



# General Mills Earnings

## Fourth Quarter Fiscal 2021

June 30, 2021



Making Food the World Loves



Cheerios



NATURE VALLEY



# A Reminder on Forward-looking Statements

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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, energy, and transportation; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statements to reflect any future events or circumstances.



# General Mills Earnings

## Fourth Quarter Fiscal 2021

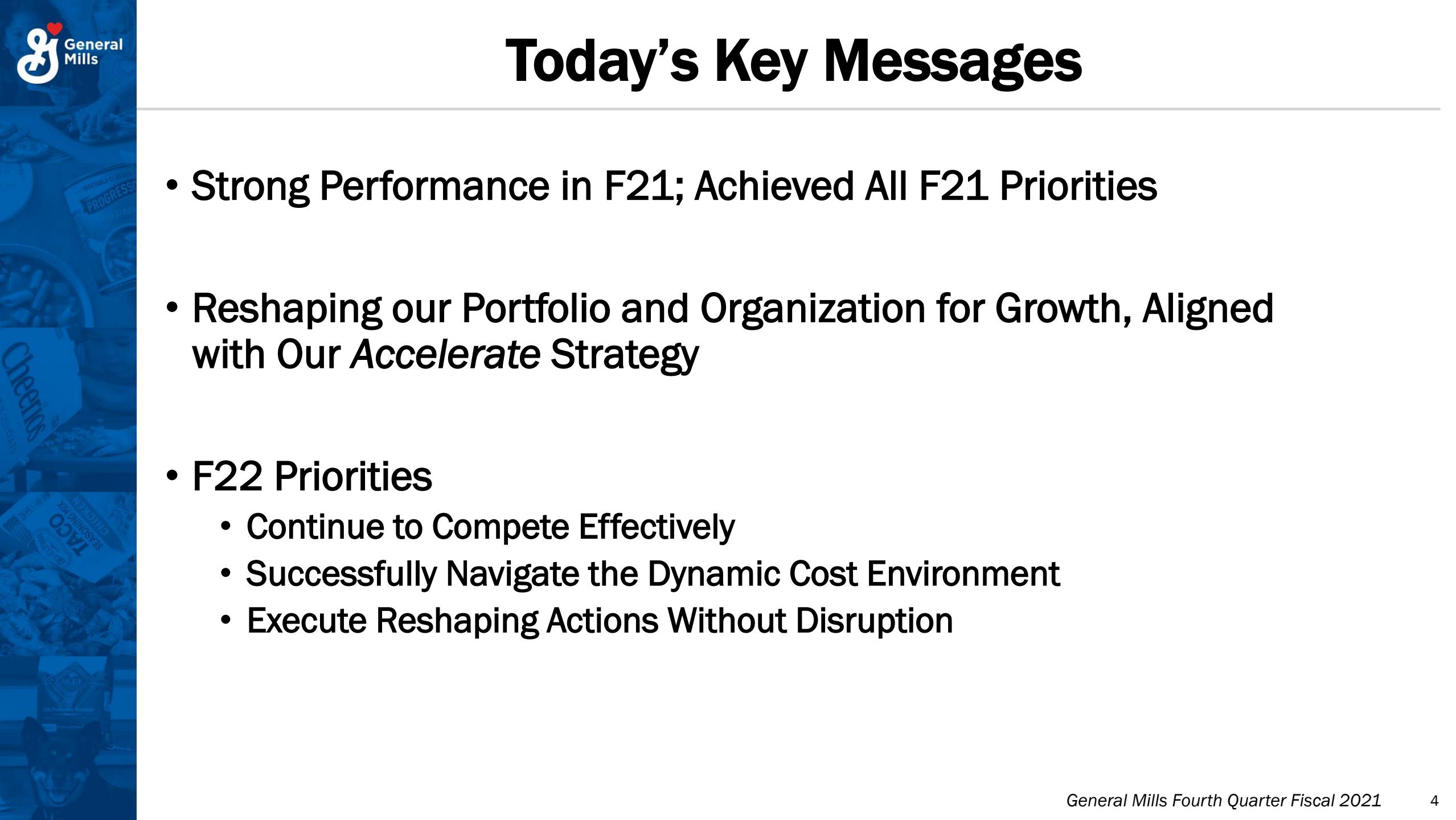
*June 30, 2021*



**Jeff Harmening**

*Chairman and  
Chief Executive Officer*

*Making Food the World Loves*



# Today's Key Messages

- Strong Performance in F21; Achieved All F21 Priorities
- Reshaping our Portfolio and Organization for Growth, Aligned with Our *Accelerate* Strategy
- F22 Priorities
  - Continue to Compete Effectively
  - Successfully Navigate the Dynamic Cost Environment
  - Execute Reshaping Actions Without Disruption

# Fiscal 2021 Financial Results vs. LY

## Annual

**+4%**  
2-yr CGR +4%

**+2%**  
2-yr CGR +4%

**+4%**  
2-yr CGR +8%

## Organic Net Sales<sup>1</sup>

## Adjusted Operating Profit<sup>2</sup>

## Adjusted Diluted EPS<sup>2</sup>

## Q4

**- 6%**  
2-yr CGR +4%

**- 18%**  
2-yr CGR +1%

**- 19%**  
2-yr CGR +4%

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

(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation

2-yr CGR = F19 to F21 compound growth rates



# Delivered 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





# Growing Across Core Markets & Global Platforms

- Broad-based Net Sales Growth Across Core Markets
- Growing Market Share in All Global Platforms
- Penetration & Repeat Rates Higher than Pre-pandemic Levels in 7 of Top 10 U.S. Categories

## F21 Market Share vs. LY



+60 bps



+10 bps



+40 bps



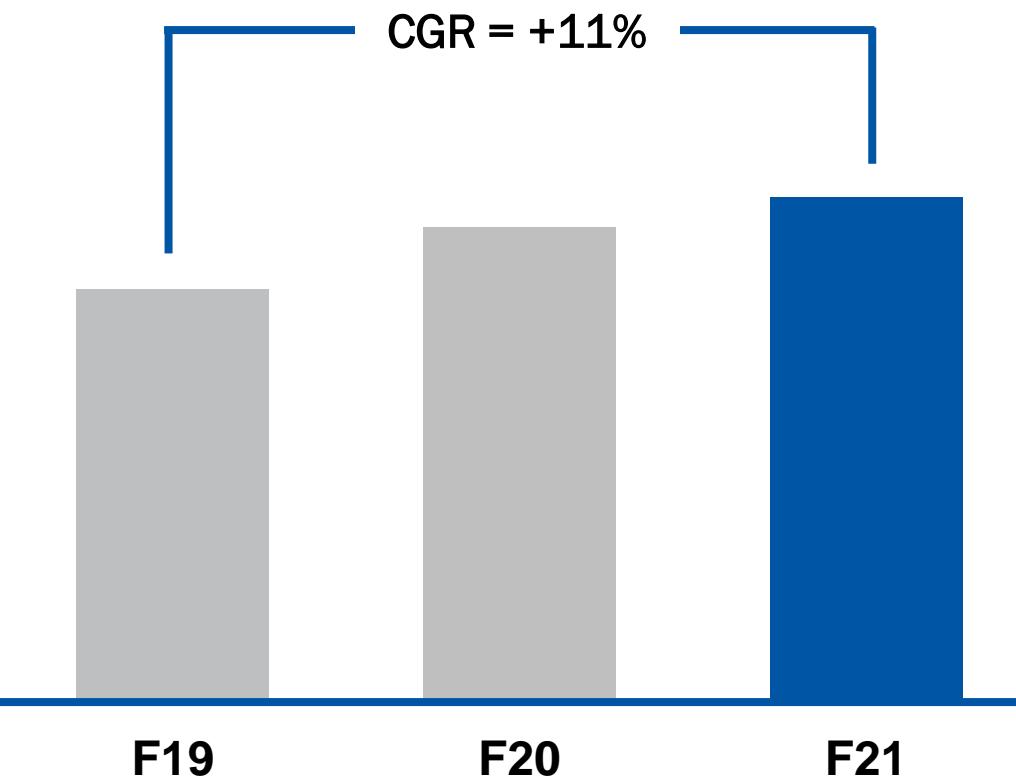
+30 bps



+110 bps

# Investing to Build Brands and Capabilities

## Annual Media Spending (\$MM)



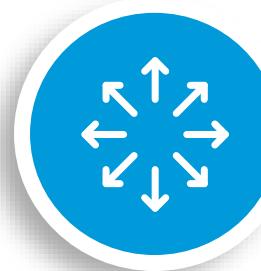
## Building Critical Capabilities



Digital, Data and Analytics



E-commerce



Holistic Margin Management

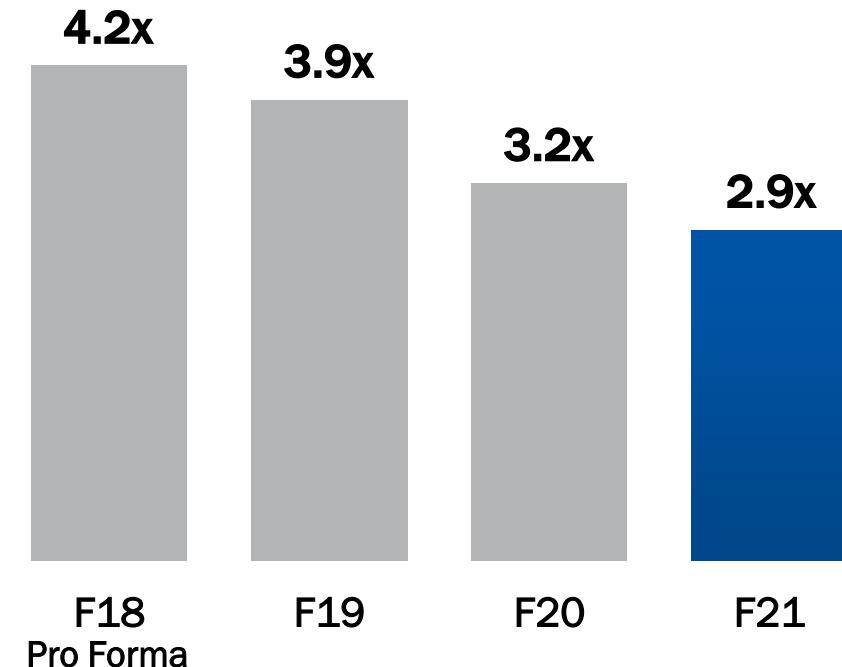


Strategic Revenue Management

# Utilizing All Capital Allocation Levers

- CapEx: Investments to Fuel Growth and HMM
- Dividends: +4% per Share in F21 Q2
- M&A: Announced Tyson Pet Treats Acquisition in F21 Q4
- Share Repurchases: \$301MM in F21 Q4

Debt Leverage<sup>1</sup>



# Reshaping Our Portfolio for Growth

## Yoplait Europe Divestiture

- Proposed Sale of Our Yoplait Europe Interest to Sodiaal
- Anticipated Close: End of CY21



## Tyson Pet Treats Acquisition

- Purchase of Tyson Pet Treats Business
- Anticipated Close: F22 Q1



**We Remain Committed to Additional Portfolio Reshaping to Further Enhance Growth**



# Reshaping Our Organization for Growth

- Aligning Structure and Resources with Accelerate Strategy
- Streamlining and Simplifying the Organization, Bringing Functions and Capabilities Closer to the Business
- Creating New Strategy & Growth Team
- Redeploying Resources to Growth-facing Areas:
  - Digital, Data, and Analytics
  - E-commerce
  - Strategic Revenue Management
  - Strategy and M&A



# Our Fiscal 2022 Priorities

1

Compete



2

Navigate



3

Reshape



Continue to Compete Effectively

Successfully Navigate the  
Dynamic Cost Environment

Execute Reshaping Actions  
Without Disruption

# F22 Brand Building, Innovation, and Force for Good

## Boldly Building Brands



## Relentlessly Innovating



# Leveraging Capabilities in F22

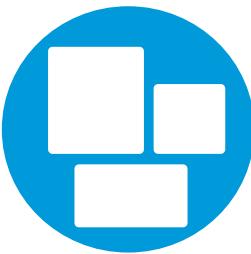
## Strategic Revenue Management



Optimal Price



Mix Management

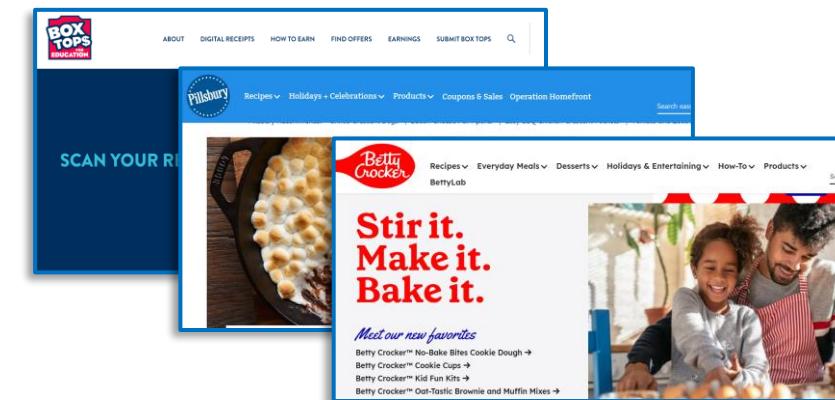


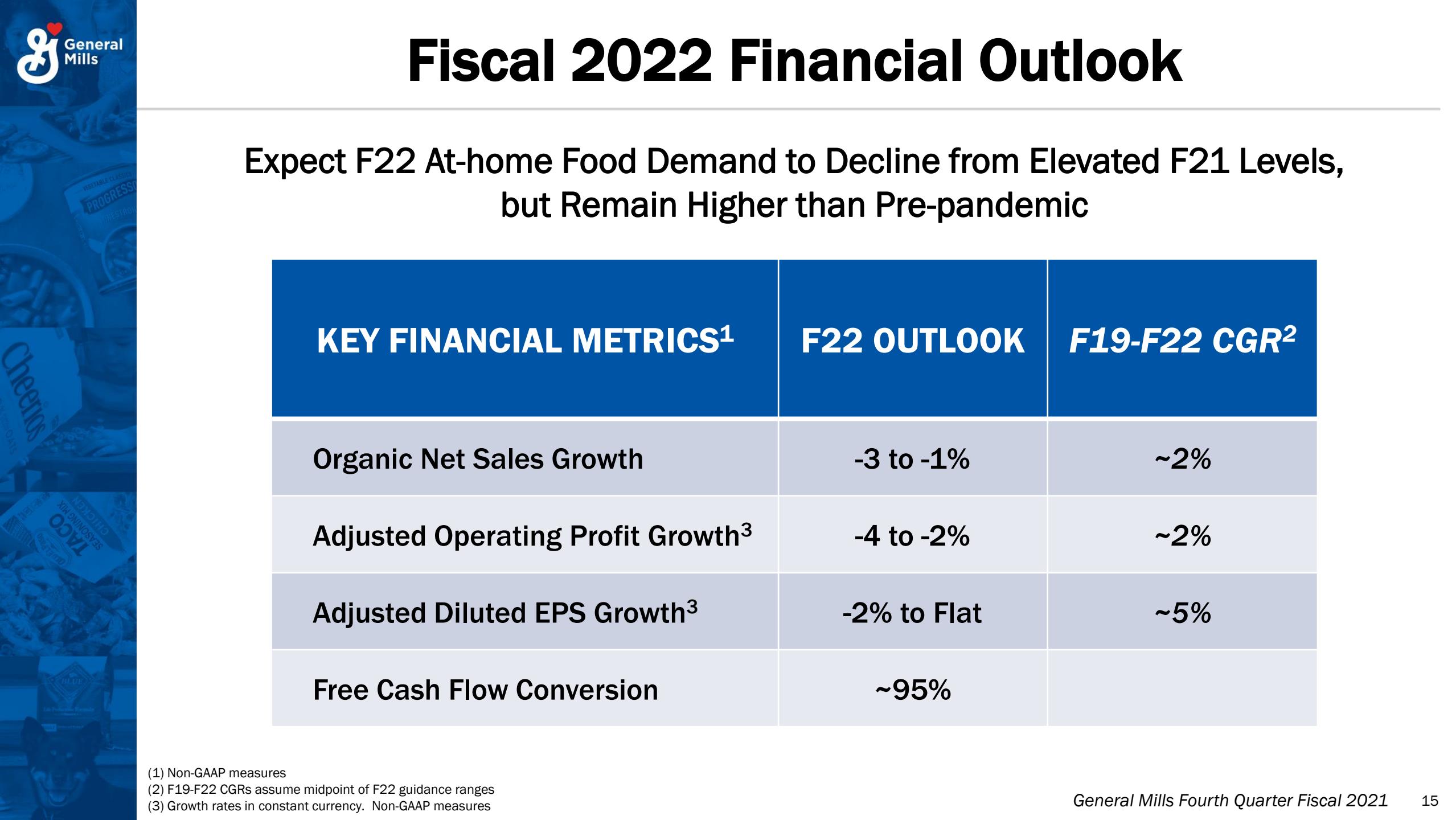
Price Pack  
Architecture



Promotion  
Optimization

## Connected Commerce





# Fiscal 2022 Financial Outlook

Expect F22 At-home Food Demand to Decline from Elevated F21 Levels,  
but Remain Higher than Pre-pandemic

