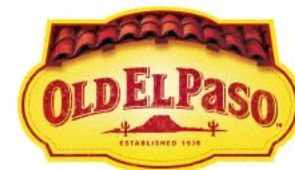




Making Food the World Loves

Fiscal 2022 Q4 Earnings

June 29, 2022



Cheerios



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*



Making Food The World Loves



Cheerios



Betty Crocker



Today's Key Messages

- **Delivered Strong Performance in F22 by Executing Well in a Volatile Operating Environment**
- **Executed Significant Portfolio Reshaping Activity in F22**
- **Continue to Drive our Accelerate Strategy in Fiscal 2023**
- **Announced 6% Increase to Quarterly Dividend, Payable Aug. 1**



Fourth-quarter and Fiscal 2022 Performance

<u>Q4</u>		<u>Annual</u>	<u>3-Yr CGR</u>
+ 13%	Organic Net Sales ¹	+ 6%	+ 5%
+ 21%	Adj. Operating Profit ²	+ 2%	+ 4%
+ 23%	Adj. Diluted EPS ²	+ 4%	+ 7%

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

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

3-yr CGR = F19 to F22 compound growth rates

Delivered 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



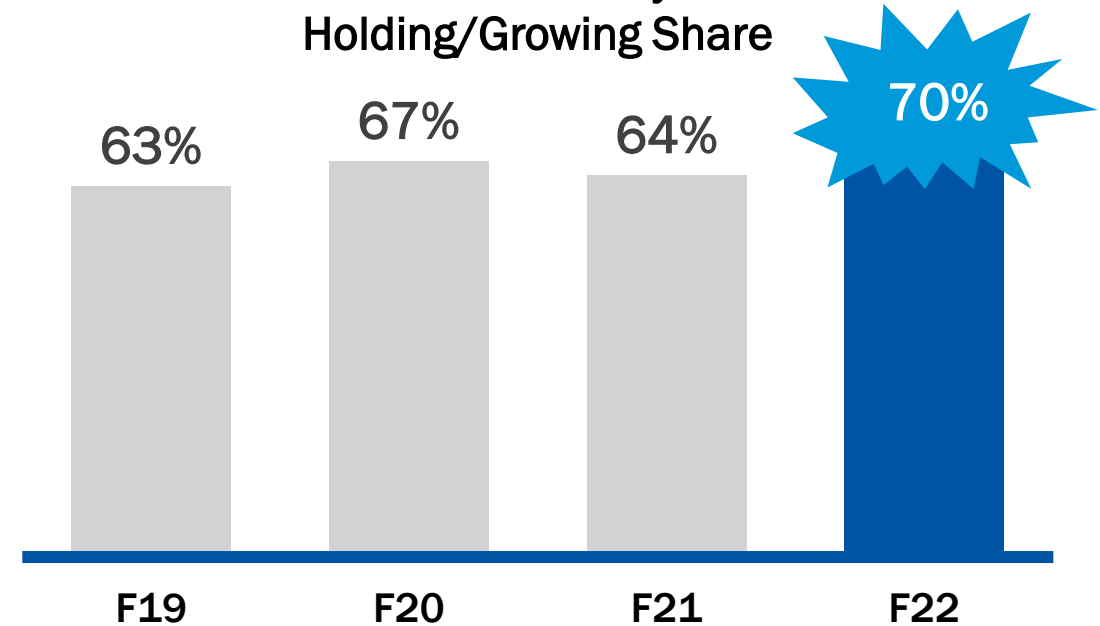
Continued to Compete Effectively in F22

Holding or Growing Share
in Key Categories and Markets

Strong Sustained Share Gains



General Mills % Priority Business
Holding/Growing Share

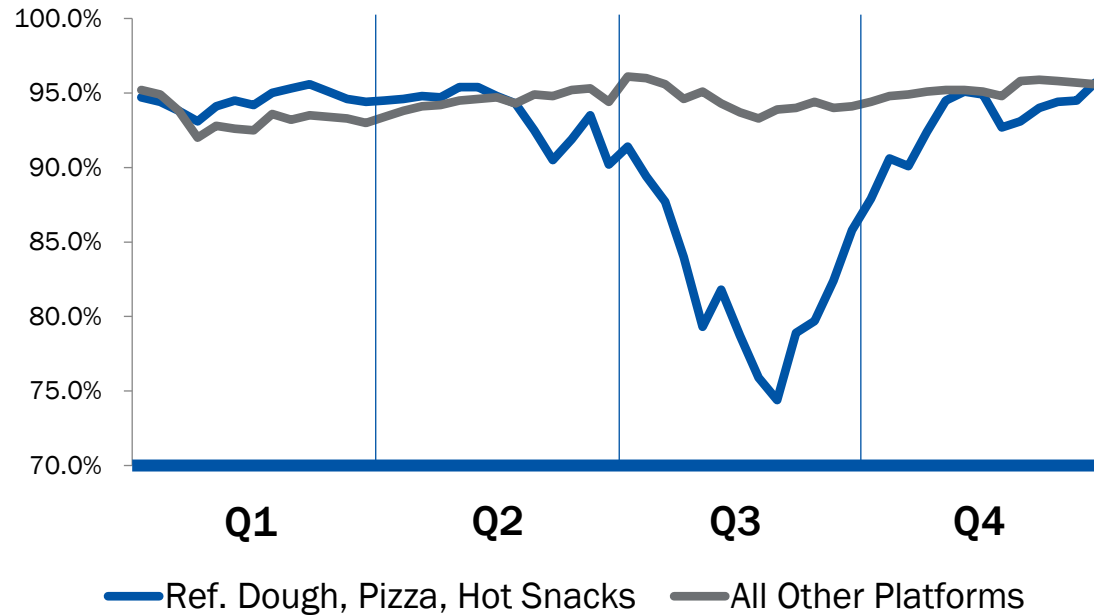


Successfully Navigated the Dynamic Supply Chain Environment in F22

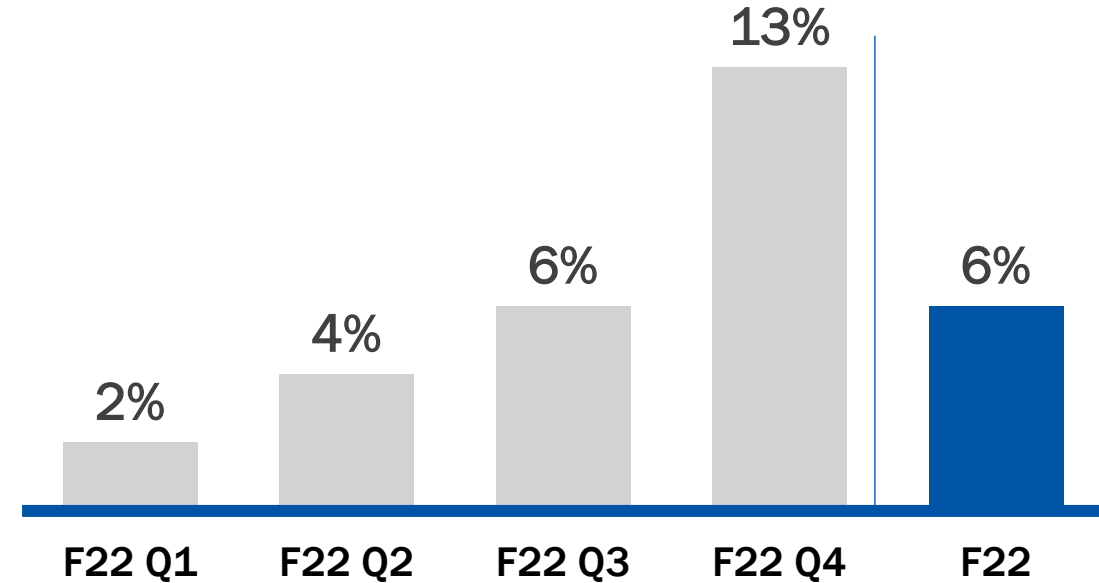
Overcame Disruptions to Ensure Product Availability

Addressed Inflation with HMM and Increased Price/Mix

General Mills U.S. Retail
% On-Shelf Availability¹ (Fiscal 2022)



General Mills Organic Price/Mix
(ex Index Pricing)



¹NielsenIQ On Shelf Availability

Reshaped our Portfolio for Growth in F22

Acquisitions

N.A. Pet
Treats

N.A. Foodservice
Dough

Nudges
NATURAL DOG TREATS

TOPCHEWS
100% NATURAL DOG TREATS

100% NATURAL DOG TREATS
**TRUE
CHEWS**

Closed F22 Q1

TNT
CRUST

Closed F23 Q1

Europe
Yogurt


Yoplait
Europe

Closed F22 Q3

Europe & Israel
Dough

Knack & Back

ESTD 1954
JUS-RO

