



General Mills Earnings

Third Quarter Fiscal 2021

March 24, 2021

Making Food the World Loves



Cheerios



NATURE VALLEY





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 COVID-19 pandemic on our business, suppliers, consumers, customers, and employees; disruptions or inefficiencies in the supply chain, including any impact of the COVID-19 pandemic; competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, 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.



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Jeff Harmening

*Chairman and
Chief Executive Officer*

Making Food the World Loves

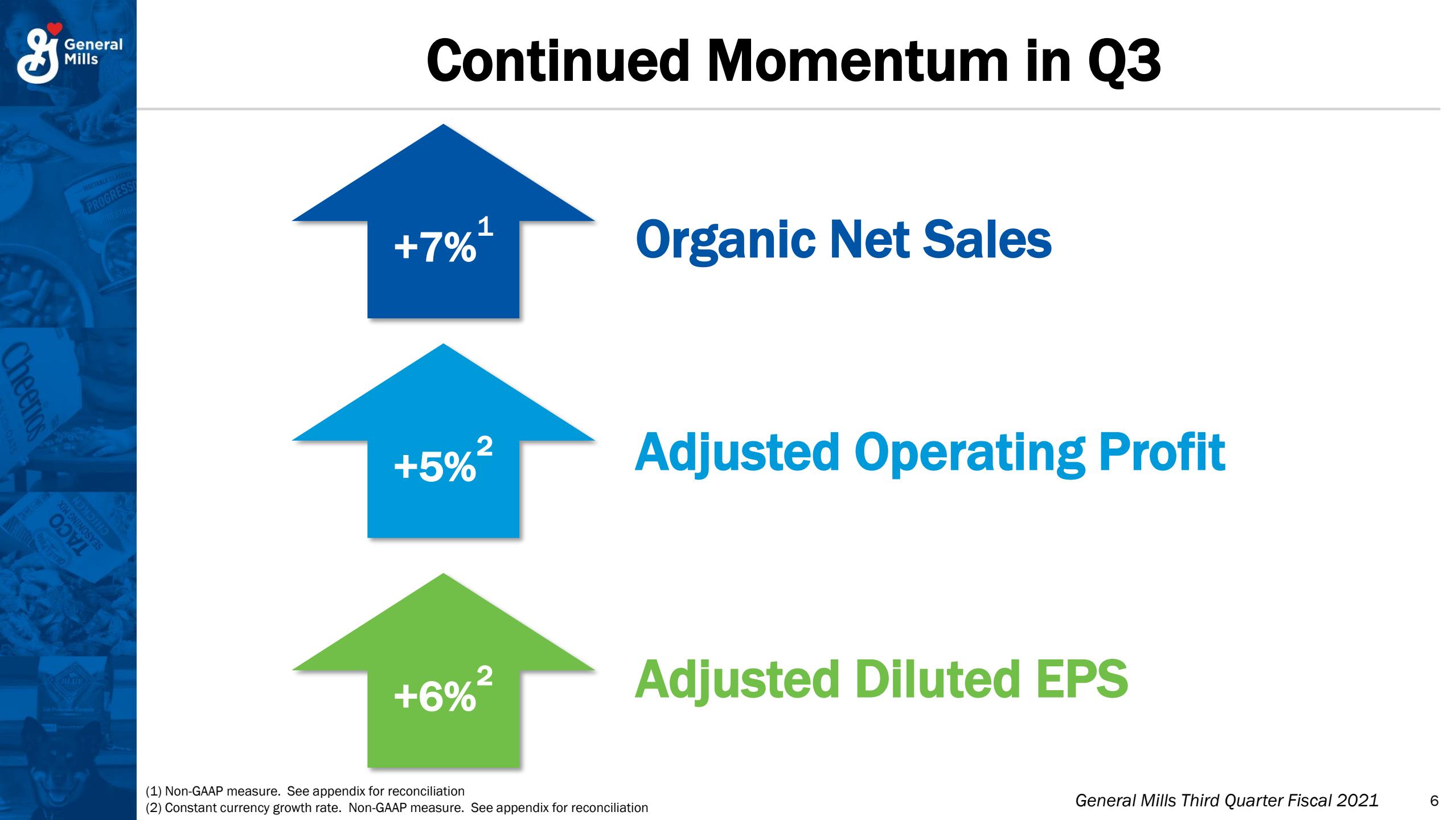
Today's Key Messages

- Another Strong Quarter of Top- and Bottom-line Growth in Q3
- Delivering on Fiscal 2021 Priorities
- Focusing on Our Accelerate Strategy; Leveraging Our Full Suite of Capital Allocation Tools
 - Resumed Dividend Growth in Q2
 - Resuming Share Repurchases in Q4
 - Announced Portfolio Shaping News Yesterday



Reshaping the Portfolio Yoplait Europe Divestiture

- Proposed Sale of Our Yoplait Europe Interest to Sodiaal
- Advances Portfolio Reshaping Strategy
 - Growth Accretive
 - Margin Accretive
 - Shareholder Value Accretive
- Delivers on Commitment to Divest ~5% of Net Sales
- Remain Committed to Further Portfolio Reshaping to Enhance Growth





On Track to Deliver Our Fiscal 2021 Priorities

1

Compete



2

Fuel Investments



3

Reduce



Compete Effectively,
Everywhere We Play

Drive Efficiency
to Fuel Investments in
Brands and Capabilities

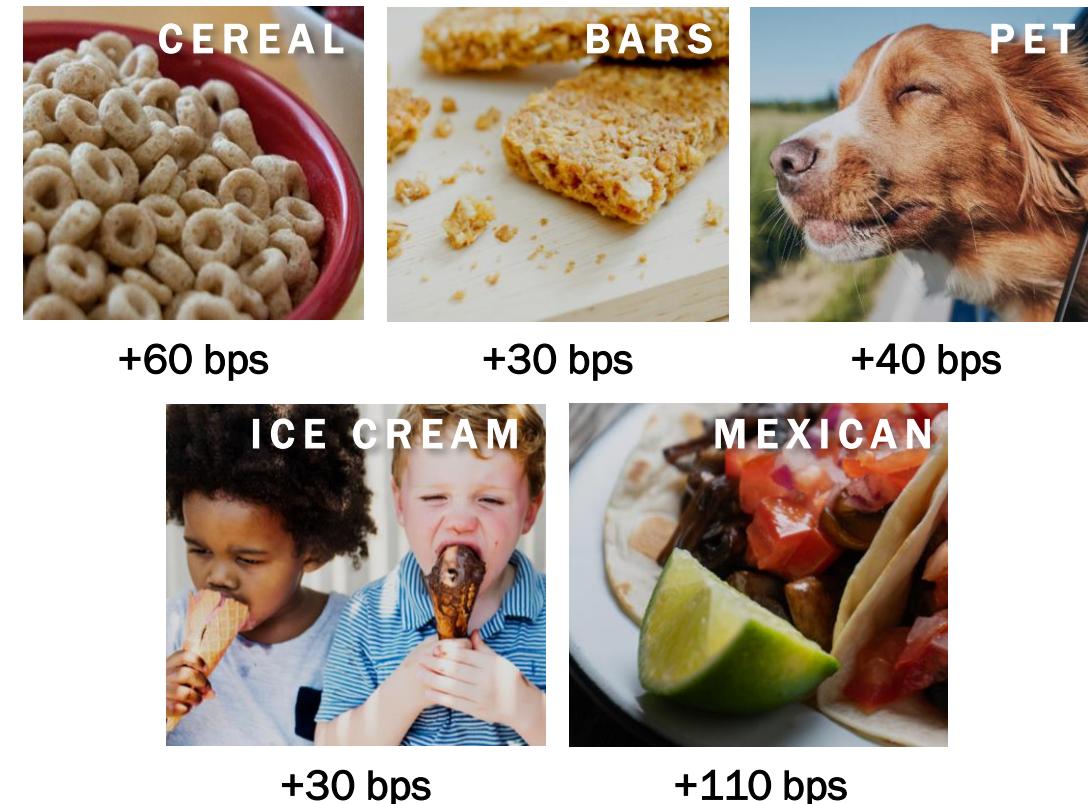
Reduce Debt Leverage to
Increase Financial Flexibility

Winning Across Priority Markets and Platforms

Holding or Growing Share Across Key Markets

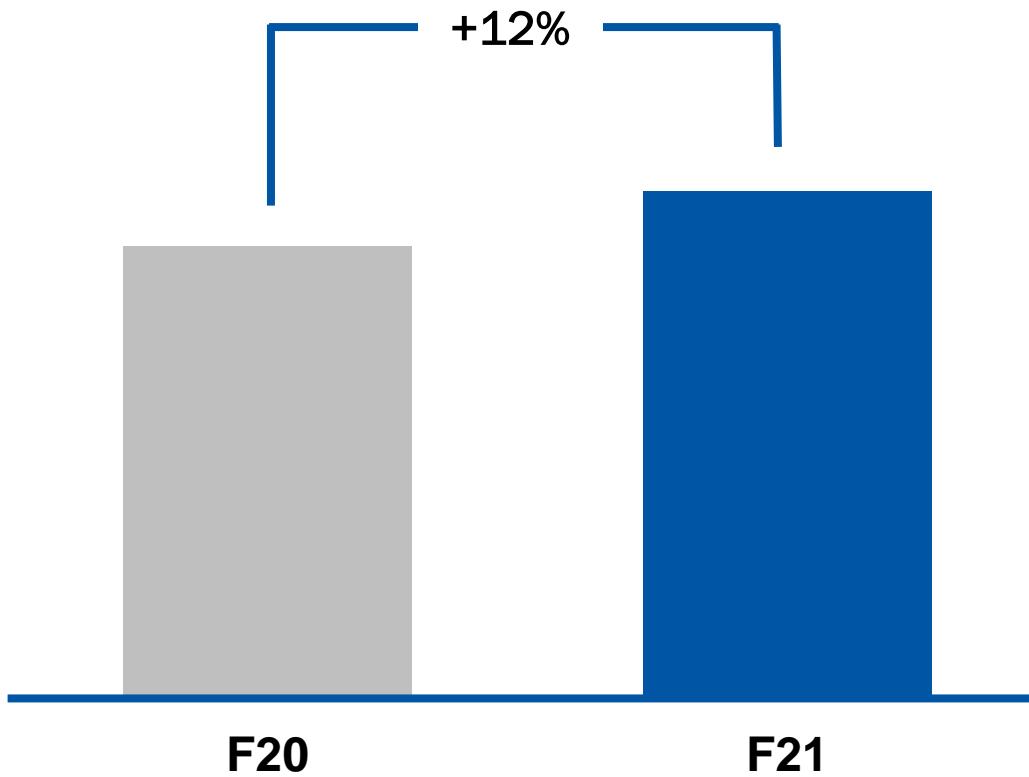


Growing Share in All Global Platforms



Investing to Build Brands and Capabilities

Q3 YTD Media Spending



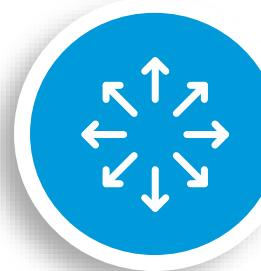
Building Critical Capabilities



Digital, Data and Analytics



E-Commerce

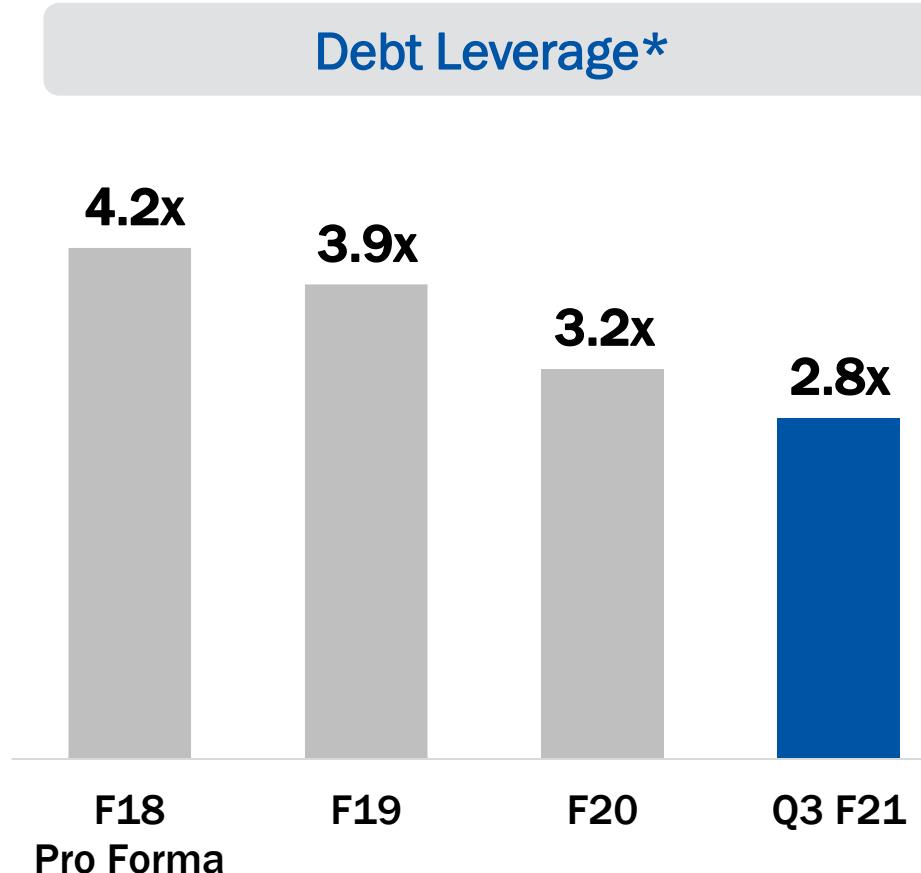


Holistic Margin Management



Strategic Revenue Management

Resuming Share Repurchases in Q4



- Further Reduced Leverage in F21
- Resuming Share Repurchases in Q4
- Committed to Using All Capital Allocation Tools to Drive Shareholder Value



Looking Ahead

- Building on Positive Momentum Across our Business
- Delivering on Fiscal 2021 Priorities and On Track to Generate Strong Full-year Growth and Profitability
- Focused on Our Accelerate Strategy to Drive Long-term, Profitable Growth



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Bethany Quam
Group President, Pet

Making Food the World Loves



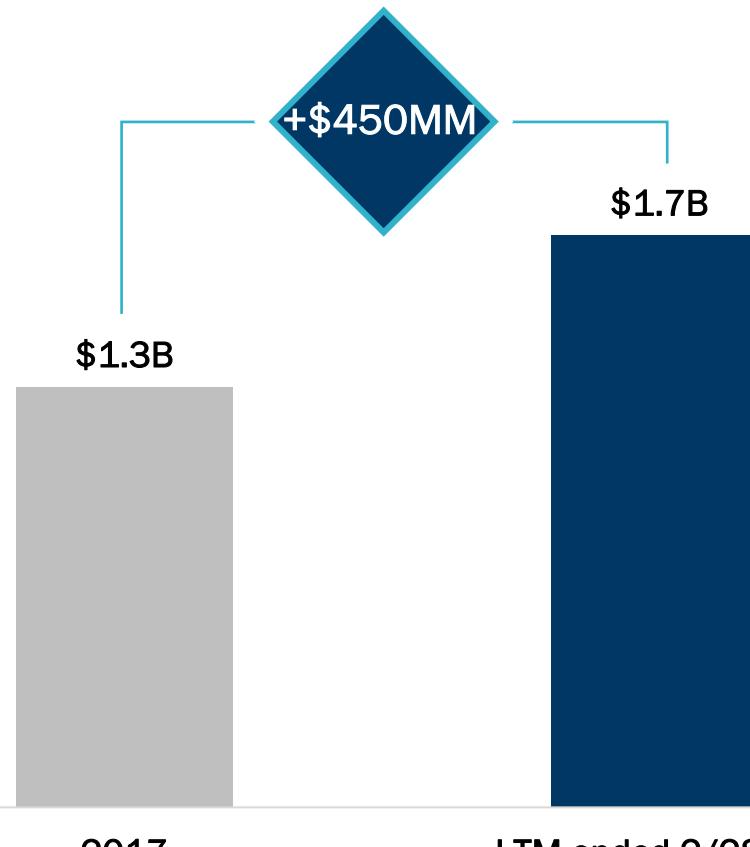
3 Years Ago: Compelling Acquisition Rationale





