General Mills

Fiscal 2021 Third Quarter Earnings Results

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CORPORATE PARTICIPANTS

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PRESENTATION

Jeff Siemon

Good morning. This is Jeff Siemon, Vice President of Investor Relations for General Mills. Thank you for joining us to hear our prepared remarks on General Mills' Third Quarter Fiscal 2021 Earnings.

Joining me for today's presentation are Jeff Harmening, our Chairman and CEO, Bethany Quam, President of our Pet segment, and Kofi Bruce, our CFO.

Later this morning, we will hold a live question-and-answer session on today's results, which you can hear via webcast on our Investor Relations website.

Before we get started, let me cover a few housekeeping items. On our website, you will find our third quarter press release that posted this morning, along with a copy of the presentation and a transcript of these remarks. You'll also find yesterday's announcement of our proposed sale of our European Yoplait operations to Sodiaal.

Please note that today's remarks will include forward-looking statements that are based on Management's current views and assumptions, including facts and assumptions we will share related to the potential impact of the COVID-19 pandemic on our results in Fiscal '21.

The second slide in today's presentation lists several factors that could cause our future results to be different than our current estimates.

With that, I'll turn you over to Jeff.

Jeff Harmening

Thanks, Jeff, and good morning, everyone.

Today I will walk through highlights of our third quarter and the progress we've made toward our Fiscal 2021 priorities. Next, with the third anniversary of our transformational Blue Buffalo acquisition only a month away, I've asked Bethany Quam to recap our tremendous performance over the past three years and share our plan for continued growth in our Pet segment. Finally, Kofi will offer more details on the quarter and provide our full-year guidance outlook.

I'm proud to say that General Mills has continued to rise to the challenge of serving our consumers and customers, and delivering on our purpose of making food the world loves and needs. We executed well yet again in the third quarter and delivered solid growth on the top and bottom lines. We made continued progress this quarter toward achieving our Fiscal 2021 priorities, which I'll walk through in more detail in a moment.

We remain focused on driving long-term profitable growth with our Accelerate strategy, and we fully expect to emerge from the pandemic a stronger Company. I'm pleased to share that with our strengthened balance sheet and increased financial flexibility, we have returned to using our full set of capital allocation tools to drive growth for our business and value for our shareholders.

We resumed dividend growth in the second quarter. We're resuming our share repurchase program in the fourth quarter. With yesterday's announcement on the proposed divestiture of our European Yoplait operations, we are executing against our portfolio-shaping priorities to improve our growth profile.

Before I get into our third quarter results, let me share a bit more on yesterday's announcement. We have entered into a memorandum of understanding to sell our interest in our European Yoplait operations to Sodiaal, a leading French dairy cooperative and our current joint venture partner in the business, in exchange for full ownership of Yoplait Canada and a reduced royalty on our North American yogurt licenses.

The transaction is fully aligned with our Accelerate strategy. It improves our growth profile, enhances our margins and creates value for our shareholders, and importantly, it allows our Europe and Australia segment to increase its focus on the businesses where we see the greatest potential for growth: our advantaged global platforms including Mexican Food, super premium Ice Cream and Snack Bars. Kofi will share more details on the transaction at the end of our prepared remarks this morning. With this sale, we will deliver on our commitment to divest approximately 5% of our net sales, and we remain committed to further portfolio reshaping through acquisitions and/or divestitures to enhance our growth profile.

With that, let me shift back to our third quarter results. Slide 6 offers a quick snapshot of our performance. Third quarter organic net sales were up 7%, driven by continued strong demand for food at home and our ongoing ability to compete effectively everywhere we play. Adjusted operating profit was up 5% in the quarter, reflecting higher net sales, partially offset by higher input costs. Third quarter adjusted diluted earnings per share grew 6%.

We continue to focus on three priorities for Fiscal 2021: competing effectively everywhere we play, operating efficiently to fuel investment in our brands and capabilities, and continuing to enhance our financial flexibility by reducing our debt leverage. We've made good progress against each of those priorities in the third quarter and remain on track to achieve them for the full year. Let me share a bit more detail on how we're executing against each of these priorities.

As part of the Accelerate strategy we announced last month, we've prioritized driving profitable growth in eight core markets that make up the vast majority of our sales and profit. In addition, we outlined five global platforms where our differentiated advantages will drive differential growth for our portfolio.