Closed F22 H2*

N.A. Main Meals
& Side Dishes


HELPER

Suddenly
PASTA
SALAD

Est. Close F23 Q1

Executing an “Always On” Portfolio Reshaping Strategy

Reshaped our Organization in F22

- N.A. Retail: Realigned Structure & Commercial/Supply Chain Resources
- N.A. Foodservice: Streamlined Focus on Foodservice Channels
- International: Simplified Go-to-market Approach and Structure
- Strategy & Growth Team: Enabling Activation of Accelerate Strategy

Results: Improved Competitiveness, Agility, and Profitable Growth

Our Fiscal 2023 Priorities

Continue to Drive our Accelerate Strategy in F23

1

Continue to Compete Effectively

2

Continue to Invest for the Future

3

Continue to Reshape our Portfolio



Cheerios

Betty Crocker



Nature Valley



Environment will Remain Dynamic in F23

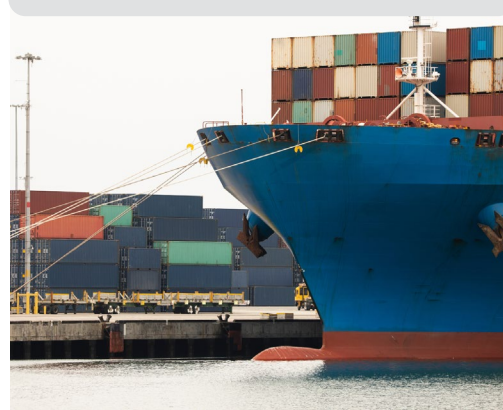
Record Inflation



Economic Volatility



Continued Disruptions

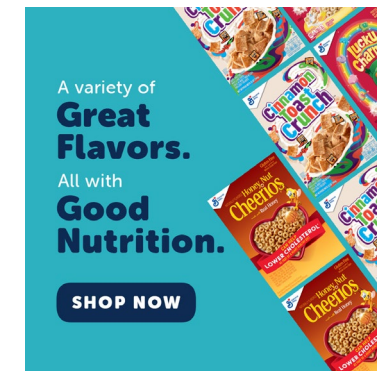
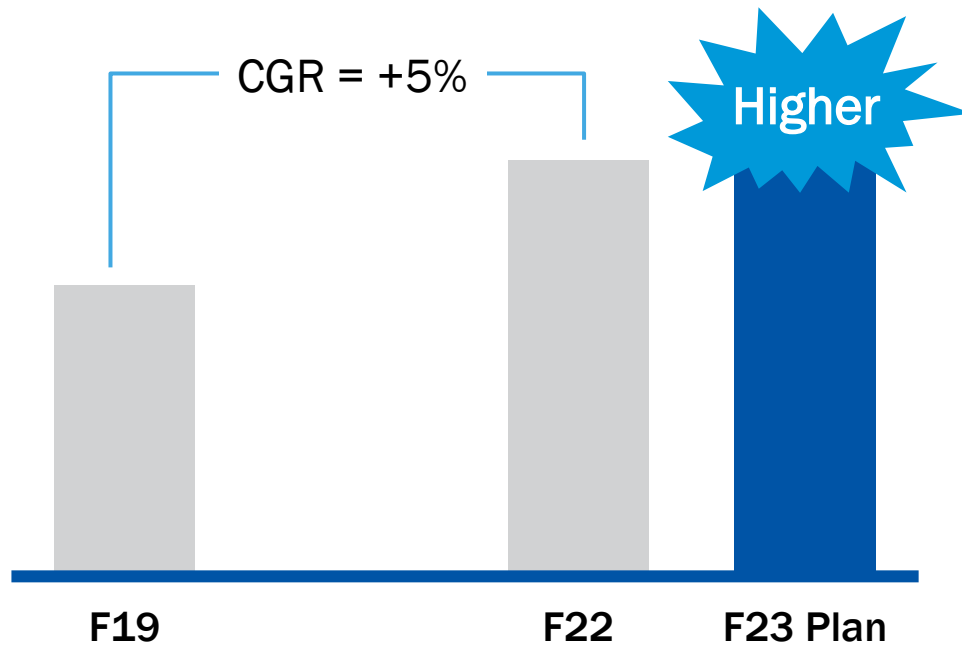


Ongoing Pandemic Impact



Continue to Compete Effectively in F23 ...by Boldly Building Brands

General Mills Media (\$MM)



Continue to Compete Effectively in F23 ...by Relentlessly Innovating



Continue to Invest for the Future in F23

HMM & SRM to Address Inflation

Input Cost Inflation

~14% of COGS

HMM Cost Savings

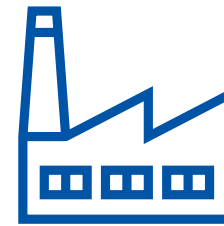
3% to 4% of COGS

SRM Carryover + New Actions

+LDD% Price/Mix

Strategic Investments

Growth Capital



Connected Commerce



Digital & Technology



Force for Good



Committed to Being a Force for Good

Force for Good Priorities



Regenerating
our Planet



Improving
Food Security



Protecting
our People



Strengthening our
Communities

Progress on 10 Key Commitments



Fiscal 2023 Financial Outlook

KEY FINANCIAL METRICS ¹	F23 OUTLOOK
Organic Net Sales Growth	+4% to +5%
Adjusted Operating Profit Growth ²	-2% to +1%*
Adjusted Diluted EPS Growth ²	Flat to +3%*
Free Cash Flow Conversion	90%+