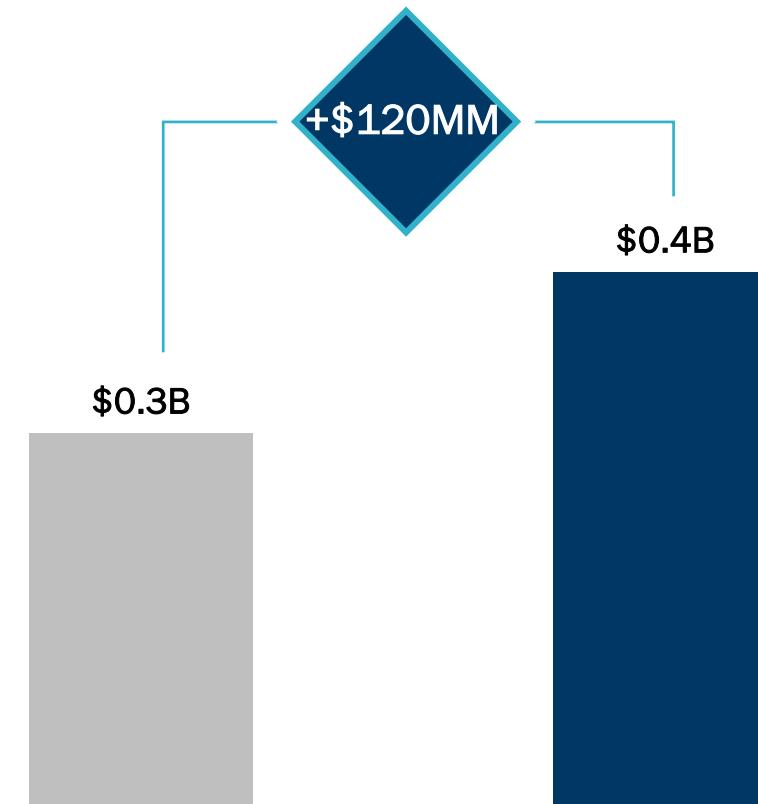
Delivering Profitable Growth

NET SALES



+10% CAGR

OPERATING PROFIT



+11% CAGR

2017: Blue Buffalo Pet Products, Inc. for the year ending 12/31/17

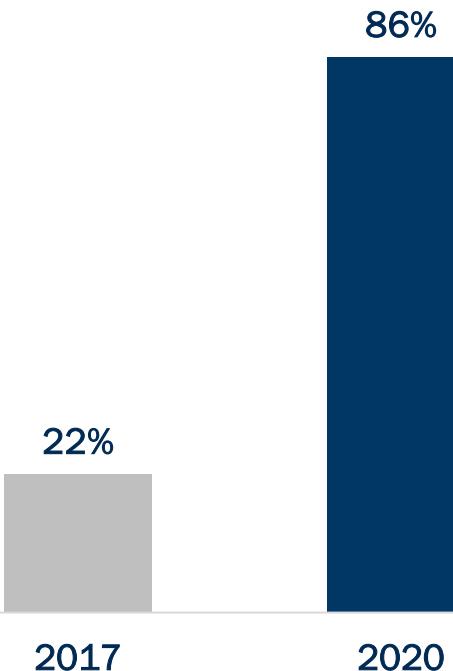
2021: General Mills Pet Segment for the last 12 months ending 2/28/21 (excludes the 13th month in F20)



Loving & Feeding More Pets Like Family

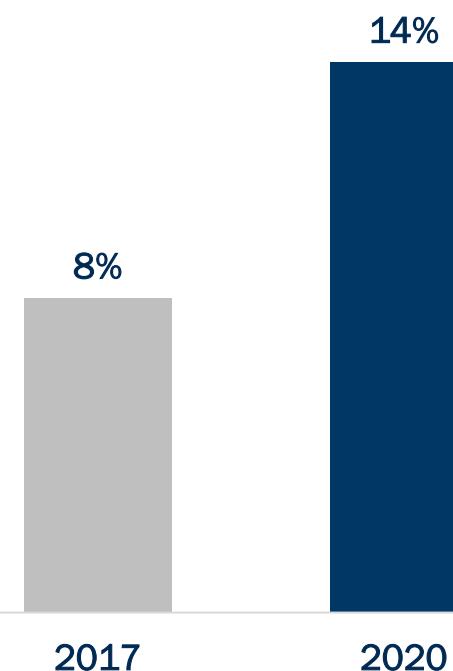
MORE STORES

BLUE % ACV in FDM¹



MORE HOUSEHOLDS

BLUE % Household Penetration²



GAINING SHARE

BLUE Market Share³



(1) NielsenIQ U.S. xAOC

(2) NielsenIQ U.S. Homescan

(3) U.S. market share based on Euromonitor International data



Staying True to the BLUE Purpose & Foundation



Love them like family. Feed them like family.®



Pandemic Accelerated Trends in Pet



- Roughly Doubled the Typical Rate of New Pet Acquisition¹
- Accelerated Humanization with 59% of Pet Parents More Bonded with Pets¹
- Continued Premiumization with 6% Increase in Average Pet Food Spend²
- Increased Importance of Omnichannel

(1) APPA's COVID-19 Pulse (U.S.)

(2) NielsenIQ U.S. Homescan Panel 52 wks ending 2/27/2021



BLUE is Well Positioned for Continued Growth

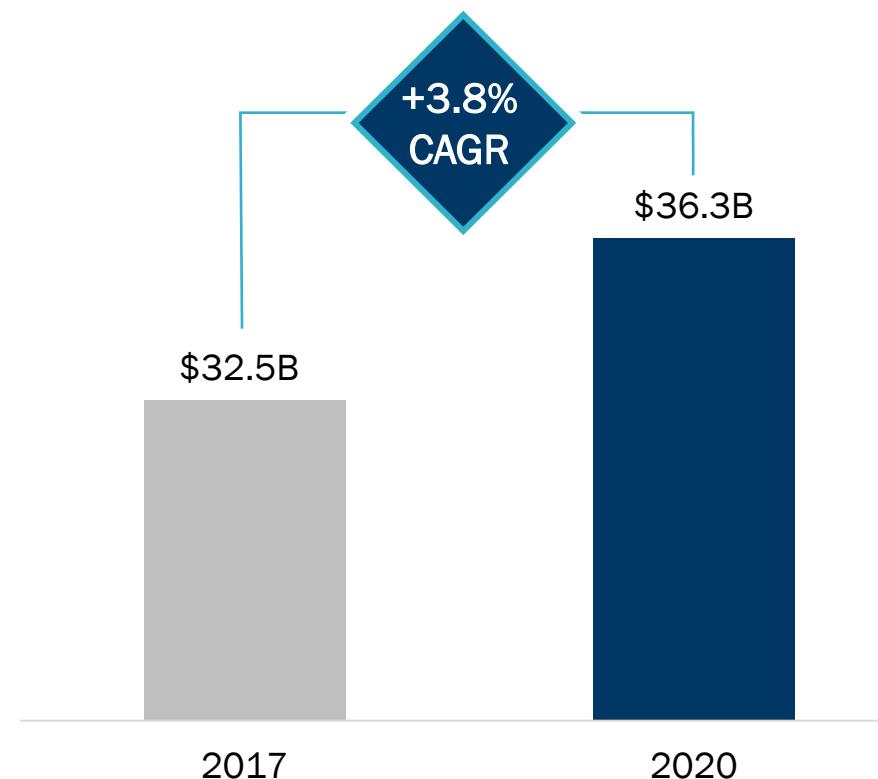
- Attractive and Growing Category
- Leader in the Most Attractive Segment with a Brand Fueled by Mission and Purpose
- Accelerate Plan for Growth



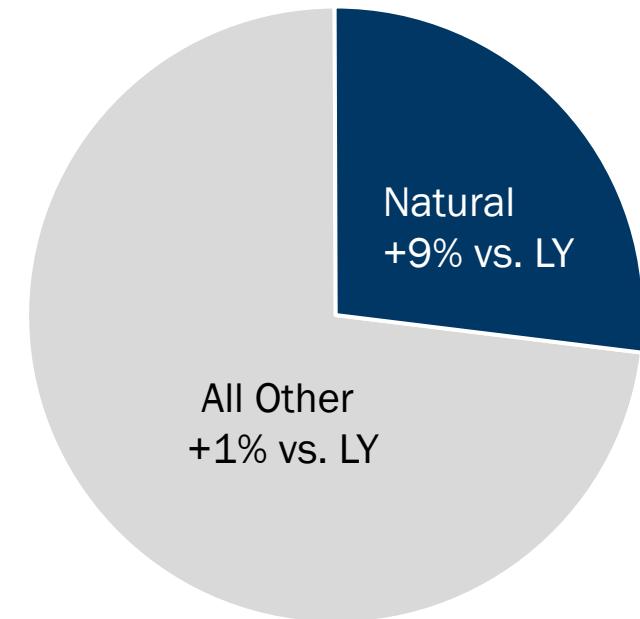


Attractive, Growing Category

U.S. PET FOOD LARGE AND GROWING¹



NATURAL PET FOOD LEADING THE CATEGORY²



(1) Source: Euromonitor International Data

(2) NielsenIQ xAOC 2020



BLUE #1 Natural Pet Food Brand



Love them like family.
Feed them like family.[®]

- #1 Natural Brand for Dogs and Cats¹
- #1 Brand Most Likely to Recommend²
- Most Loved & Trusted Natural Brand²



BLUE's Accelerate Plan for Growth

OUR PURPOSE

Love them Like Family. Feed them Like Family®

WHERE TO PLAY

High-quality, Natural Ingredients in Feeding & Treating for Dogs & Cats

HOW TO WIN

Boldly Building
BLUE



Relentlessly
Innovating



Leveraging the Scale
of General Mills



Being a Force
for Good



Boldly Building BLUE

Our Promise to Blue Is Our Promise to You

©2012 Blue Buffalo, LLC

What started as a simple promise to feed an Airedale named Blue like one of the family has turned into the #1 natural pet food company. And while a lot has changed since then, we've remained the same at Blue Buffalo - a commitment to making the best pet food possible with ingredients you'll feel good about feeding.

BlueBuffaloStory.com

BLUE Love them like family. Feed them like family.® BlueBuffaloStory.com

The Family Dog Who Sparked a Natural Pet Food Revolution

LEARN MORE

Broad Awareness

Take the True BLUE Test Today

Ingredients matter. Take a moment to take our True BLUE Test to see how your current brand compares to the healthy, wholesome ingredients you'll find in all BLUE foods.

Compare Dog Food Compare Cat Food

Pet Parent Education

\$1.4B Spent on Brand Building Since 2003

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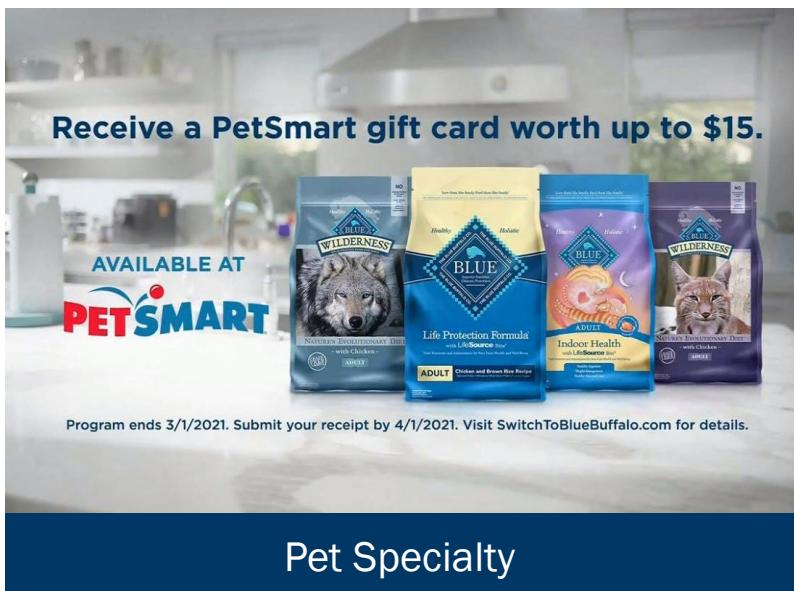


Boldly Building BLUE Across Channels



– OUT WITH THE OLD – **IN WITH THE BLUE**

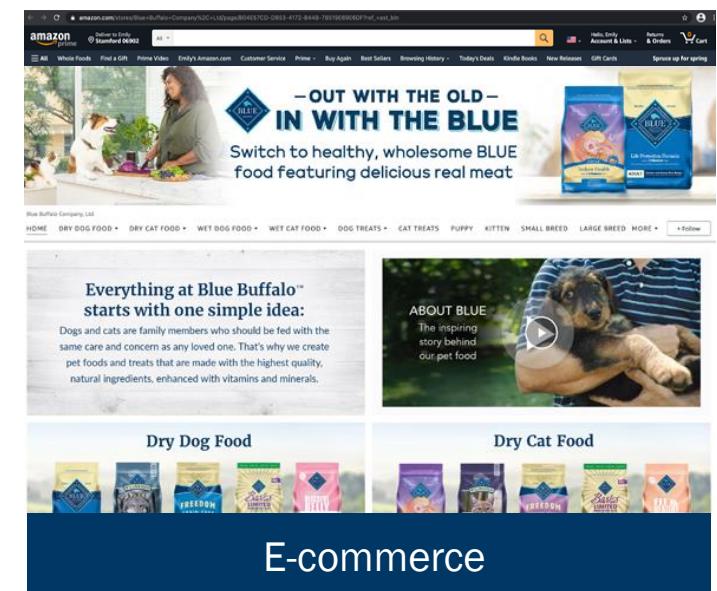
2021·III



Pet Specialty



FDM



E-commerce



Relentlessly Innovating

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





Leveraging Scale



Digital, Data and Analytics



Relentlessly Innovating



Combined Power of Our Buffs



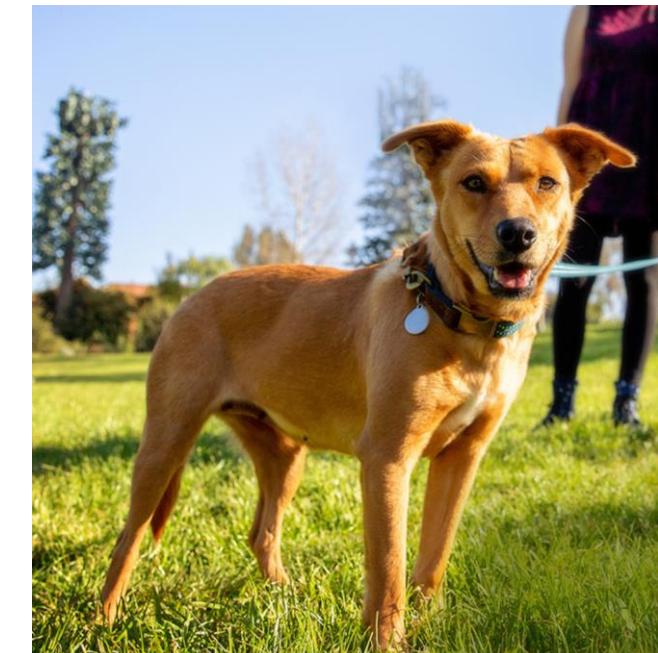
Force for Good



Fedor Cancer Survivor



Edith Ann Cancer Survivor

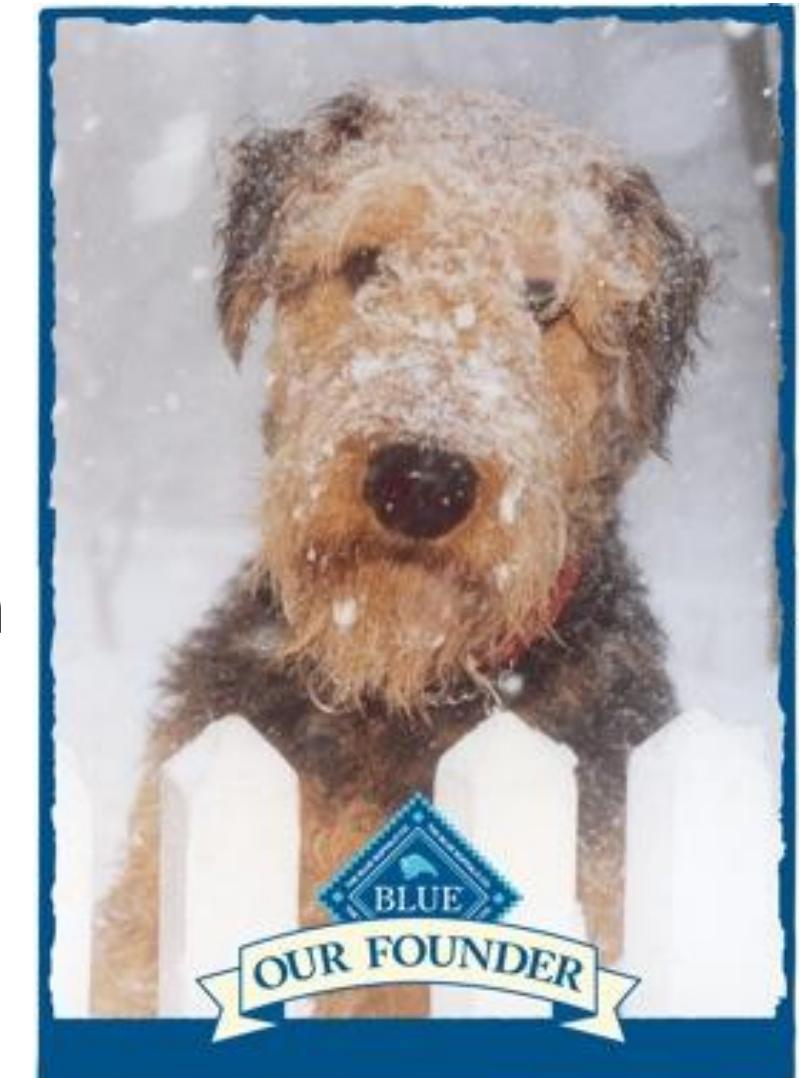


Kiwi Cancer Survivor



The Future is BLUE

- BLUE's Purpose to 'Love Them Like Family. Feed them Like Family' Never More Relevant
- Committed to Continuing to Lead in Natural Pet Food with our Accelerate Plan
- Attractive Growth Ahead for BLUE





