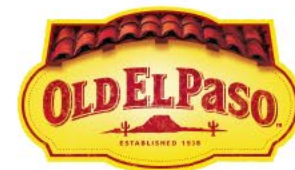




Making Food the World Loves

Fiscal 2022 Q2 Earnings

December 21, 2021



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Betty Crocker



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, 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.



Jeff Harmening

*Chairman and
Chief Executive Officer*



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Betty
Crocker



Today's Key Messages

- Competing Effectively and Executing Well Amid Unprecedented Inflation and Supply Chain Disruptions
- Advancing Our *Accelerate* Strategy, Including Further Progress on Portfolio Reshaping
- Updating Fiscal 2022 Financial Guidance



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Nature Valley



Second-quarter and YTD Performance

	<u>Q2</u>	<u>YTD</u>
Organic Net Sales¹	+ 5% 2-yr CGR +6%	+ 4% 2-yr CGR +6%
Adjusted Operating Profit²	- 6% 2-yr CGR Flat	- 4% 2-yr CGR +4%
Adjusted Diluted EPS²	- 7% 2-yr CGR +1%	- 4% 2-yr CGR +6%

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

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

2-yr CGR = F20 to F22 compound growth rates

Delivering on Our Fiscal 2022 Priorities

1

Compete



Continue to Compete Effectively

2

Navigate



Successfully Navigate the Dynamic Supply Chain Environment

3

Reshape



Execute Reshaping Actions Without Disruption

Priority 1: Continuing to Compete Effectively

Growing or Holding Share in 62% of Our Priority Businesses YTD

Global Platforms



CEREAL



PET



ICE CREAM



MEXICAN

Local Gems



Priority 2: Successfully Navigating the Dynamic Supply Chain Environment

Unprecedented Operating Environment

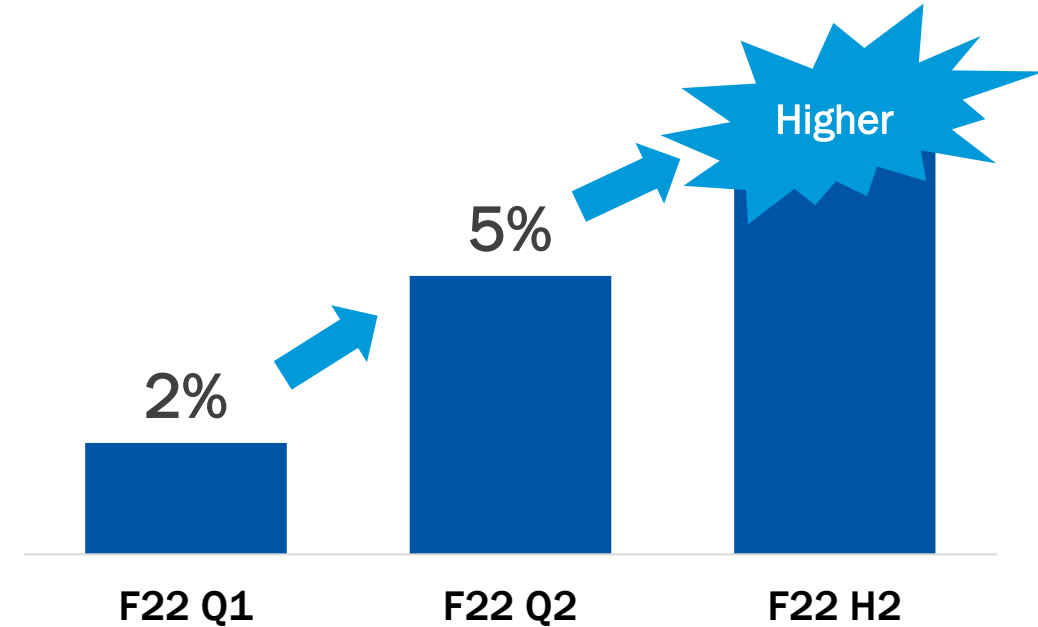
At Home Food Demand 

Input Cost Inflation 

Supply Chain Disruptions 

Incremental SRM Actions to Further Increase Price/Mix

General Mills Organic Price/Mix



Priority 3: Further Progress on Portfolio Reshaping

Integrating Dog Treats Acquisition

Completed Yoplait Europe Divestiture

Announced European Dough Divestiture



We Remain Committed to Additional Portfolio Reshaping to Further Enhance Growth

Acting as a Force For Good



REGENERATING OUR PLANET

- Reducing greenhouse gas emissions
- Advancing regenerative agriculture
- Protecting watersheds
- Making packaging recyclable or reusable



IMPROVING FOOD SECURITY

- Nutrition-forward foods
- Variety, nutrient density, affordability & accessibility
- Natural and organic



PROTECTING OUR PEOPLE

- Human rights
- Diversity and inclusion commitments

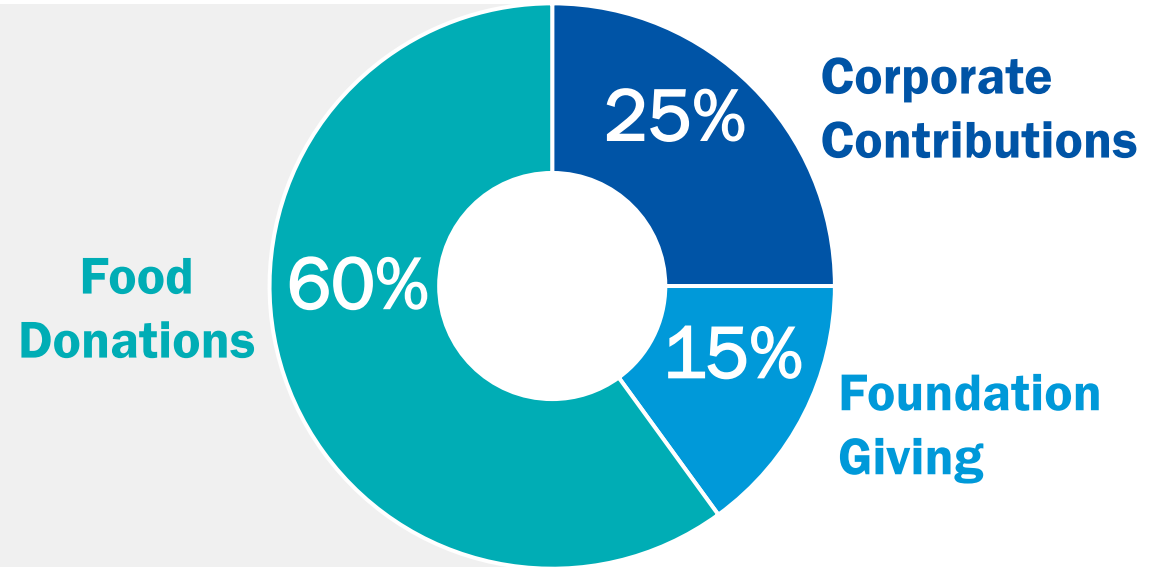


STRENGTHENING OUR COMMUNITIES

- *Charitable giving*
- Employee volunteerism

Strengthening our Communities: Charitable Giving

General Mills
Fiscal 2021
Charitable Giving
~\$100 million



The Global FoodBanking Network®



FEEDING AMERICA





Jon Nudi

*Group President,
North America Retail Segment*



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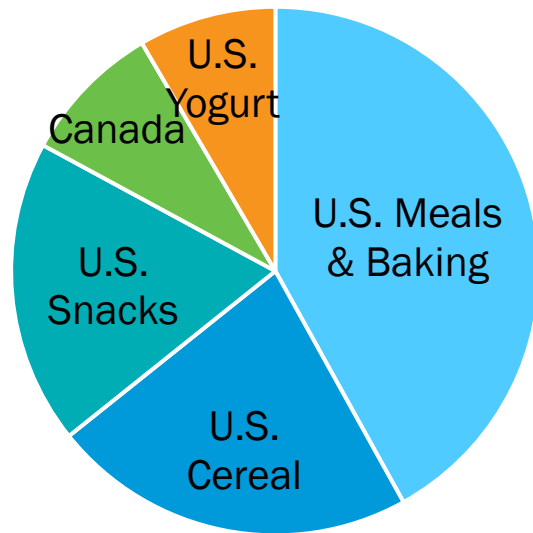