KEY FINANCIAL METRICS <sup>1</sup>	F22 OUTLOOK	F19-F22 CGR <sup>2</sup>
Organic Net Sales Growth	-3 to -1%	~2%
Adjusted Operating Profit Growth <sup>3</sup>	-4 to -2%	~2%
Adjusted Diluted EPS Growth <sup>3</sup>	-2% to Flat	~5%
Free Cash Flow Conversion	~95%	

(1) Non-GAAP measures

(2) F19-F22 CGRs assume midpoint of F22 guidance ranges

(3) Growth rates in constant currency. Non-GAAP measures



# General Mills Earnings

## Fourth Quarter Fiscal 2021

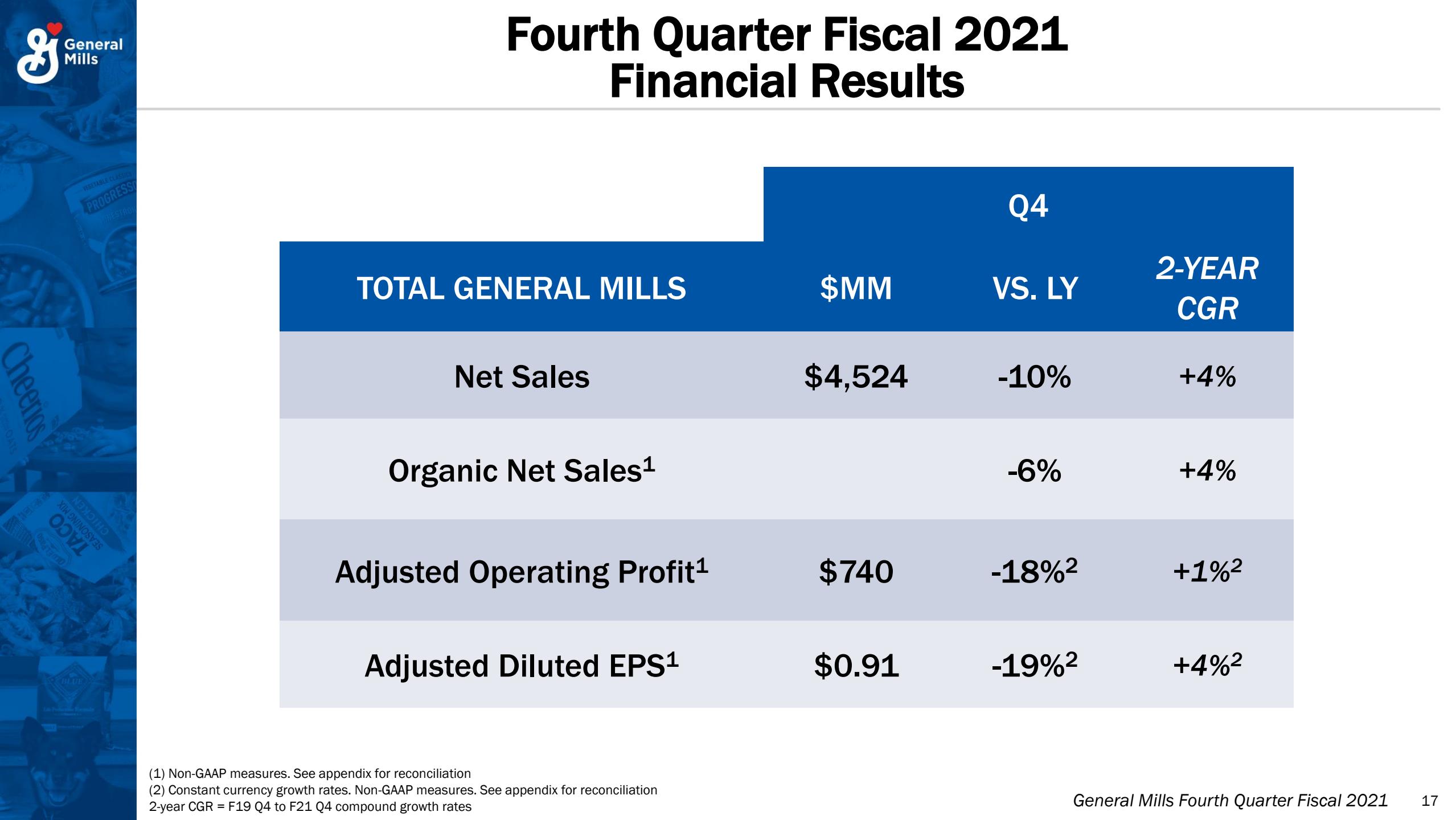
*June 30, 2021*



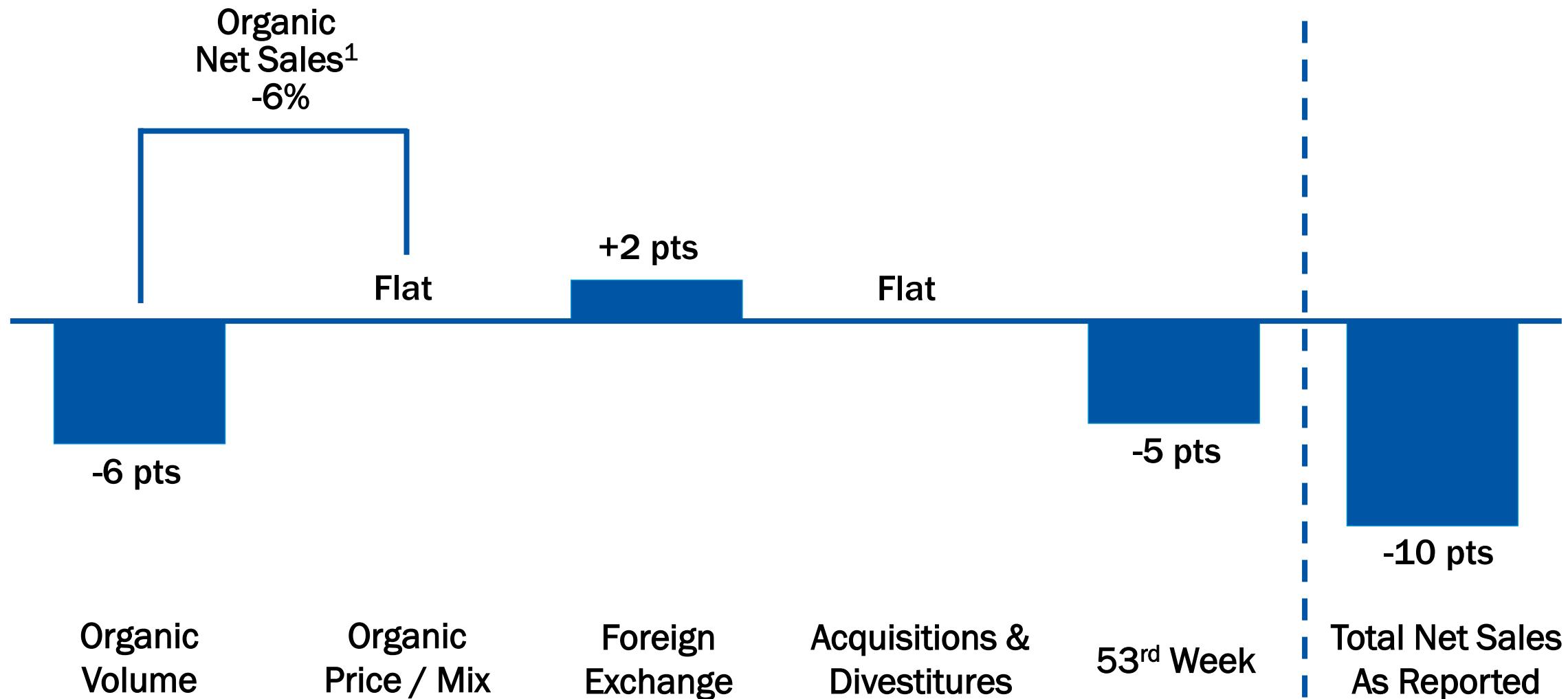
**Kofi Bruce**

*Chief Financial Officer*

*Making Food the World Loves*



# Components of Fourth Quarter Net Sales Growth



(1) Non-GAAP measure  
Table may not foot due to rounding

# Fiscal 2021 North America Retail

## Segment Results

North America Retail	Q4	F21
Organic Net Sales <sup>1</sup>	-13%	+4%
2-year CGR <sup>1</sup>	+6%	+5%
Segment Op Profit <sup>2</sup>	-31%	Flat



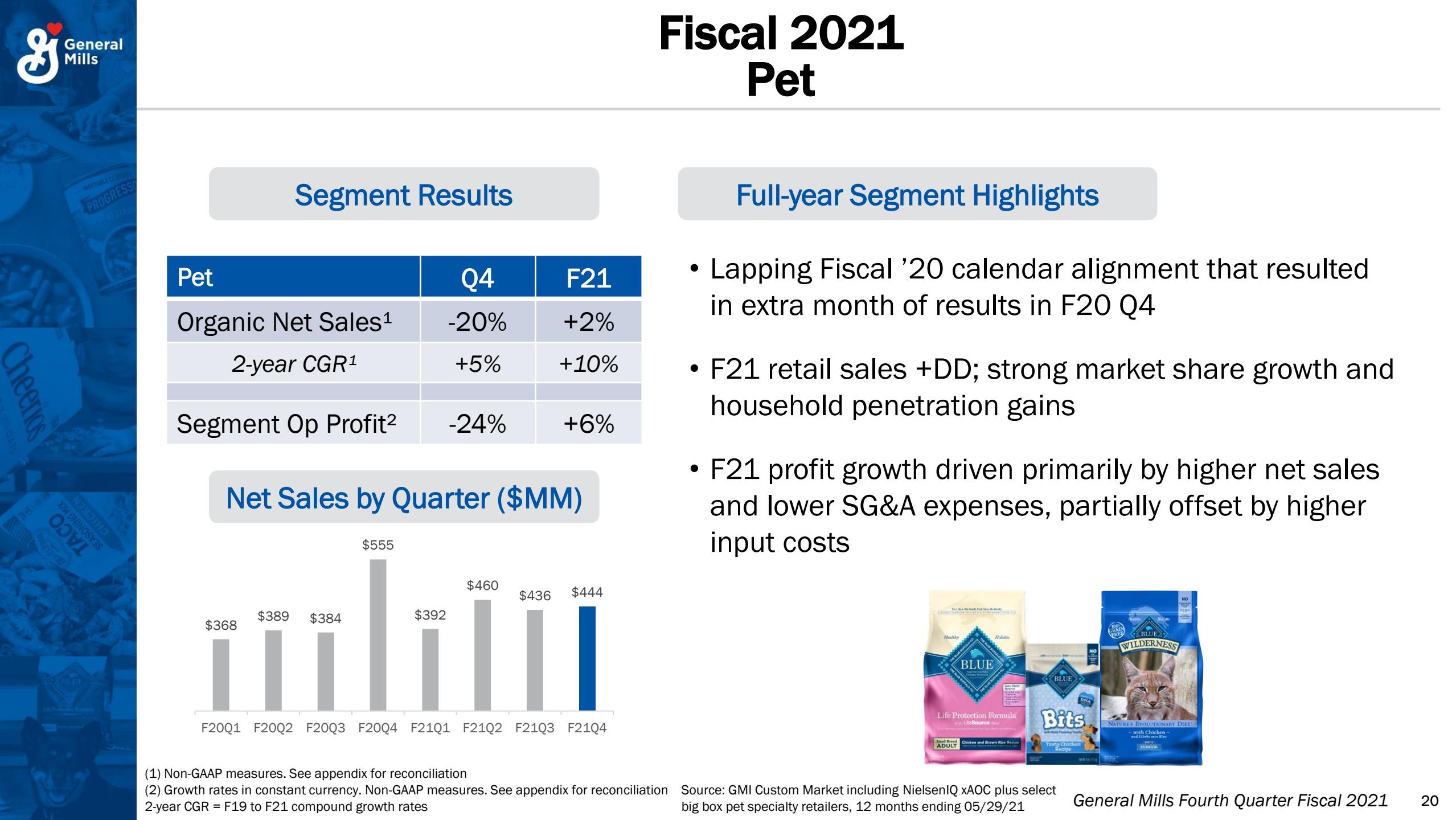
## Full-year Segment Highlights

- Broad-based F21 net sales growth across U.S. Meals & Baking, Canada, U.S. Cereal, and U.S. Yogurt
- Grew or held market share in ~50% of U.S. retail sales; grew share in Canada
- F21 profit roughly in line with LY, driven by input cost inflation, costs to secure incremental capacity, and higher media and other SG&A expenses, offset by HMM cost savings and higher volume

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

(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation  
2-year CGR = F19 to F21 compound growth rates

Source: NielsenIQ xAOC, 12 months ending 5/29/21  
See slide 34 for net sales results by Operating Unit



# Fiscal 2021 Pet

## Segment Results

Pet	Q4	F21
Organic Net Sales <sup>1</sup>	-20%	+2%
2-year CGR <sup>1</sup>	+5%	+10%
Segment Op Profit <sup>2</sup>	-24%	+6%