General Mills Earnings

Third Quarter Fiscal 2021

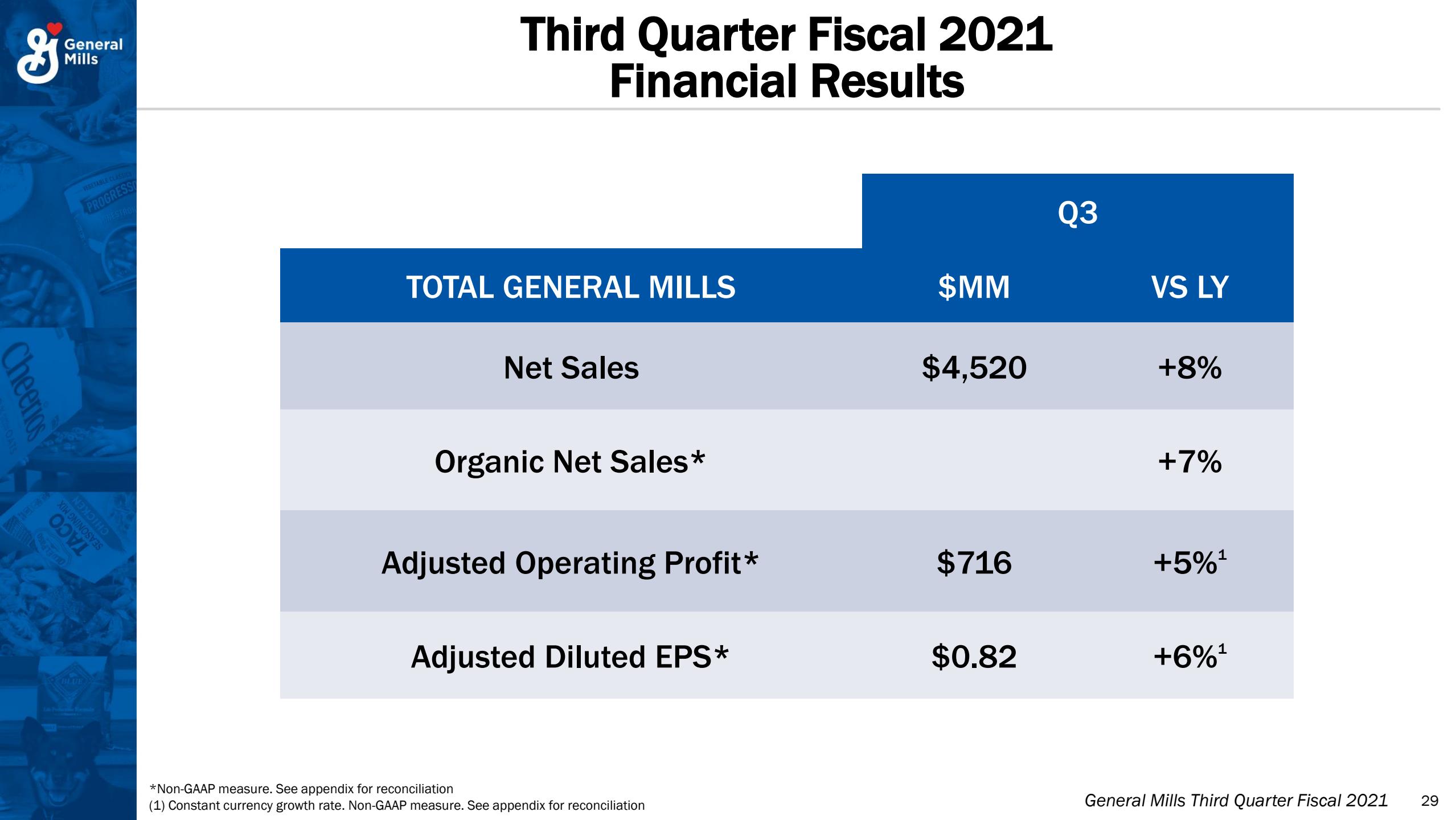
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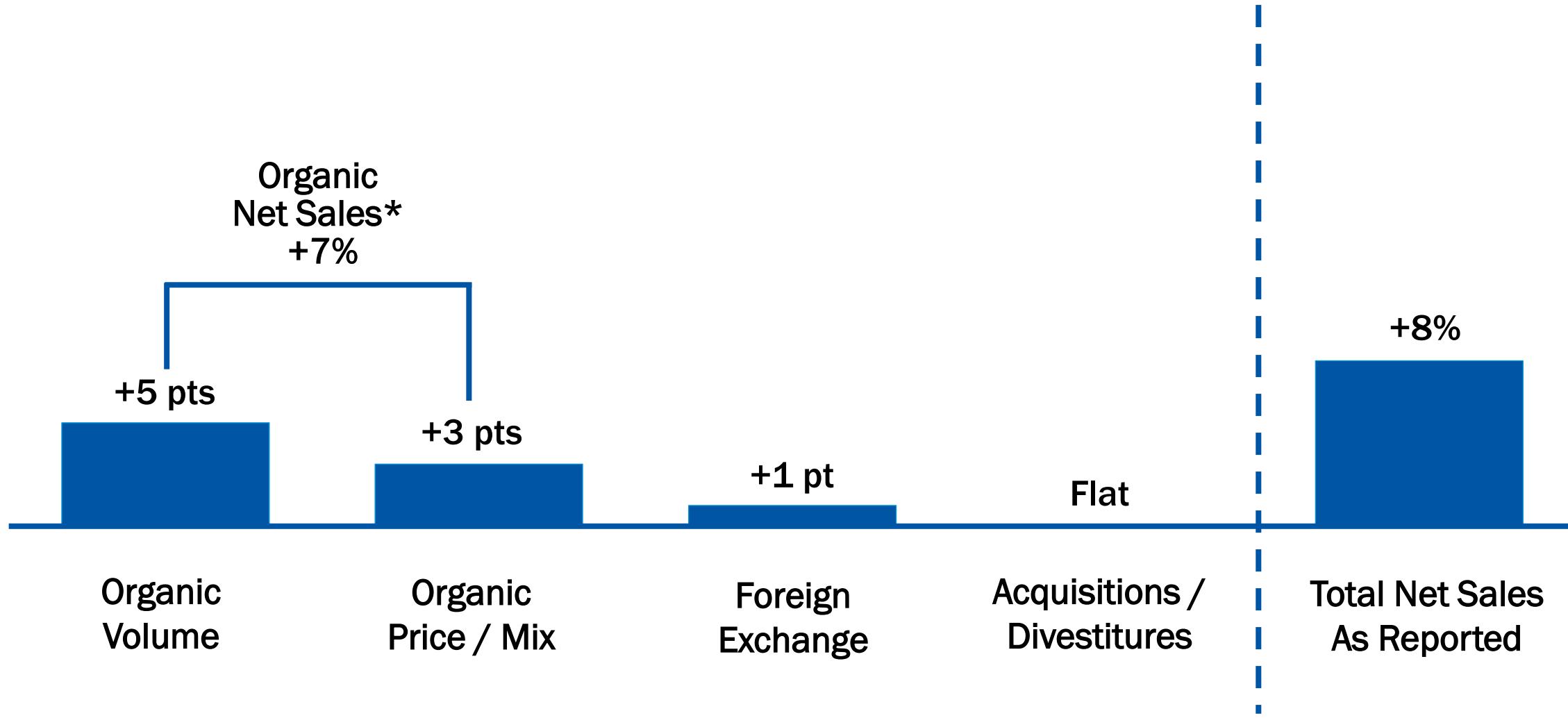
Kofi Bruce

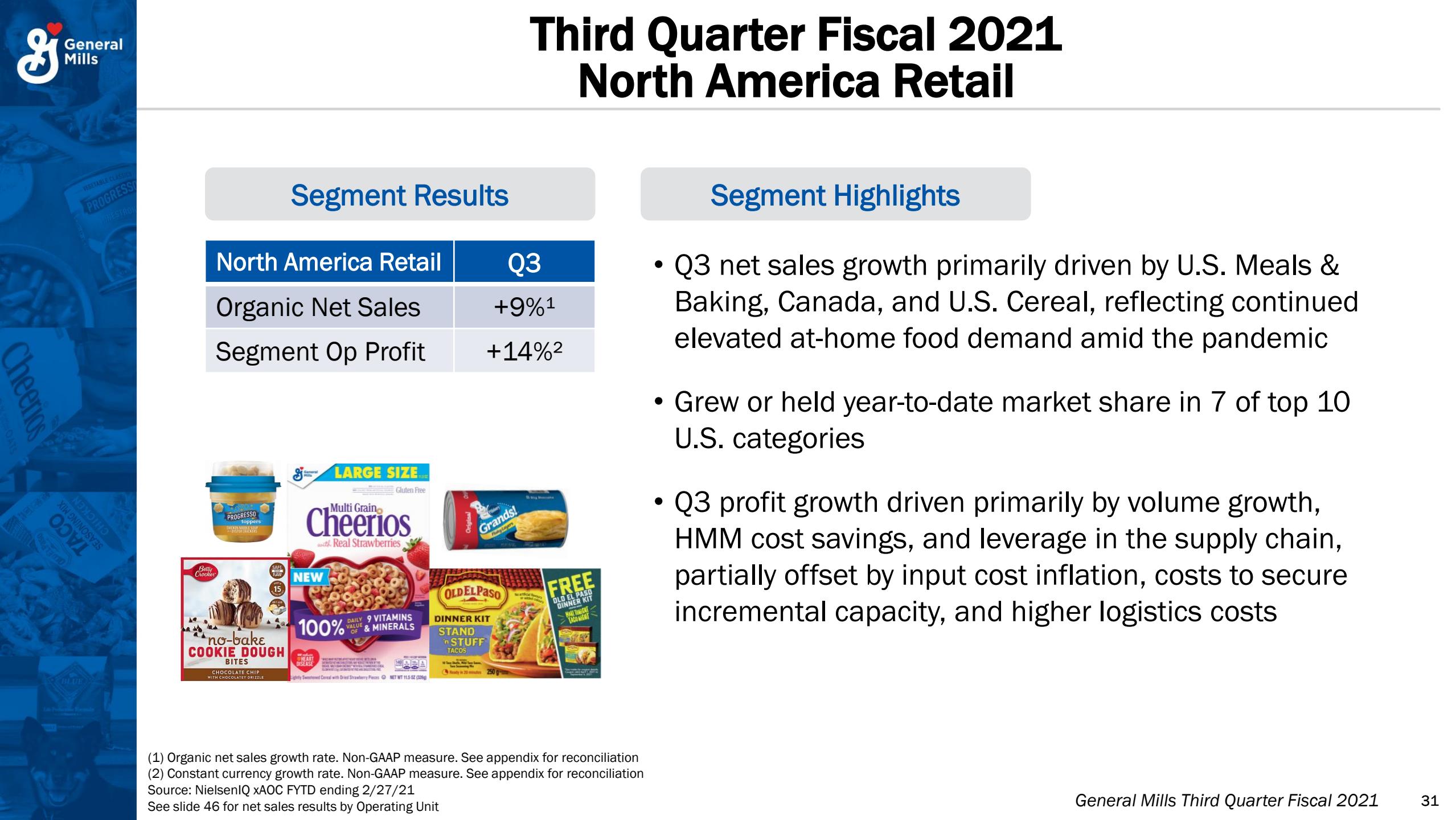
Chief Financial Officer

Making Food the World Loves



Components of Third Quarter Net Sales Growth





Third Quarter Fiscal 2021

North America Retail

Segment Results

North America Retail	Q3
Organic Net Sales	+9% ¹
Segment Op Profit	+14% ²

Segment Highlights

- Q3 net sales growth primarily driven by U.S. Meals & Baking, Canada, and U.S. Cereal, reflecting continued elevated at-home food demand amid the pandemic
- Grew or held year-to-date market share in 7 of top 10 U.S. categories
- Q3 profit growth driven primarily by volume growth, HMM cost savings, and leverage in the supply chain, partially offset by input cost inflation, costs to secure incremental capacity, and higher logistics costs

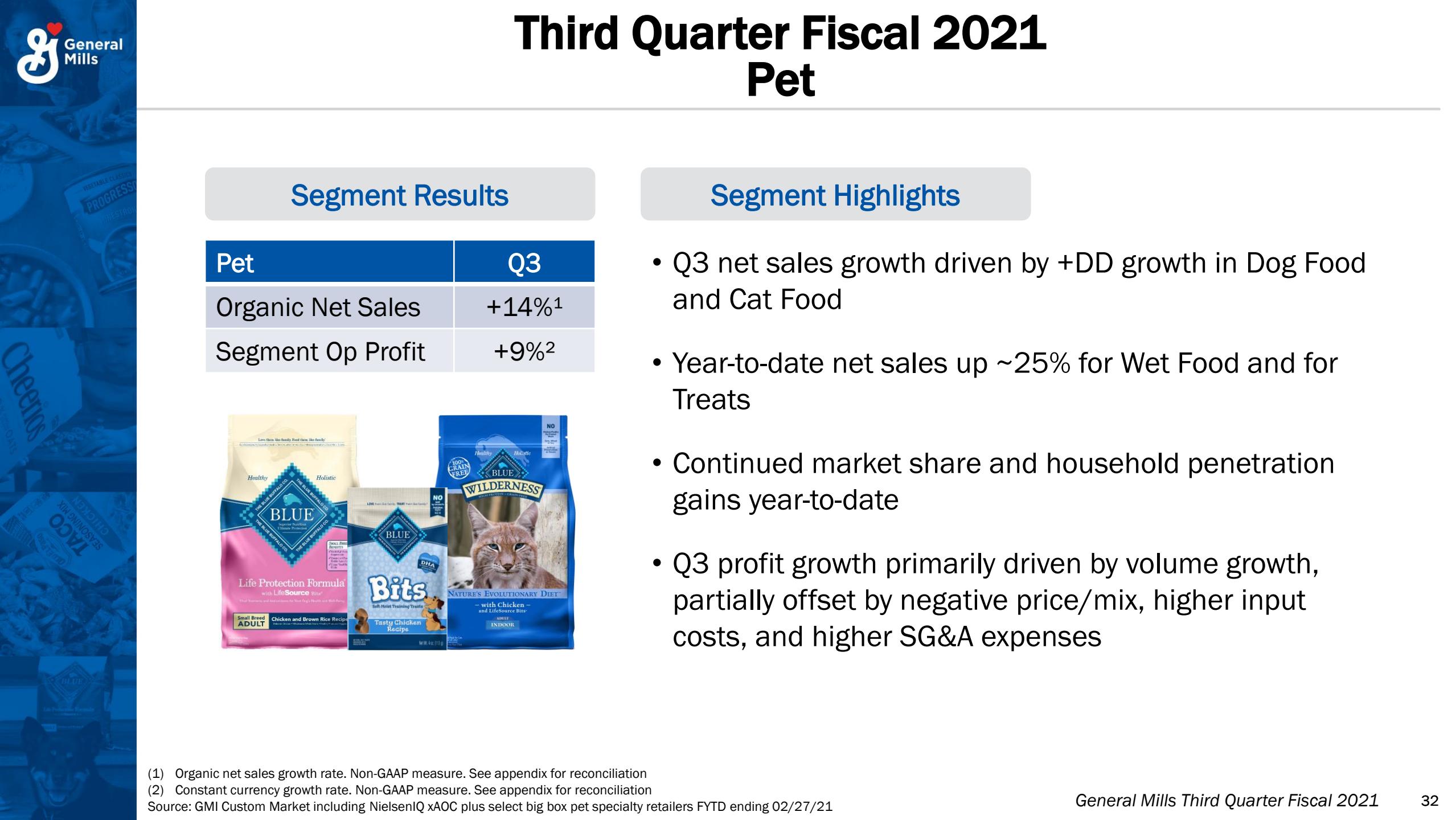


(1) Organic net sales growth rate. Non-GAAP measure. See appendix for reconciliation