Betty Crocker



North America Retail Segment Overview

F21
NET SALES = \$11B



25 CATEGORIES



LEADING BRANDS



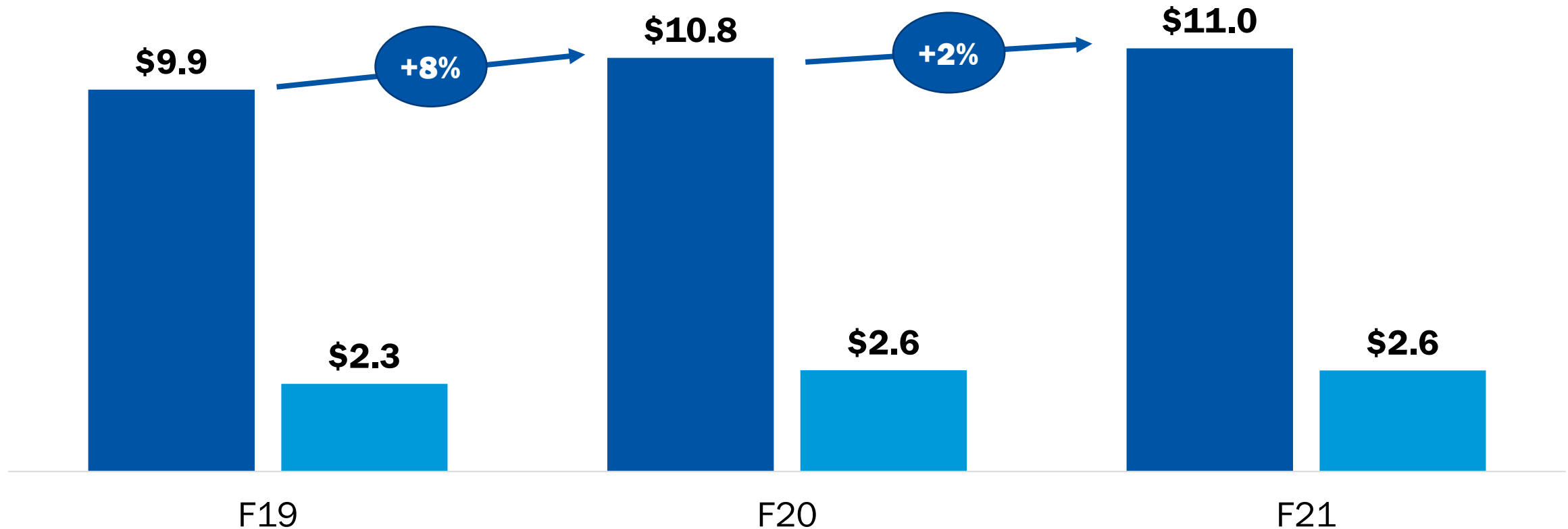
**SERVE ~95%
HOUSEHOLDS**



Delivering Strong Growth

North America Retail

■ Net Sales ■ Segment Operating Profit

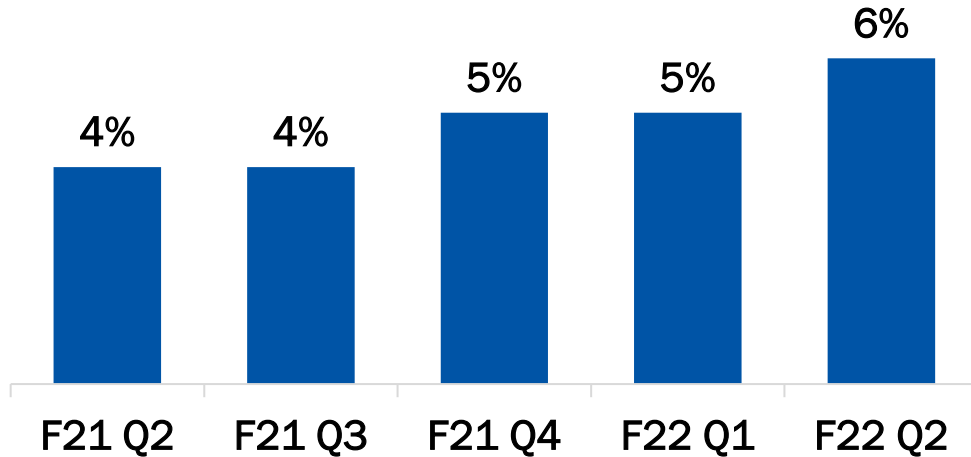




Consistently Competing Effectively Amid Elevated At-home Demand

At-home Demand Remains Elevated

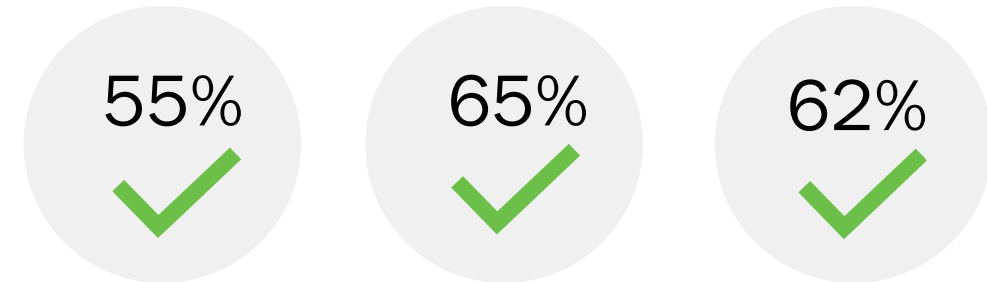
General Mills U.S. Retail Sales
2-year CGR



Consistently Holding or Growing Share in the Majority of Our Business



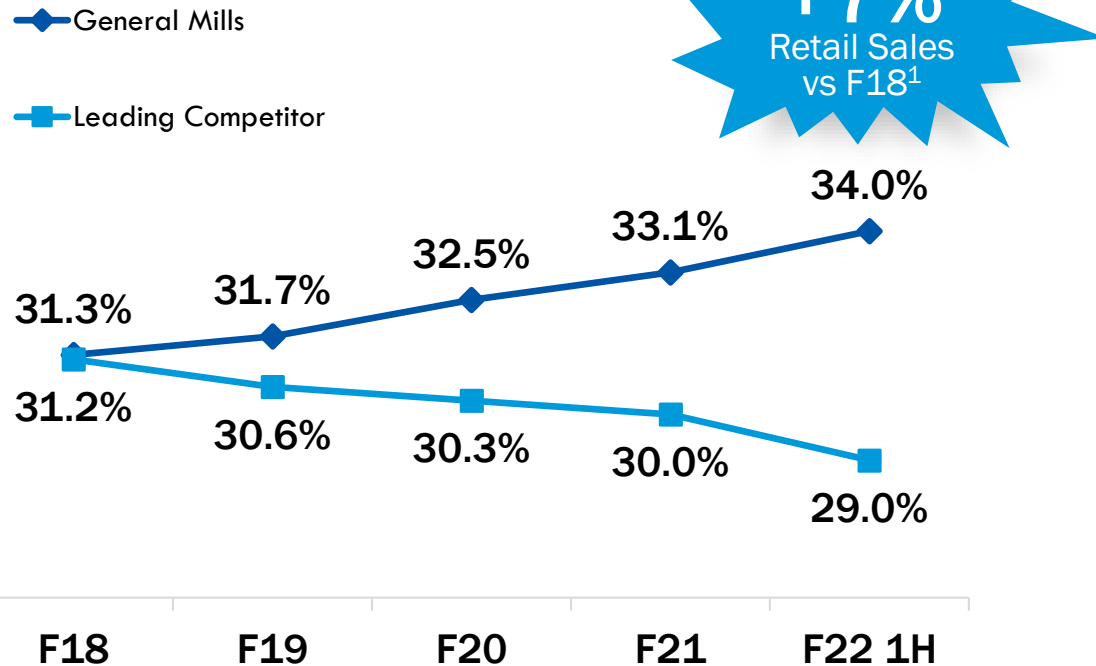
% of U.S. Retail Holding / Growing Share