We continue to win across these markets and platforms in Fiscal '21, enabled by strong execution on our leading brands. Through the first three quarters, we've held or grown share in six of our eight core markets, and we've increased our share in each of our global platforms, including gaining more than a full point of share in Mexican Food, more than half a point in Cereal, 40 basis points in Pet food, and 30 basis point increases in Snack Bars and in Ice Cream. We're competing effectively, and we're winning.

Our second key priority this year is operating efficiently to fuel investments in our brands and capabilities, and here, too, we've made good progress. We're on track to deliver another year of strong HMM savings at 4% of cost of goods, which is enabling us to invest for growth. Media investment to support our brands was up again in the third quarter, and is up 12% on a year-to-date basis, including strong support behind compelling campaigns on Cheerios, BLUE, Old El Paso and Haagen-Dazs that are helping drive growth and market share gains.

On the capability side, we're continuing to invest to unleash our scale and drive differentiated growth and efficiency across our enterprise. In the third quarter, we continued our investments behind our digital, data and analytics, strategic revenue management and e-commerce capabilities. We're already realizing the benefits of these investments, including triple-digit growth in our U.S. e-commerce business over the past nine months. We'll see continued tangible benefits from our capability investments in Fiscal '22, and we expect these capabilities will create further competitive advantages for General Mills over the long term.

In addition to supporting accelerated investments in brands and capabilities, our strong performance has enabled us to meet another key priority for Fiscal 2021: reducing our debt leverage. We ended the third quarter with a net debt to trailing 12-month Adjusted EBITDA ratio of 2.8 times, which is nearly a half turn below our Fiscal 2020 result.

With our strengthened balance sheet position, we have resumed our share repurchase program as of the fourth quarter and we have the capacity to execute bolt-on acquisitions that will further reshape our portfolio and help us achieve our long-term organic sales growth target. In other words, we are back to having a full set of capital allocation tools at our disposal to drive shareholder value, including investment in our business, dividend growth, M&A and share buybacks.

We are proud of our team and the progress we've made in this challenging year. We are serving our consumers, strengthening our brands, investing in our capabilities and returning capital to shareholders. We're delivering on our Fiscal '21 priorities and we're on track to drive strong sales and profit growth for the full year, despite tough comparisons in the fourth quarter. I fully expect General Mills will emerge from the pandemic as a stronger Company, better able to capitalize on the growth opportunities that lie ahead.

One of the most compelling growth opportunities in our portfolio resides within our Pet segment. As I mentioned, next month marks the third anniversary of our transformational acquisition of Blue Buffalo. As we think about continuing to reshape our portfolio for enhanced growth, we look to our performance with BLUE as evidence of our ability to successfully acquire, nurture and grow brands and businesses where we can leverage the power of General Mills' team and capabilities.

To speak more about this, I'll now hand it over to Bethany Quam, President of our Pet segment. Bethany?

Bethany Quam

Thank you, Jeff, and hello everyone. It's a pleasure to be with you today to share the exciting progress Blue Buffalo has made. We are loving and feeding more pets like family, and we're excited about the future.

When General Mills acquired Blue Buffalo, we highlighted five compelling strategic and financial benefits: the business operated in an attractive growth category; BLUE was a leading brand with a loyal consumer base that we believed was still in its early stages of growth; it had proven to be successful in both existing and emerging channels; it was a scaled platform with strong growth and operational efficiency; and it would contribute meaningfully to General Mills' growth and margin profile.

The initial benefits we outlined three years ago have all proven to be true and we've identified more opportunities for growth. As part of General Mills, Blue Buffalo net sales have grown at a 10% compound rate to more than $1.7 billion. Thanks to our operating efficiency, operating profit has grown even faster than sales, at an 11% compound rate to more than $400 million, further strengthening an operating margin that was already accretive to General Mills' average.

Our ability to achieve this level of growth comes from our commitment to loving and feeding more pets like family. In BLUE's early days with General Mills, we invested significantly to continue to build the brand and accelerate BLUE's expansion in the Food, Drug and Mass channel, or FDM, where about 40% of pet food is sold. As a result, since the acquisition, we've increased our distribution in FDM from 22% to 86%, we've nearly doubled our household penetration, and we've increased our all-channel market share to about 7.7% in this fast-growing category.