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

Source: NielsenIQ xAOC FYTD ending 2/27/21

See slide 46 for net sales results by Operating Unit



Third Quarter Fiscal 2021 Pet

Segment Results

Pet	Q3
Organic Net Sales	+14% ¹
Segment Op Profit	+9% ²

Segment Highlights

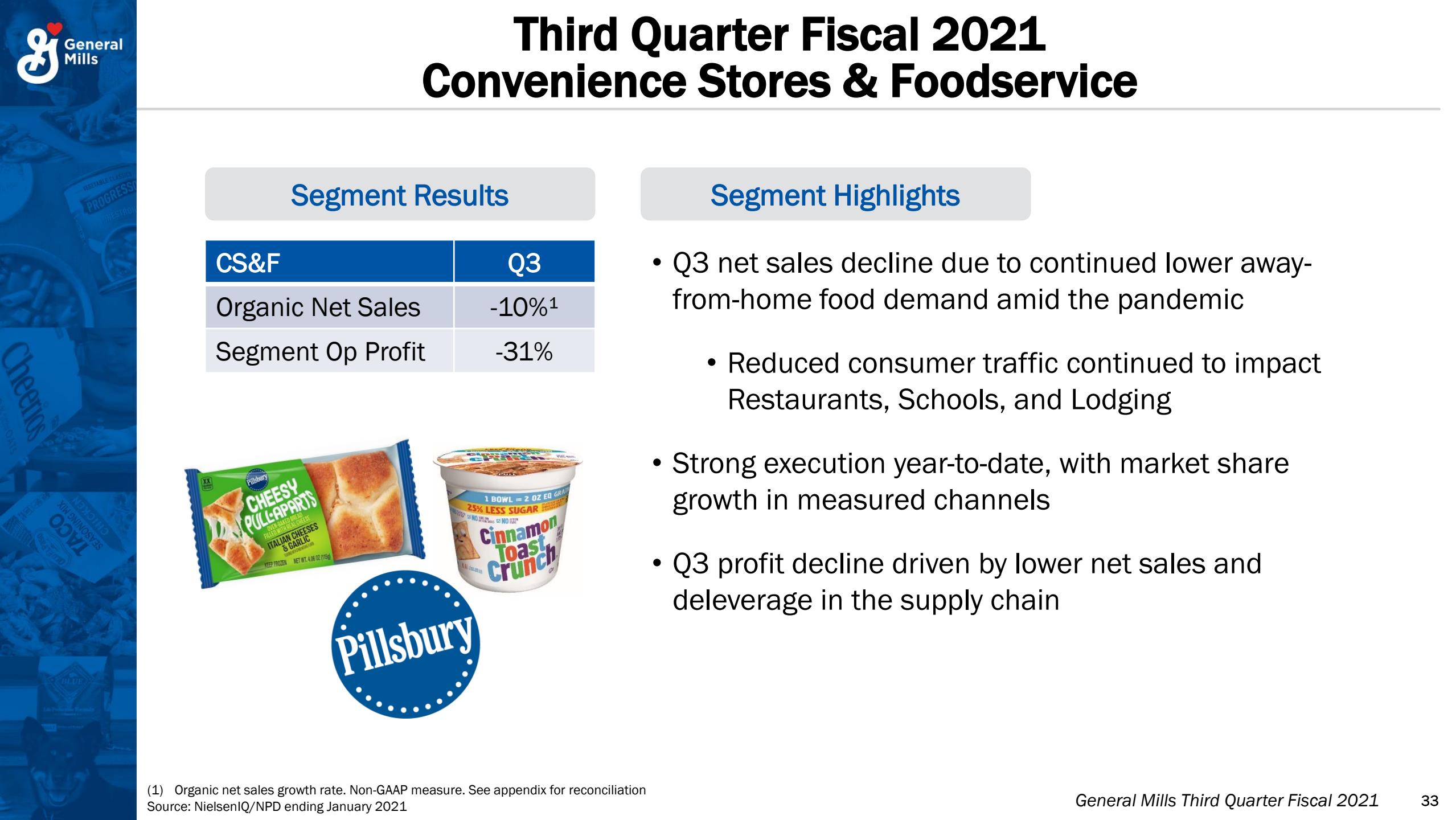
- Q3 net sales growth driven by +DD growth in Dog Food and Cat Food
- Year-to-date net sales up ~25% for Wet Food and for Treats
- Continued market share and household penetration gains year-to-date
- Q3 profit growth primarily driven by volume growth, partially offset by negative price/mix, higher input costs, and higher 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: GMI Custom Market including NielsenIQ xAOC plus select big box pet specialty retailers FYTD ending 02/27/21



Third Quarter Fiscal 2021 Convenience Stores & Foodservice

Segment Results

CS&F	Q3
Organic Net Sales	-10% ¹
Segment Op Profit	-31%

Segment Highlights

- Q3 net sales decline due to continued lower away-from-home food demand amid the pandemic
 - Reduced consumer traffic continued to impact Restaurants, Schools, and Lodging
- Strong execution year-to-date, with market share growth in measured channels
- Q3 profit decline driven by lower net sales and deleverage in the supply chain



(1) Organic net sales growth rate. Non-GAAP measure. See appendix for reconciliation
Source: NielsenIQ/NPD ending January 2021



Third Quarter Fiscal 2021

Europe & Australia

Segment Results

EUAU	Q3
Organic Net Sales	+7% ¹
Segment Op Profit	+24% ²

Segment Highlights

- Q3 net sales growth primarily driven by Mexican Food and Retail Ice Cream
- Grew or held year-to-date market share in France, UK, and Australia
- Q3 profit growth driven by positive price/mix, volume growth, and lower SG&A expenses, partially offset by higher input costs



(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: NielsenIQ/IRI FYTD ending January 2021

Third Quarter Fiscal 2021

Asia & Latin America

Segment Results

ASLA	Q3
Organic Net Sales	+14% ¹
Segment Op Profit	+18% ²



Segment Highlights

- Q3 LATAM net sales growth +DD driven by continued strong Yoki and Kitano performance in Brazil
- Q3 Asia net sales up +DD driven primarily by growth in Häagen-Dazs and Betty Crocker
- Q3 profit growth driven by higher net sales, partially offset by higher input costs

(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 2021 Joint Ventures

Q3 AFTER-TAX EARNINGS: \$12MM, +9% VS. LY

JV Results

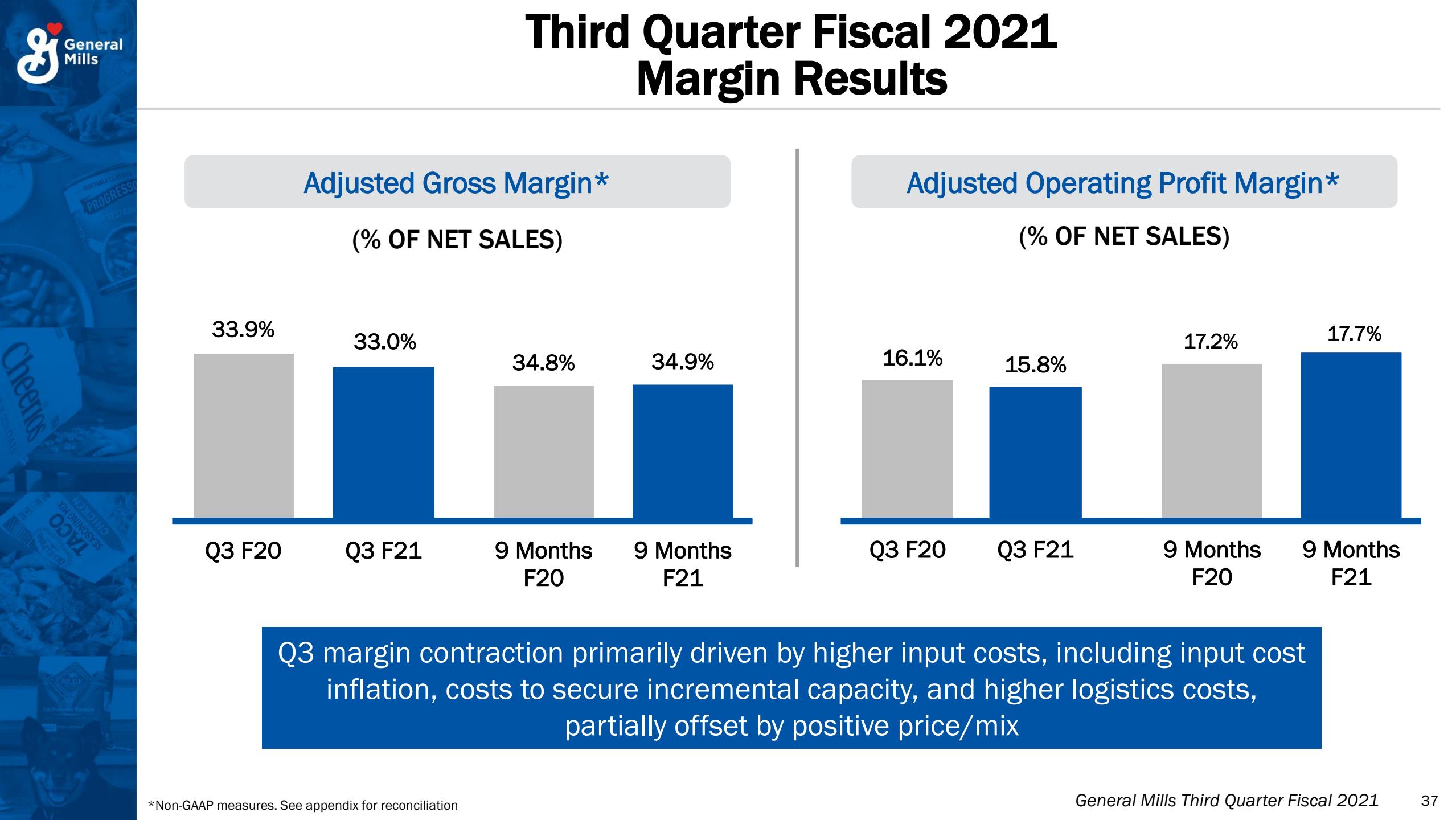
NET SALES	Q3
CPW	+5% ¹
HDJ	+1% ¹

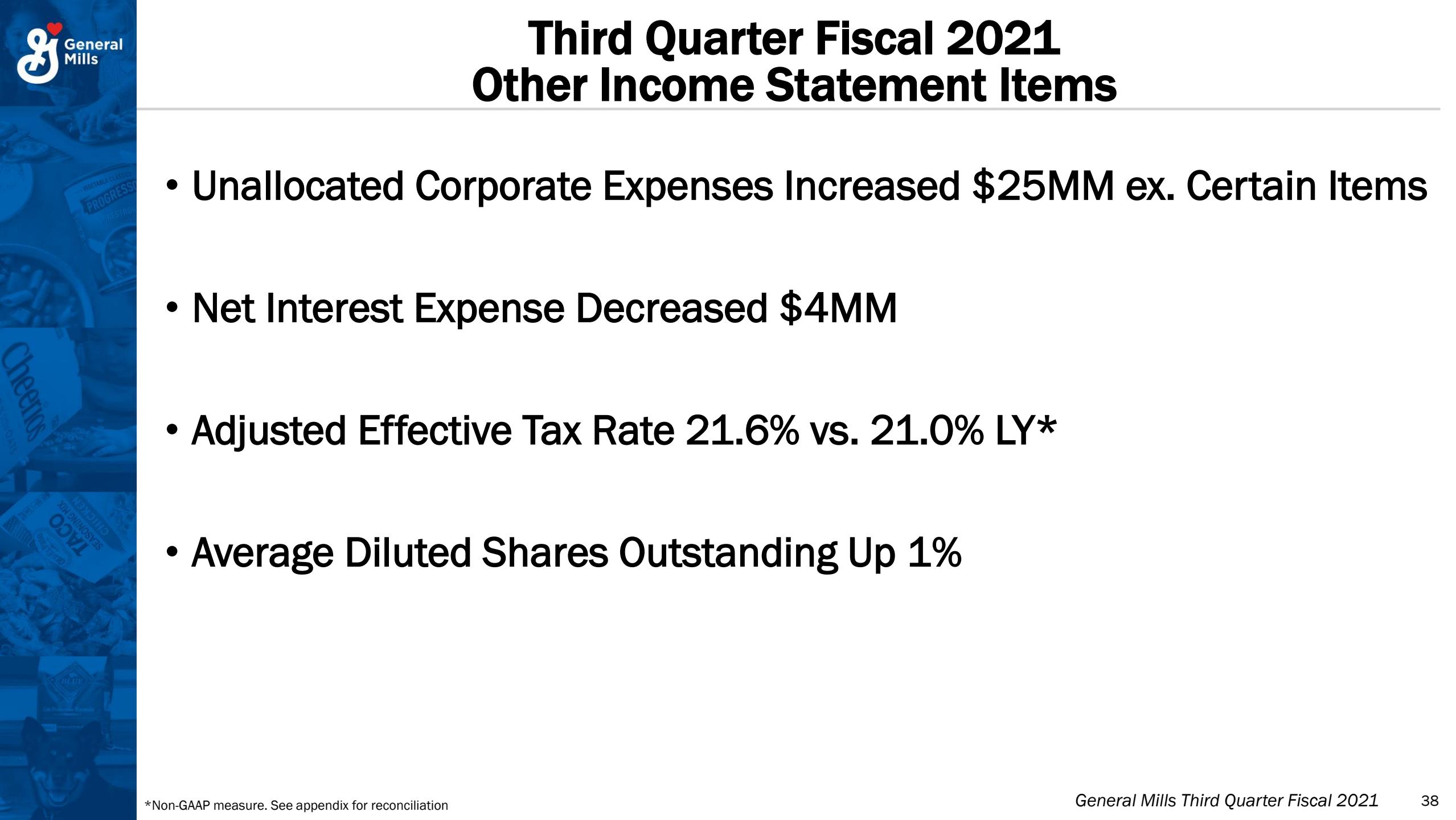
JV Highlights

- Q3 CPW net sales growth broad-based, led by Brazil, Turkey, France, Russia, and Chile
- Q3 HDJ net sales driven by positive price/mix
- Q3 JV after-tax earnings growth driven primarily by net sales growth at CPW



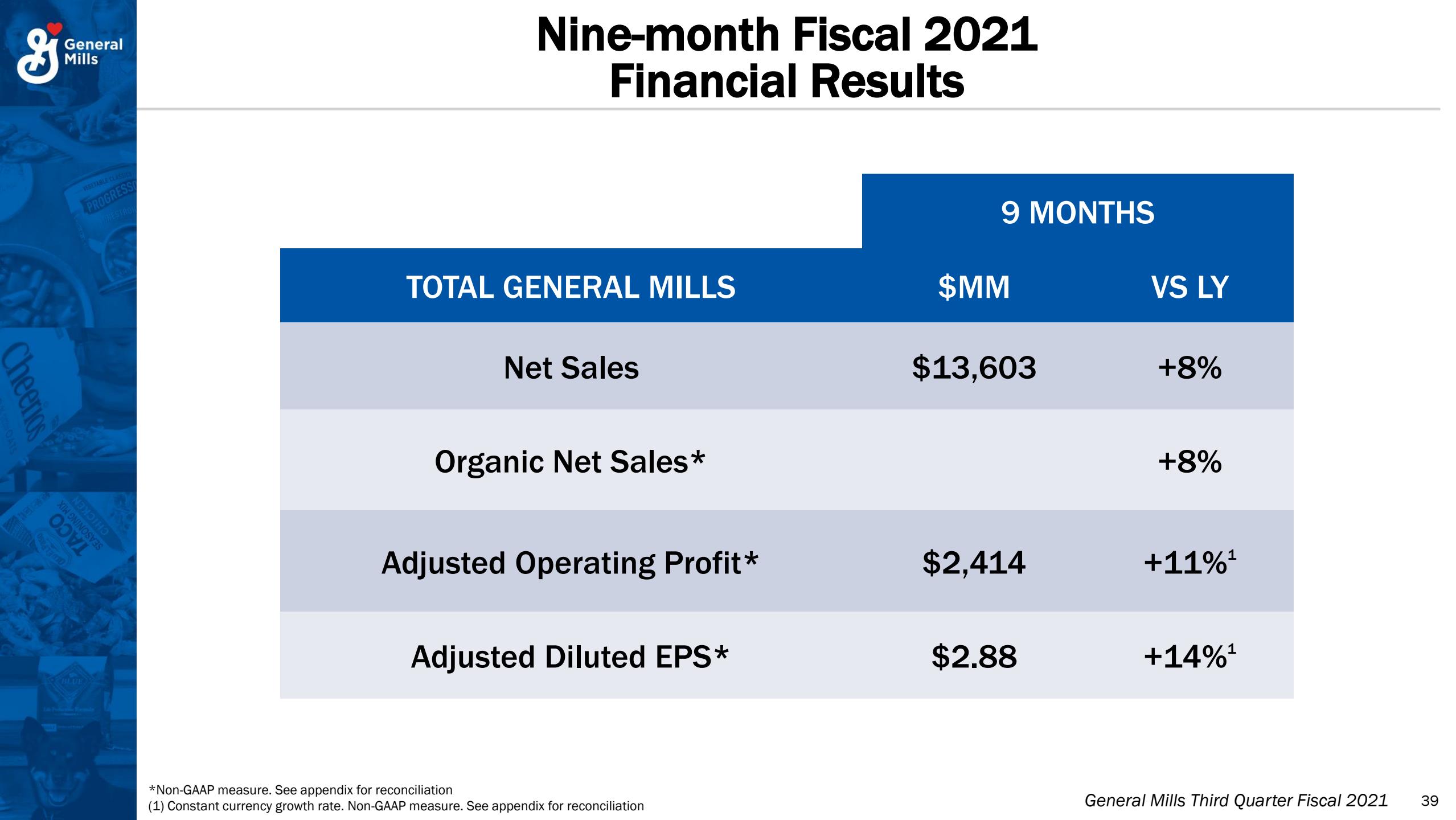
(1) Net sales growth in constant currency