## Net Sales by Quarter (\$MM)



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

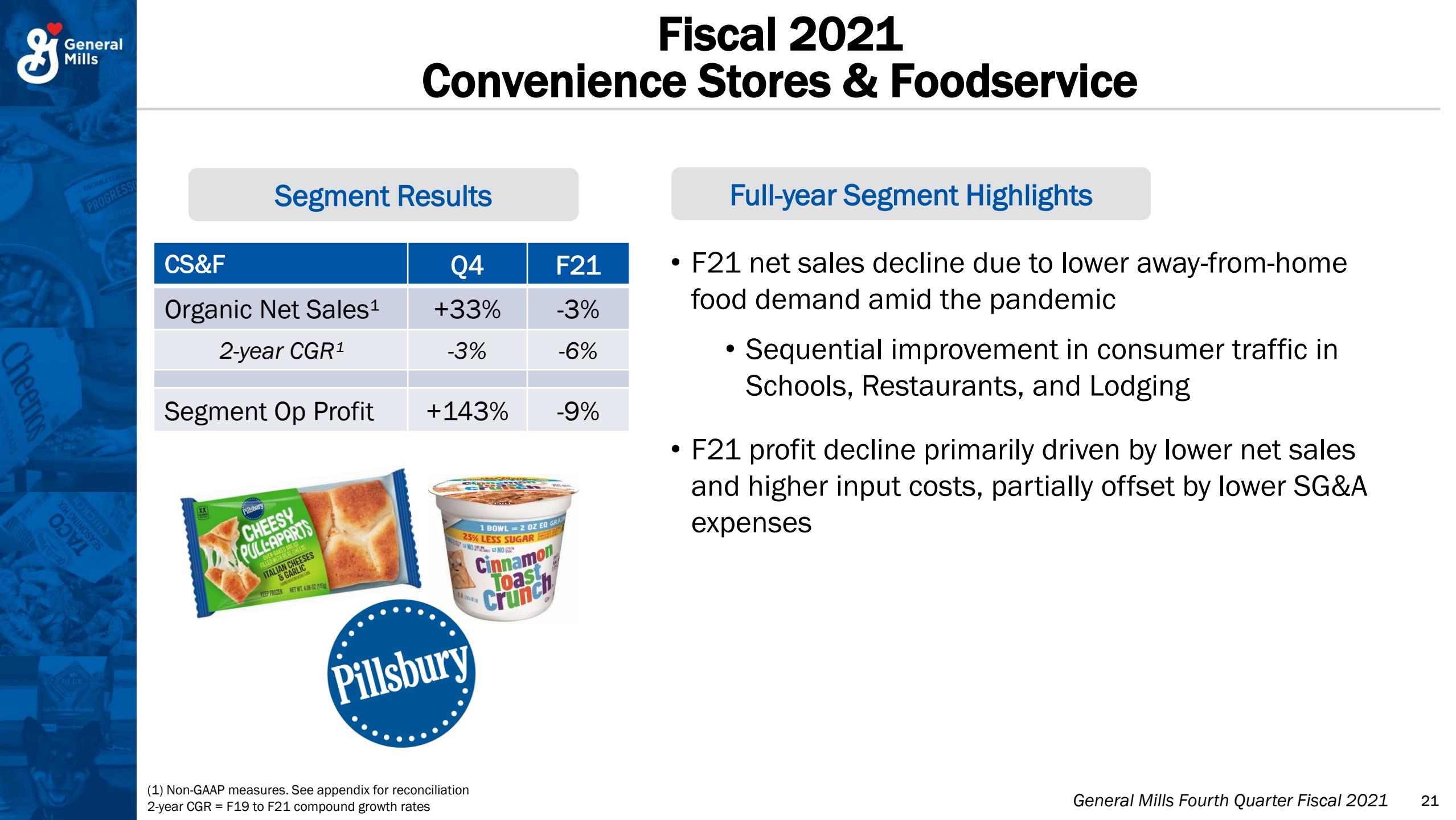
(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation  
2-year CGR = F19 to F21 compound growth rates

## Full-year Segment Highlights

- Lapping Fiscal '20 calendar alignment that resulted in extra month of results in F20 Q4
- F21 retail sales +DD; strong market share growth and household penetration gains
- F21 profit growth driven primarily by higher net sales and lower SG&A expenses, partially offset by higher input costs



Source: GMI Custom Market including NielsenIQ xAOC plus select big box pet specialty retailers, 12 months ending 05/29/21



# Fiscal 2021 Convenience Stores & Foodservice

## Segment Results

CS&F	Q4	F21
Organic Net Sales <sup>1</sup>	+33%	-3%
2-year CGR <sup>1</sup>	-3%	-6%
Segment Op Profit	+143%	-9%



## Full-year Segment Highlights

- F21 net sales decline due to lower away-from-home food demand amid the pandemic
  - Sequential improvement in consumer traffic in Schools, Restaurants, and Lodging
- F21 profit decline primarily driven by lower net sales and higher input costs, partially offset by lower SG&A expenses

(1) Non-GAAP measures. See appendix for reconciliation  
2-year CGR = F19 to F21 compound growth rates

# Fiscal 2021

## Europe & Australia

### Segment Results

EUAU	Q4	F21
Organic Net Sales <sup>1</sup>	-2%	+3%
2-year CGR <sup>1</sup>	+1%	+1%
Segment Op Profit <sup>2</sup>	-16%	+24%

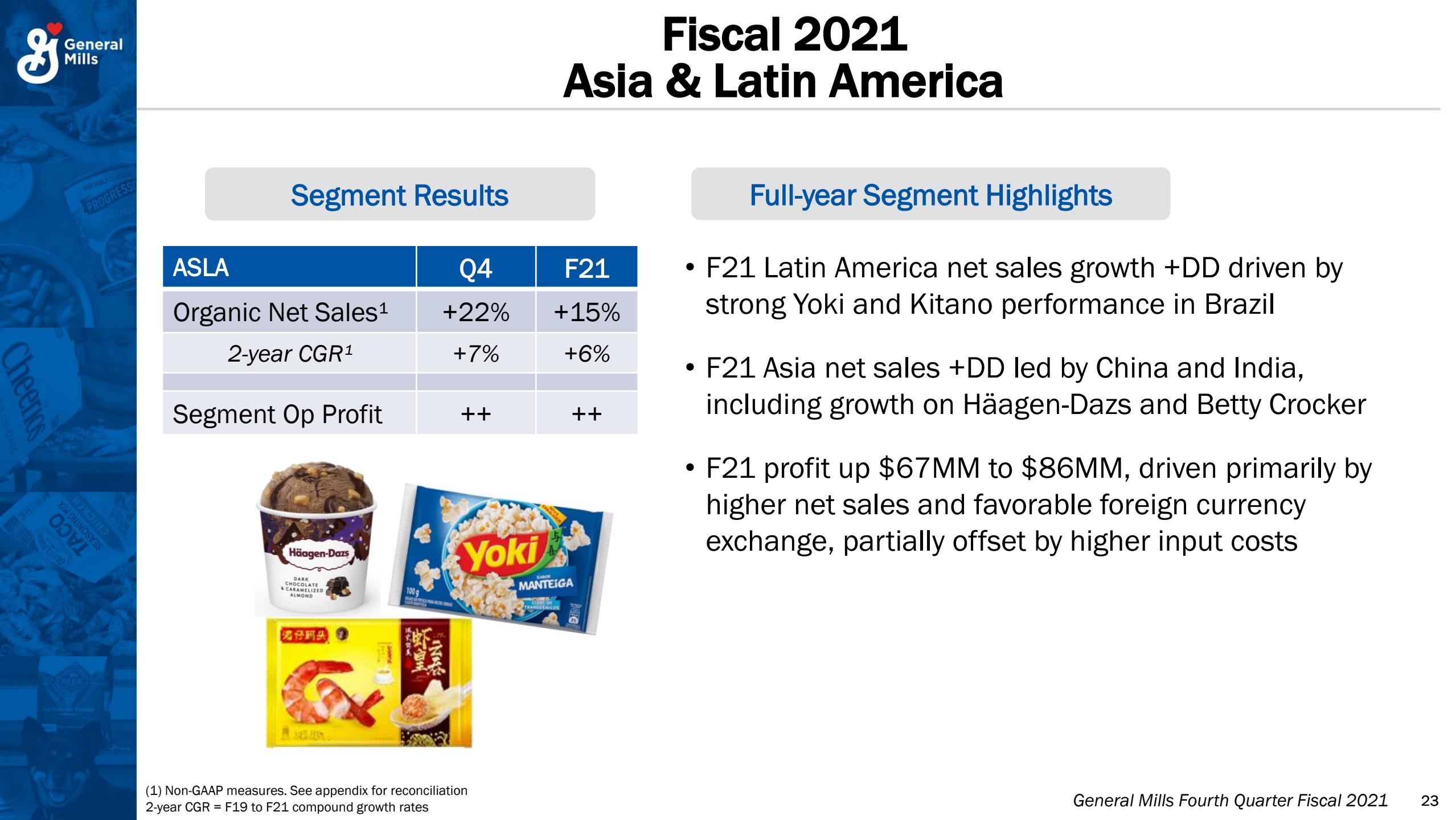


### Full-year Segment Highlights

- F21 net sales growth primarily driven by Mexican Food and Ice Cream
- Grew full-year market share on Ice Cream and Snack Bars
- F21 profit growth driven primarily by higher net sales and lower SG&A expenses, partially offset by higher input costs

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

(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation  
2-year CGR = F19 to F21 compound growth rates



# Fiscal 2021 Asia & Latin America

## Segment Results

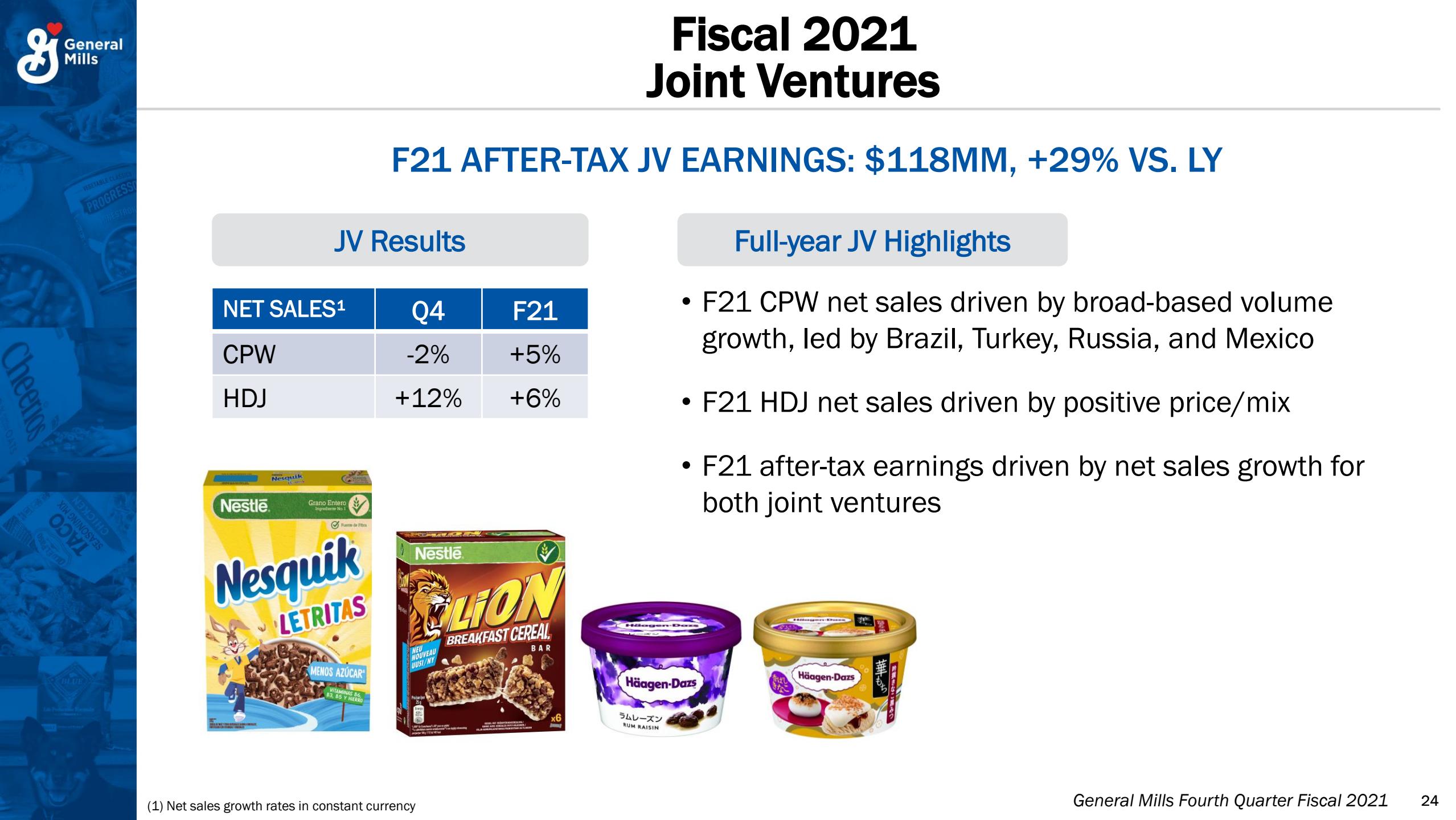
ASLA	Q4	F21
Organic Net Sales <sup>1</sup>	+22%	+15%
2-year CGR <sup>1</sup>	+7%	+6%
Segment Op Profit	++	++



## Full-year Segment Highlights

- F21 Latin America net sales growth +DD driven by strong Yoki and Kitano performance in Brazil
- F21 Asia net sales +DD led by China and India, including growth on Häagen-Dazs and Betty Crocker
- F21 profit up \$67MM to \$86MM, driven primarily by higher net sales and favorable foreign currency exchange, partially offset by higher input costs

(1) Non-GAAP measures. See appendix for reconciliation  
2-year CGR = F19 to F21 compound growth rates



# Fiscal 2021 Joint Ventures

F21 AFTER-TAX JV EARNINGS: \$118MM, +29% VS. LY

## JV Results

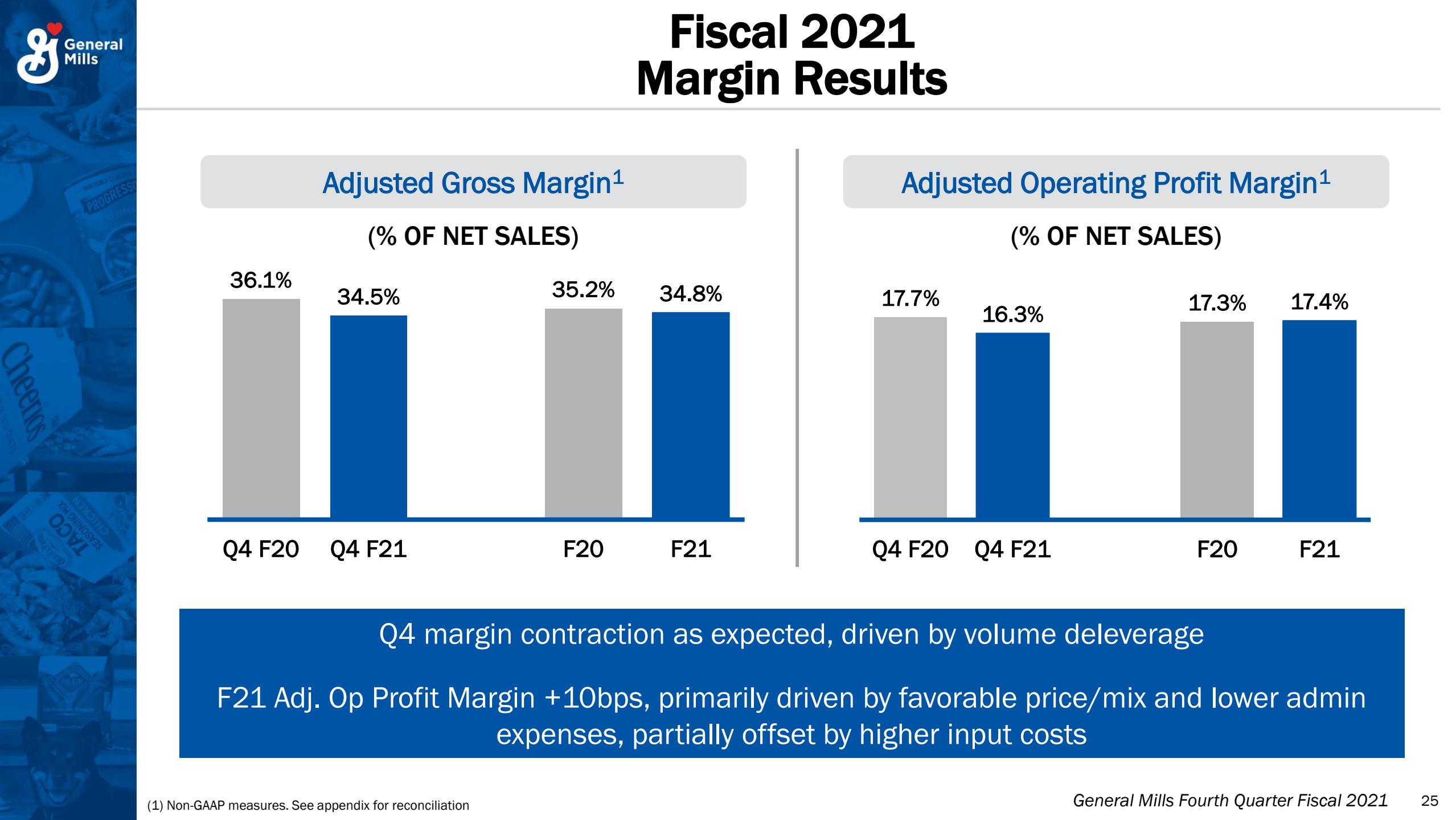
NET SALES <sup>1</sup>	Q4	F21
CPW	-2%	+5%
HDJ	+12%	+6%

