategic initiatives, Asia & Latin America route-to-market and supply chain optimization actions, and previously announced restructuring actions in fiscal 2021. Restructuring charges for previously announced restructuring actions in fiscal 2020. Restructuring charges for actions to help us meet our long-term growth targets in fiscal 2019. Restructuring charges for global cost savings initiatives and actions previously announced in fiscal 2018.
- (c) Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items.
- (d) Product recall costs related to our international Green Giant business in fiscal 2020.
- (e) Cereal Partners Worldwide (CPW) restructuring charges related to previously announced restructuring actions in fiscal 2020 and fiscal 2019.
- (f) Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2022 and fiscal 2021. Gains related to certain investment valuation adjustments in fiscal 2019.

- (g) Net tax benefit resulting from the U.S. Tax Cuts and Jobs Act (TCJA) accounting in Fiscal 2019 and Fiscal 2018.
- (h) Divestitures gain related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the sale of our European dough businesses in fiscal 2022. Divestiture loss related to the sale of our Laticínios Carolina business in Brazil in fiscal 2021. Loss on the sale of our La Salteña refrigerated dough business in Argentina and gain on the sale of our yogurt business in China in fiscal 2019.
- (i) Integration costs resulting from the acquisition of Tyson Foods' pet treats business in fiscal 2022. Costs related to the acquisition and integration of Blue Buffalo Pet Products, Inc. in fiscal 2019 and fiscal 2018. Fiscal 2019 represented acquisition integration costs, while fiscal 2018 represented acquisition transaction and integration costs and interest, net related to the debt issued to finance the acquisition.
- (j) Impairment charges related to our Progresso, Food Should Taste Good, and Mountain High brand intangible assets and certain manufacturing assets in our North America Retail and Asia & Latin America segments in fiscal 2019. Impairment charges related to our Yoki, Mountain High, and Immaculate Baking brand intangible assets in fiscal 2018.
- (k) Represents a legal recovery related to our Yoplait SAS subsidiary, which was sold in fiscal 2022.
- (l) Fiscal 2022 transaction costs relate primarily to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl, the sale of our European dough businesses, the definitive agreements to sell our Helper main meals and Suddenly Salad side dishes business, and the definitive agreement to acquire TNT Crust. Fiscal 2021 transaction costs related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the acquisition of Tyson Foods' pet treats business.
- (m) Recovery related to Brazil indirect tax item recorded in fiscal 2022 and fiscal 2021.

See our reconciliation of the effective income tax rate as reported to the adjusted effective income tax rate for the tax impact of each item affecting comparability.

Fiscal Year

In Millions	2022		2021		2020		2019		2018	
	Pretax Earnings	Income Taxes	Pretax Earnings	Income Taxes	Pretax Earnings	Income Taxes	Pretax Earnings	Income Taxes	Pretax Earnings	Income Taxes
	(a)		(a)		(a)		(a)		(a)	
As reported	\$ 3,209.6	\$ 586.3	\$ 2,857.4	\$ 629.1	\$ 2,600.2	\$ 480.5	\$ 2,082.0	\$ 367.8	\$ 2,135.6	\$ 57.3
Tax items (b)	-	50.7	-	(11.2)	-	53.1	-	72.9	-	(40.9)
Restructuring (recoveries) charges (c)	(23.2)	(6.4)	172.7	35.5	50.2	11.2	77.6	14.6	82.7	21.4
Project-related costs (e)	-	-	-	-	1.5	0.3	1.3	0.2	11.3	3.3
Mark-to-market effects (d)	(133.1)	(30.6)	(138.8)	(31.9)	24.7	5.7	36.0	8.3	(32.1)	(10.0)
Product recall adjustment, net (e)	-	-	(3.5)	(0.4)	19.3	2.2	-	-	-	-
Investment activity, net (f)	14.7	8.5	(76.4)	(15.6)	8.4	5.4	(22.8)	(5.2)	-	-
Net tax benefit (g)	-	-	-	-	-	-	-	7.2	-	523.5
Divestitures (gain) loss (h)	(194.1)	(5.1)	53.5	0.4	-	-	30.0	13.6	-	-
Acquisition transaction and integration costs (i)	22.4	5.1	-	-	-	-	25.6	5.9	83.9	25.4
Asset impairments (j)	-	-	-	-	-	-	207.4	47.7	96.9	32.0
Legal recovery (k)	-	-	-	-	-	-	(16.2)	(5.4)	-	-
Hyperinflationary accounting (l)	-	-	-	-	-	-	3.2	-	-	-
Transaction costs (m)	72.8	16.4	9.5	2.3	-	-	-	-	-	-
Non-income tax recovery (n)	(22.0)	(7.5)	(8.8)	(3.0)	-	-	-	-	-	-
As adjusted	\$ 2,947.1	\$ 617.4	\$ 2,865.7	\$ 605.2	\$ 2,704.3	\$ 558.5	\$ 2,424.1	\$ 527.6	\$ 2,378.3	\$ 612.0
Effective tax rate:										
As reported		18.3%		22.0%		18.5%		17.7%		2.7%
As adjusted		20.9%		21.1%		20.7%		21.8%		25.7%
Sum of adjustments to income taxes		\$ 31.1		\$ (24.0)		\$ 78.0		\$ 159.8		\$ 554.7
Average number of common shares - diluted EPS		612.6		619.1		613.3		605.4		585.7
Impact of income tax adjustments on adjusted		\$ (0.05)		\$ 0.04		\$ (0.13)		\$ (0.26)		\$ (0.95)

Note: Table may not foot due to rounding.

- (a) Earnings before income taxes and after-tax earnings from joint ventures.
- (b) Discrete tax benefit recognized in fiscal 2022 related to a release of a valuation allowance associated with our capital loss carryforwards expected to be used against future divestiture gains. Discrete tax item related to amendments to reorganize certain U.S. retiree health and welfare benefits plans in fiscal 2021. Discrete tax benefit related to the reorganization of certain wholly owned subsidiaries in fiscal 2020. Discrete tax benefit related to a capital loss carryback recorded in fiscal 2019. Fiscal 2018 represents a prior year income tax expense adjustment.
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- (g) Net tax benefit resulting from the U.S. Tax Cuts and Jobs Act (TCJA) accounting in fiscal 2019 and fiscal 2018.
- (h) Divestitures gain related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the sale of our European dough businesses in fiscal 2022. Divestiture loss related to the sale of our Laticínios Carolina business in Brazil in fiscal 2021. Loss on the sale of our La Salteña refrigerated dough business in Argentina and gain on the sale of our yogurt business in China in fiscal 2019.
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- (n) Recovery related to Brazil indirect tax item recorded in fiscal 2022 and fiscal 2021.