As we've grown, we've stayed true to the values that formed the foundation of the BLUE brand. Blue Buffalo was created by the Bishop family, pet parents whose beloved Airedale, Blue, suffered three bouts with cancer. Their promise to feed Blue the best food possible sparked a natural pet food revolution. The Bishops continue to partner with us as founders and brand advisors, and our commitment to using only high-quality natural ingredients and telling the authentic brand story remains the bedrock of this brand today.

While pets aren't impacted by the at-home versus away-from-home eating trends that have driven growth across General Mills' human food businesses, the pandemic did impact pet parents: how they feed their pets, shop and get their information. And there are more pets. The rate of U.S. pet population growth accelerated this past year, roughly doubling from pre-pandemic levels and placing millions of new pets into households. Pets became more a part of the family than ever, with 59% of pet parents reporting deeper bonds with their pets.

The shift to high-quality, natural food also accelerated during the pandemic. Average pet food spend per household was up 6% as pet parents traded up and switched to more premium foods like BLUE. We also saw shopping patterns shift. BLUE's strong presence across channels allowed us to be available wherever pet parents wanted to shop. Together, these trends drove strong, profitable growth for BLUE, with organic net sales up 13% so far in Fiscal '21 and broad-based market share growth across key segments and retail channels. Looking forward, BLUE is well positioned for continued growth. Pet food is a great category, BLUE leads in the most attractive segment, and we have a clear plan for growth.

Since we acquired Blue Buffalo, the U.S. pet food category has grown about 4% a year, and recent trends point to continued mid-single-digit growth for the category going forward. Natural pet food, which represents around 30% of total pet food sales today, has led the category with 9% growth in calendar 2020. Because we know pet parents want natural, high-quality ingredients for their pets, we expect the Natural segment to continue to drive category growth in the years ahead.

Blue Buffalo is well positioned to lead this growth as the leading natural brand, and the brand most likely to be recommended by pet parents. It is truly a proud distinction to be recognized by pet parents as the most loved and trusted natural brand on the market.

Our long-term strategy to drive continued growth in Pet is aligned to General Mills' broader Accelerate framework. We will continue to lead with our purpose: love them like family, feed them like family. In terms of where to play, we remain focused on leading and expanding our presence in high-quality, natural feeding and treating for dogs and cats.

The rest of my remarks will focus on how we're delivering for our pet parents and our shareholders by boldly building BLUE, relentlessly innovating, leveraging the advantages of General Mills' scale and being a force for good.

I'll start with how we're boldly building BLUE. Since the brand was launched, Blue Buffalo has invested $1.4 billion to drive brand awareness, connect with pet parents in-store through our Pet Detective program, and reach them online. Our consistent investment has enabled us to capture an outsized share of voice in the market. As we continue to build BLUE, we will make considered choices about the channels and messages that will help us most effectively reach pet parents.

Over the past three years, BLUE has become a successful omnichannel business by leveraging the power of the brand and partnering with our customers to drive growth. For example, we recently ran our third annual Out with the Old, In with the Blue campaign to encourage pet parents to make pet health part of their New Year's resolutions and trade up to BLUE. Our integrated campaign combined digital rewards with in-store promotions and national media, and was delivered consistently across the channels. Our omnichannel approach is working, demonstrated by our results in the third quarter. BLUE grew in all channels, including in Pet Specialty, where retail sales grew for the first time since BLUE's initial expansion into FDM more than three years ago.

Beyond brand building, innovation is the second part of our how we'll win strategy. It all starts with our nutritional philosophy. We believe all dogs and cats, regardless of life stage, breed size or specialized condition, deserve high-quality natural feeding and treating. All of our products adhere to our True BLUE promise: real meat is the first ingredient, with no poultry byproduct meals, no corn, wheat or soy, and no artificial flavors or preservatives.

We see significant opportunity to innovate and bring the True BLUE promise to parts of the category where Natural and BLUE are underrepresented today. We are currently focused on naturalizing three segments: condition-based diets, wet cat food and treats. TRUE Solutions is our product line that will naturalize condition-based diets. Blissful Belly, for example, provides digestive care for dogs and cats with sensitive stomachs. TRUE Solutions gives pet parents a way to offer natural solutions to support their dog's or cat's specific health needs.