## Full-year JV Highlights

- F21 CPW net sales driven by broad-based volume growth, led by Brazil, Turkey, Russia, and Mexico
- F21 HDJ net sales driven by positive price/mix
- F21 after-tax earnings driven by net sales growth for both joint ventures



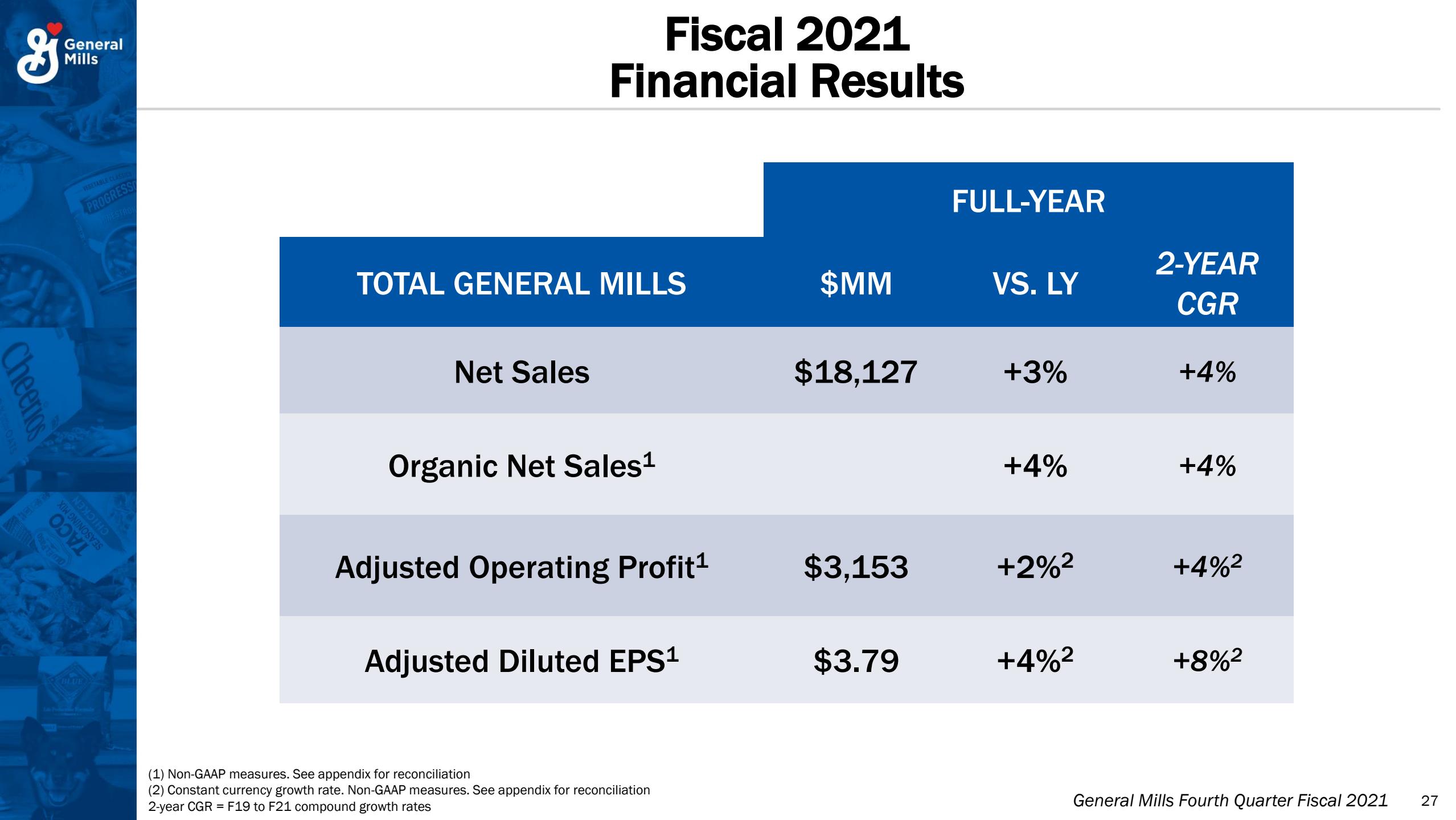
(1) Net sales growth rates in constant currency

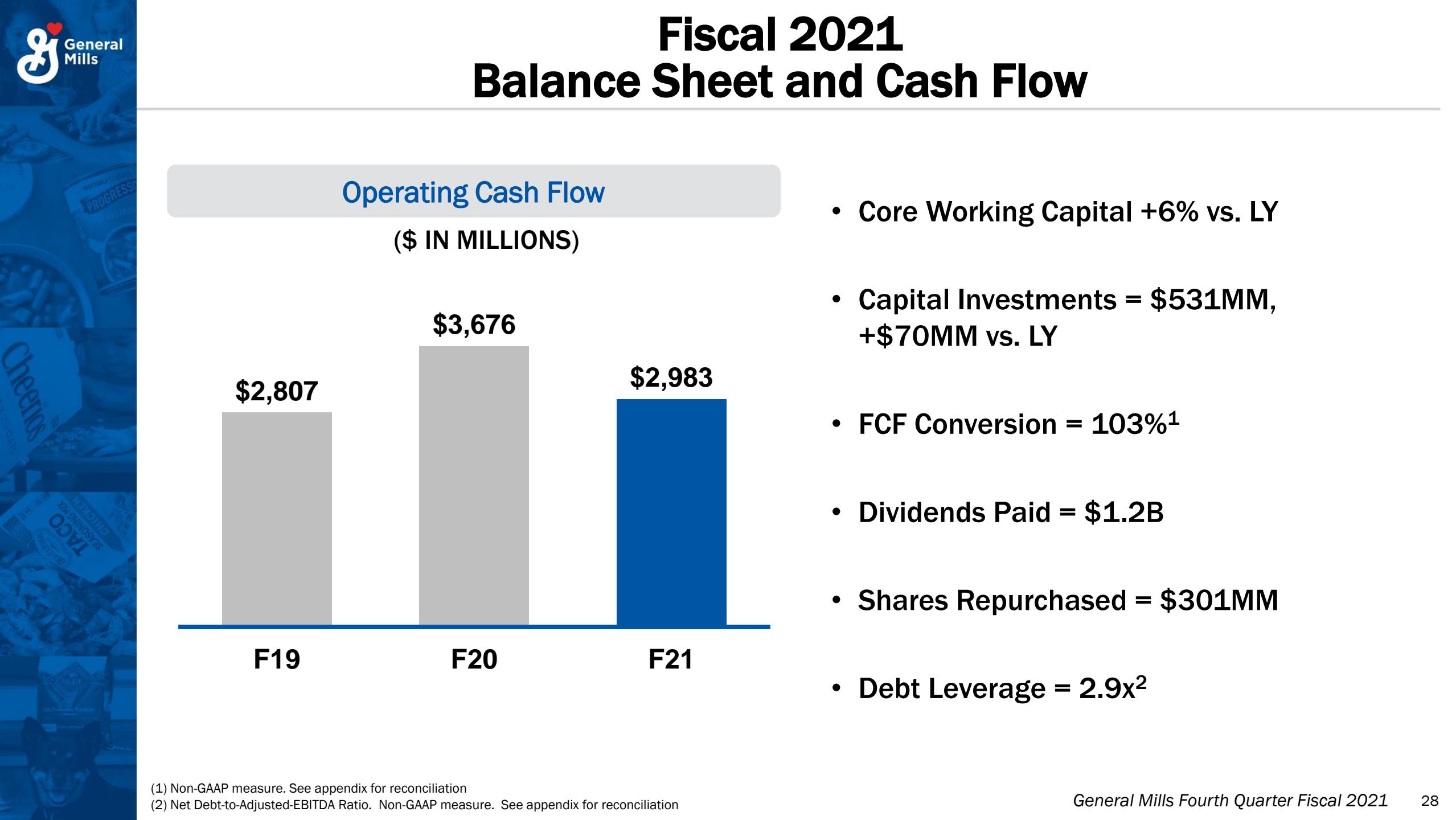


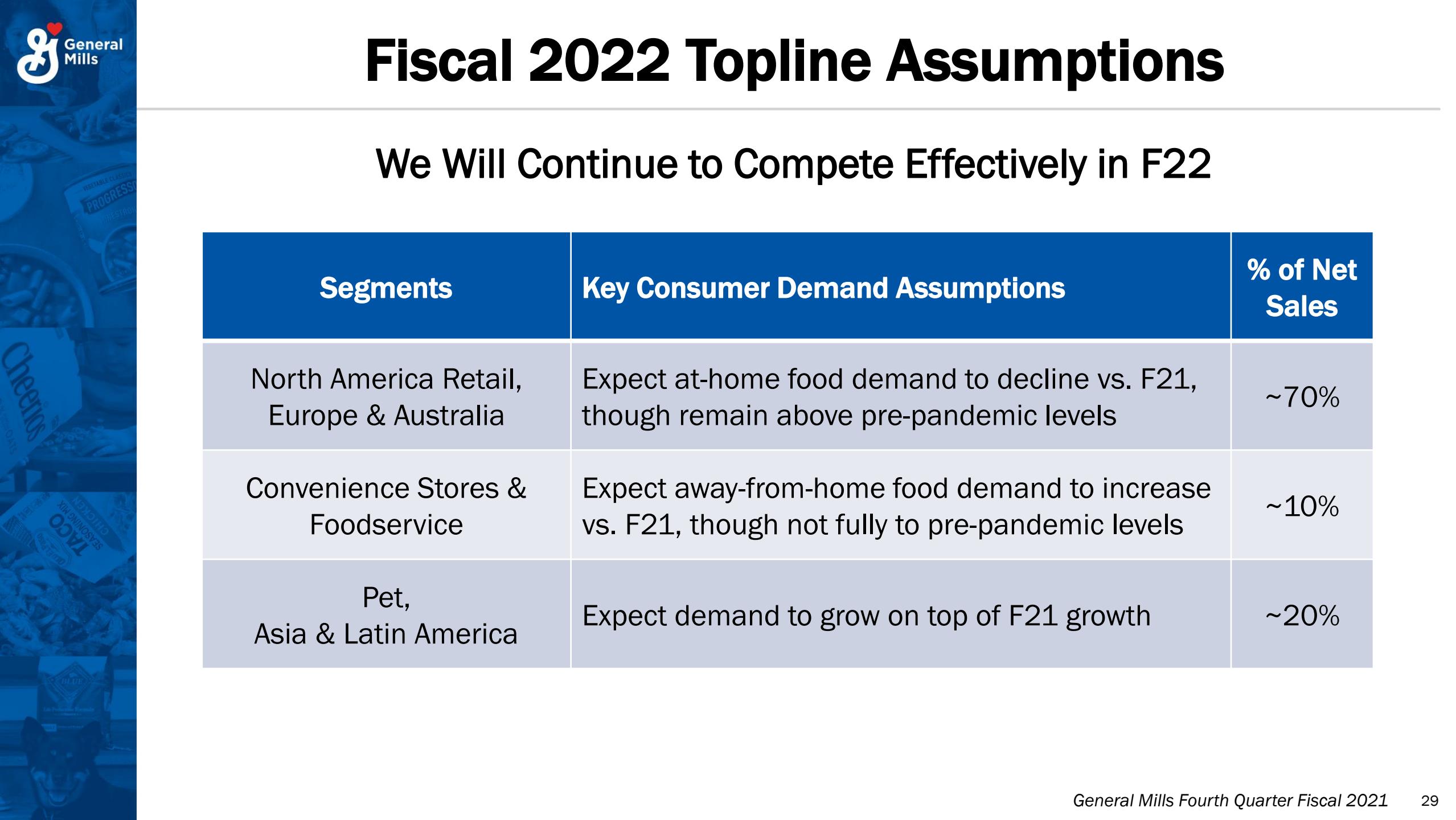


# Fourth Quarter Fiscal 2021 Other Income Statement Items

- Unallocated Corporate Expenses Decreased \$53MM ex. Certain Items
- Net Interest Expense Decreased \$16MM
- Adjusted Effective Tax Rate 18.5% vs. 19.1% LY<sup>1</sup>
- Average Diluted Shares Outstanding Flat