Consistently Competing Effectively in Cereal

Continued Share Growth

U.S. RTE Cereal Dollar Share



Winning Brand Building and Innovation

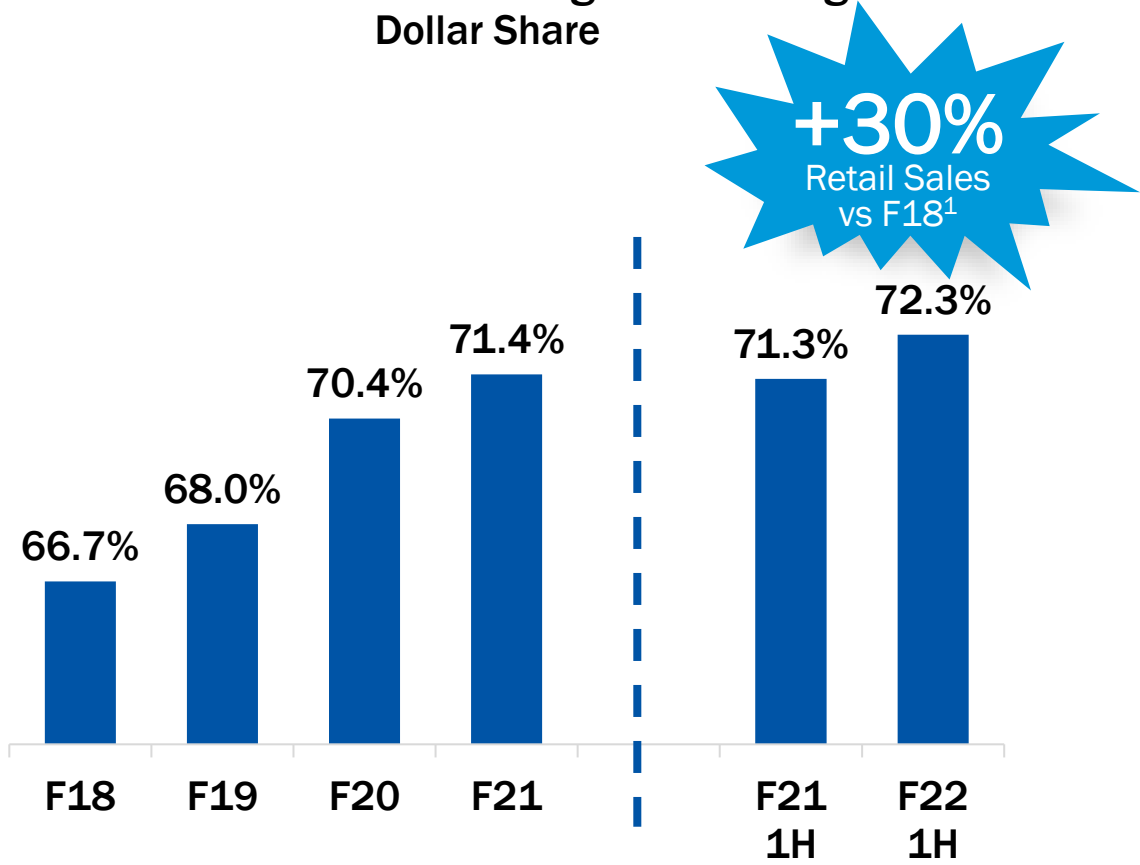




Consistently Competing Effectively in Refrigerated Dough

Continued Share Growth

General Mills U.S. Refrigerated Dough Dollar Share



Winning Brand Building and Innovation

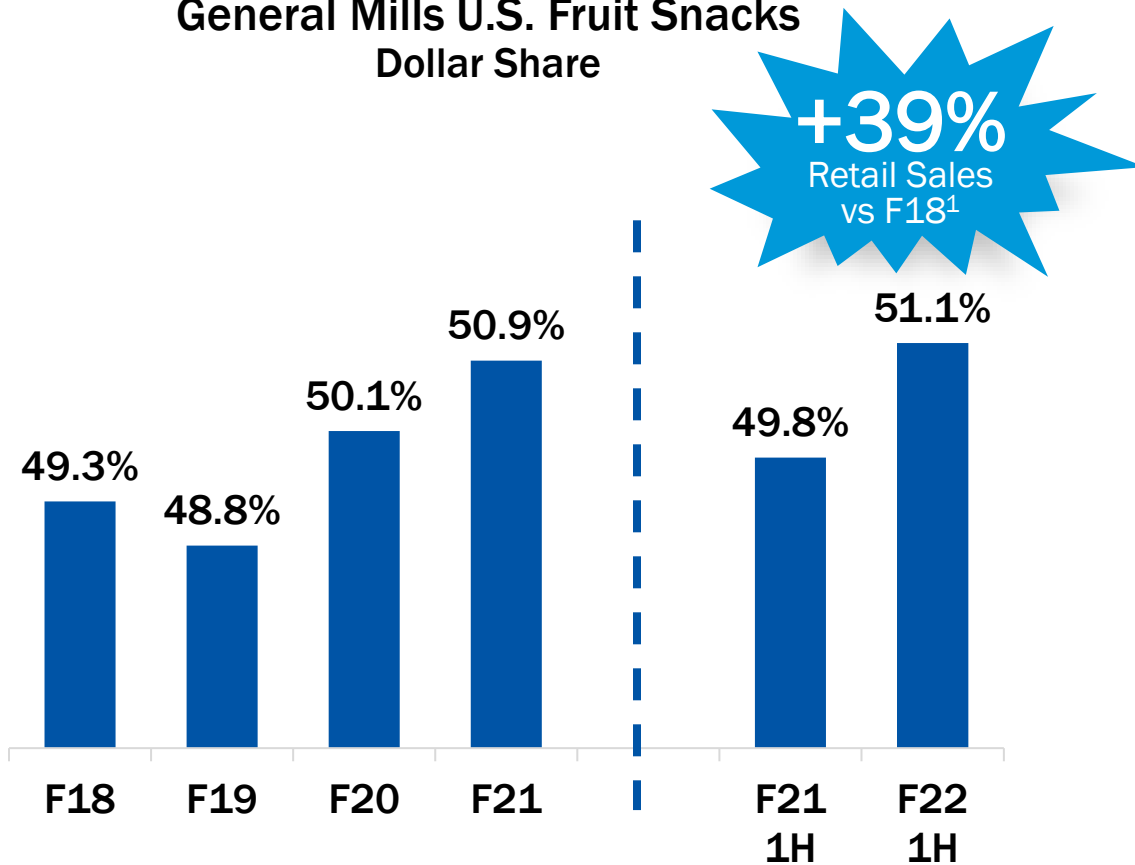


Source: NielsenIQ xAOC
¹ 52 weeks ending 11/27/21 vs 52wks ending 11/25/17

Consistently Competing Effectively in Fruit Snacks