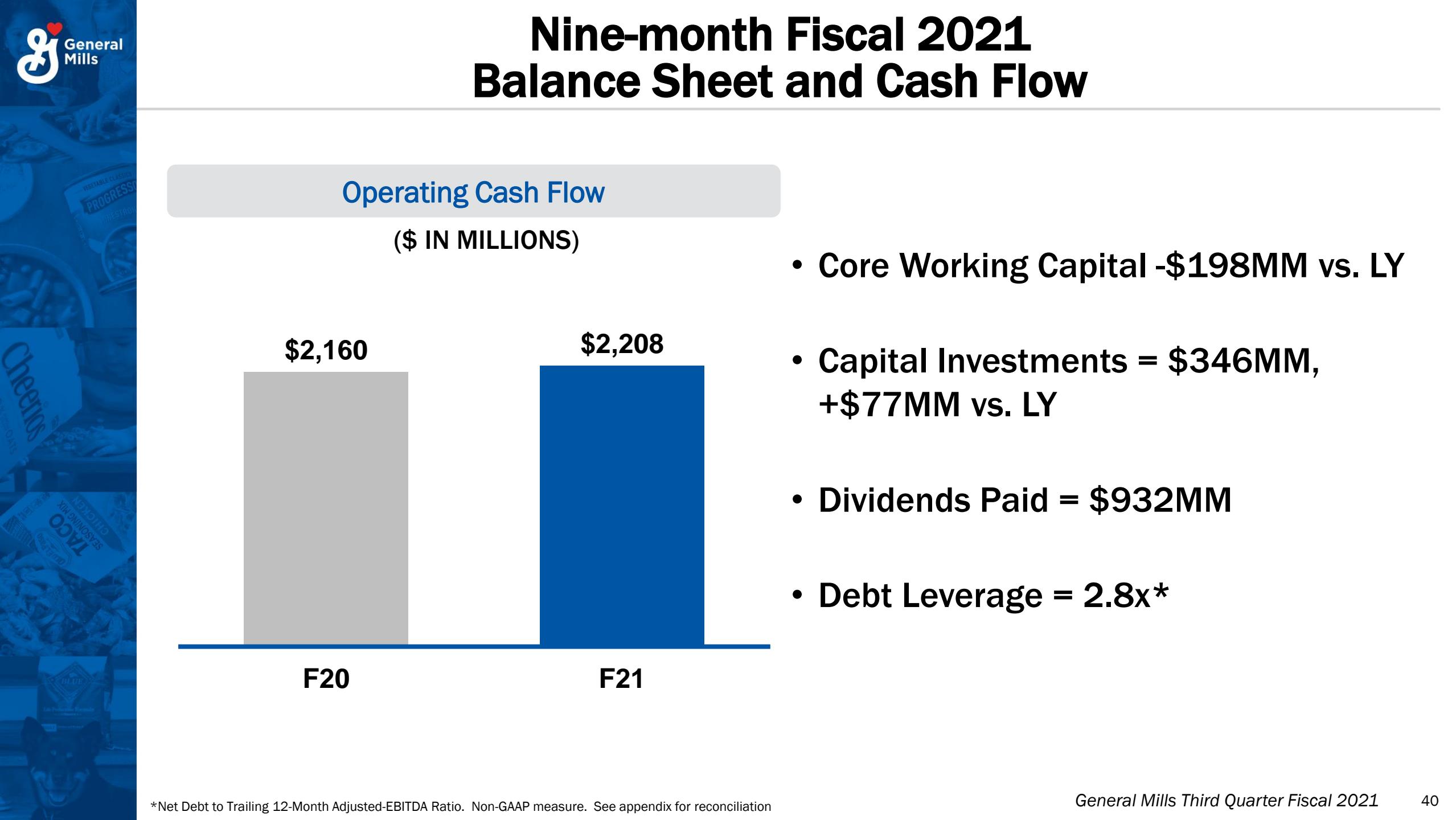
Third Quarter Fiscal 2021 Other Income Statement Items

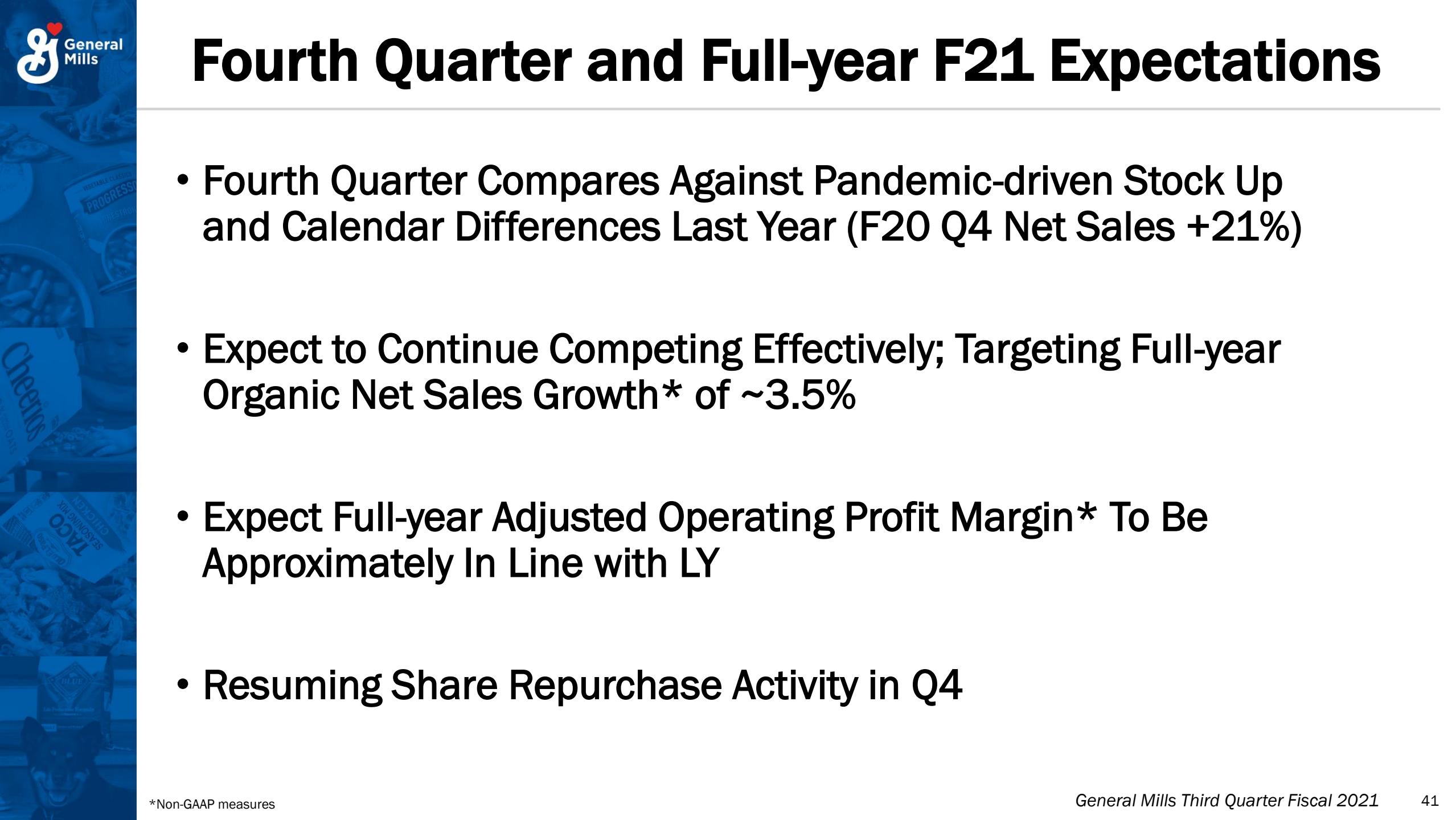
- Unallocated Corporate Expenses Increased \$25MM ex. Certain Items
- Net Interest Expense Decreased \$4MM
- Adjusted Effective Tax Rate 21.6% vs. 21.0% LY*
- Average Diluted Shares Outstanding Up 1%



*Non-GAAP measure. See appendix for reconciliation

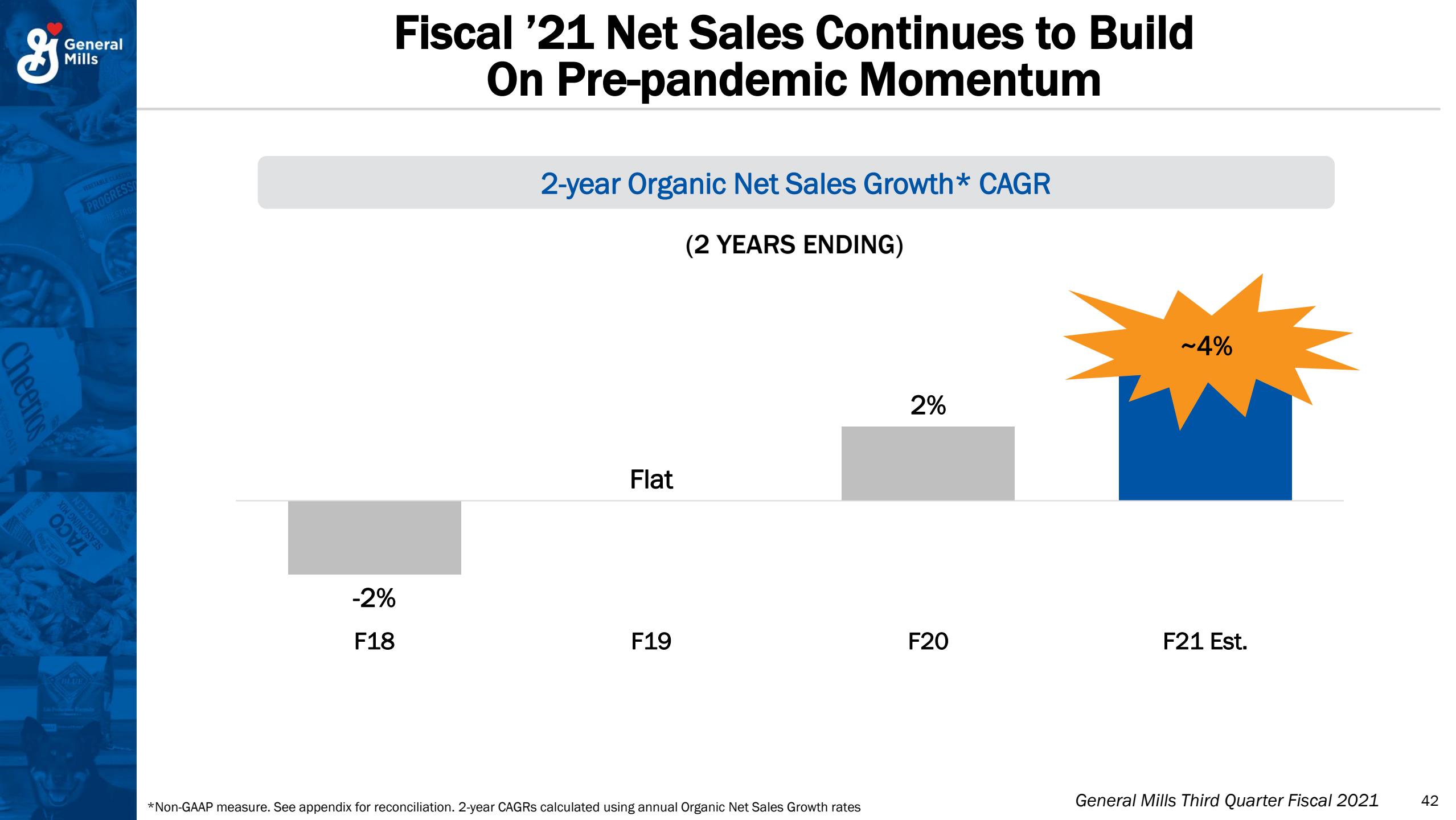
(1) Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation

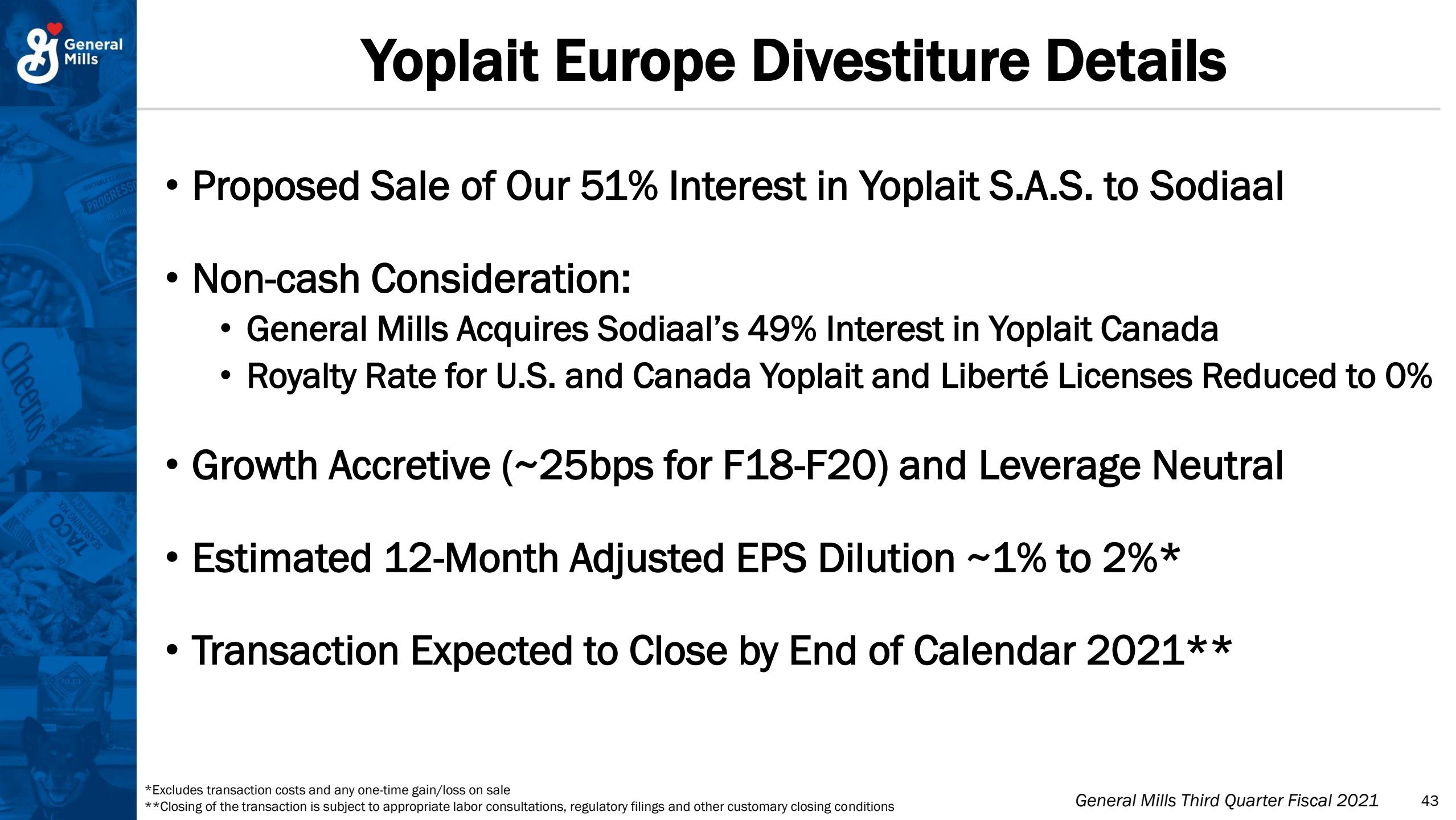




Fourth Quarter and Full-year F21 Expectations

- Fourth Quarter Compares Against Pandemic-driven Stock Up and Calendar Differences Last Year (F20 Q4 Net Sales +21%)
- Expect to Continue Competing Effectively; Targeting Full-year Organic Net Sales Growth* of ~3.5%
- Expect Full-year Adjusted Operating Profit Margin* To Be Approximately In Line with LY
- Resuming Share Repurchase Activity in Q4