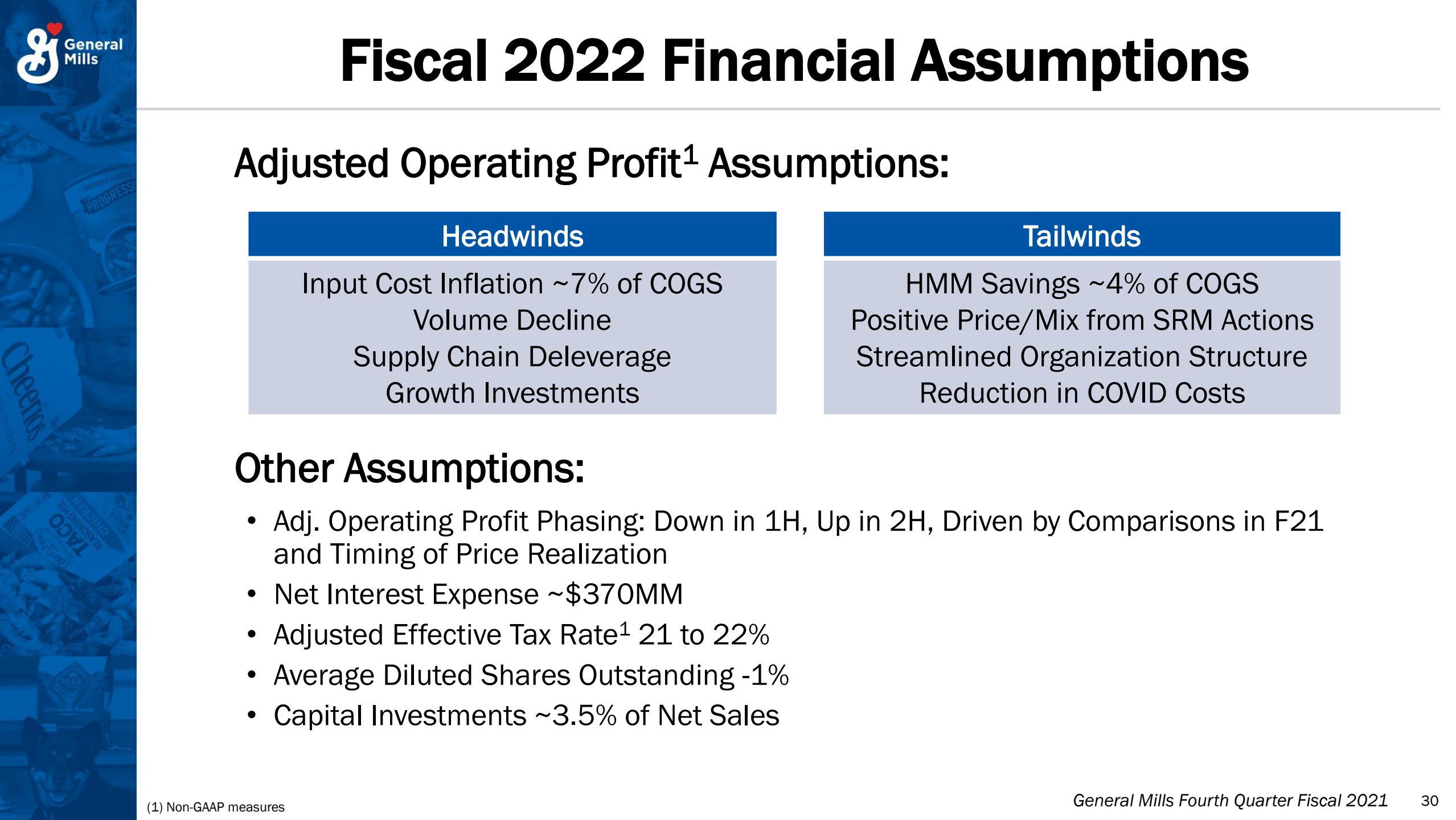




# Fiscal 2022 Topline Assumptions

We Will Continue to Compete Effectively in F22

Segments	Key Consumer Demand Assumptions	% of Net Sales
North America Retail, Europe & Australia	Expect at-home food demand to decline vs. F21, though remain above pre-pandemic levels	~70%
Convenience Stores & Foodservice	Expect away-from-home food demand to increase vs. F21, though not fully to pre-pandemic levels	~10%
Pet, Asia & Latin America	Expect demand to grow on top of F21 growth	~20%



# Fiscal 2022 Financial Assumptions

## Adjusted Operating Profit<sup>1</sup> Assumptions:

Headwinds	Tailwinds
Input Cost Inflation ~7% of COGS Volume Decline Supply Chain Deleverage Growth Investments	HMM Savings ~4% of COGS Positive Price/Mix from SRM Actions Streamlined Organization Structure Reduction in COVID Costs

## Other Assumptions:

- Adj. Operating Profit Phasing: Down in 1H, Up in 2H, Driven by Comparisons in F21 and Timing of Price Realization
- Net Interest Expense ~\$370MM
- Adjusted Effective Tax Rate<sup>1</sup> 21 to 22%
- Average Diluted Shares Outstanding -1%
- Capital Investments ~3.5% of Net Sales



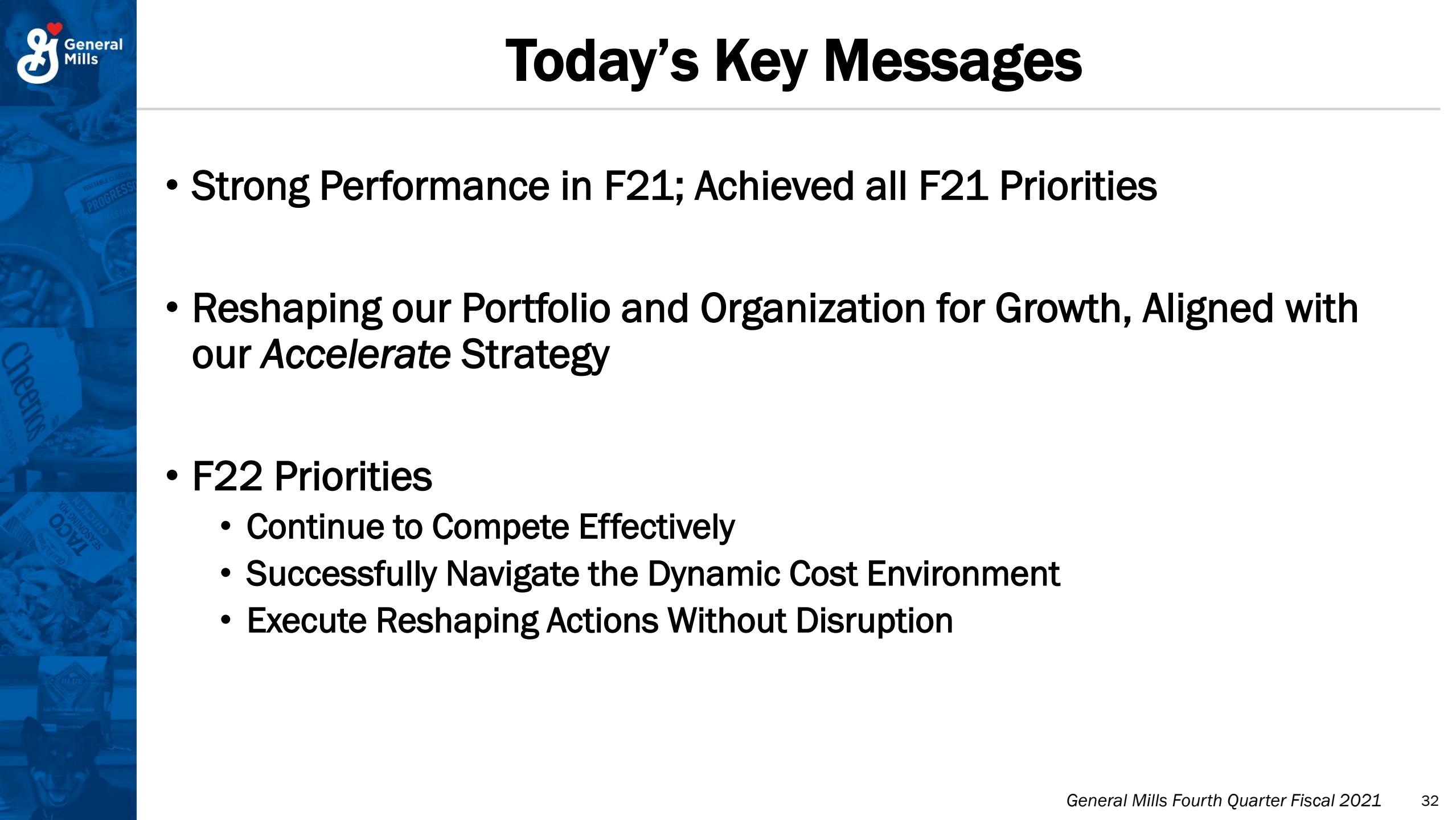
# Fiscal 2022 Financial Outlook

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Organic Net Sales Growth	-3 to -1%	~2%
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Adjusted Diluted EPS Growth <sup>3</sup>	-2% to Flat	~5%
Free Cash Flow Conversion	~95%	

(1) Non-GAAP measures

(2) F19-F22 CGRs assume midpoint of F22 guidance ranges

(3) Growth rates in constant currency. Non-GAAP measures



# Today's Key Messages

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- Reshaping our Portfolio and Organization for Growth, Aligned with our Accelerate Strategy
- F22 Priorities
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  - Execute Reshaping Actions Without Disruption

# A Reminder on Non-GAAP Guidance

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Our fiscal 2022 outlook for organic net sales growth, adjusted operating profit growth, adjusted diluted EPS growth, and free cash flow conversion are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, 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 2022. The unavailable information could have a significant impact on our fiscal 2022 GAAP financial results.

For fiscal 2022, we currently expect: foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions) and divestitures completed prior to fiscal 2022 to have an immaterial impact on net sales growth; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and total restructuring charges and project-related costs related to actions previously announced to total approximately \$10 million to \$60 million. Our fiscal 2022 guidance does not incorporate the potential impacts of any acquisitions or divestitures that have not yet been completed.

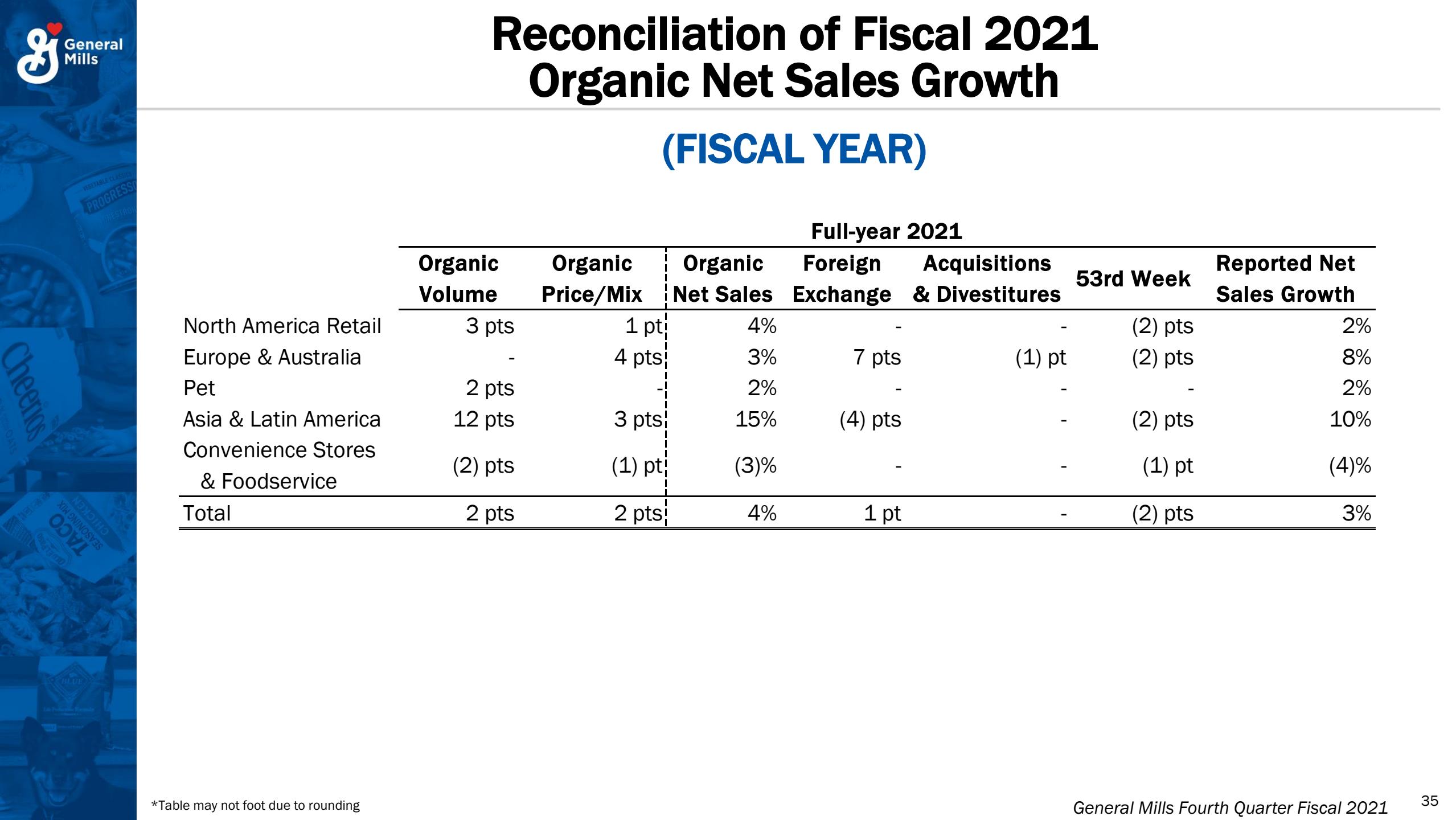


# Appendix: Fiscal 2021 North America Retail Operating Unit Results

## NET SALES % VS. LY

Operating Unit	Q4 F21	Full-year F21
U.S. Meals & Baking	-30%	+5%
Canada	+3%	+6%
Canada Constant-currency <sup>1</sup>	-9%	+3%
U.S. Cereal	-16%	+1%
U.S. Yogurt	-6%	+1%
U.S. Snacks	-2%	-2%

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



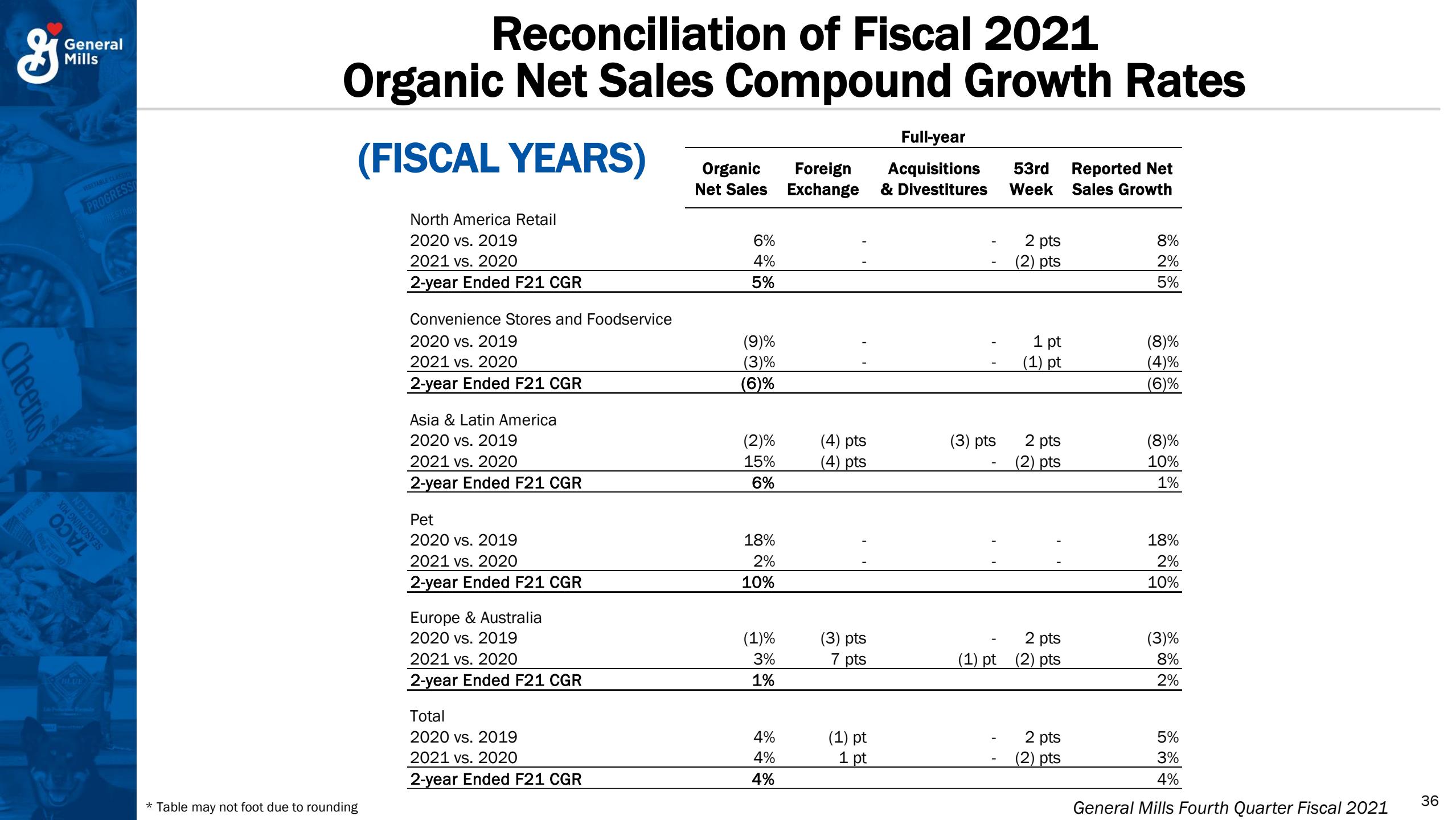
# Reconciliation of Fiscal 2021 Organic Net Sales Growth