Wet cat food is an attractive, growing segment with roughly $5 billion in retail sales. Pet parents want natural foods for their cats but won't compromise on foods their cats enjoy. We recently launched Tastefuls, a high-quality all-natural portfolio of wet cat food that even the most picky cats love. We leveraged our research and development expertise to develop a product that is both tasty and natural, so cat parents don't have to choose. It's available across channels, and we just kicked off an integrated One Taste is All it Takes campaign to support the launch.

Treats is another area where BLUE under-indexes today. Pet parents are treating their pets more than ever, and BLUE aims to be there for every treatable moment. We just added a new item to our treat line with Bones, perfect for everyday treating. This innovation offers an all-natural option to mainstream crunchy bone treats and helps round out our offerings in the more than $7 billion Treats segment of the category.

The third pillar of our how-to-win strategy is leveraging the combined scale of General Mills and Blue Buffalo. It all starts with capabilities like digital, data and analytics to drive growth and efficiency, and product development expertise to relentlessly innovate. In fact, we recently completed construction of a new Pet pilot plant that is co-located with the General Mills global R&D facility, encouraging the free flow of ideas and best practices as we work on innovation across our platforms. But the real magic is in the combined power of our people, or Buffs as we call them. We're working to humanize pet food, so the combined power of pet and human food experts coming together is exciting. In these ways and so many more, BLUE benefits from the opportunities of the big while keeping the spirit of the small, all while staying true to our brand's purpose.

Finally, we will continue to be a force for good, leaning into BLUE's founding mission to support pet health and cure pet cancer. We have already helped to raise over $30 million for pet cancer research, and we remain dedicated to this important cause. As part of the broader General Mills enterprise, BLUE is committed to advancing our efforts in climate, sustainability and all other ESG matters.

After three successful years of profitable growth, we remain bullish about BLUE's future. Our purpose has never been more relevant for pet parents, and we are well positioned to continue to lead in the most attractive segment of this growing category. We are excited about what's ahead for BLUE.

I will now turn it over to Kofi Bruce, our CFO, to share more on General Mills' third quarter financial results and business outlook. Kofi?

Kofi Bruce

Thanks, Bethany, and hello everyone.

I'll start with our third quarter financial results on Slide 29. Net sales of $4.5 billion were up 8%. Organic net sales grew 7% in the quarter as we continued to compete effectively amid the elevated consumer demand driven by the pandemic.

Adjusted operating profit of $716 million increased 5% in constant currency, primarily driven by higher net sales, including positive price/mix. This was partially offset by higher input costs, including input cost inflation, costs to secure incremental capacity and higher logistics costs. Adjusted diluted earnings per share totaled $0.82 in the quarter and grew 6% in constant currency, primarily driven by higher adjusted operating profit and lower net interest expense, partially offset by higher diluted shares outstanding.

Slide 30 summarizes the components of our net sales growth in the quarter. Organic net sales were up 7%, with 5% growth in organic pound volume and three points of positive organic price/mix. Foreign exchange added one point of growth to reported net sales.

Now let's turn to segment results, beginning with North America Retail on Slide 31. Third quarter organic net sales were up 9%, led by 15% growth in U.S. Meals & Baking, 9% constant currency growth in Canada and 9% growth in U.S Cereal. Third quarter Nielsen-measured U.S. retail sales increased 10%, one point ahead of U.S. net sales growth in the quarter. We expect some retail inventory replenishment in Q4 as our capacity and consumer demand come into better balance. We continue to compete effectively in North America Retail. We grew or held fiscal year-to-date market share in seven of our top 10 U.S. categories, and we gained share in Canada.

Third quarter constant currency segment operating profit increased 14%, driven primarily by volume growth, HMM cost savings and fixed cost leverage in the supply chain, partially offset by input cost inflation, costs to secure incremental capacity and higher logistics costs.

I'll quickly touch on the latest Pet results to build upon Bethany's comments. Organic net sales grew 14% in the third quarter, driven by double-digit growth for both dog food and cat food. This continues to be a trend of strong net sales growth across product segments fiscal year-to-date, including approximately 25% growth in both Wet Food and Treats.

BLUE has continued to gain share and grow household penetration as we drive awareness through our omnichannel growth model. On the bottom line, Pet's third quarter segment operating profit grew 9% in constant currency, driven primarily by volume growth, partially offset by negative price/mix, including innovation launch investments tied to our new Tastefuls product line, as well as higher input costs and higher SG&A expenses.