Yoplait Europe Divestiture Details

- Proposed Sale of Our 51% Interest in Yoplait S.A.S. to Sodaal
- Non-cash Consideration:
 - General Mills Acquires Sodaal's 49% Interest in Yoplait Canada
 - Royalty Rate for U.S. and Canada Yoplait and Liberté Licenses Reduced to 0%
- Growth Accretive (~25bps for F18-F20) and Leverage Neutral
- Estimated 12-Month Adjusted EPS Dilution ~1% to 2%*
- Transaction Expected to Close by End of Calendar 2021**

*Excludes transaction costs and any one-time gain/loss on sale

**Closing of the transaction is subject to appropriate labor consultations, regulatory filings and other customary closing conditions

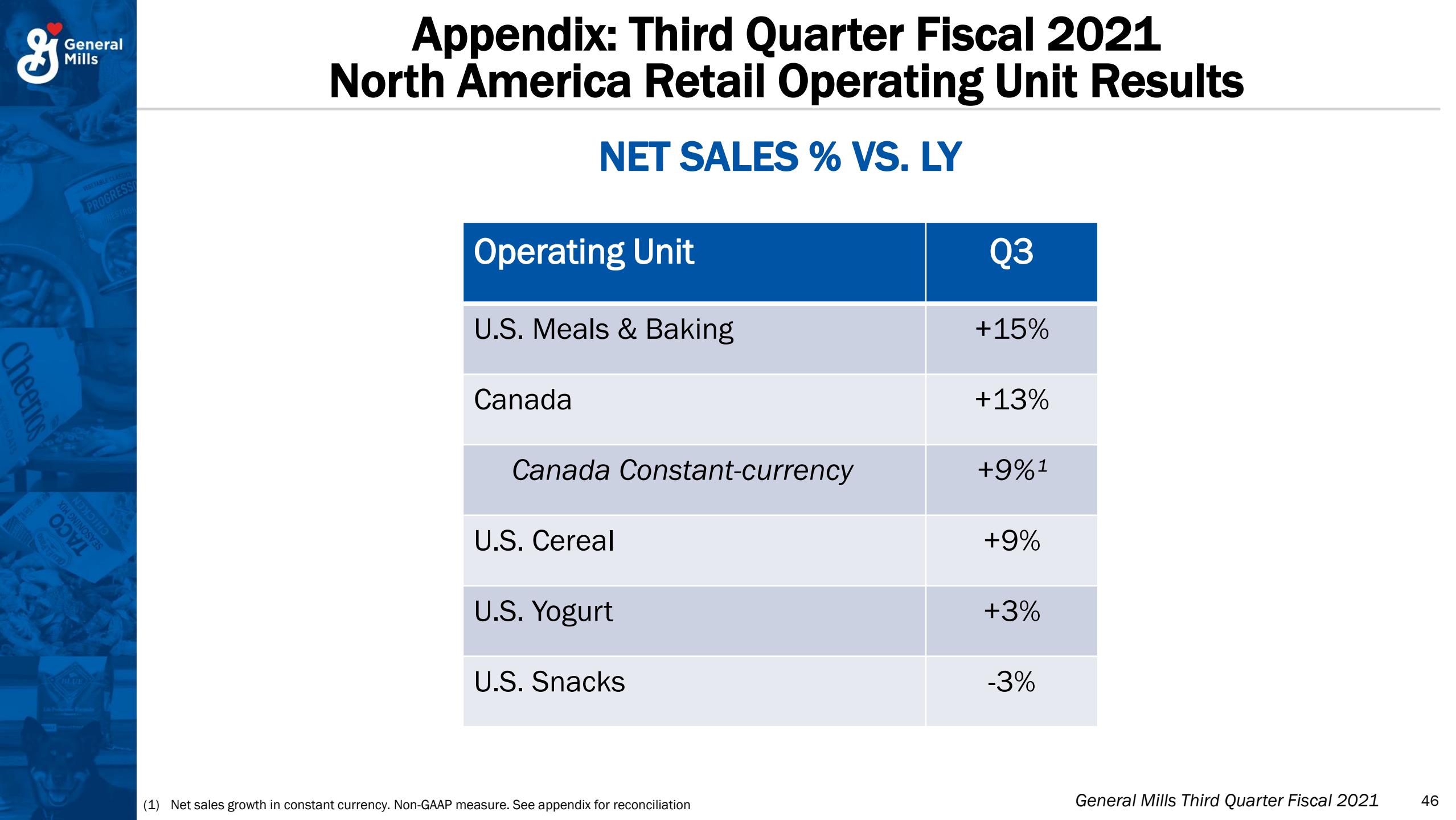
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 - Announced Portfolio Shaping News Yesterday

A Reminder on Non-GAAP Guidance

Our outlook for organic net sales growth and adjusted operating profit margin 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, acquisitions, divestitures, and a 53rd week, when applicable. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measure 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 or the timing of acquisitions and divestitures throughout fiscal 2021. The unavailable information could have a significant impact on our fiscal 2021 GAAP financial results.

For fiscal 2021, 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 reduce net sales growth by approximately 1 percentage point. Restructuring charges and project-related costs related to actions previously announced to total approximately \$24 million.

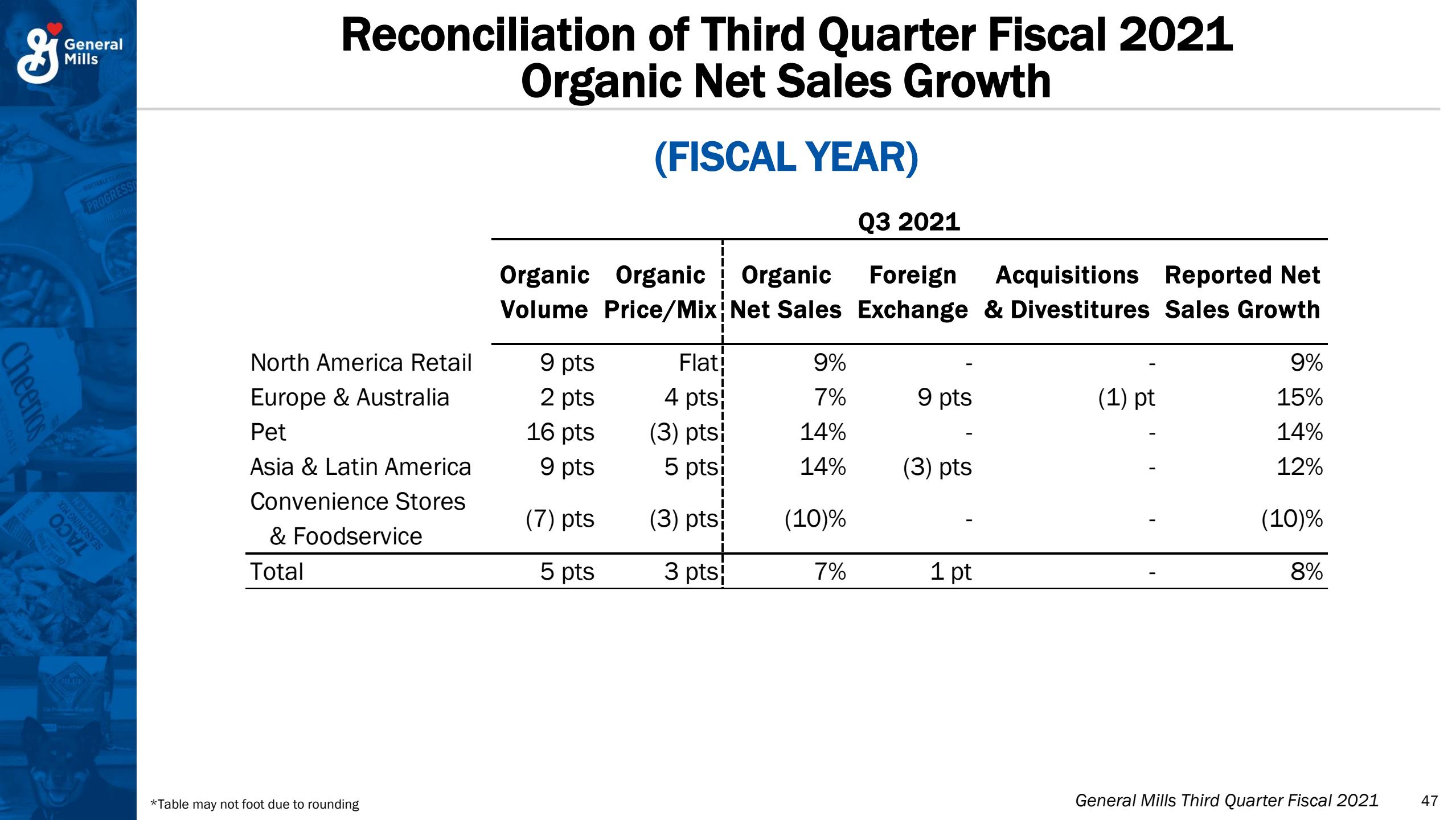


Appendix: Third Quarter Fiscal 2021 North America Retail Operating Unit Results

NET SALES % VS. LY

Operating Unit	Q3
U.S. Meals & Baking	+15%
Canada	+13%
Canada Constant-currency	+9% ¹
U.S. Cereal	+9%
U.S. Yogurt	+3%
U.S. Snacks	-3%

(1) Net sales growth in constant currency. Non-GAAP measure. See appendix for reconciliation



Reconciliation of Third Quarter Fiscal 2021 Organic Net Sales Growth

(FISCAL YEAR)

	Q3 2021					
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales Growth
North America Retail	9 pts	Flat	9%	-	-	9%
Europe & Australia	2 pts	4 pts	7%	9 pts	(1) pt	15%
Pet	16 pts	(3) pts	14%	-	-	14%
Asia & Latin America	9 pts	5 pts	14%	(3) pts	-	12%
Convenience Stores & Foodservice	(7) pts	(3) pts	(10)%	-	-	(10)%
Total	5 pts	3 pts	7%	1 pt	-	8%

*Table may not foot due to rounding

General Mills Third Quarter Fiscal 2021

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Reconciliation of Third Quarter Fiscal 2021 Adjusted Operating Profit Constant-currency Growth Rate

(FISCAL YEARS, \$ IN MILLIONS)

	Q3		
	2021	2020	Change
Operating profit as reported	\$ 826.6	\$ 650.8	27 %
Investment activity, net	(59.3)	3.0	
Mark-to-market effects	(55.7)	8.6	
Product recall adjustment	(7.8)	-	
Restructuring charges	11.7	12.4	
Project-related costs	-	0.4	
Adjusted operating profit	\$ 715.6	\$ 675.1	6 %
Foreign currency exchange impact			1 pt
Adjusted operating profit growth, on a constant-currency basis			5 %



Reconciliation of Third Quarter Fiscal 2021 Adjusted Diluted EPS and Related Constant-currency Growth Rates

(FISCAL YEARS)

Per Share Data	Q3			Change
	2021	2020		
Diluted earnings per share, as reported	\$ 0.96	\$ 0.74		30 %
Investment activity, net**	(0.08)			-
Mark-to-market effects**	(0.07)	0.01		
Product recall adjustment**	(0.01)			-
Restructuring charges**	0.02	0.02		
CPW restructuring charges	-	0.01		
Adjusted diluted earnings per share	\$ 0.82	\$ 0.77		6 %
Foreign currency exchange impact			Flat	
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



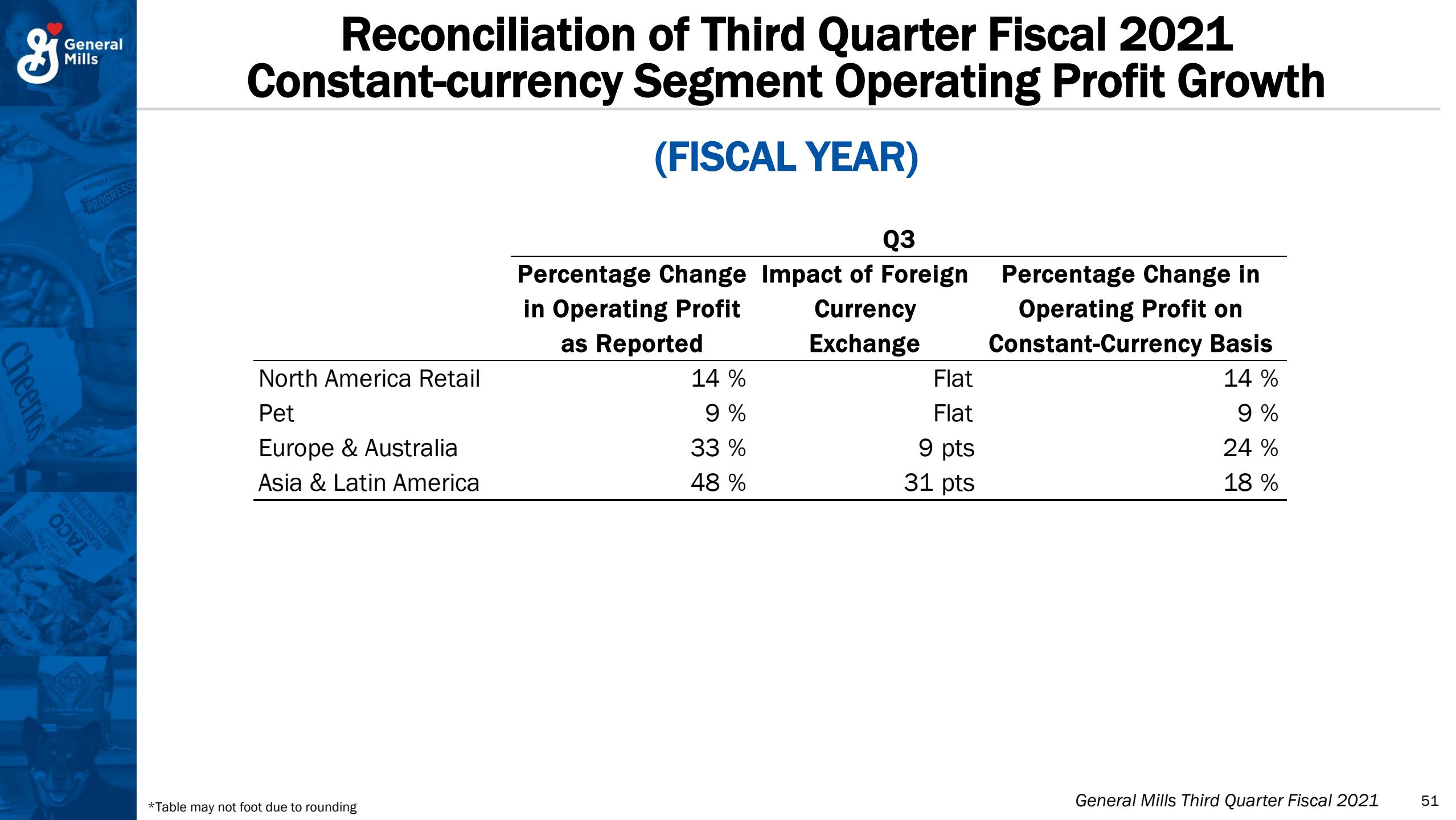
Reconciliation of Net Debt-to-Adjusted EBITDA Ratio

(FISCAL YEARS, \$ IN MILLIONS)

	Trailing 12 Months Ending 2021 Q3	2020	2019	2018*
		Full-year	Full-year	Full-year
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,573.1	\$ 2,210.8	\$ 1,786.2	\$ 2,284.4
Income taxes	661.8	480.5	367.8	104.3
Interest, net	436.3	466.5	521.8	527.8
Depreciation and amortization	592.8	594.7	620.1	642.6
EBITDA	\$ 4,264.0	\$ 3,752.5	\$ 3,295.9	\$ 3,559.1
After-tax earnings from joint ventures	(123.1)	(91.1)	(72.0)	(84.7)
Mark-to-market effects	(94.3)	24.7	36.0	(32.1)
Investment activity, net	(76.6)	8.4	(22.8)	-
Restructuring charges	26.6	50.2	77.6	82.7
Product recall costs, net	18.6	19.3	-	-
Project-related costs	0.4	1.5	1.3	11.3
Asset impairments	-	-	207.4	96.9
Divestitures loss	-	-	30.0	-
Acquisition integration costs	-	-	25.6	-
Hyperinflationary accounting	-	-	3.2	-
Legal recovery	-	-	(16.2)	-
Adjusted EBITDA	\$ 4,015.6	\$ 3,765.6	\$ 3,566.0	\$ 3,633.2
Total debt	\$ 13,851.0	\$ 13,539.5	\$ 14,490.0	\$ 15,818.6
Cash	2,754.2	1,677.8	450.0	399.0
Net debt	\$ 11,096.8	\$ 11,861.7	\$ 14,040.0	\$ 15,419.6
Net debt-to-adjusted EBITDA ratio	2.8	3.2	3.9	4.2