## (FISCAL YEAR)

	Full-year 2021						Reported Net Sales Growth
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	53rd Week	
North America Retail	3 pts	1 pt	4%	-	-	(2) pts	2%
Europe & Australia	-	4 pts	3%	7 pts	(1) pt	(2) pts	8%
Pet	2 pts	-	2%	-	-	-	2%
Asia & Latin America	12 pts	3 pts	15%	(4) pts	-	(2) pts	10%
Convenience Stores & Foodservice	(2) pts	(1) pt	(3)%	-	-	(1) pt	(4)%
Total	2 pts	2 pts	4%	1 pt	-	(2) pts	3%

\*Table may not foot due to rounding

General Mills Fourth Quarter Fiscal 2021



\* Table may not foot due to rounding

General Mills Fourth Quarter Fiscal 2021

Reconciliation of Fiscal 2021 Adjusted Operating Profit Constant-currency Growth Rate (FISCAL YEARS, \$ IN MILLIONS)									
	Full-year					2-year			
	2021	2020	Change	2020	2019	Change	Ended F21 CGR		
Operating profit as reported	\$ 3,144.8	\$ 2,953.9	6 %	\$ 2,953.9	\$ 2,515.9	17 %			11 %
Restructuring charges	172.7	50.2		50.2	77.6				
Divestiture loss	53.5	-		-	30.0				
Transaction costs	9.5	-		-	-				
Project-related costs	-	1.5		1.5	1.3				
Asset impairments	-	-		-	207.4				
Acquisition integration costs	-	-		-	25.6				
Hyperinflationary accounting	-	-		-	3.2				
Legal recovery	-	-		-	(16.2)				
Product recall adjustment, net	(3.5)	19.3		19.3	-				
Non-income tax gain	(8.8)	-		-	-				
Investment activity, net	(76.4)	8.4		8.4	(22.8)				
Mark-to-market effects	(138.8)	24.7		24.7	36.0				
Adjusted operating profit	\$ 3,153.2	\$ 3,058.0	3 %	\$ 3,058.0	\$ 2,858.0	7 %			
Foreign currency exchange impact			1 pt			Flat			
Adjusted operating profit growth, on a constant-currency basis			2 %			7 %			4 %



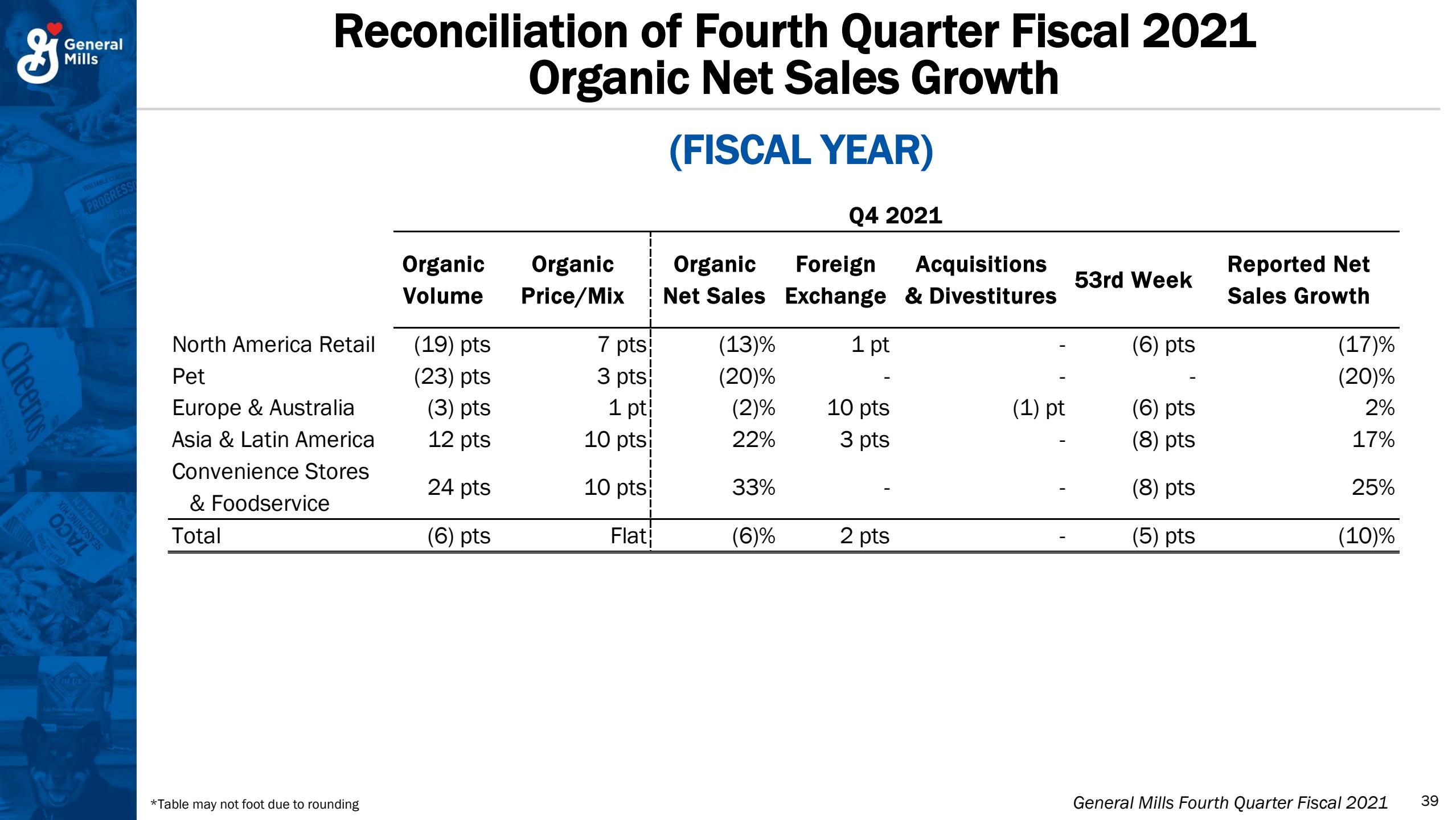
# Reconciliation of Fiscal 2021 Adjusted Diluted EPS and Related Constant-currency Growth Rates

## (FISCAL YEARS)

Per Share Data	Full-year					2-year		
	2021	2020	Change	2020	2019	Change	Ended F21	CGR
Diluted earnings per share, as reported	\$ 3.78	\$ 3.56	6 %	\$ 3.56	\$ 2.90	23 %		14 %
Restructuring charges**	0.22	0.06		0.06	0.10			
Divestiture loss**	0.04	-		-	0.03			
Tax items	0.02	(0.09)		(0.09)	(0.12)			
Transaction costs**	0.01	-		-	-			
Asset impairments**	-	-		-	0.26			
Acquisition integration costs**	-	-		-	0.03			
Net tax benefit	-	-		-	(0.01)			
Legal recovery**	-	-		-	(0.01)			
Product recall adjustment, net**	-	0.03		0.03	-			
CPW restructuring charges	-	0.01		0.01	0.02			
Non-income tax gain**	(0.01)	-		-	-			
Investment activity, net**	(0.10)	-		-	(0.03)			
Mark-to-market effects**	(0.17)	0.03		0.03	0.05			
Adjusted diluted earnings per share	\$ 3.79	\$ 3.61	5 %	\$ 3.61	\$ 3.22	12 %		
Foreign currency exchange impact			1 pt			Flat		
Adjusted diluted earnings per share growth, on a constant-currency basis			4 %			12 %		8 %

\*Table may not foot due to rounding

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



# Reconciliation of Fourth Quarter Fiscal 2021 Organic Net Sales Growth

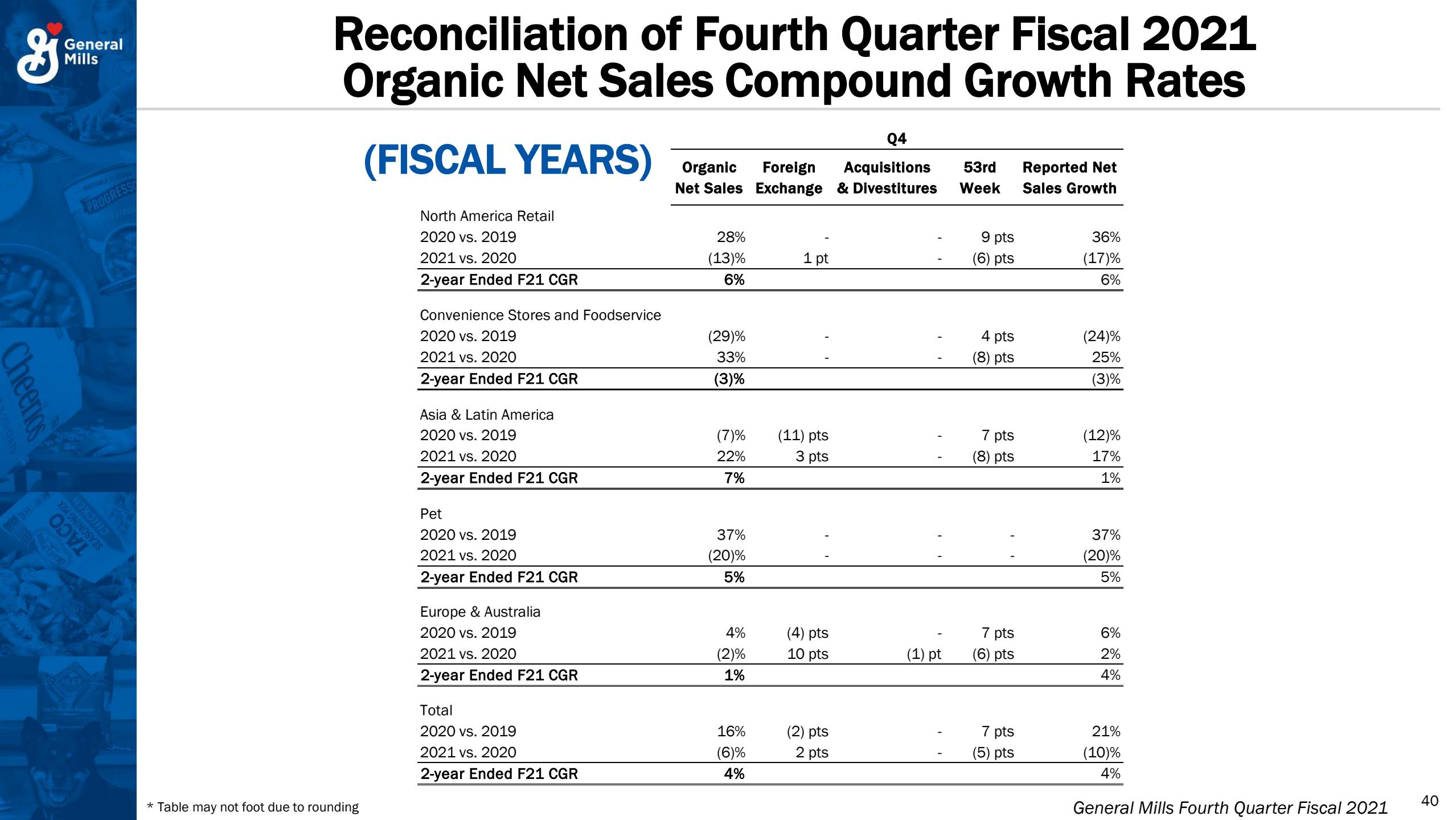
(FISCAL YEAR)

	Q4 2021							
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	53rd Week	Reported Net Sales Growth	
North America Retail	(19) pts	7 pts	(13)%	1 pt	-	(6) pts	(17)%	
Pet	(23) pts	3 pts	(20)%	-	-	-	(20)%	
Europe & Australia	(3) pts	1 pt	(2)%	10 pts	(1) pt	(6) pts	2%	
Asia & Latin America	12 pts	10 pts	22%	3 pts	-	(8) pts	17%	
Convenience Stores & Foodservice	24 pts	10 pts	33%	-	-	(8) pts	25%	
Total	(6) pts	Flat	(6)%	2 pts	-	(5) pts	(10)%	

\*Table may not foot due to rounding

General Mills Fourth Quarter Fiscal 2021

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

(FISCAL YEARS, \$ IN MILLIONS)

	Q4				2-year			
	2021	2020	Change	2020	2019	Change	Ended F21	CGR
Operating profit as reported	\$ 547.9	\$ 829.5	(34) %	\$ 829.5	\$ 716.1	16 %		(13) %
Restructuring charges	159.1	13.0		13.0	16.6			
Divestiture loss	53.5	-		-	-			
Transaction costs	9.5	-		-	-			
Investment activity, net	1.9	1.7		1.7	(9.8)			
Project-related costs	-	0.4		0.4	-			
Acquisition integration costs	-	-		-	4.3			
Asset impairments	-	-		-	0.4			
Divestiture gain	-	-		-	(5.4)			
Product recall adjustment	(2.8)	19.3		19.3	-			
Non-income tax gain	(8.8)	-		-	-			
Mark-to-market effects	(20.8)	23.7		23.7	(0.4)			
Adjusted operating profit	\$ 739.6	\$ 887.7	(17) %	\$ 887.7	\$ 721.8	23 %		
Foreign currency exchange impact			2 pts			(1) pt		
Adjusted operating profit growth, on a constant-currency basis			(18) %			24 %		1 %



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

(FISCAL YEARS)

Per Share Data	Q4				2-year				Ended F21 CGR
	2021	2020	Change	2020	2019	Change			
Diluted earnings per share, as reported	\$ 0.68	\$ 1.02	(33) %	\$ 1.02	\$ 0.94	9 %			(15) %
Restructuring charges**	0.20	0.01		0.01	0.02				
Divestiture loss**	0.04	-		-	-				
Tax items	0.02	-		-	(0.12)				
Transaction costs**	0.01	-		-	-				
Investment activity, net**	-	-		-	(0.01)				
Product recall adjustment**	-	0.03		0.03	-				
Non-income tax gain**	(0.01)	-		-	-				
Mark-to-market effects**	(0.02)	0.03		0.03	-				
Adjusted diluted earnings per share	\$ 0.91	\$ 1.10	(17) %	\$ 1.10	\$ 0.83	33 %			
Foreign currency exchange impact			2 pts			Flat			
Adjusted diluted earnings per share growth, on a constant-currency basis			(19) %			33 %			4 %