***Includes F23 Net Impact of Divestitures and Acquisitions:
-3 pts on Adj. Op Profit and Adj. Diluted EPS Growth**

(1) Non-GAAP measures

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





Kofi Bruce

Chief Financial Officer



Making Food The World Loves



Cheerios



Betty Crocker



Fourth Quarter Fiscal 2022 Financial Results

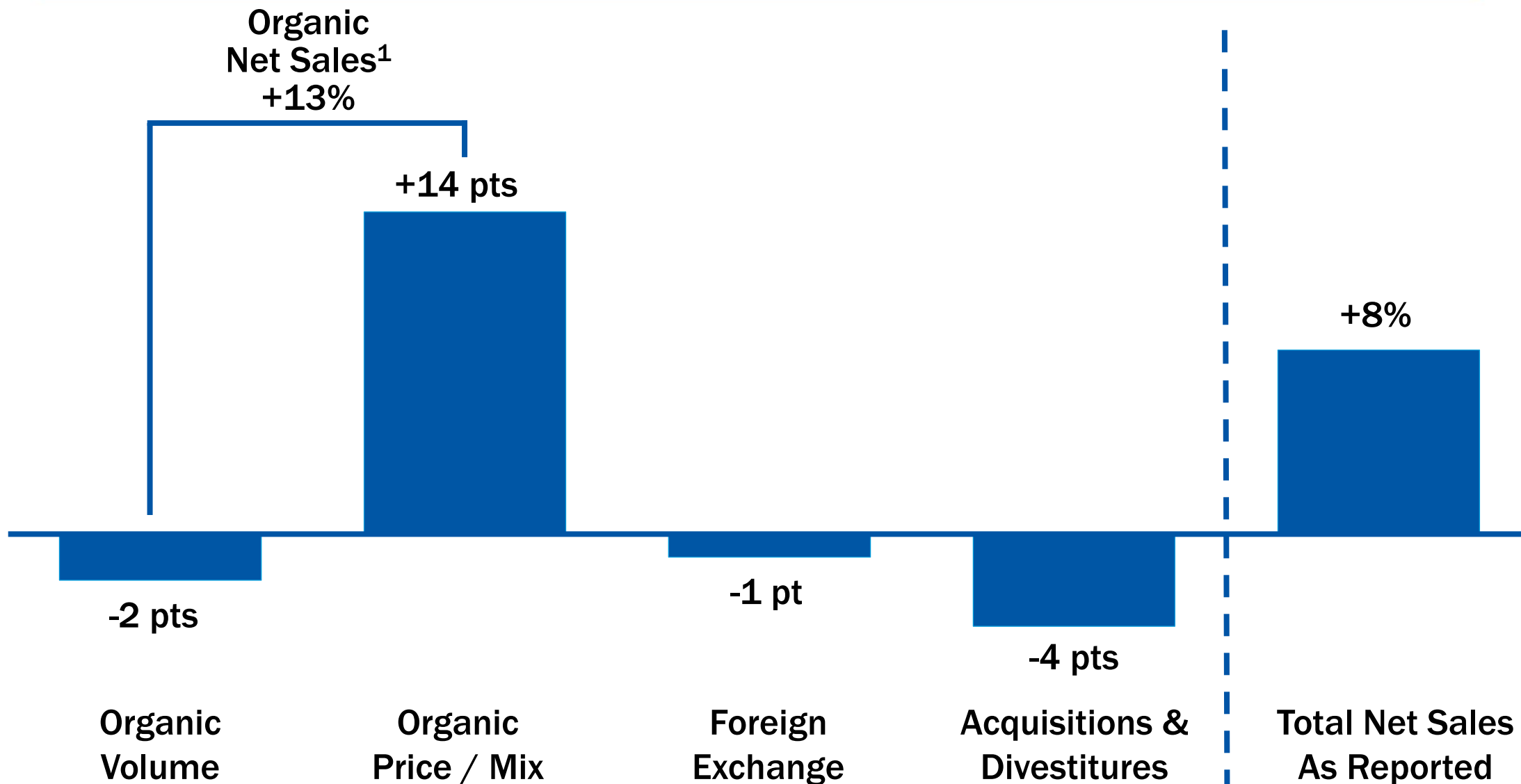
	Q4	
TOTAL GENERAL MILLS	\$MM	VS. LY
Net Sales	\$4,891	+8%
Organic Net Sales ¹		+13%
Adjusted Operating Profit ¹	\$896	+21% ²
Adjusted Diluted EPS ¹	\$1.12	+23% ²



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

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

Components of Fourth Quarter Net Sales Growth



Fourth Quarter and Fiscal 2022 North America Retail

Segment Results

North America Retail	Q4	F22
Organic Net Sales	+11% ¹	+3% ¹
Segment Op Profit	+18% ²	-1% ²



Full-year Segment Highlights

- Organic net sales growth driven by positive price/mix, partially offset by lower volume
- Net sales growth in U.S. Snacks, U.S. Morning Foods, and Canada, with U.S. Meals & Baking Flat
- Grew or held market share in 64% of U.S. retail sales
- Profit declined due to 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

Source: NielsenIQ xAOC, F22

See slide 36 for net sales results by Operating Unit



Fourth Quarter and Fiscal 2022 Pet

Segment Results

Pet	Q4	F22
Organic Net Sales	+22% ¹	+18% ¹
Segment Op Profit	+10% ²	+13% ²

Full-year Segment Highlights

- Annual organic net sales increase driven by positive price/mix and strong volume growth
- Strong annual retail sales growth and market share gains for Blue Buffalo
- Annual profit growth driven by positive price/mix and higher volume, including benefits from the pet treats acquisition, 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

Fourth Quarter and Fiscal 2022 North America Foodservice

Segment Results

North America Foodservice	Q4	F22
Organic Net Sales	+25% ¹	+24% ¹
Segment Op Profit	+23% ²	+26% ²

Full-year Segment Highlights

- Organic net sales growth driven by positive price/mix, including market index pricing on bakery flour, as well as increased demand in core categories
- Profit growth driven primarily by positive price/mix and higher volume, partially offset by higher input costs



Fourth Quarter and Fiscal 2022 International

Segment Results

International	Q4	F22
Organic Net Sales	+6% ¹	+2% ¹
Segment Op Profit	+40% ²	-4% ²



Full-year Segment Highlights

- Organic net sales growth driven by positive price/mix
- Grew or held market share in 69% of retail sales
- Profit declined due to higher input costs and lower volume, including the impact of the European Yogurt and Dough divestitures, 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