Turning to Convenience Stores & Foodservice segment results on Slide 33, third quarter organic net sales declined 10%, driven by the continued reduction in away-from-home demand amid the pandemic. We continued to see double-digit declines in consumer traffic negatively impact the segment's key away-from-home channels, including restaurants, schools and lodging. The away-from-home declines have only moderated slightly in recent months and we continue to compete well, having gained market share in measured channels fiscal year-to-date. Segment operating profit in the quarter was down 31%, driven by lower net sales and fixed cost deleverage in the supply chain.

In Europe and Australia, third quarter organic net sales grew 7%, primarily driven by growth in Old El Paso Mexican Food and Haagen-Dazs retail ice cream. We've competed effectively fiscal year-to-date, growing or holding market share in France, the U.K. and Australia, the segment's three largest markets. Third quarter segment operating profit increased 24% in constant currency, driven by positive price/mix, volume growth and lower SG&A expenses, partially offset by higher input costs.

In Asia and Latin America, organic net sales grew 14% in the third quarter. Net sales were up double-digits in Latin America, driven by continued strong growth of Yoki meals and snacks, and Kitano seasonings in Brazil.

Net sales were also up double digits in Asia in the quarter, driven primarily by growth in Haagen-Dazs ice cream and Betty Crocker dessert mixes. Net sales growth benefited in the third quarter as we began to lap the initial COVID-19 lockdowns in China that caused significant reduction in our Haagen-Dazs shops' net sales last year. Third quarter segment operating profit increased 18% in constant currency, driven by higher net sales, partially offset by higher input costs.

Slide 36 summarizes our third quarter joint venture results. Cereal Partners Worldwide posted another strong quarter of top line growth, with constant currency net sales up 5%. CPW's net sales growth was broad-based, led by growth in Brazil, Turkey, France, Russia and Chile. Haagen-Dazs' Japan net sales were up 1% in constant currency, driven primarily by positive price/mix in the quarter. Third quarter combined after-tax earnings from joint ventures increased 9% to $12 million, driven primarily by net sales growth at CPW.

Turning to total Company margin results, third quarter adjusted gross margin decreased 90 basis points, driven primarily by higher input costs, including input cost inflation, costs to secure incremental capacity and higher logistics costs, partially offset by positive price/mix. Fiscal year-to-date, adjusted gross margin increased 10 basis points.

Third quarter adjusted operating profit margin decreased 30 basis points, driven by a lower adjusted gross margin, partially offset by SG&A expenses that grew slower than net sales. This result was modestly below our expectations, reflecting higher logistics costs and higher input cost inflation.

Looking ahead, as we experience a higher inflationary environment, our first line of defense will continue to be our strong holistic margin management cost savings program. In addition, we are taking actions now and in the coming months, leveraging our Strategic Revenue Management toolkit to drive net price realization that will benefit Fiscal '22.

Slide 38 summarizes other noteworthy Q3 income statement items. Unallocated corporate expenses, excluding certain items affecting comparability, increased $25 million in the quarter. Net interest expense decreased $4 million from a year ago, driven primarily by lower interest rates, partially offset by a $4 million expense related to our February debt exchange, which allowed us to lock in lower interest rates on some long-term debt.

The adjusted effective tax rate for the quarter was 21.6%, compared to 21% a year ago, driven primarily by non-recurring discrete benefits in Fiscal 2020, partially offset by favorable earnings mix by market in Fiscal 2021. Our average diluted shares outstanding were up 1%.

Our Fiscal ’21 nine-month results are summarized on Slide 39. Net sales of $13.6 billion were up 8%. Organic net sales were also up 8%, including growth from organic volume and positive organic price/mix. Year-to-date adjusted operating profit of $2.4 billion increased 11% in constant currency, primarily driven by higher net sales, partially offset by higher input costs and higher SG&A expenses, including a double-digit increase in media investment.

Fiscal year-to-date adjusted diluted earnings per share totaled $2.88 and grew 14% in constant currency, driven by higher adjusted operating profit, higher after-tax earnings from joint ventures and lower net interest expense, partially offset by higher diluted shares outstanding and a higher adjusted effective tax rate.