\*Table may not foot due to rounding

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



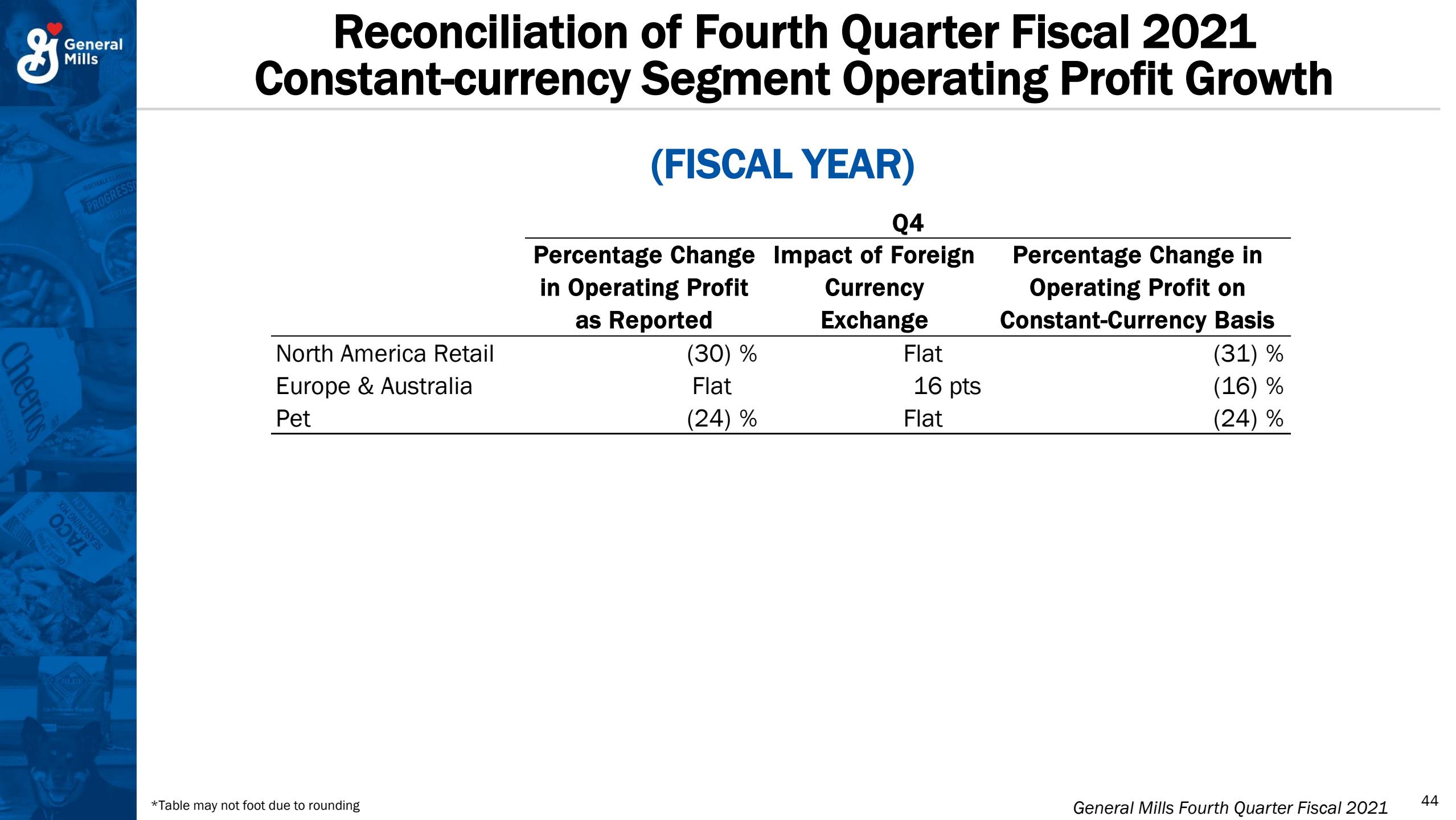
# Reconciliation of Net Debt-to-Adjusted EBITDA Ratio

(FISCAL YEARS, \$ IN MILLIONS)

	Full-year			
	2021	2020	2019	2018*
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,346.0	\$ 2,210.8	\$ 1,786.2	\$ 2,284.4
Income taxes	629.1	480.5	367.8	104.3
Interest, net	420.3	466.5	521.8	527.8
Depreciation and amortization	601.3	594.7	620.1	642.6
EBITDA	\$ 3,996.8	\$ 3,752.5	\$ 3,295.9	\$ 3,559.1
Restructuring charges	172.7	50.2	77.6	82.7
Divestitures loss	53.5	-	30.0	-
Transaction costs	9.5	-	-	-
Project-related costs	-	1.5	1.3	11.3
Asset impairments	-	-	207.4	96.9
Acquisition integration costs	-	-	25.6	-
Hyperinflationary accounting	-	-	3.2	-
Legal recovery	-	-	(16.2)	-
Product recall adjustment, net	(3.5)	19.3	-	-
Non-Income tax gain	(8.8)	-	-	-
Investment activity, net	(76.4)	8.4	(22.8)	-
Mark-to-market effects	(138.8)	24.7	36.0	(32.1)
After-tax earnings from joint ventures	(117.7)	(91.1)	(72.0)	(84.7)
Adjusted EBITDA	\$ 3,887.4	\$ 3,765.6	\$ 3,566.0	\$ 3,633.2
Total debt	\$ 12,612.0	\$ 13,539.5	\$ 14,490.0	\$ 15,818.6
Cash	1,505.2	1,677.8	450.0	399.0
Net debt	\$ 11,106.8	\$ 11,861.7	\$ 14,040.0	\$ 15,419.6
Net debt-to-adjusted-EBITDA ratio	2.9	3.2	3.9	4.2

\*On a Pro-forma basis

\*\*Table may not foot due to rounding



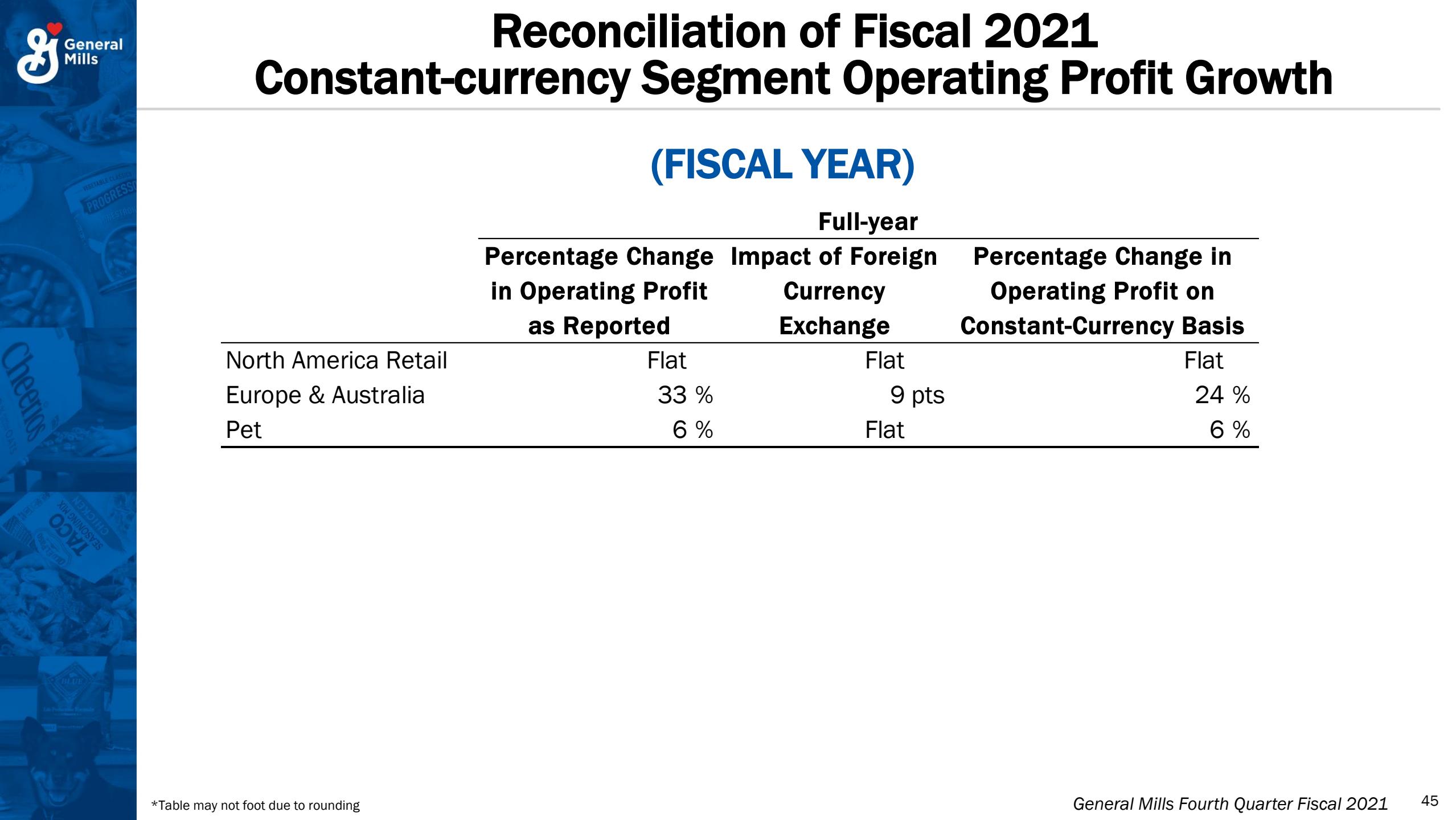
# Reconciliation of Fourth Quarter Fiscal 2021 Constant-currency Segment Operating Profit Growth

(FISCAL YEAR)

	Q4		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(30) %	Flat	(31) %
Europe & Australia	Flat	16 pts	(16) %
Pet	(24) %	Flat	(24) %

\*Table may not foot due to rounding

General Mills Fourth Quarter Fiscal 2021



# Reconciliation of Fiscal 2021 Constant-currency Segment Operating Profit Growth

(FISCAL YEAR)

	Full-year		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	Flat	Flat	Flat
Europe & Australia	33 %	9 pts	24 %
Pet	6 %	Flat	6 %

\*Table may not foot due to rounding



# Reconciliation of Fourth Quarter and Fiscal 2021 Canada Operating Unit Constant-Currency Net Sales Growth

(FISCAL YEAR)

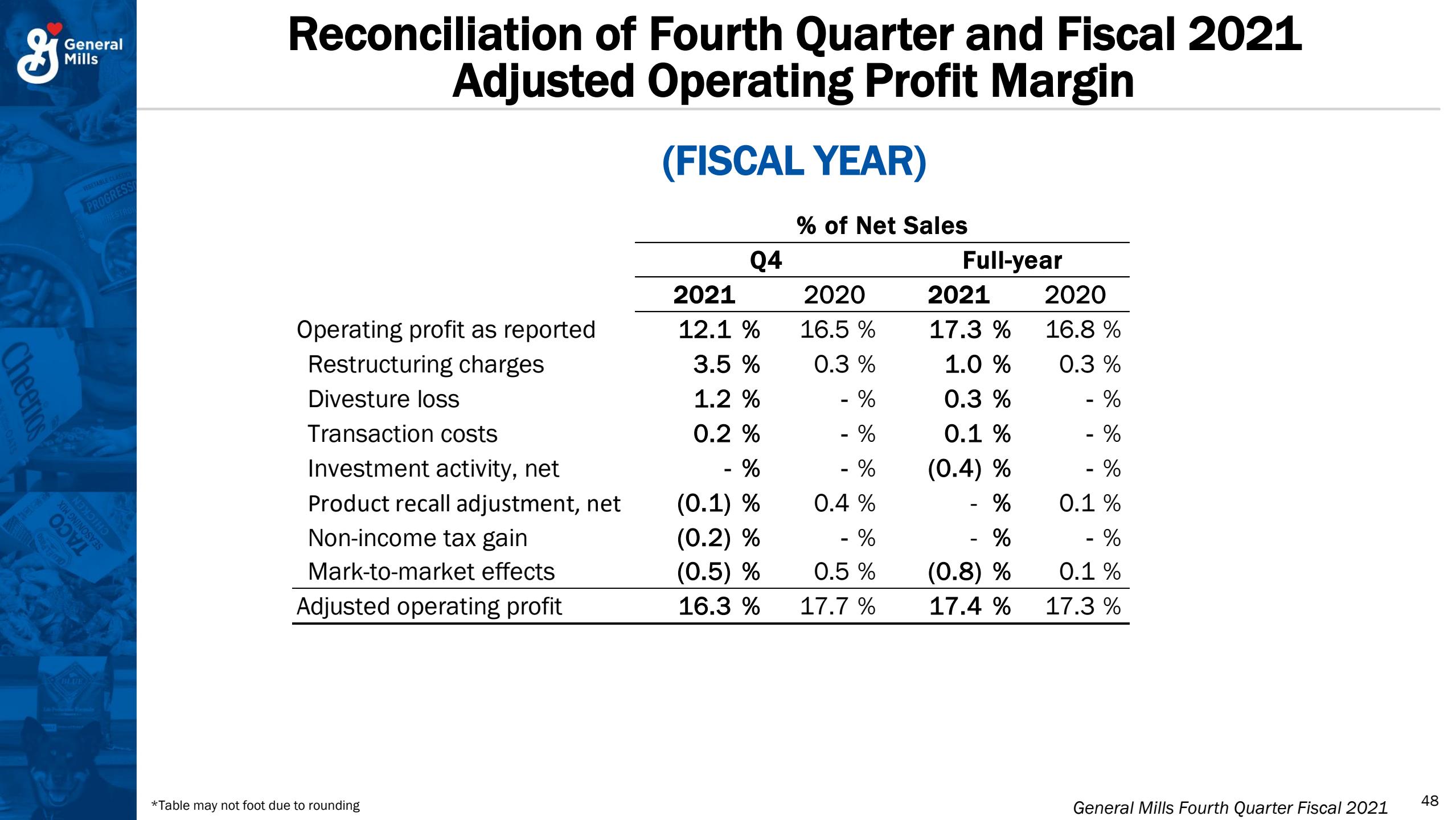
Canada		
Percentage Change in Net Sales as Reported	Foreign Currency Exchange	Percentage Change in Net Sales on Constant- Currency Basis
Q4	3 %	(11) pts
Full-year	6 %	4 pts



# Reconciliation of Fourth Quarter and Fiscal 2021 Adjusted Gross Margin

**(FISCAL YEAR)**

	% of Net Sales			
	Q4		Full-year	
	2021	2020	2021	2020
Gross margin as reported	35.0 %	35.2 %	35.6 %	34.8 %
Mark-to-market effects	(0.5) %	0.5 %	(0.8) %	0.1 %
Product recall adjustment, net	(0.1) %	0.4 %	- %	0.1 %
Restructuring charges	- %	- %	- %	0.1 %
Adjusted gross margin	<b>34.5 %</b>	<b>36.1 %</b>	<b>34.8 %</b>	<b>35.2 %</b>