Source: UK, France, Australia NielsenIQ F22

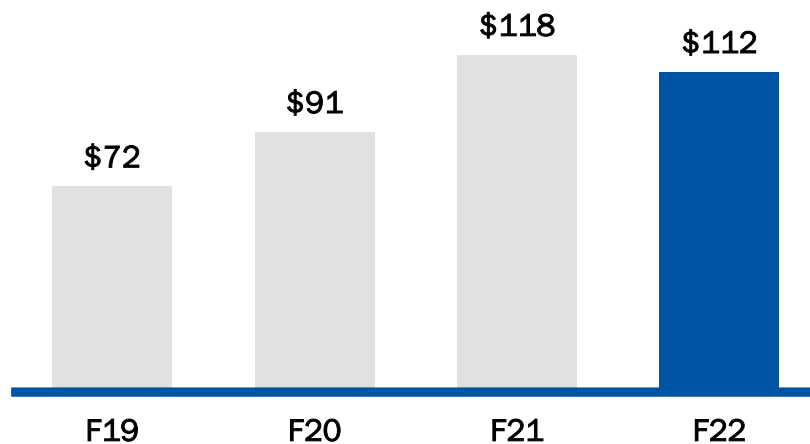
All other NielsenIQ FYTD ending Apr 2022

Fourth Quarter and Fiscal 2022 Joint Ventures

JV Net Sales¹ vs. LY

	Q4	F22
CPW	Flat	-1%
HDJ	+6%	+9%

After-tax JV Earnings (\$MM)



Full-year JV Performance Highlights

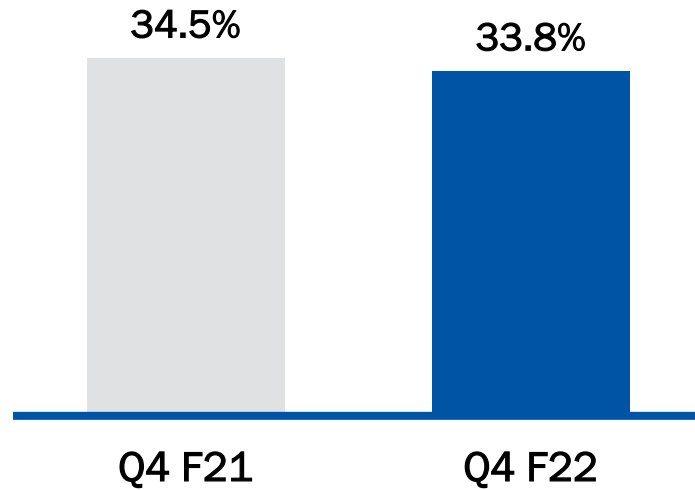
- CPW net sales decline reflects comparison against pandemic-driven elevated volume in Fiscal 2021
- HDJ net sales growth due to new product performance and strong underlying category demand
- After-tax JV earnings decline driven by input cost inflation at CPW



Fourth Quarter Fiscal 2022 Margin Results

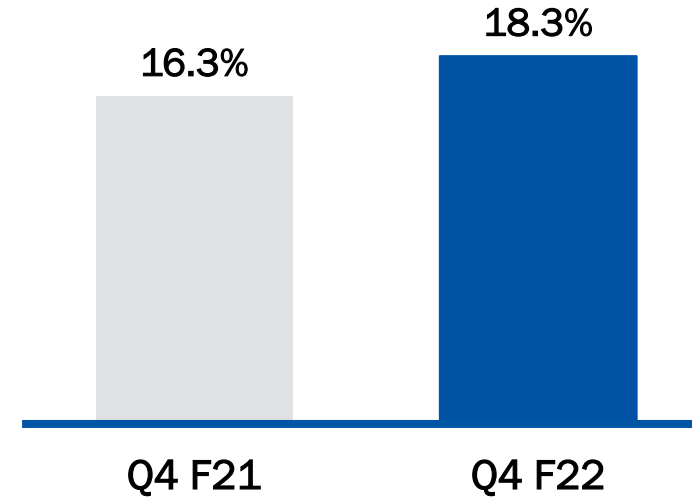
Adjusted Gross Margin¹

(% OF NET SALES)



Adjusted Operating Profit Margin¹

(% OF NET SALES)



Q4 Adj. Gross Margin -70 bps driven by +DD input cost inflation, higher other COGS, and supply chain deleverage, partially offset by positive price/mix and HMM cost savings

Q4 Adj. Op Profit Margin +200 bps driven by lower SG&A expenses as a percent of net sales, partially offset by lower adjusted gross margin



Fourth Quarter Fiscal 2022

Other Income Statement Items

- Adjusted Unallocated Corporate Expenses Increased \$4MM
- Net Interest Expense Increased \$2MM
- Adjusted Effective Tax Rate¹ 19.0% vs. 18.5% LY
- Average Diluted Shares Outstanding -1% vs. LY



Fiscal 2022 Financial Results

	F22		
TOTAL GENERAL MILLS	\$MM	VS. LY	3-YEAR CGR
Net Sales	\$18,993	+5%	+4%
Organic Net Sales ¹		+6%	+5%
Adjusted Operating Profit ¹	\$3,213	+2% ²	+4% ²
Adjusted Diluted EPS ¹	\$3.94	+4% ²	+7% ²