Continued Share Growth

General Mills U.S. Fruit Snacks Dollar Share

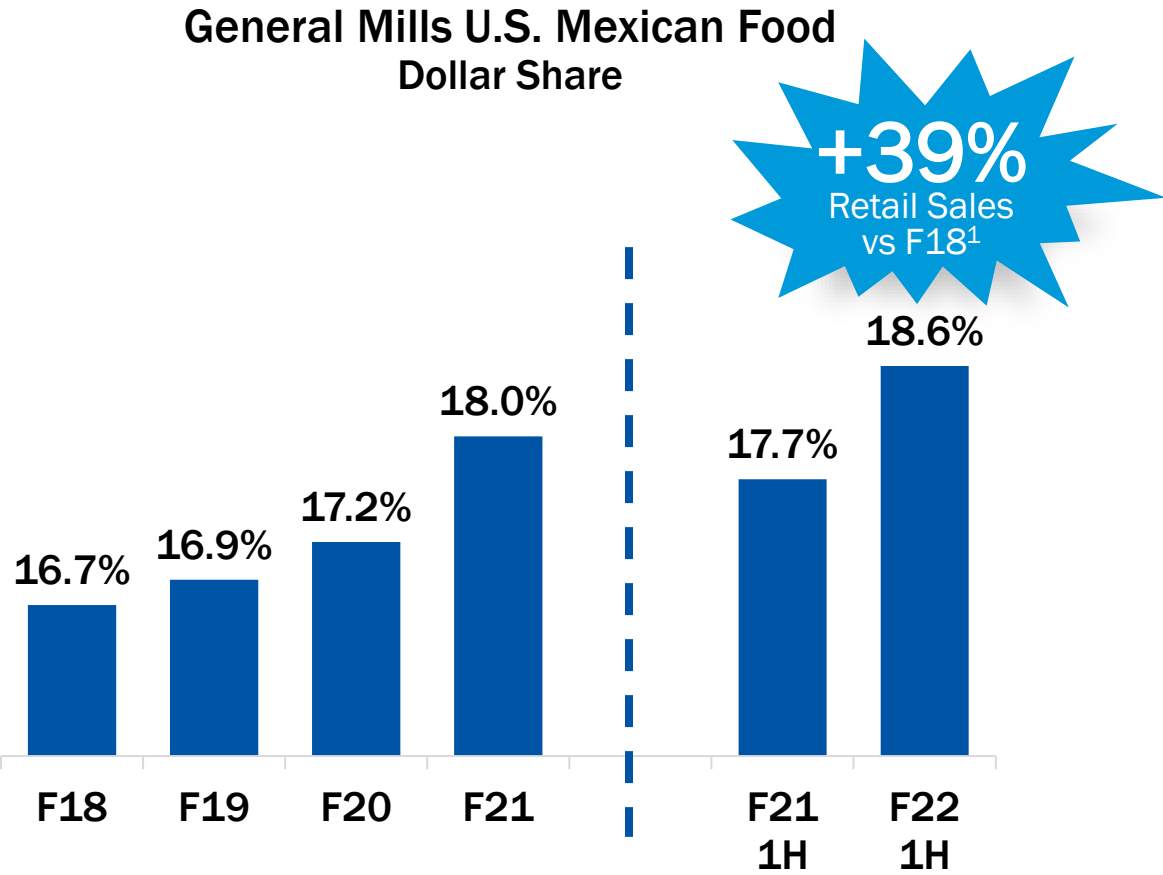


Winning Brand Building and Innovation



Consistently Competing Effectively in Mexican

Continued Share Growth



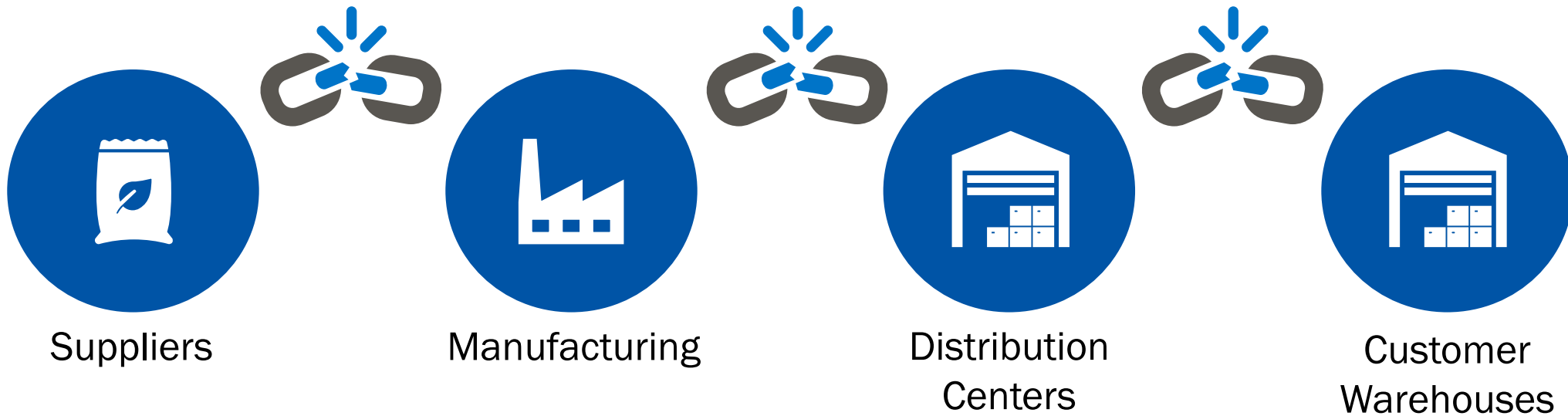
Winning Brand Building and Innovation



Source: NielsenIQ xAOC
¹ 52 weeks ending 11/27/21 vs 52wks ending 11/25/17

Environment Remains Dynamic and Challenging

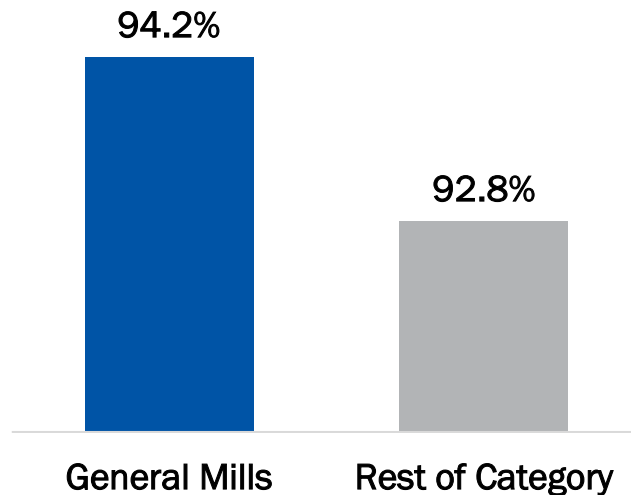
Disruptions Remain Elevated at Every Point in the Supply Chain