Turning to the balance sheet and cash flow. Nine-month operating cash flow totaled $2.2 billion, up 2% from the first nine months of last year, primarily driven by higher net earnings, partially offset by changes in inventory. Our core working capital balance decreased $198 million from a year ago, primarily driven by improvements in accounts payable. Capital investments through nine months of $346 million increased $77 million from a year ago, including higher spending on growth capital. We paid $932 million in dividends in the first nine months. And as Jeff mentioned earlier, we ended the third quarter with a leverage ratio of 2.8 times net debt to trailing 12-month Adjusted EBITDA.

Turning to our expectations for the balance of Fiscal ‘21, we’ve outlined some key assumptions on Slide 41. We expect our Q4 net sales to be below last year’s fourth quarter that saw 21% reported net sales growth due to the pandemic-driven consumer stock-up, as well as the fifty-third week and the extra month of Pet results. Even so, we anticipate Q4 organic net sales to be significantly above Q4 of Fiscal ’19, reflecting our expectation that at-home food demand will remain significantly above pre-pandemic levels. Considering our strong year-to-date performance and our plans to continue competing effectively in the fourth quarter, we expect full-year organic net sales to increase approximately 3.5%.

On the bottom line, we anticipate that our better-than-expected first half adjusted operating profit margin results will be offset by higher input cost inflation and higher logistics costs than we expected in the second half. As a result, we now expect our full-year Fiscal ’21 adjusted operating profit margin to be approximately in line with Fiscal 2020 levels, consistent with the guidance we outlined at the beginning of the year. Finally, as Jeff mentioned earlier, we are leveraging the strength of our balance sheet and have resumed our share repurchase program in the fourth quarter.

As we look ahead to Q4 and Fiscal 2022, when we’ll be comparing against pandemic-driven results that included unprecedented global at-home food demand, we plan to introduce a two-year compound growth metric into our quarterly communications. This will enable investors to compare our results against pre-pandemic periods and give you better visibility into the underlying momentum in our business. In other words, you’ll be better able to see how much demand is sticking. For example, as you can see on Slide 42, on a two-year basis, our compound annual organic net sales growth improved from down 2% in Fiscal ’18 to flat in Fiscal ’19, and then stepped up to 2% growth in Fiscal ’20 when the pandemic hit.

Our full-year Fiscal ’21 guidance implies that this positive momentum will continue with an estimated two-year organic net sales compound annual growth rate of approximately 4%. We’ll continue to leverage this statistic as we move into Fiscal ’22, and we’ll look to sunset it once the current and comparison years reflect a less volatile operating environment.

Before I wrap up, let me share a few more details about our proposed Yoplait Europe divestiture. We’ve entered into a memorandum of understanding to sell our 51% interest in Yoplait S.A.S. to Sodiaal. Net sales for the businesses that would become wholly-owned by Sodiaal totaled $740 million in Fiscal ’20. In return, General Mills will receive non-cash consideration, including Sodiaal’s 49% interest in Yoplait Canada, which generated $290 million in net sales in Fiscal ’20, as well as a royalty-free license for the use of the Yoplait and Liberte brands in the U.S. and Canada.

The transaction enhances our growth profile. For example, our total Company compound annual net sales growth between Fiscal ’18 and Fiscal ’20 would have been approximately 25 basis points higher without the Yoplait Europe business. We do not expect a material impact to leverage, allowing us to maintain our balance sheet flexibility for future potential acquisitions and share repurchase activity. We expect the transaction to be minimally dilutive, roughly 1% to 2% dilutive to adjusted EPS in the first 12 months, excluding transaction costs and any gain or loss on the sale. We anticipate the deal to close by the end of the calendar year, subject to labor consultations, regulatory filings and other customary closing conditions.

Let me close with a few thoughts. The General Mills team has risen to the challenges presented by the pandemic, making food the world loves and needs. We continue to make progress towards achieving our Fiscal ’21 priorities. We are back to fully leveraging all our capital allocation tools, including dividend growth, share repurchases and portfolio shaping. As we look ahead, we expect to emerge from the pandemic a stronger Company, well positioned to drive long-term sustainable growth and shareholder value as we execute our Accelerate strategy.

Thank you for your time this morning. This concludes our prepared remarks. I invite you to listen to our live question-and-answer webcast, which will begin at 8:00 a.m. Central Time this morning, and will be available for replay at generalmills.com.