Cheerios

Betty
Crocker

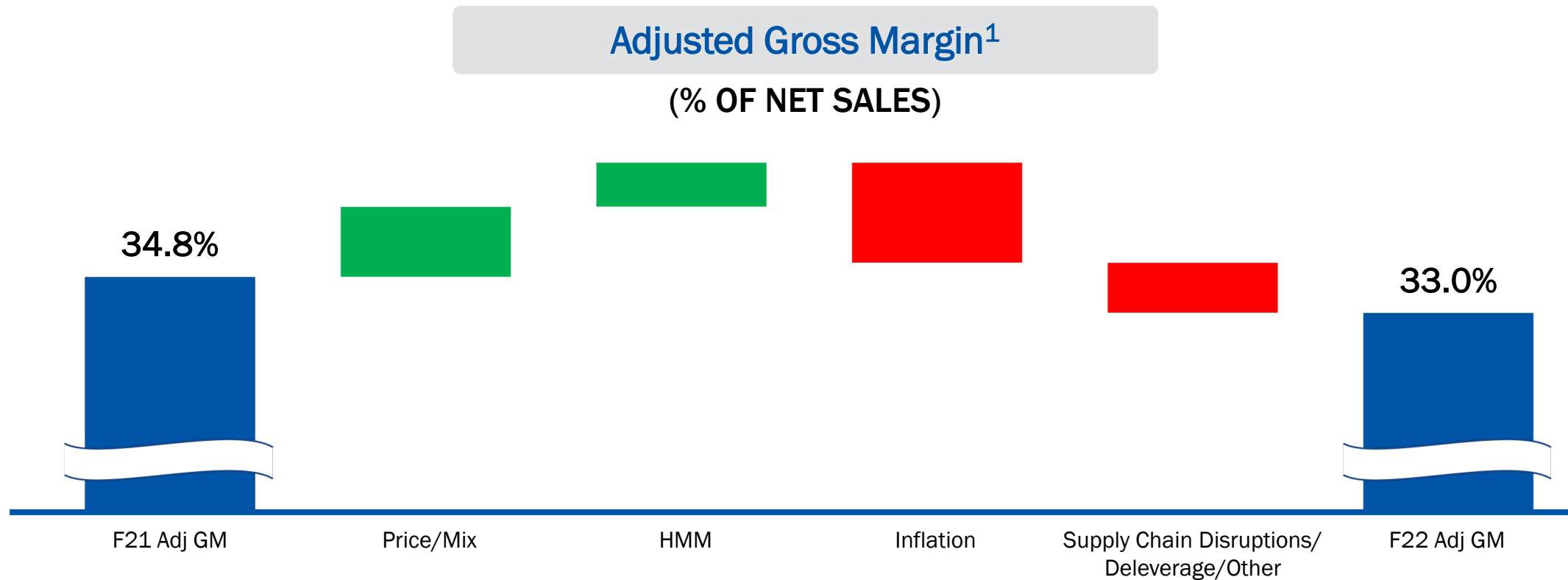


NATURE VALLEY



(1) Non-GAAP measures. See appendix for reconciliation
 (2) Constant currency growth rates. Non-GAAP measures. See appendix for reconciliation
 3-year CGR = F19 to F22 compound growth rates

Fiscal 2022 Margin Results



- Positive price/mix and HMM cost savings offset 8% input cost inflation; F22 Adj. Gross Margin decline driven by higher costs related to supply chain disruptions and deleverage
- F22 Adj. Operating Margin¹ 16.9% vs. 17.4% LY, driven by lower adjusted gross margin, partially offset by lower SG&A as a percent of net sales

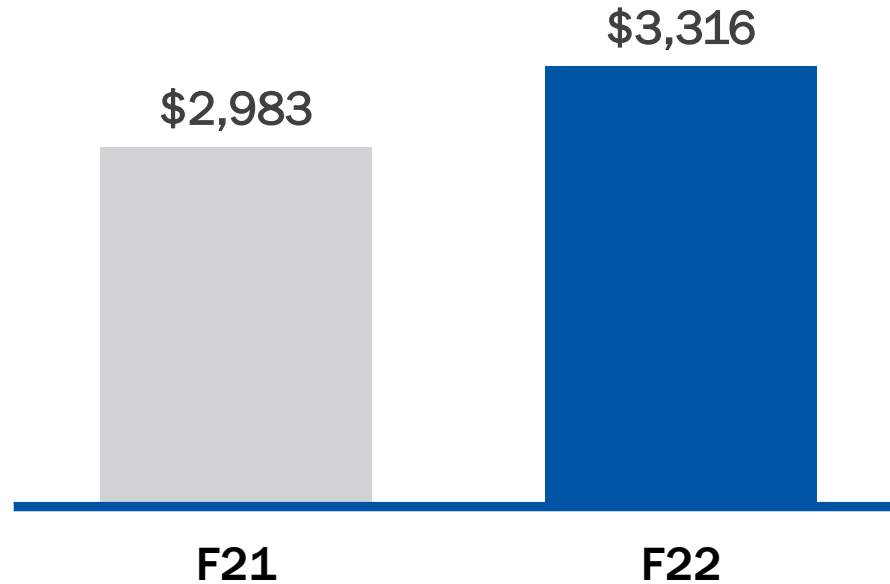


Fiscal 2022

Cash Flow Performance

Operating Cash Flow

(\$ IN MILLIONS)



- Core Working Capital -\$205MM vs. LY
- CAPEX = \$569MM, +7% vs. LY
- FCF Conversion¹ = 113%
- Debt Leverage² = 2.8x

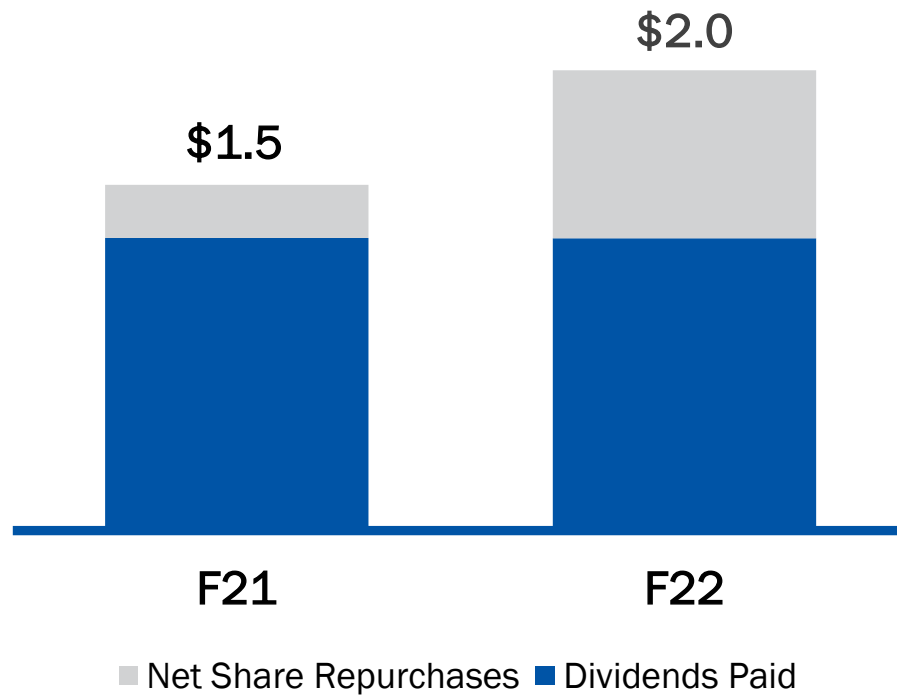
(1) Non-GAAP measure. See appendix for reconciliation

(2) Net Debt-to-Adjusted-EBITDA Ratio. Non-GAAP measure. See appendix for reconciliation

Fiscal 2022 Shareholder Return

Cash Return to Shareholders

(\$ IN BILLIONS)



- Dividends Paid = \$1.2B
- Net Share Repurchases = \$0.7B
- 6% Dividend Increase Announced Today, Effective with the August 2022 Payment

Fiscal 2023 Financial Assumptions

Adjusted Operating Profit¹ Assumptions

- Input Cost Inflation ~14% of COGS
- HMM Savings 3 to 4% of COGS
- Price/Mix +LDD%
- Volume Declines with Elasticities Increasing but Remaining Below Historical Levels
- Net Dilution from Divestitures & Acquisitions

Other Assumptions

- Net Interest Roughly Flat at ~\$380MM
- Adjusted Effective Tax Rate¹ 21 to 22%
- Average Diluted Shares Outstanding -2 to -3%
- Capital Investments ~4% of Net Sales