Outperforming in Service and Stepping Up Pricing

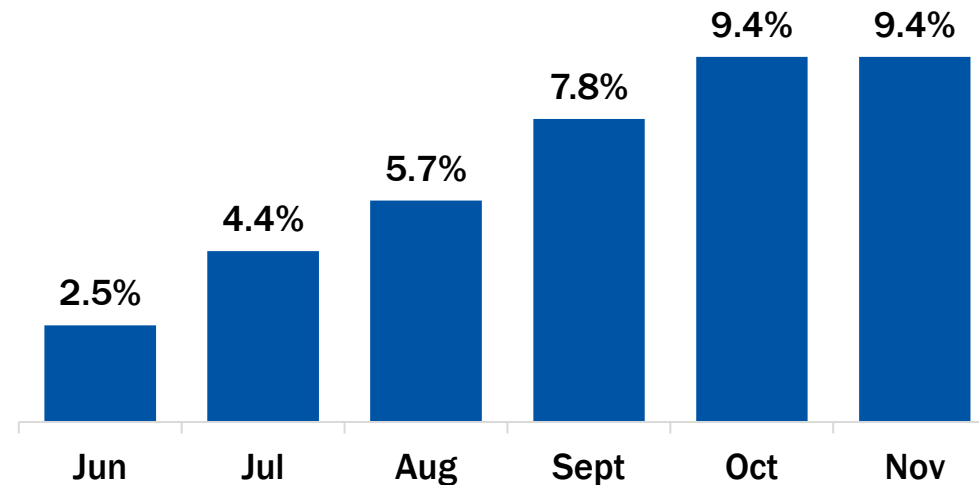
Leading in Customer Service Levels

U.S. Retail % On-Shelf Availability
F22 Q2



Increasing Net Price Realization to Address Inflation & Other Costs

General Mills U.S. Retail
F22 Average Unit Price % +/- LY



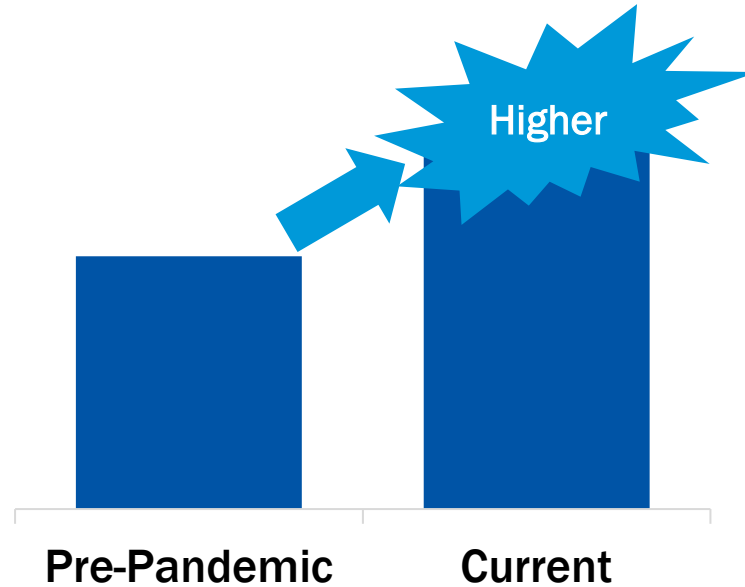
Stronger Business Than Before Pandemic

Strength of Brands



Increased Household Penetration

U.S. Household Penetration



Enhanced Capabilities and Agility



Connected Commerce



Strategic Revenue Management



Organizational Agility





Kofi Bruce

Chief Financial Officer



Making Food The World Loves



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Second Quarter Fiscal 2022 Financial Results

	Q2		
TOTAL GENERAL MILLS	\$MM	VS. LY	2-YEAR CGR
Net Sales	\$5,024	+6%	+6%
Organic Net Sales ¹		+5%	+6%
Adjusted Operating Profit ¹	\$821	-6% ²	<i>Flat</i> ²
Adjusted Diluted EPS ¹	\$0.99	-7% ²	+1% ²

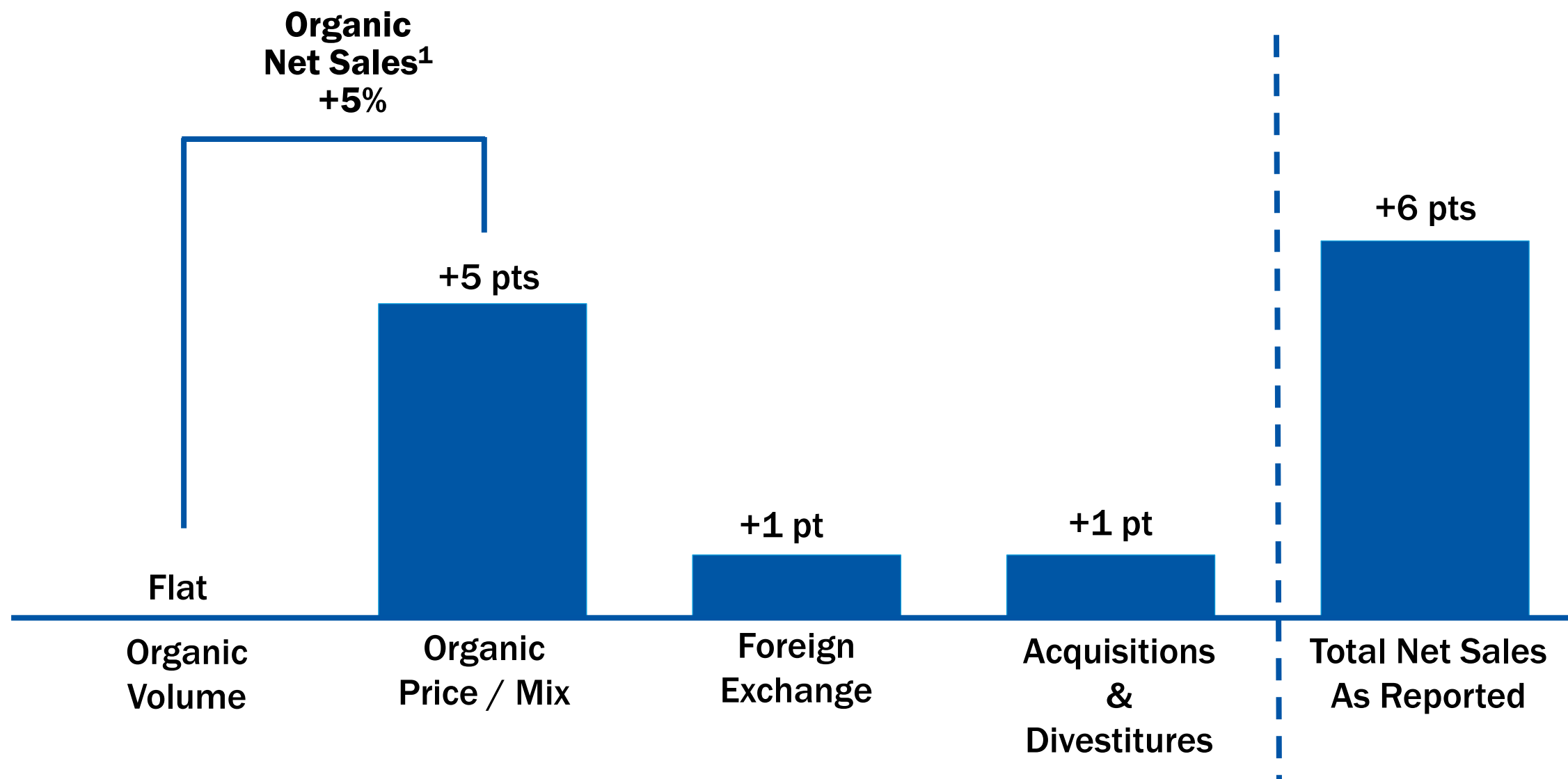
(1) Non-GAAP measures. See appendix for reconciliation.