# Reconciliation of Fourth Quarter and Fiscal 2021 Adjusted Operating Profit Margin

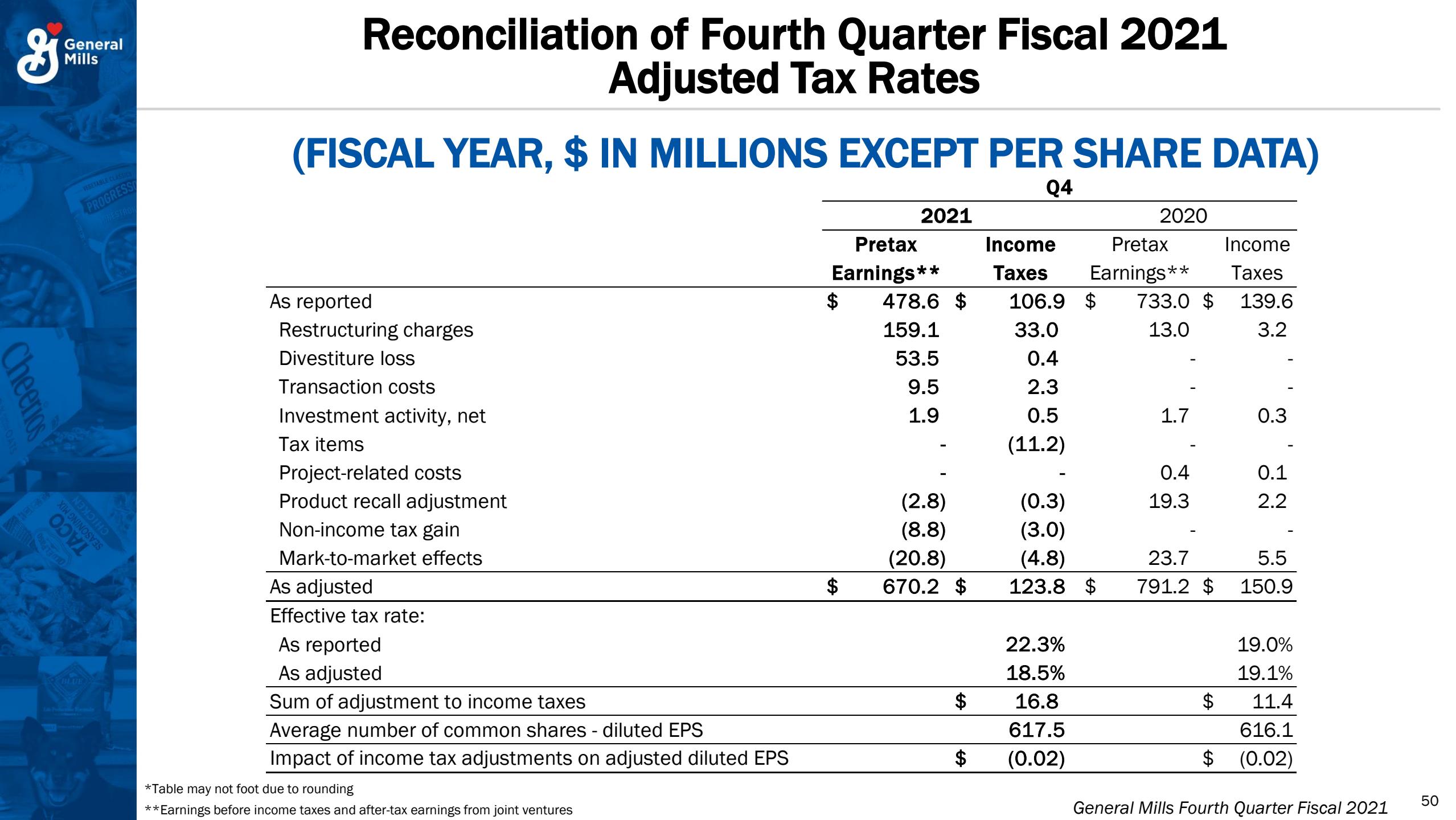
## (FISCAL YEAR)

	% of Net Sales			
	Q4		Full-year	
	2021	2020	2021	2020
Operating profit as reported	12.1 %	16.5 %	17.3 %	16.8 %
Restructuring charges	3.5 %	0.3 %	1.0 %	0.3 %
Divestiture loss	1.2 %	- %	0.3 %	- %
Transaction costs	0.2 %	- %	0.1 %	- %
Investment activity, net	- %	- %	(0.4) %	- %
Product recall adjustment, net	(0.1) %	0.4 %	- %	0.1 %
Non-income tax gain	(0.2) %	- %	- %	- %
Mark-to-market effects	(0.5) %	0.5 %	(0.8) %	0.1 %
Adjusted operating profit	16.3 %	17.7 %	17.4 %	17.3 %



# Reconciliation of First Quarter Fiscal 2021 Adjusted Operating Profit Margin

	<b>Q1</b>	
	<b>2021</b>	<b>2020</b>
	<b>Percent Net Sales</b>	<b>Percent of Net Sales</b>
Operating profit as reported	19.6 %	16.5 %
Mark-to-market effects	(0.4) %	0.4 %
Investment activity, net	(0.3) %	(0.2) %
Product recall costs	0.2 %	- %
Restructuring charges	- %	0.4 %
Adjusted operating profit	19.1 %	17.0 %



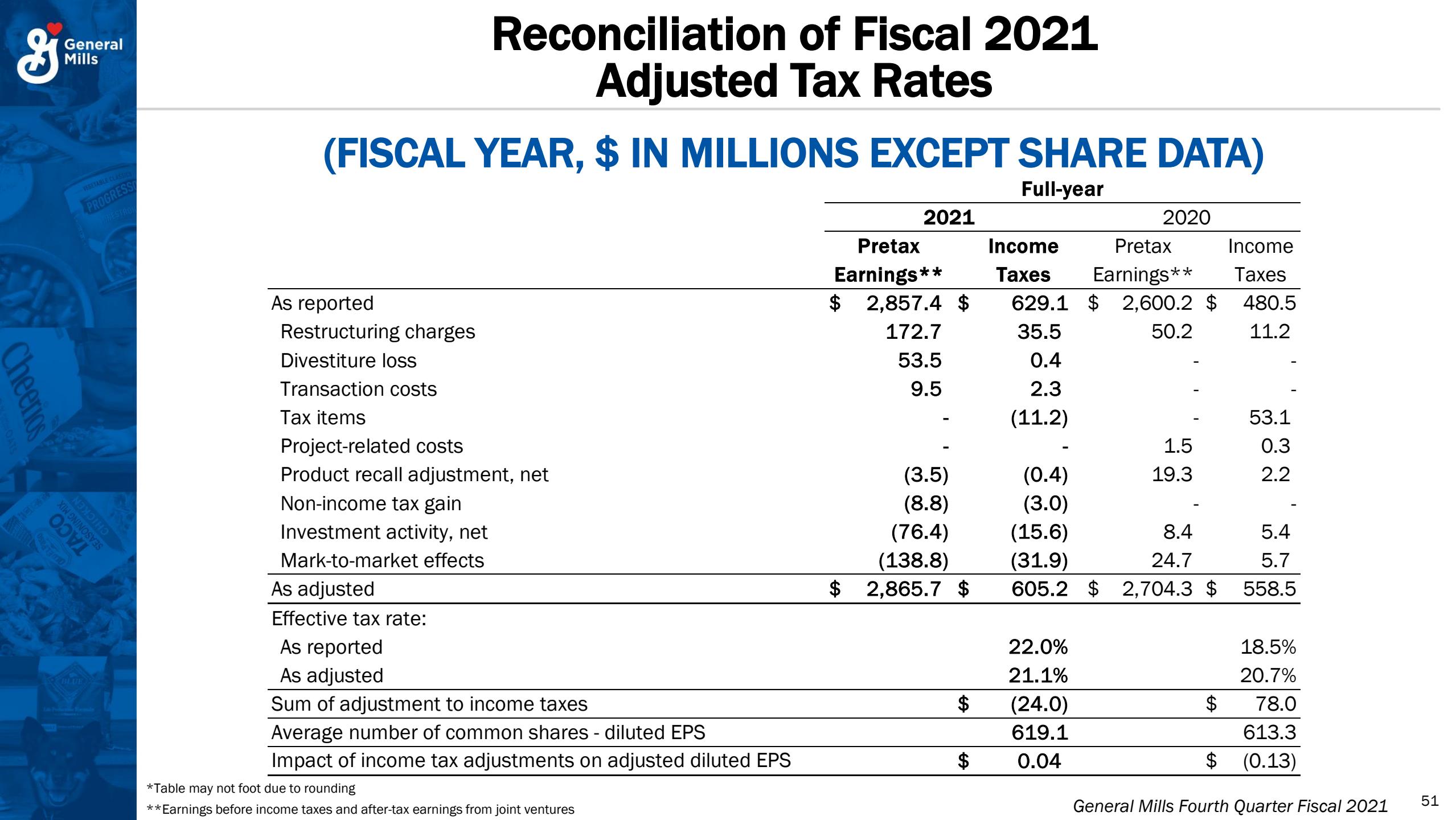
# Reconciliation of Fourth Quarter Fiscal 2021 Adjusted Tax Rates

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

	Q4			
	2021		2020	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$ 478.6	\$ 106.9	\$ 733.0	\$ 139.6
Restructuring charges	159.1	33.0	13.0	3.2
Divestiture loss	53.5	0.4	-	-
Transaction costs	9.5	2.3	-	-
Investment activity, net	1.9	0.5	1.7	0.3
Tax items	-	(11.2)	-	-
Project-related costs	-	-	0.4	0.1
Product recall adjustment	(2.8)	(0.3)	19.3	2.2
Non-income tax gain	(8.8)	(3.0)	-	-
Mark-to-market effects	(20.8)	(4.8)	23.7	5.5
As adjusted	\$ 670.2	\$ 123.8	\$ 791.2	\$ 150.9
Effective tax rate:				
As reported		22.3%		19.0%
As adjusted		18.5%		19.1%
Sum of adjustment to income taxes	\$ 16.8		\$ 11.4	
Average number of common shares - diluted EPS	617.5		616.1	
Impact of income tax adjustments on adjusted diluted EPS	\$ (0.02)		\$ (0.02)	

\*Table may not foot due to rounding

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



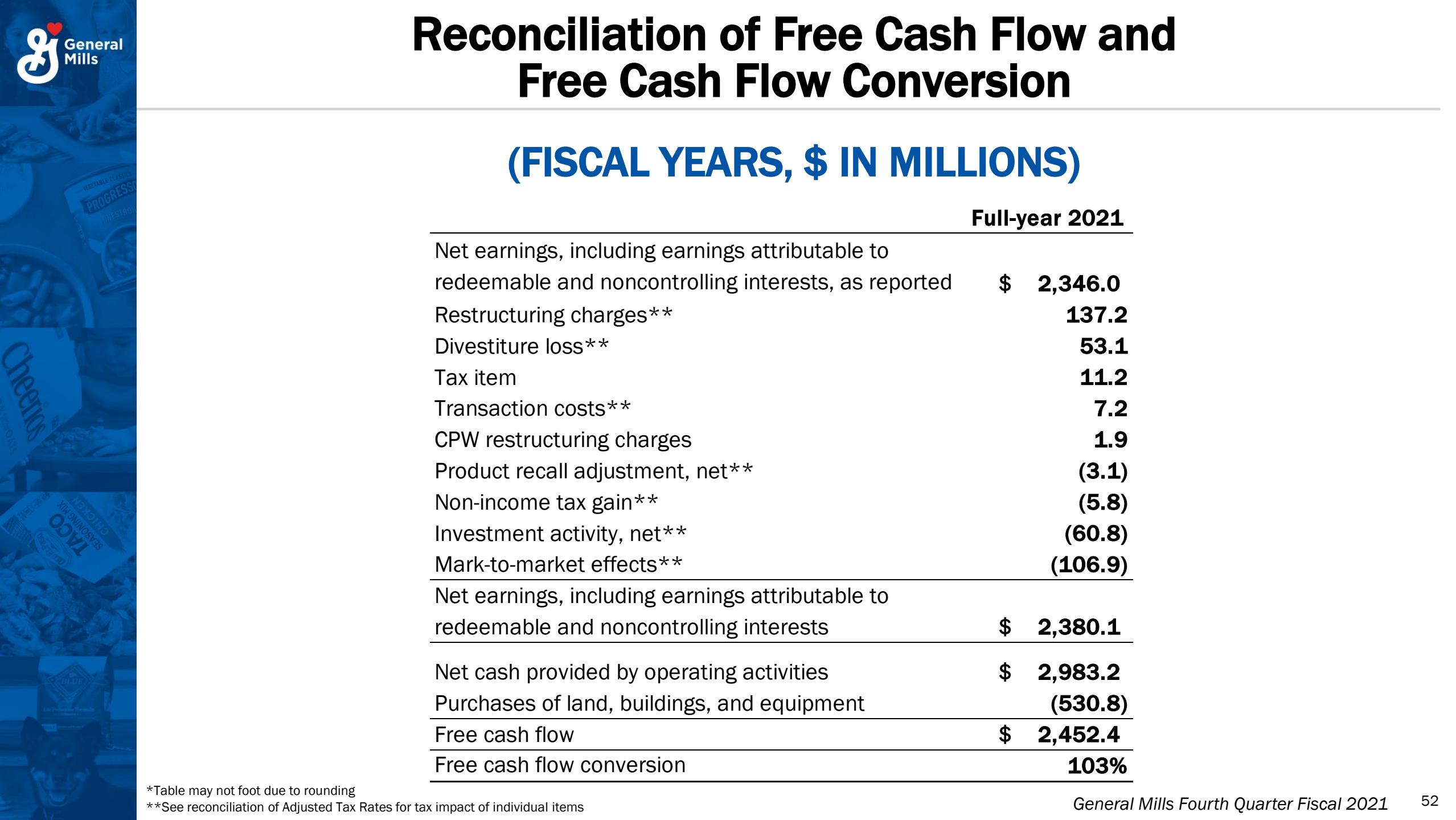
# Reconciliation of Fiscal 2021 Adjusted Tax Rates

**(FISCAL YEAR, \$ IN MILLIONS EXCEPT SHARE DATA)**

	Full-year			
	2021		2020	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$ 2,857.4	\$ 629.1	\$ 2,600.2	\$ 480.5
Restructuring charges	172.7	35.5	50.2	11.2
Divestiture loss	53.5	0.4	-	-
Transaction costs	9.5	2.3	-	-
Tax items	-	(11.2)	-	53.1
Project-related costs	-	-	1.5	0.3
Product recall adjustment, net	(3.5)	(0.4)	19.3	2.2
Non-income tax gain	(8.8)	(3.0)	-	-
Investment activity, net	(76.4)	(15.6)	8.4	5.4
Mark-to-market effects	(138.8)	(31.9)	24.7	5.7
As adjusted	\$ 2,865.7	\$ 605.2	\$ 2,704.3	\$ 558.5
Effective tax rate:				
As reported		22.0%		18.5%
As adjusted		21.1%		20.7%
Sum of adjustment to income taxes	\$ (24.0)		\$ 78.0	
Average number of common shares - diluted EPS		619.1		613.3
Impact of income tax adjustments on adjusted diluted EPS	\$ 0.04		\$ (0.13)	

\*Table may not foot due to rounding

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



# Reconciliation of Free Cash Flow and Free Cash Flow Conversion

**(FISCAL YEARS, \$ IN MILLIONS)**

**Full-year 2021**

Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,346.0
Restructuring charges**	137.2
Divestiture loss**	53.1
Tax item	11.2
Transaction costs**	7.2
CPW restructuring charges	1.9
Product recall adjustment, net**	(3.1)
Non-income tax gain**	(5.8)
Investment activity, net**	(60.8)
Mark-to-market effects**	(106.9)
Net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,380.1
Net cash provided by operating activities	\$ 2,983.2
Purchases of land, buildings, and equipment	(530.8)
Free cash flow	\$ 2,452.4
Free cash flow conversion	103%

\*Table may not foot due to rounding

\*\*See reconciliation of Adjusted Tax Rates for tax impact of individual items