Fiscal 2023 Financial Outlook

KEY FINANCIAL METRICS ¹	F23 OUTLOOK
Organic Net Sales Growth	+4% to +5%
Adjusted Operating Profit Growth ²	-2% to +1%*
Adjusted Diluted EPS Growth ²	Flat to +3%*
Free Cash Flow Conversion	90%+

***Includes F23 Net Impact of Divestitures and Acquisitions:
-3 pts on Adj. Op Profit and Adj. Diluted EPS Growth**

(1) Non-GAAP measures

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

Today's Key Messages

- **Delivered Strong Performance in F22 by Executing Well in a Volatile Operating Environment**
- **Executed Significant Portfolio Reshaping Activity in F22**
- **Continue to Drive our Accelerate Strategy in Fiscal 2023**
- **Announced 6% Increase to Quarterly Dividend, Payable Aug. 1**



A Reminder on Non-GAAP Guidance

Our fiscal 2023 outlook for organic net sales growth, constant-currency adjusted operating profit, adjusted diluted EPS, and free cash flow 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, restructuring charges and project-related costs, acquisition transaction and integration costs, acquisitions, divestitures, and mark-to-market effects. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures 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 and commodity prices or the timing or impact of acquisitions, divestitures, and restructuring actions throughout fiscal 2023. The unavailable information could have a significant impact on our fiscal 2023 GAAP financial results.

For fiscal 2023, we currently expect: foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions) and acquisitions and divestitures completed prior to fiscal 2023 and those closed or expected to close in fiscal 2023 to reduce net sales growth by approximately 3 percent; foreign currency exchange rates to reduce adjusted operating profit and adjusted diluted EPS growth by approximately 1 percent; and restructuring charges and project-related costs and transaction and acquisition integration costs related to actions previously announced to total approximately \$15 million to \$25 million.

Appendix: Fiscal 2022

North America Retail Operating Unit Results

NET SALES % VS. LY

Operating Unit	Q4	Annual
U.S. Snacks	+18%	+9%
U.S. Morning Foods	+5%	+2%
Canada	-1%	+3%
<i>Canada Constant-currency¹</i>	+1%	+1%
U.S. Meals & Baking Solutions	+14%	Flat

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

Canada	Q4	Fiscal 2022
Percentage change in net sales as reported	(1) %	3 %
Impact of foreign currency exchange	(2) pts	3 pts
Percentage change in net sales on a constant-currency basis	1 %	1 %



Reconciliation of Fourth Quarter and Fiscal 2022 Organic Net Sales Growth

	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales Growth
Fourth Quarter	(2) pts	14 pts	13%	(1) pt	(4) pts	8%
Fiscal 2022	(1) pt	7 pts	6%	-	(1) pt	5%



Reconciliation of Fiscal 2022 Organic and Reported Net Sales Compound Growth Rates

	Full Year				
	Reported Net Sales Growth	Foreign Exchange	Acquisitions and Divestitures	53rd Week	Organic Net Sales
Total					
Fiscal 2020 vs. Fiscal 2019	5 %	1 pt	-	(1) pt	4 %
Fiscal 2021 vs. Fiscal 2020	3 %	1 pt	-	(2) pts	4 %
Fiscal 2022 vs. Fiscal 2021	5 %	-	(1) pt	-	6 %
3-year compound growth	4 %				5 %



Reconciliation of Fourth Quarter and Fiscal 2022 Adjusted Operating Profit Constant-currency Growth Rate (FISCAL YEARS, \$ IN MILLIONS)

	Quarter Ended			Fiscal Year		
	May 29, 2022	May 30, 2021	Change	2022	2021	Change
Operating profit growth as reported	\$ 1,016.1	\$ 547.9	85 %	\$ 3,475.8	\$ 3,144.8	11 %
Divestitures (gain) loss	(24.0)	53.5		(194.1)	53.5	
Mark-to-market effects	(116.9)	(20.8)		(133.1)	(138.8)	
Transaction costs	16.0	9.5		72.8	9.5	
Restructuring (recoveries) charges	(31.1)	159.1		(23.2)	172.7	
Acquisition integration costs	2.2	-		22.4	-	
Non-income tax recovery	(1.6)	(8.8)		(22.0)	(8.8)	
Investment activity, net	35.6	1.9		14.7	(76.4)	
Product recall adjustment, net	-	(2.8)		-	(3.5)	
Adjusted operating profit	\$ 896.3	\$ 739.6	21 %	\$ 3,213.3	\$ 3,153.2	2 %
Foreign currency exchange impact			Flat			Flat
Adjusted operating profit growth on a constant-currency basis			21 %			2 %

*Table may not foot due to rounding





Reconciliation of Fiscal 2022 Adjusted Operating Profit

Constant-currency Compounded Growth Rate

(FISCAL YEARS, \$ IN MILLIONS)

	Fiscal Year			Fiscal Year			Fiscal Year			3-year
	2022	2021	Change	2021	2020	Change	2020	2019	Change	CAGR
Operating profit as reported	\$ 3,475.8	\$ 3,144.8	11 %	\$ 3,144.8	\$ 2,953.9	6 %	\$ 2,953.9	\$ 2,515.9	17 %	11 %
Divestitures (gain) loss	(194.1)	53.5		53.5	-		-	30.0		
Mark-to-market effects	(133.1)	(138.8)		(138.8)	24.7		24.7	36.0		
Transaction costs	72.8	9.5		9.5	-		-	-		
Restructuring (recoveries) charges	(23.2)	172.7		172.7	50.2		50.2	77.6		
Acquisition integration costs	22.4	-		-	-		-	25.6		
Non-income tax gain	(22.0)	(8.8)		(8.8)	-		-	-		
Investment activity, net	14.7	(76.4)		(76.4)	8.4		8.4	(22.8)		
Product recall adjustment, net	-	(3.5)		(3.5)	19.3		19.3	-		
Project-related costs	-	-		-	1.5		1.5	1.3		
Asset impairments	-	-		-	-		-	207.4		
Legal recovery	-	-		-	-		-	(16.2)		
Hyperinflationary accounting	-	-		-	-		-	3.2		
Adjusted operating profit	\$ 3,213.3	\$ 3,153.2	2 %	\$ 3,153.2	\$ 3,058.0	3 %	\$ 3,058.0	\$ 2,858.0	7 %	4 %
Foreign currency exchange impact			Flat			1 pt			Flat	
Adjusted operating profit growth on a constant-currency basis			2 %			2 %			7 %	4 %

*Table may not foot due to rounding





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

(FISCAL YEARS)