(2) Constant currency growth rates. Non-GAAP measures. See appendix for reconciliation.

2-year CGR = F20 Q2 to F22 Q2 compound growth rates.



Components of Second Quarter Net Sales Growth



Second Quarter Fiscal 2022

North America Retail

Segment Results

North America Retail	Q2
Organic Net Sales ¹	+1%
2-year CGR ¹	+5%
Segment Op Profit ²	-8%
2-year CGR ²	Flat



Segment Highlights

- Q2 organic net sales growth driven by price/mix, partially offset by lower volume
- Growth in U.S. Snacks and U.S. Cereal, partially offset by a decline in U.S. Meals & Baking
- Grew or held year-to-date market share in 62% of U.S. retail sales; grew share in Canada
- Q2 profit decline driven primarily by higher input costs and lower volume, partially offset by positive price/mix and lower SG&A expenses

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

(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation.
2-year CGR = F20 Q2 to F22 Q2 compound growth rates.

Source: NielsenIQ xAOC, FYTD ending 11/27/21
See slide 41 for net sales results by Operating Unit



Second Quarter Fiscal 2022

Pet

Segment Results

Pet	Q2
Organic Net Sales ¹	+14%
2-year CGR ¹	+16%
Segment Op Profit ²	+10%
2-year CGR ²	+28%

Segment Highlights

- Q2 organic net sales growth includes DD growth for both cat food and dog food
- Year-to-date strong retail sales growth and market share gains for Blue Buffalo
- Retail sales for Nudges, True Chews, and Top Chews collectively increased +22% FYTD
- Q2 profit growth driven primarily by higher volume and positive price/mix, partially offset by higher input costs and higher SG&A expenses



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

(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation
2-year CGR = F20 Q2 to F22 Q2 compound growth rates

Second Quarter Fiscal 2022

Convenience Stores & Foodservice

Segment Results

CS&F	Q2
Organic Net Sales ¹	+23%
2-year CGR ¹	+3%
Segment Op Profit ²	+20%
2-year CGR ²	-10%

Segment Highlights

- Q2 organic net sales growth driven by increased demand in away-from-home food channels, including Schools, Restaurants, Lodging and C-stores, and market index pricing on bakery flour
- Q2 profit growth driven primarily by positive price/mix and higher volume, 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 = F20 Q2 to F22 Q2 compound growth rates

Second Quarter Fiscal 2022 Europe & Australia

Segment Results

EUAU	Q2
Organic Net Sales ¹	-2%
2-year CGR ¹	Flat
Segment Op Profit ²	-61%
2-year CGR ²	-35%



Segment Highlights

- Q2 organic net sales decline driven by Yogurt and Dough
- Grew market share year-to-date in Snack Bars and Mexican
- Q2 profit decline driven primarily by higher input costs and lower 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 = F20 Q2 to F22 Q2 compound growth rates

Source: UK, France, Australia NielsenIQ/IRI FYTD ending Nov 2021
All other NielsenIQ/IRI FYTD ending Oct 2021



Second Quarter Fiscal 2022 Asia & Latin America

Segment Results

ASLA	Q2
Organic Net Sales ¹	+5%
2-year CGR ¹	+7%
Segment Op Profit ²	+40%
2-year CGR ²	+23%

Segment Highlights

- Q2 organic net sales growth driven by Yoki meals and snacks in Brazil
- Q2 profit growth driven primarily by positive price/mix and lower SG&A expenses



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

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

2-year CGR = F20 Q2 to F22 Q2 compound growth rates

Second Quarter Fiscal 2022 Joint Ventures

Q2 AFTER-TAX JV EARNINGS: \$33MM, -9% VS. LY

JV Results

NET SALES ¹	Q2
CPW	-2%
HDJ	+8%

JV Highlights

- Q2 CPW net sales decline due to lower at-home demand vs LY
- Q2 HDJ net sales grew primarily due to strong innovation performance
- Q2 after-tax earnings decline driven by lower profit at CPW



Second Quarter Fiscal 2022 Margin Results

Adjusted Gross Margin¹

(% OF NET SALES)



- Positive price/mix and HMM sufficient to offset input cost inflation; elevated costs related to supply chain disruptions and deleverage drove down Q2 adjusted gross margin
- Q2 Adj. Operating Profit Margin¹ down 200 bps vs LY due to gross margin decline, partially offset by lower SG&A expenses



Second Quarter Fiscal 2022

Other Income Statement Items

- Adjusted Unallocated Corporate Expenses Increased \$12MM
- Net Interest Expense Decreased \$8MM
- Adjusted Effective Tax Rate 22.3%, Flat vs. LY¹
- Average Diluted Shares Outstanding -1% vs. LY



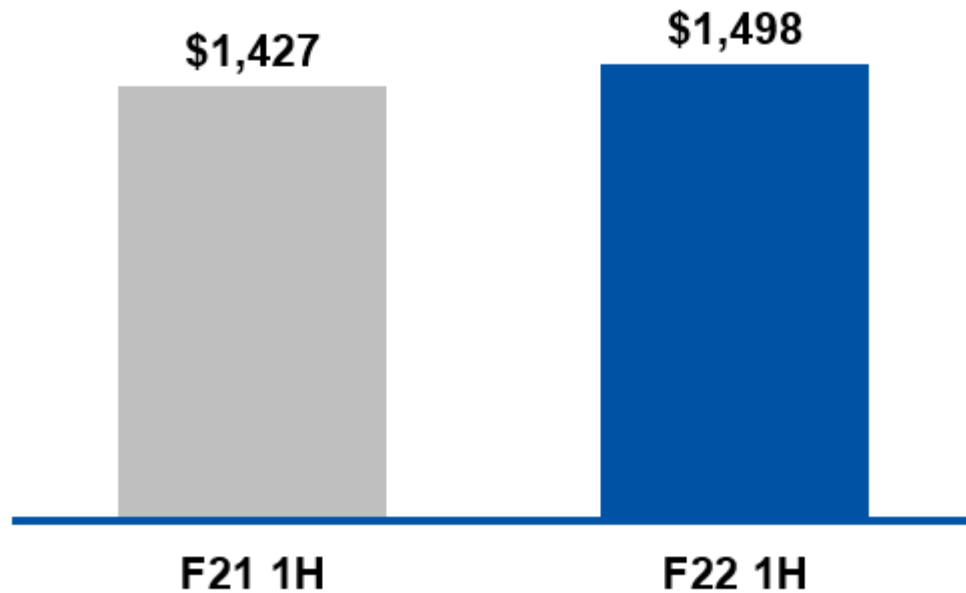


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First Half Fiscal 2022 Cash Flow Performance

Operating Cash Flow

(\$ IN MILLIONS)



- Capital Investments = \$224MM
- Dividends Paid = \$623MM
- Net Shares Repurchased = \$375MM

Yoplait Europe Divestiture Completed

- Transaction Closed Nov. 30th; General Mills Will Continue to Operate Yoplait in U.S. and Canada
- Reduces Net Sales by ~\$700MM and Adj. Diluted EPS by ~1% in First 12 Months After Close
- Increases Europe & Australia Segment's Focus on Faster-growing, Higher-margin Global Platforms: Mexican Food, Ice Cream, and Snack Bars



Second-half Fiscal 2022 Financial Assumptions

- Price/Mix to Step Up in 2H, Driven by Incremental SRM Actions
- Input Cost Inflation Up Double Digits in 2H; Now Up 8 to 9% for Full Year
- Operating Environment to Remain Challenging; Expect 2H Customer Service Levels Generally In Line with 1H
- Adjusted Diluted EPS Growth in 2H, Weighted to Q4

Updated Fiscal 2022 Financial Outlook

KEY FINANCIAL METRICS ¹	PREVIOUS F22 OUTLOOK	UPDATED F22 OUTLOOK*
Organic Net Sales Growth	Higher end of -3 to -1% range	+4 to +5%
Adjusted Operating Profit Growth ²	Higher end of -4 to -2% range	-4 to -1%
Adjusted Diluted EPS Growth ²	Higher end of -2% to Flat range	-2 to +1%
Free Cash Flow Conversion	~95%	~95%

** Updated outlook includes ~1% reduction in F22 Adj. Op. Profit and Adj. Diluted EPS due to Yoplait Europe divestiture*

(1) Non-GAAP measures.