*On a Pro-forma basis

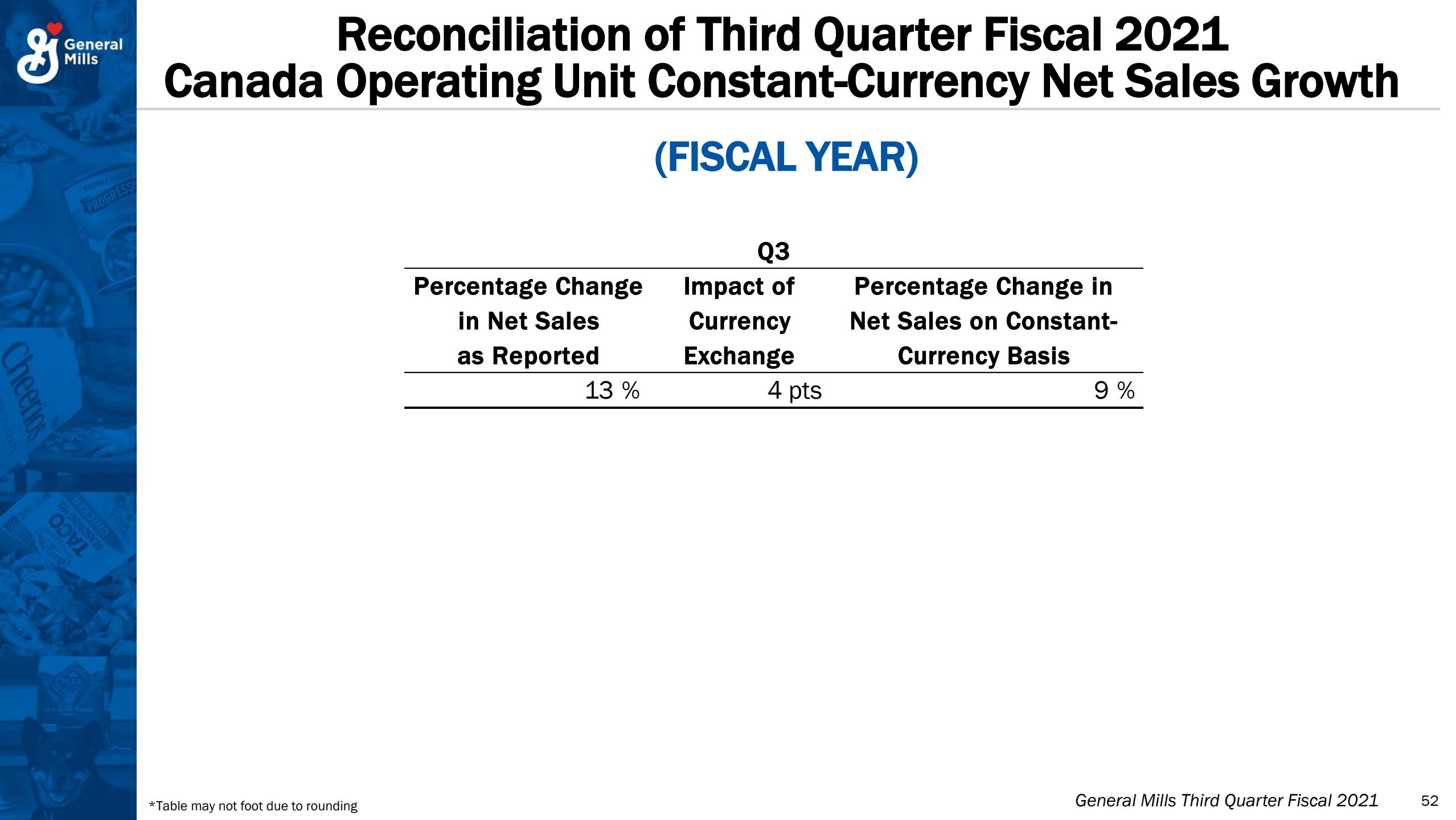
**Table may not foot due to rounding



Reconciliation of Third Quarter Fiscal 2021 Constant-currency Segment Operating Profit Growth

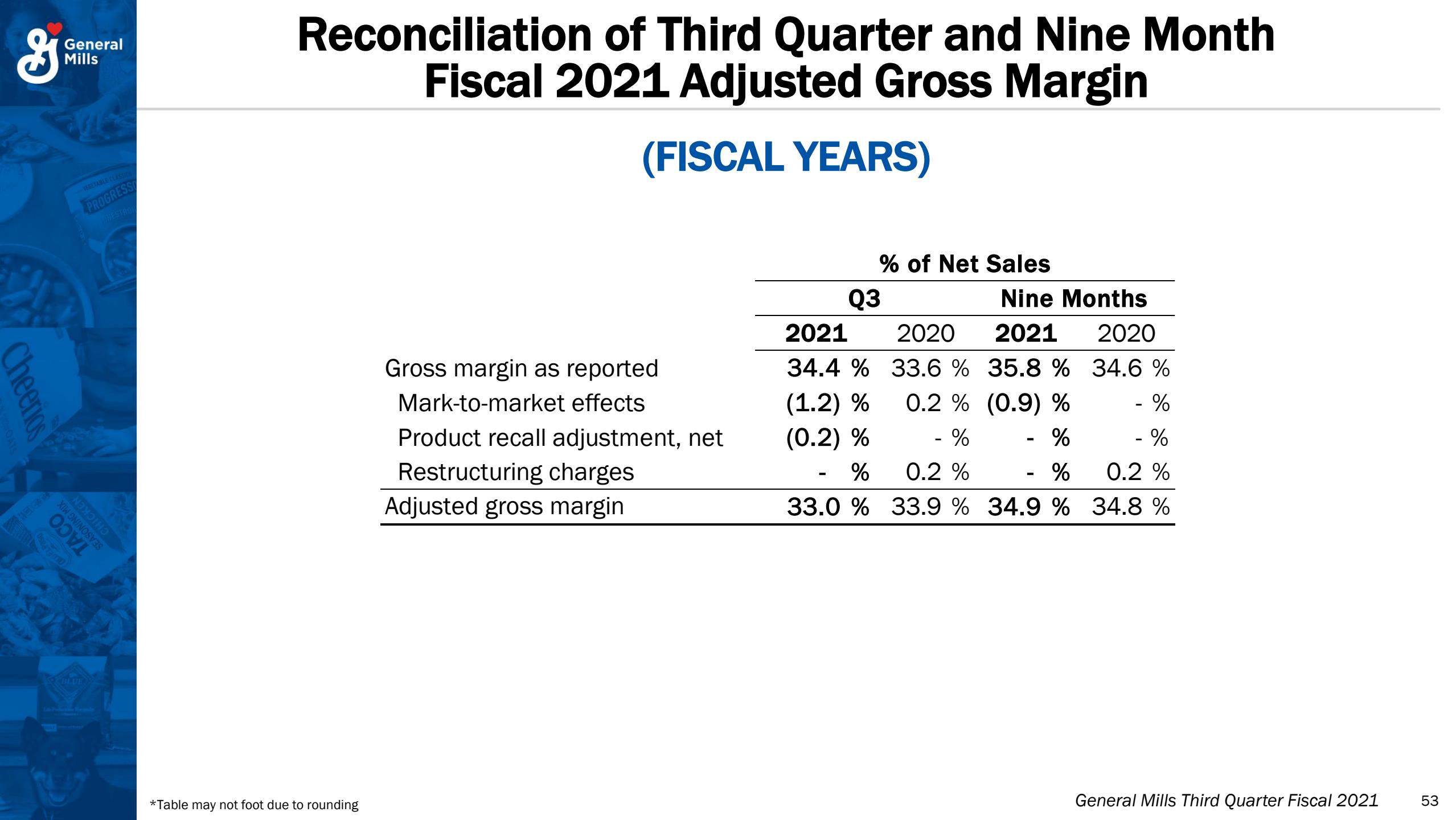
(FISCAL YEAR)

	Q3		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	14 %	Flat	14 %
Pet	9 %	Flat	9 %
Europe & Australia	33 %	9 pts	24 %
Asia & Latin America	48 %	31 pts	18 %



Reconciliation of Third Quarter Fiscal 2021 Canada Operating Unit Constant-Currency Net Sales Growth (FISCAL YEAR)

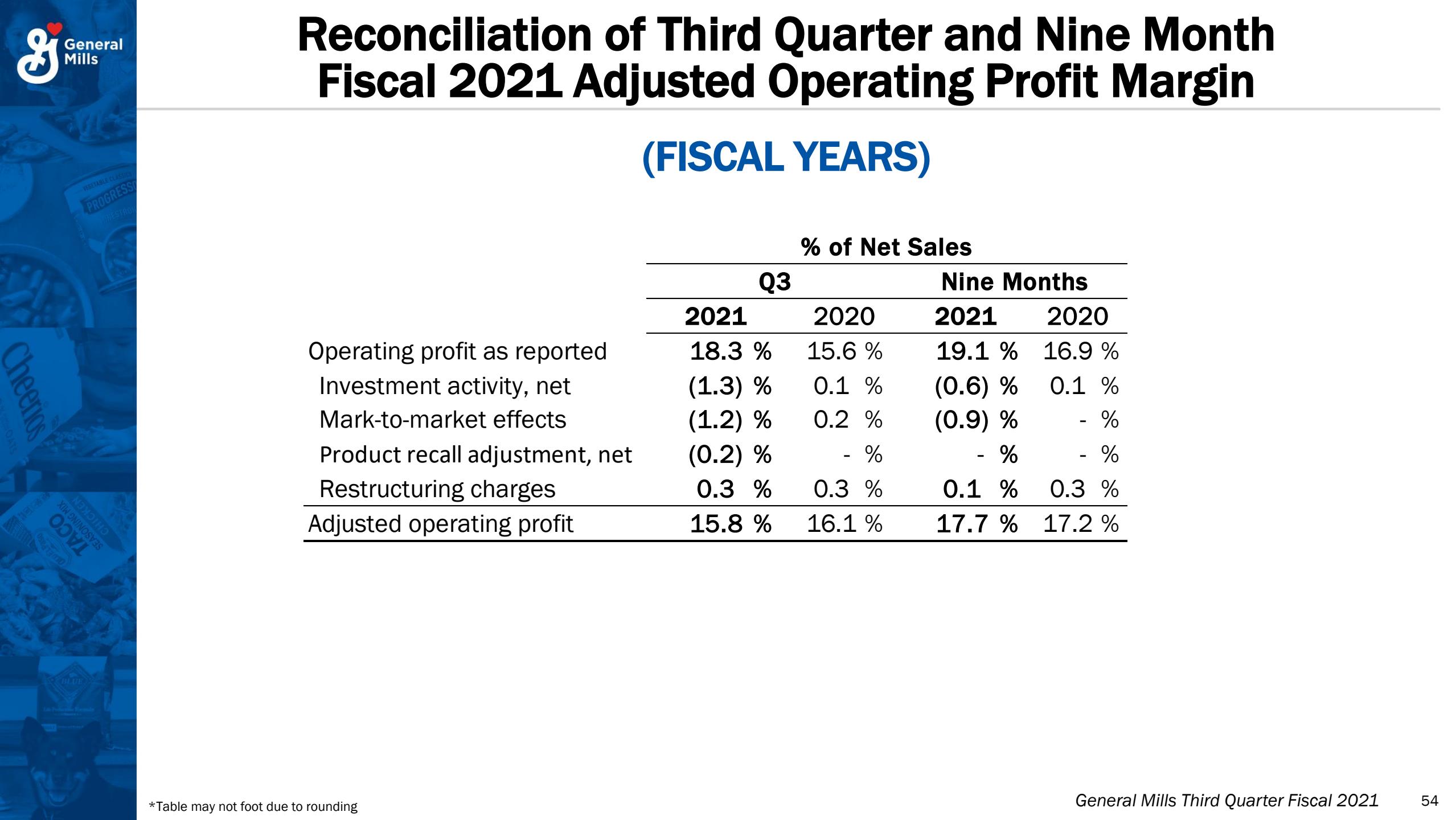
Q3		
Percentage Change in Net Sales as Reported	Impact of Currency Exchange	Percentage Change in Net Sales on Constant- Currency Basis
13 %	4 pts	9 %



Reconciliation of Third Quarter and Nine Month Fiscal 2021 Adjusted Gross Margin

(FISCAL YEARS)

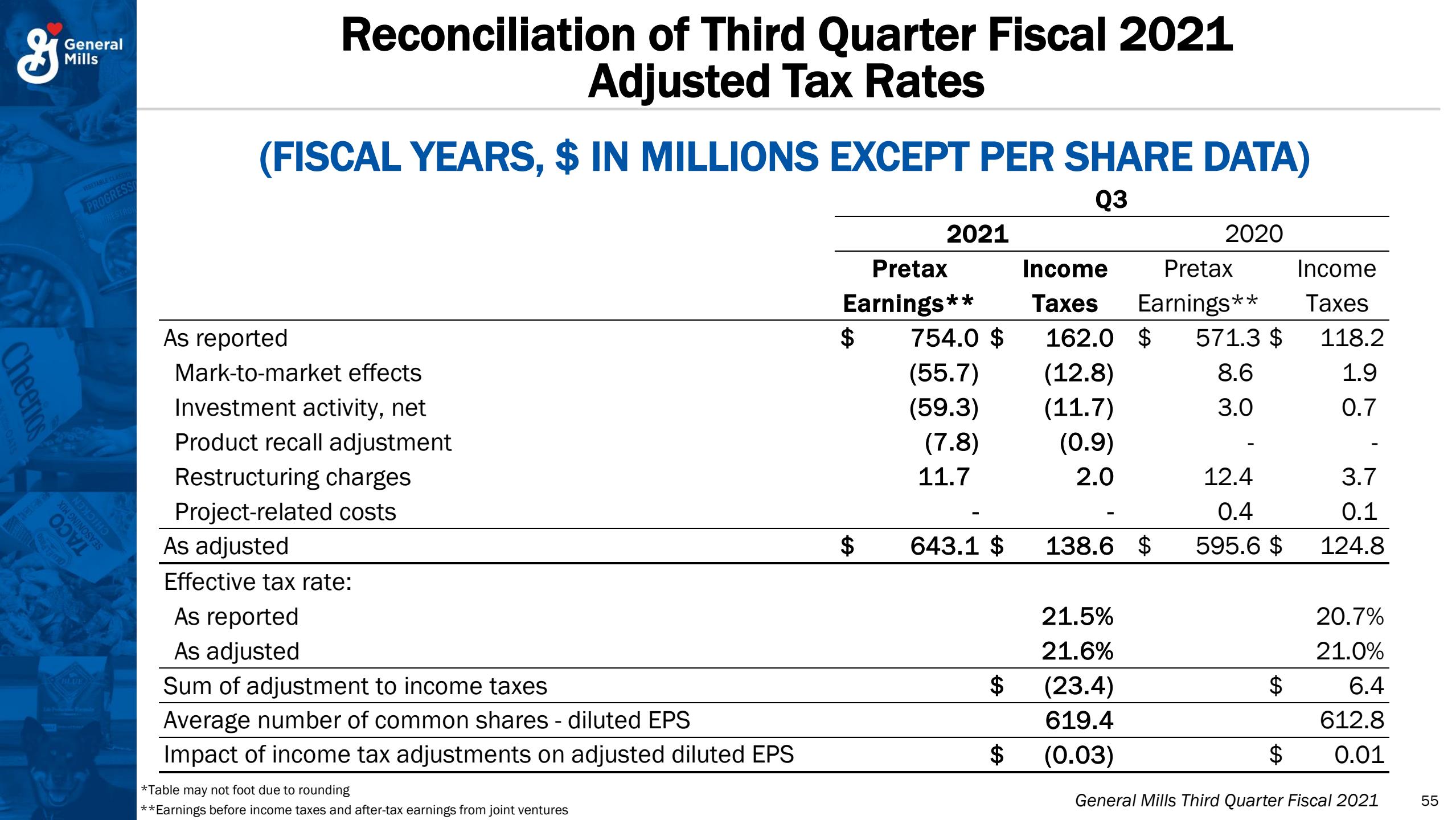
	% of Net Sales			
	Q3		Nine Months	
	2021	2020	2021	2020
Gross margin as reported	34.4 %	33.6 %	35.8 %	34.6 %
Mark-to-market effects	(1.2) %	0.2 %	(0.9) %	- %
Product recall adjustment, net	(0.2) %	- %	- %	- %
Restructuring charges	- %	0.2 %	- %	0.2 %
Adjusted gross margin	33.0 %	33.9 %	34.9 %	34.8 %



Reconciliation of Third Quarter and Nine Month Fiscal 2021 Adjusted Operating Profit Margin

(FISCAL YEARS)