Per Share Data	Quarter Ended			Fiscal Year		
	2022	2021	Change	2022	2021	Change
Diluted earnings per share, as reported	\$ 1.35	\$ 0.68	99 %	\$ 4.42	\$ 3.78	17 %
Restructuring (recoveries) charges	(0.04)	0.20		(0.03)	0.22	
Mark-to-market effects	(0.15)	(0.02)		(0.17)	(0.17)	
Investment activity, net	0.04	-		0.01	(0.10)	
Divestitures (gain) loss	(0.03)	0.04		(0.31)	0.04	
Tax items	(0.08)	0.02		(0.08)	0.02	
Transaction costs	0.02	0.01		0.09	0.01	
Acquisition integration costs	-	-		0.03	-	
Non-income tax gain	-	(0.01)		(0.02)	(0.01)	
Adjusted diluted earnings per share	\$ 1.12	\$ 0.91	23 %	\$ 3.94	\$ 3.79	4 %
Foreign currency exchange impact			Flat			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			23 %			4 %

*Table may not foot due to rounding

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





Reconciliation of Fiscal 2022 Adjusted Diluted EPS and Related Constant-currency Compound Growth Rates (FISCAL YEARS)

Per Share Data	Fiscal Year			Fiscal Year			Fiscal Year			3-year CAGR
	2022	2021	Change	2021	2020	Change	2020	2019	Change	
Diluted earnings per share, as reported	\$ 4.42	\$ 3.78	17 %	\$ 3.78	\$ 3.56	6 %	\$ 3.56	\$ 2.90	23 %	15 %
Divestitures (gain) loss	(0.31)	0.04		0.04	-		-	0.03		
Mark-to-market effects	(0.17)	(0.17)		(0.17)	0.03		0.03	0.05		
Transaction costs	0.09	0.01		0.01	-		-	-		
Restructuring (recoveries) charges	(0.03)	0.22		0.22	0.06		0.06	0.10		
Acquisition integration costs	0.03	-		-	-		-	0.03		
Non-income tax gain	(0.02)	(0.01)		(0.01)	-		-	-		
Investment activity, net	0.01	(0.10)		(0.10)	-		-	(0.03)		
Tax items	(0.08)	0.02		0.02	(0.09)		(0.09)	(0.12)		
Product recall	-	-		-	0.03		0.03	-		
CPW restructuring charges	-	-		-	0.01		0.01	0.02		
Net tax benefit	-	-		-	-		-	(0.01)		
Asset impairments	-	-		-	-		-	0.26		
Legal recovery	-	-		-	-		-	(0.01)		
Adjusted diluted earnings per share	\$ 3.94	\$ 3.79	4 %	\$ 3.79	\$ 3.61	5 %	\$ 3.61	\$ 3.22	12 %	7 %
Foreign currency exchange impact			Flat			1 pt			Flat	
Adjusted diluted earnings per share growth, on a constant-currency basis			4 %			4 %			12 %	7 %

*Table may not foot due to rounding

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



Reconciliation of Fourth Quarter and Fiscal 2022 Segment Organic Net Sales Growth Rates

Quarter Ended May 29, 2022

	Reported Net Sales Growth	Foreign Exchange	Acquisitions and Divestitures	53rd Week	Organic Net Sales
Total	8 %	(1) pt	(4) pts	-	13 %
North America Retail	11 %	-	-	-	11 %
International	(21) %	(2) pts	(25) pts	-	6 %
Pet	37 %	-	15 pts	-	22 %
North America Foodservice	25 %	-	-	-	25 %

Fiscal Year Ended May 29, 2022

	Reported Net Sales Growth	Foreign Exchange	Acquisitions and Divestitures	53rd Week	Organic Net Sales
Total	5 %	-	(1) pt	-	6 %
North America Retail	3 %	-	-	-	3 %
International	(9) %	1 pt	(12) pts	-	2 %
Pet	30 %	-	13 pts	-	18 %
North America Foodservice	24 %	-	-	-	24 %





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

	Quarter Ended May 29, 2022		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on a Constant-Currency Basis
North America Retail	18 %	Flat	18 %
International	36 %	(3) pts	40 %
Pet	10 %	Flat	10 %
North America Foodservice	23 %	Flat	23 %

	Fiscal Year Ended May 29, 2022		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on a Constant-Currency Basis
North America Retail	(1) %	Flat	(1) %
International	(2) %	2 pts	(4) %
Pet	13 %	Flat	13 %
North America Foodservice	26 %	Flat	26 %



Reconciliation of Fourth Quarter Fiscal 2022 Adjusted Gross Margin

(FISCAL YEARS, \$ IN MILLIONS)

In Millions	Quarter Ended					
	May 29, 2022			May 30, 2021		
	Value	Percent of Net Sales		Value	Percent of Net Sales	
Comparisons as a % of Net Sales						
Gross margin as reported (a)	\$ 1,769.9	36.2 %	\$	1,582.9	35.0 %	
Mark-to-market effects	(116.9)	(2.4) %		(20.8)	(0.5) %	
Product recall adjustment, net	-	- %		(2.8)	(0.1) %	
Transaction costs	-	- %		1.0	- %	
Restructuring (recoveries) charges	0.6	- %		0.6	- %	
Adjusted gross margin	\$ 1,653.6	33.8 %	\$	1,560.9	34.5 %	





Reconciliation of Fourth Quarter Fiscal 2022 Adjusted Operating Profit Margin (FISCAL YEARS, \$ IN MILLIONS)

In Millions	Quarter Ended					
	May 29, 2022			May 30, 2021		
Comparisons as a % of Net Sales	Value	Percent of Net Sales		Value	Percent of Net Sales	
Operating profit as reported	\$ 1,016.1	20.8 %	%\$	547.9	12.1 %	%
Mark-to-market effects	(116.9)	(2.4) %	%	(20.8)	(0.5) %	%
Product recall adjustment, net	-	- %	%	(2.8)	(0.1) %	%
Transaction costs	16.0	0.3 %	%	9.5	0.2 %	%
Restructuring (recoveries) charges	(31.1)	(0.6) %	%	159.1	3.5 %	%
Divestitures (gain) loss	(24.0)	(0.5) %	%	53.5	1.2 %	%
Non-income tax gain	(1.6)	- %	%	(8.8)	(0.2) %	%
Acquisition integration costs	2.2	- %	%	-	- %	%
Investment activity, net	35.6	0.7 %	%	1.9	- %	%
Adjusted operating profit	\$ 896.3	18.3 %	%\$	739.6	16.3 %	%



Reconciliation of Fourth Quarter Fiscal 2022 Adjusted Tax Rates

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

In Millions	Quarter Ended			
	May 29, 2022		May 30, 2021	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 940.6	\$ 134.5	\$ 478.6	\$ 106.9
Restructuring (recoveries) charges	(31.1)	(10.0)	159.1	33.0
Mark-to-market effects	(116.9)	(26.9)	(20.8)	(4.8)
Investment activity, net	35.6	8.2	1.9	0.5
Divestitures (gain) loss	(24.0)	(5.5)	53.5	0.4
Tax items	-	50.7	-	(11.2)
Transaction costs	16.0	5.2	9.5	2.3
Acquisition integration costs	2.2	0.5	-	-
Non-income tax recovery	(1.6)	(0.6)	(8.8)	(3.0)
Product recall adjustment, net	-	-	(2.8)	(0.3)
As adjusted	\$ 820.8	\$ 156.1	\$ 670.2	\$ 123.8
Effective tax rate:				
As reported		14.3%		22.3%
As adjusted		19.0%		18.5%
Sum of adjustments to income taxes		\$ 21.6		\$ 16.8
Average number of common shares - diluted EPS		610.6		617.5
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.04)		\$ (0.02)