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

Today's Key Messages

- Competing Effectively and Executing Well Amid Unprecedented Inflation and Supply Chain Disruptions
- Advancing Our *Accelerate* Strategy, Including Further Progress on Portfolio Reshaping
- Updating Fiscal 2022 Financial Guidance



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Nature Valley



A Reminder on Non-GAAP Guidance

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.

Our fiscal 2022 guidance does not incorporate the potential impact of the European Dough divestiture that has not yet been completed. For fiscal 2022, we currently expect: foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions) and acquisitions and divestitures to decrease net sales by approximately 1 point; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and restructuring charges and project-related costs and transaction costs and acquisition integration costs to total approximately \$125 million to \$175 million.

Appendix: Second Quarter Fiscal 2022 North America Retail Operating Unit Results

NET SALES % VS. LY

Operating Unit	Q2
U.S. Meals & Baking	-4%
U.S. Cereal	3%
U.S. Yogurt	Flat
Canada	+6%
<i>Canada Constant-currency¹</i>	<i>+1%</i>
U.S. Snacks	+16%



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

Reconciliation of Second Quarter Fiscal 2022 Canada Operating Unit Constant-Currency Net Sales Growth

Canada			
	Percentage Change in Net Sales as Reported	Foreign Currency Exchange	Percentage Change in Net Sales on Constant- Currency Basis
Q2	6 %	5 pts	1 %

Reconciliation of Second Quarter Fiscal 2022 Organic Net Sales Growth

(FISCAL YEAR)

	Q2					Reported Net Sales Growth
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	
North America Retail	(6) pts	7 pts	1%	-	-	2%
Pet	9 pts	4 pts	14%	-	15 pts	29%
Convenience Stores & Foodservice	8 pts	15 pts	23%	-	-	23%
Europe & Australia	(3) pts	1 pt	(2)%	1 pt	-	(1)%
Asia & Latin America	4 pts	1 pt	5%	2 pts	(2) pts	5%
Total	0 pt	5 pts	5%	1 pt	1 pt	6%

Reconciliation of Second Quarter Fiscal 2022 Organic Net Sales Compound Growth Rates

	Q2			
	Reported Net Sales Growth	Foreign Exchange	Acquisitions & Divestitures	Organic Net Sales Growth
North America Retail				
Nov. 29, 2020 v.s Nov. 24, 2019	9%	-	-	9%
Nov. 28, 2021 vs. Nov. 29, 2020	2%	-	-	1%
2-year compound growth	5%			5%
Pet				
Nov. 29, 2020 v.s Nov. 24, 2019	18%	-	-	18%
Nov. 28, 2021 vs. Nov. 29, 2020	29%	-	15 pts	14%
2-year compound growth	23%			16%
Convenience Stores & Foodservice				
Nov. 29, 2020 v.s Nov. 24, 2019	(14)%	-	-	(14)%
Nov. 28, 2021 vs. Nov. 29, 2020	23%	-	-	23%
2-year compound growth	3%			3%
Europe & Australia				
Nov. 29, 2020 v.s Nov. 24, 2019	8%	6 pts	(1) pt	3%
Nov. 28, 2021 vs. Nov. 29, 2020	(1)%	1 pt	-	(2)%
2-year compound growth	3%			Flat
Asia & Latin America				
Nov. 29, 2020 v.s Nov. 24, 2019	5%	(5) pts	-	10%
Nov. 28, 2021 vs. Nov. 29, 2020	5%	2 pts	(2) pts	5%
2-year compound growth	5%			7%
Total				
Nov. 29, 2020 v.s Nov. 24, 2019	7%	-	-	7%
Nov. 28, 2021 vs. Nov. 29, 2020	6%	1 pt	1 pt	5%
2-year compound growth	6%			6%





Reconciliation of Second Quarter Fiscal 2022 Adjusted Operating Profit Constant-currency Growth Rate

(FISCAL YEARS, \$ IN MILLIONS)

	Q2						
	2022	2021	Change	2021	2020	Change	2-year compound growth
Operating profit as reported	\$ 800.1	\$ 916.6	(13) %	\$ 916.6	\$ 811.2	13 %	(1)%
Mark-to-market effects	(12.1)	(45.9)		(45.9)	(22.6)		
Acquisition integration costs	3.5	-		-	-		
Transaction costs	37.6	-		-	-		
Restructuring charges	2.7	0.9		0.9	10.5		
Investment activity, net	(10.5)	(6.0)		(6.0)	13.2		
Project related costs	-	-		-	0.70		
Adjusted operating profit	\$ 821.3	\$ 865.5	(5) %	\$ 865.5	813.1	6 %	Flat
Foreign currency exchange impact			Flat			1 pt	
Adjusted operating profit growth, on a constant-currency basis			(6) %			6 %	Flat

*Table may not foot due to rounding





Reconciliation of Second Quarter Fiscal 2022 Adjusted Diluted EPS and Related Constant-currency Growth Rates

(FISCAL YEARS)

Per Share Data	Q2						2-year compound growth
	2022	2021	Change	2021	2020	Change	
Diluted earnings per share, as reported	\$ 0.97	\$ 1.11	(13) %	\$ 1.11	\$ 0.95	17 %	1%
Mark-to-market effects**	(0.02)	(0.06)		(0.06)	(0.03)		
Non-income tax recovery**	-	-		-	-		
Acquisition integration costs**	-	-		-	-		
Restructuring charges**	-	-		-	0.01		
Transaction costs**	0.05	-		-	-		
Investment activity, net**	(0.02)	-		-	0.01		
Adjusted diluted earnings per share	\$ 0.99	\$ 1.06	(7) %	\$ 1.06	\$ 0.95	12 %	2%
Foreign currency exchange impact			Flat			2 pts	
Adjusted diluted earnings per share growth, on a constant-currency basis			(7) %			9 %	1%

*Table may not foot due to rounding

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



Reconciliation of First Half Fiscal 2022 Organic Net Sales Growth

(FISCAL YEAR)

	1H					Reported Net Sales Growth
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	
North America Retail	(6) pts	5 pts	(1)%	1 pt	-	Flat
Europe & Australia	(1) pt	-	(1)%	3 pts	-	2%
Asia & Latin America	3 pts	3 pts	5%	3 pts	(2) pts	6%
Pet	10 pts	6 pts	16%	-	10 pts	27%
Convenience Stores & Foodservice	10 pts	13 pts	23%	-	-	23%
Total	Flat	4 pts	4%	1 pt	1 pt	5%

Reconciliation of First Half Fiscal 2022 Organic Net Sales Compound Growth Rates

	1H			
	Reported Net Sales Growth	Foreign Exchange	Acquisitions & Divestitures	Organic Net Sales Growth
Total				
Nov. 29, 2020 v.s Nov. 24, 2019	8%	-	-	8%
Nov. 28, 2021 vs. Nov. 29, 2020	5%	1 pt	1 pt	4%
2-year compound growth	6%			6%