	% of Net Sales			
	Q3		Nine Months	
	2021	2020	2021	2020
Operating profit as reported	18.3 %	15.6 %	19.1 %	16.9 %
Investment activity, net	(1.3) %	0.1 %	(0.6) %	0.1 %
Mark-to-market effects	(1.2) %	0.2 %	(0.9) %	- %
Product recall adjustment, net	(0.2) %	- %	- %	- %
Restructuring charges	0.3 %	0.3 %	0.1 %	0.3 %
Adjusted operating profit	15.8 %	16.1 %	17.7 %	17.2 %



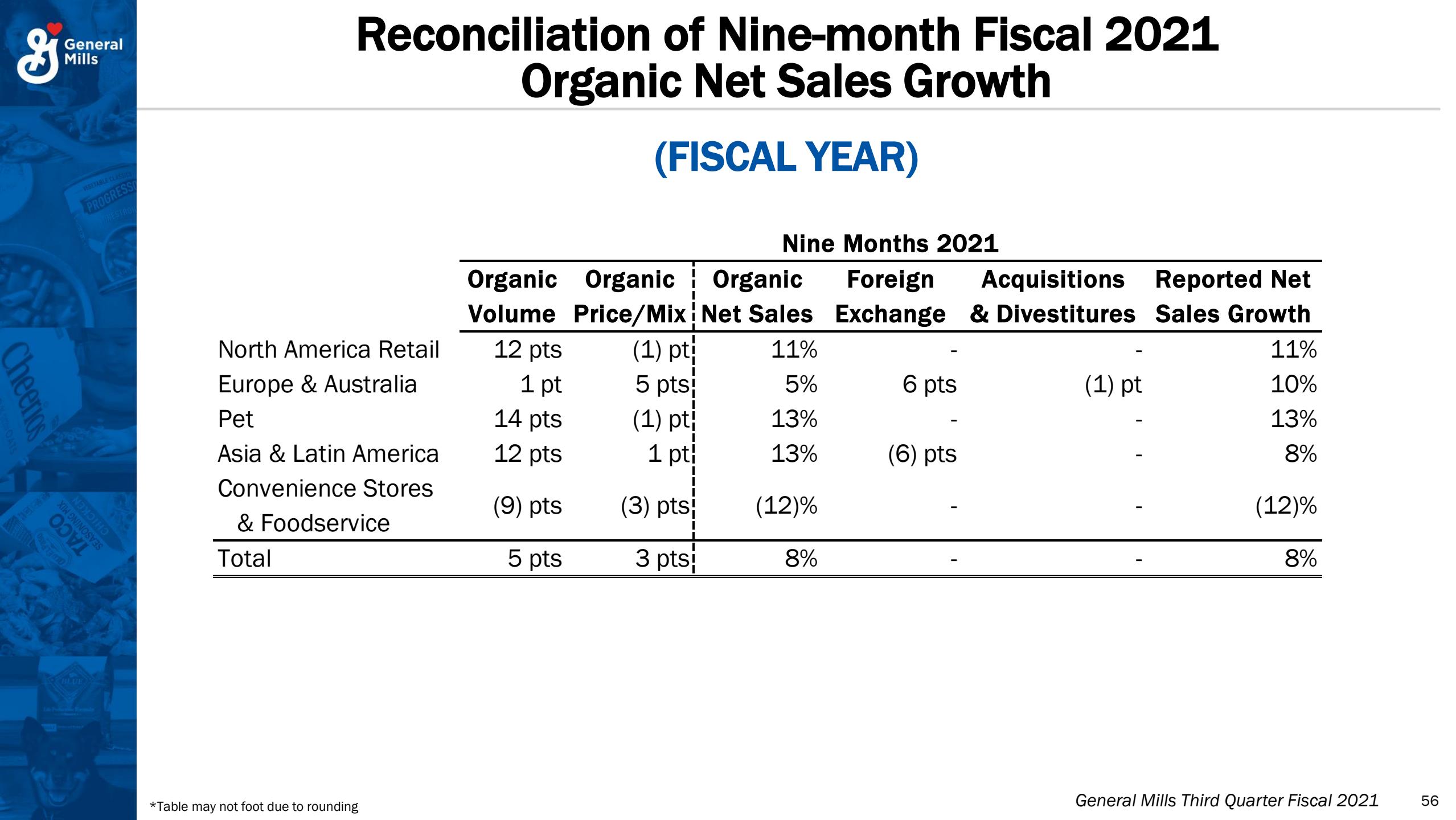
Reconciliation of Third Quarter Fiscal 2021 Adjusted Tax Rates

(FISCAL YEARS, \$ IN MILLIONS EXCEPT PER SHARE DATA)

	Q3			
	2021		2020	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$ 754.0	\$ 162.0	\$ 571.3	\$ 118.2
Mark-to-market effects	(55.7)	(12.8)	8.6	1.9
Investment activity, net	(59.3)	(11.7)	3.0	0.7
Product recall adjustment	(7.8)	(0.9)	-	-
Restructuring charges	11.7	2.0	12.4	3.7
Project-related costs	-	-	0.4	0.1
As adjusted	\$ 643.1	\$ 138.6	\$ 595.6	\$ 124.8
Effective tax rate:				
As reported		21.5%		20.7%
As adjusted		21.6%		21.0%
Sum of adjustment to income taxes	\$ (23.4)		\$ 6.4	
Average number of common shares - diluted EPS		619.4		612.8
Impact of income tax adjustments on adjusted diluted EPS	\$ (0.03)		\$ 0.01	

*Table may not foot due to rounding

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



Reconciliation of Nine-month Fiscal 2021 Organic Net Sales Growth

(FISCAL YEAR)

	Nine Months 2021					
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales Growth
North America Retail	12 pts	(1) pt	11%	-	-	11%
Europe & Australia	1 pt	5 pts	5%	6 pts	(1) pt	10%
Pet	14 pts	(1) pt	13%	-	-	13%
Asia & Latin America	12 pts	1 pt	13%	(6) pts	-	8%
Convenience Stores & Foodservice	(9) pts	(3) pts	(12)%	-	-	(12)%
Total	5 pts	3 pts	8%	-	-	8%

Reconciliation of Nine-month Fiscal 2021 Adjusted Operating Profit Constant-currency Growth Rate

(FISCAL YEARS, \$ IN MILLIONS)

	Nine Months			Change
	2021	2020		
Operating profit as reported	\$ 2,596.9	\$ 2,124.4	22 %	
Mark-to-market effects	(118.0)	1.0		
Investment activity, net	(78.3)	6.7		
Product recall adjustment, net	(0.7)	-		
Restructuring charges	13.6	37.2		
Project-related costs	-	1.1		
Adjusted operating profit	\$ 2,413.6	\$ 2,170.3	11 %	
Foreign currency exchange impact			1 pt	
Adjusted operating profit growth, on a constant-currency basis			11 %	



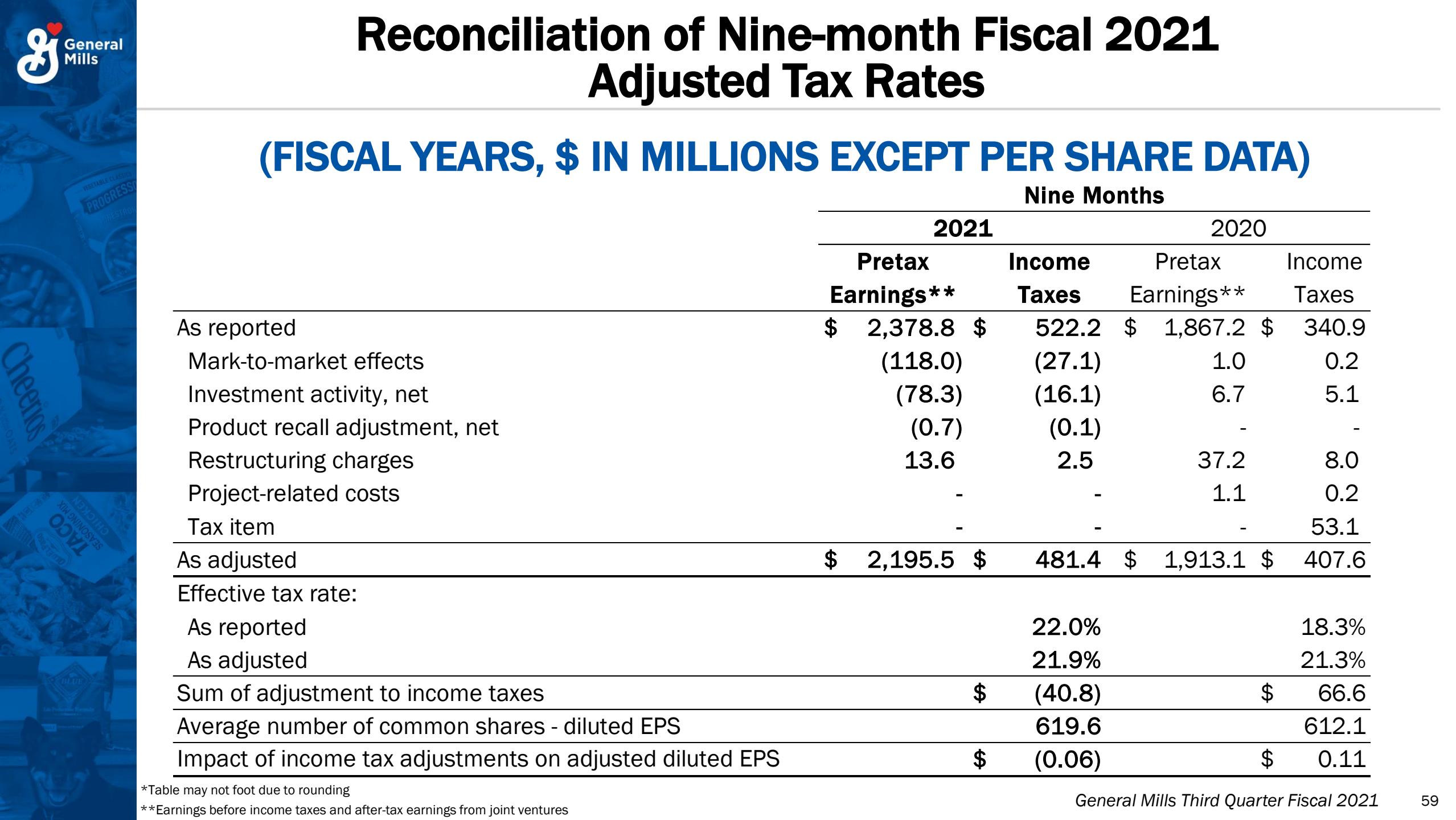
Reconciliation of Nine-month Fiscal 2021 Adjusted Diluted EPS and Related Constant-currency Growth Rates

(FISCAL YEARS)

Per Share Data	Nine Months			Change
	2021	2020		
Diluted earnings per share, as reported	\$ 3.10	\$ 2.54		22 %
Mark-to-market effects**	(0.15)			-
Investment activity, net**	(0.10)			-
Restructuring charges**	0.02	0.05		
Tax item		- (0.09)		
CPW restructuring charges		- 0.01		
Adjusted diluted earnings per share	\$ 2.88	\$ 2.51		15 %
Foreign currency exchange impact				1 pt
Adjusted diluted earnings per share growth, on a constant-currency basis				14 %

*Table may not foot due to rounding

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



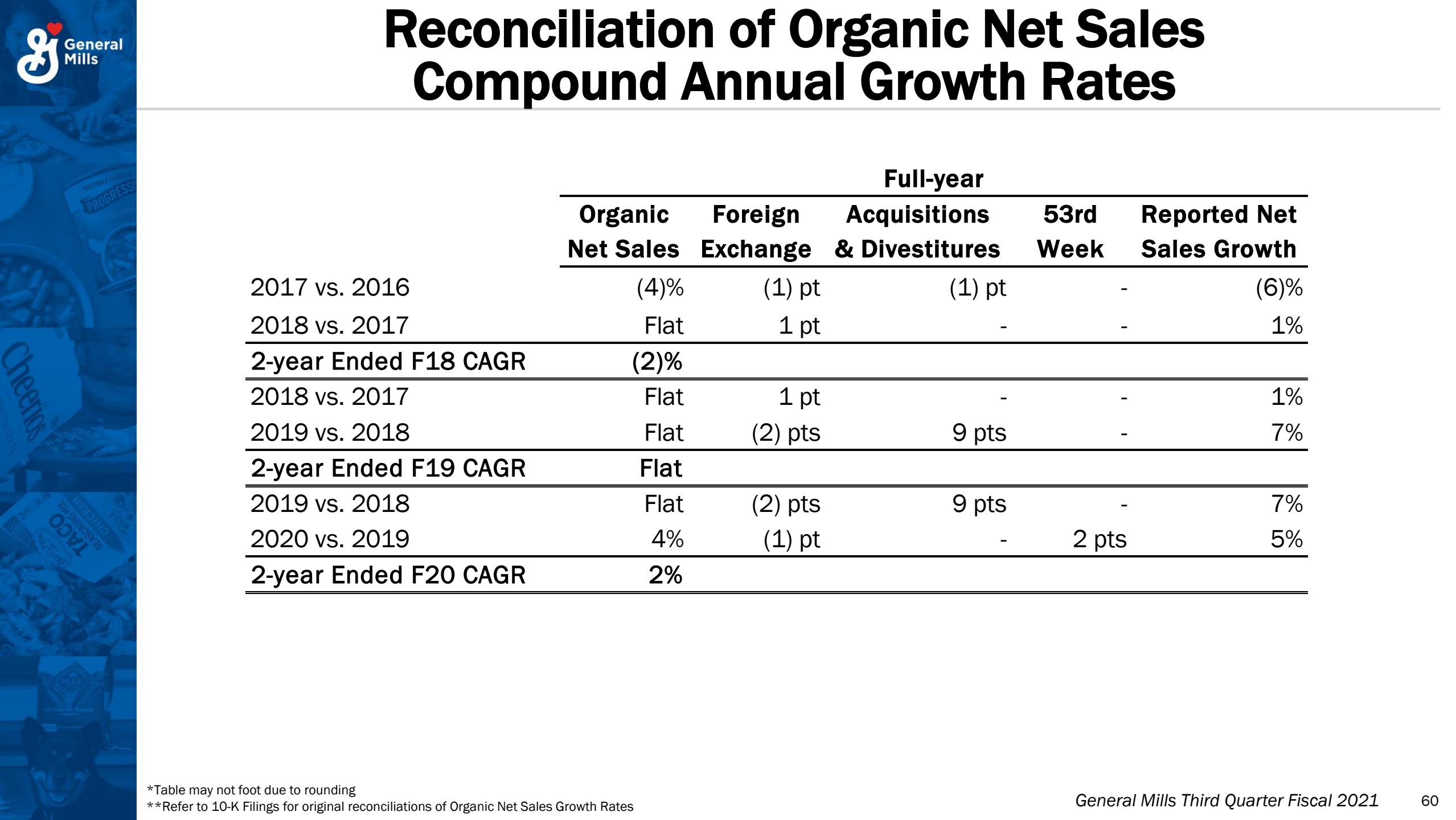
Reconciliation of Nine-month Fiscal 2021 Adjusted Tax Rates

(FISCAL YEARS, \$ IN MILLIONS EXCEPT PER SHARE DATA)

	Nine Months			
	2021		2020	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$ 2,378.8	\$ 522.2	\$ 1,867.2	\$ 340.9
Mark-to-market effects	(118.0)	(27.1)	1.0	0.2
Investment activity, net	(78.3)	(16.1)	6.7	5.1
Product recall adjustment, net	(0.7)	(0.1)	-	-
Restructuring charges	13.6	2.5	37.2	8.0
Project-related costs	-	-	1.1	0.2
Tax item	-	-	-	53.1
As adjusted	\$ 2,195.5	\$ 481.4	\$ 1,913.1	\$ 407.6
Effective tax rate:				
As reported		22.0%		18.3%
As adjusted		21.9%		21.3%
Sum of adjustment to income taxes	\$ (40.8)		\$ 66.6	
Average number of common shares - diluted EPS		619.6		612.1
Impact of income tax adjustments on adjusted diluted EPS	\$ (0.06)		\$ 0.11	

*Table may not foot due to rounding

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



Reconciliation of Organic Net Sales Compound Annual Growth Rates

	Full-year					Reported Net Sales Growth
	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	53rd Week		
2017 vs. 2016	(4)%	(1) pt	(1) pt	-	-	(6)%
2018 vs. 2017	Flat	1 pt	-	-	-	1%
2-year Ended F18 CAGR	(2)%					
2018 vs. 2017	Flat	1 pt	-	-	-	1%
2019 vs. 2018	Flat	(2) pts	9 pts	-	-	7%
2-year Ended F19 CAGR	Flat					
2019 vs. 2018	Flat	(2) pts	9 pts	-	-	7%
2020 vs. 2019	4%	(1) pt	-	2 pts	-	5%
2-year Ended F20 CAGR	2%					

*Table may not foot due to rounding

**Refer to 10-K Filings for original reconciliations of Organic Net Sales Growth Rates