*Table may not foot due to rounding

(a) Earnings before income taxes and after-tax earnings from joint ventures

Reconciliation of Fiscal 2022 Adjusted Gross Margin

(FISCAL YEARS, \$ IN MILLIONS)

In Millions	Fiscal Year			
	2022		2021	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Comparisons as a % of Net Sales				
Gross margin as reported (a)	\$ 6,402.2	33.7 %	\$ 6,448.3	35.6 %
Mark-to-market effects	(133.1)	(0.7)%	(138.8)	(0.8)%
Product recall adjustment, net	-	- %	(3.5)	- %
Restructuring charges	3.4	- %	2.3	- %
Project-related costs	-	- %	-	- %
Transaction costs	0.8	- %	1.0	- %
Acquisition integration costs	0.1	- %	-	- %
Adjusted gross margin	\$ 6,273.4	33.0 %	\$ 6,309.4	34.8 %

Reconciliation of Fiscal 2022 Adjusted Operating Profit Margin

(FISCAL YEARS, \$ IN MILLIONS)

Percent of Net Sales	Fiscal Year			
	2022		2021	
Operating profit as reported	\$ 3,475.8	18.3 %	\$ 3,144.8	17.3 %
Divestitures (gain) loss	(194.1)	(1.0)%	53.5	0.3 %
Mark-to-market effects	(133.1)	(0.7)%	(138.8)	(0.8) %
Transaction costs	72.8	0.4 %	9.5	0.1 %
Restructuring (recoveries) charges	(23.2)	(0.1)%	172.7	1.0 %
Acquisition integration costs	22.4	0.1 %	-	- %
Non-income tax recovery	(22.0)	(0.1)%	(8.8)	- %
Investment activity, net	14.7	0.1 %	(76.4)	(0.4) %
Product recall adjustment, net	-	- %	(3.5)	- %
Adjusted operating profit	\$ 3,213.3	16.9 %	\$ 3,153.2	17.4 %



Reconciliation of Fiscal 2022 Free Cash Flow Conversion

(FISCAL YEARS, \$ IN MILLIONS)

In Millions	Fiscal 2022
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,735.0
Divestitures gain, net of tax	(189.0)
Mark-to-market effects, net of tax	(102.5)
Transaction costs, net of tax	56.4
Restructuring (recoveries) charges, net of tax	(16.7)
Acquisition integration costs, net of tax	17.2
Non-income tax recovery, net of tax	(14.5)
Investment activity, net, net of tax	6.2
CPW restructuring charges, net of tax	(0.9)
Tax item	(50.7)
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,440.5
Net cash provided by operating activities	3,316.1
Purchases of land, buildings, and equipment	(568.7)
Free cash flow	\$ 2,747.4
Net cash provided by operating activities conversion rate	121%
Free cash flow conversion rate	113%



Reconciliation of Net Debt-to-Adjusted EBITDA Ratio

(FISCAL YEARS, \$ IN MILLIONS)

In Millions	Fiscal Year	
	2022	2021
Total debt (a)	\$ 11,620.4	\$ 12,612.0
Cash	569.4	1,505.2
Net debt	\$ 11,051.0	\$ 11,106.8
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,735.0	\$ 2,346.0
Income taxes	586.3	629.1
Interest, net	379.6	420.3
Depreciation and amortization	570.3	601.3
EBITDA	4,271.2	3,996.8
After-tax earnings from joint ventures	(111.7)	(117.7)
Divestitures (gain) loss	(194.1)	53.5
Mark-to-market effects	(133.1)	(138.8)
Transaction costs	72.8	9.5
Restructuring (recoveries) charges	(23.2)	172.7
Acquisition integration costs	22.4	-
Non-income tax recovery	(22.0)	(8.8)
Investment activity, net	14.7	(76.4)
Product recall adjustment, net	-	(3.5)
Adjusted EBITDA	\$ 3,897.0	\$ 3,887.4
Net debt-to-adjusted EBITDA ratio	2.8	2.9

*Table may not foot due to rounding
(a) Notes payable and long-term debt, including current portion.



Reconciliation of Fiscal 2019 to Fiscal 2022 Adjusted Tax Rates

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

In Millions (Except Per Share Data)	Fiscal Year Ended 2022		Fiscal Year Ended 2021		Fiscal Year Ended 2020		Fiscal Year Ended 2019	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$3,209.6	\$586.3	\$2,857.4	\$629.1	\$2,600.2	\$480.5	\$2,082.0	\$367.8
Divestitures (gain) loss	(194.1)	(5.1)	53.5	0.4	-	-	30.0	13.6
Mark-to-market effects	(133.1)	(30.6)	(138.8)	(31.9)	24.7	5.7	36.0	8.3
Transaction costs	72.8	16.4	9.5	2.3	-	-	-	-
Restructuring (recoveries) charges	(23.2)	(6.4)	172.7	35.5	50.2	11.2	77.6	14.6
Acquisition integration costs	22.4	5.1	-	-	-	-	25.6	5.9
Non-income tax recovery	(22.0)	(7.5)	(8.8)	(3.0)	-	-	-	-
Investment activity, net	14.7	8.5	(76.4)	(15.6)	8.4	5.4	(22.8)	(5.2)
Tax items	-	50.7	-	(11.2)	-	53.1	-	72.9
Product recall adjustment	-	-	(3.5)	(0.4)	19.3	2.2	-	-
Project-related costs	-	-	-	-	1.5	0.3	1.3	0.2
Net tax benefit	-	-	-	-	-	-	-	7.2
Asset impairments	-	-	-	-	-	-	207.4	47.7
Legal recovery	-	-	-	-	-	-	(16.2)	(5.4)
Hyperinflationary accounting	-	-	-	-	-	-	3.2	-
As adjusted	\$2,947.1	\$617.4	\$2,865.7	\$605.2	\$2,704.3	\$558.5	\$2,424.1	\$527.6
Effective tax rate:								
As reported		18.3%		22.0%		18.5%		17.7%
As adjusted		20.9%		21.1%		20.7%		21.8%
Sum of adjustments to income taxes		\$31.1		(\$24.0)		\$78.0		\$159.8
Average number of common shares - diluted EPS		612.6		619.1		613.3		605.4
Impact of income tax adjustments on adjusted diluted EPS		\$(0.05)		\$0.04		\$(0.13)		\$(0.26)

*Table may not foot due to rounding

(a) Earnings before income taxes and after-tax earnings from joint ventures