Reconciliation of First Half Fiscal 2022 Adjusted Operating Profit Constant-currency Growth Rate

(FISCAL YEARS, \$ IN MILLIONS)

	1H						2-year compound growth
	2022	2021	Change	2021	2020	Change	
Operating profit as reported	\$ 1,644.4	\$ 1,770.3	(7) %	\$ 1,770.3	\$ 1,473.6	20 %	6%
Mark-to-market effects	(36.2)	(62.3)		(62.3)	(7.6)		
Non-income tax recovery	(20.6)	-		-	-		
Acquisition integration costs	15.9	-		-	-		
Transaction costs	48.2	-		-	-		
Restructuring charges	(1.4)	1.9		1.9	24.8		
Investment activity, net	(9.8)	(19.0)		(19.0)	3.7		
Product recall	-	7.1		7.1	-		
Project-related costs	-	-		-	0.7		
Adjusted operating profit	\$ 1,640.5	\$ 1,698.0	(3) %	\$ 1,698.0	\$ 1,495.2	14 %	5%
Foreign currency exchange impact			1 pt			1 pt	
Adjusted operating profit growth, on a constant-currency basis			(4) %			13 %	4%

*Table may not foot due to rounding





Reconciliation of First Half Fiscal 2022 Adjusted Diluted EPS and Related Constant-currency Growth Rates

(FISCAL YEARS)

Per Share Data	1H						2-year compound growth
	2022	2021	Change	2021	2020	Change	
Diluted earnings per share, as reported	\$ 1.99	\$ 2.14	(7) %	\$ 2.14	\$ 1.80	19 %	5%
Mark-to-market effects**	(0.05)	(0.08)		(0.08)	(0.01)		
Non-income tax recovery**	(0.02)	-		-	-		
Acquisition integration costs**	0.02	-		-	-		
Restructuring charges**	(0.01)	-		-	0.03		
Transaction costs**	0.06	-		-	-		
Investment activity, net**	(0.02)	(0.02)		(0.02)	-		
Product recall**	-	0.01		0.01	-		
Tax item	-	-		-	(0.09)		
Adjusted diluted earnings per share	\$ 1.98	\$ 2.06	(4) %	\$ 2.06	\$ 1.74	18 %	6%
Foreign currency exchange impact			Flat			1 pt	
Adjusted diluted earnings per share growth, on a constant-currency basis			(4) %			17 %	6%

*Table may not foot due to rounding

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





Reconciliation of Second Quarter Fiscal 2022 Constant-currency Segment Operating Profit Growth

	Q2		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant- Currency Basis
North America Retail			
Nov. 29, 2020 vs. Nov. 24, 2019	9%	-	9%
Nov. 28, 2021 vs. Nov. 29, 2020	(7)%	-	(8)%
2-year compound growth	1%		Flat
Pet			
Nov. 29, 2020 vs. Nov. 24, 2019	48%	-	48%
Nov. 28, 2021 vs. Nov. 29, 2020	10%	-	10%
2-year compound growth	28%		28%
Convenience Stores & Foodservice			
Nov. 29, 2020 vs. Nov. 24, 2019	(32)%	-	(32)%
Nov. 28, 2021 vs. Nov. 29, 2020	20%	-	20%
2-year compound growth	(10)%		(10)%
Europe & Australia			
Nov. 29, 2020 vs. Nov. 24, 2019	14%	6 pts	7%
Nov. 28, 2021 vs. Nov. 29, 2020	(56)%	5 pts	(61)%
2-year compound growth	(29)%		(35)%
Asia & Latin America			
Nov. 29, 2020 vs. Nov. 24, 2019	25%	17 pts	8%
Nov. 28, 2021 vs. Nov. 29, 2020	43%	3 pts	40%
2-year compound growth	34%		23%
Total			
Nov. 29, 2020 vs. Nov. 24, 2019	8%	1 pt	7%
Nov. 28, 2021 vs. Nov. 29, 2020	(3)%	1 pt	(4)%
2-year compound growth	2%		1%



*Table may not foot due to rounding

Reconciliation of Second Quarter Fiscal 2022 Adjusted Gross Margin

(FISCAL YEARS)

**% of Net Sales
Q2**

	2022	2021
Gross margin as reported	32.5 %	36.5 %
Mark-to-market effects	(0.2) %	(1.0) %
Adjusted gross margin	32.2 %	35.5 %

Reconciliation of Second Quarter Fiscal 2022 Adjusted Operating Profit Margin

(FISCAL YEARS)	% of Net Sales Q2	
	2022	2021
Operating profit as reported	15.9 %	19.4 %
Mark-to-market effects	(0.2) %	(1.0) %
Acquisition integration costs	0.1 %	-
Transaction costs	0.7 %	-
Restructuring charges	0.1 %	-
Investment activity, net	(0.2) %	(0.1) %
Adjusted operating profit	16.3 %	18.3 %



Reconciliation of Second Quarter Fiscal 2022 Adjusted Tax Rates

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

	Q2					
	2022		2021		2020	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$ 735.1	\$ 159.7	\$ 848.9	\$ 189.4	\$ 722.0	\$ 155.5
Transaction costs	37.6	7.8	-	-	-	-
Acquisition integration costs	3.5	0.8	-	-	-	-
Restructuring charges	2.7	2.8	0.9	0.3	10.5	1.7
Investment activity, net	(10.5)	0.3	(6.0)	(1.4)	13.2	6.6
Mark-to-market effects	(12.1)	(2.8)	(45.9)	(10.5)	(22.6)	(5.2)
Project-related costs	-	-	-	-	0.7	0.1
As adjusted	\$ 756.4	\$ 168.8	\$ 797.8	\$ 177.7	\$ 723.8	\$ 158.6
Effective tax rate:						
As reported		21.7%		22.3%		21.5%
As adjusted		22.3%		22.3%		21.9%
Sum of adjustment to income taxes	\$	8.9	\$	(11.7)	\$	3.2
Average number of common shares - diluted EPS		613.0		619.6		612.3
Impact of income tax adjustments on adjusted diluted EPS	\$	(0.01)	\$	0.02	\$	0.01

*Table may not foot due to rounding

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



Reconciliation of First Half Fiscal 2022 Adjusted Tax Rates

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

	1H					
	2022		2021		2020	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	\$ 1,513.1	\$ 328.6	\$ 1,624.8	\$ 360.2	\$ 1,295.9	\$ 222.7
Transaction costs	48.2	12.4	-	-	-	-
Acquisition integration costs	15.9	3.6	-	-	-	-
Restructuring charges	(1.4)	1.9	1.9	0.5	24.8	4.3
Investment activity, net	(9.8)	0.5	(19.0)	(4.4)	3.7	4.4
Non-income tax recovery	(20.6)	(7.0)	-	-	-	-
Mark-to-market effects	(36.2)	(8.3)	(62.3)	(14.3)	(7.6)	(1.7)
Product recall	-	-	7.1	0.8	-	-
Project-related costs	-	-	-	-	0.7	0.1
Tax item	-	-	-	-	-	53.1
As adjusted	\$ 1,509.2	\$ 331.8	\$ 1,552.4	\$ 342.8	\$ 1,317.5	\$ 282.8
Effective tax rate:						
As reported		21.7%		22.2%		17.2%
As adjusted		22.0%		22.1%		21.5%
Sum of adjustment to income taxes	\$	3.1	\$	(17.4)	\$	60.2
Average number of common shares - diluted EPS		613.8		619.7		611.8
Impact of income tax adjustments on adjusted diluted EPS	\$	0.01	\$	(0.03)	\$	0.10

*Table may not foot due to rounding

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