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Fiscal
2023

Q1
Earnings

September 21, 2022



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 critical 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.



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Jeff Harmening

Chairman and Chief Executive Officer



Betty
Crocker



Cheerios



NATURE VALLEY



Totino's



Today's Key Messages

- Strong Start to Fiscal 2023
- Operating Environment Remains Volatile
- Executing Well Against our Accelerate Strategy and F23 Priorities
- Raising Full-year Guidance on Net Sales, Operating Profit, and EPS

Delivered Strong Performance in Q1

Organic Net Sales¹ **+ 10%**

Adj. Operating Profit² **+ 8%**

Adj. Diluted EPS² **+ 13%**

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

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

Environment Remains Dynamic in F23

Continued High Inflation



Economic Volatility



Continued Supply Chain Disruptions



Ongoing Pandemic Impact



Delivering on 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

Continuing to Compete Effectively in Q1

Growing or Holding Share in 56% of our Priority Businesses¹

Better On-shelf Availability than Competition in U.S. Retail

Cereal
(Global)

Ref. Dough
(U.S.)

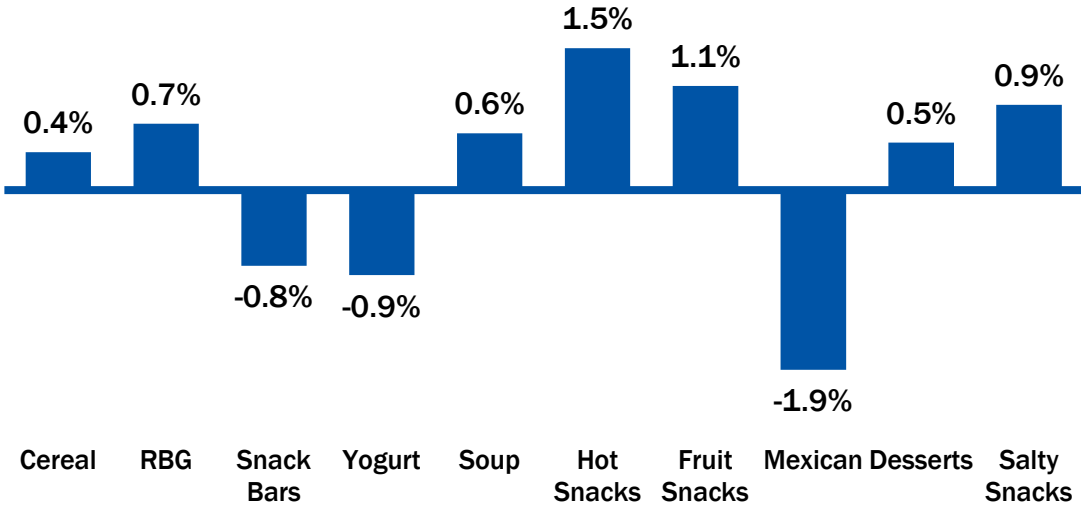
Fruit Snacks
(U.S.)

Hot Snacks
(U.S.)

Seasonings
(Brazil)

Frozen Dumplings
(China)

On-shelf Availability
General Mills +/- Category²



¹Sources: Pet U.S. – NielsenIQ xAOC + Pet Retail F23 Q1, Brazil – NielsenIQ FYTD thru July, China – NielsenIQ +SmartPath FYTD thru July, Other Categories/Countries – NielsenIQ xAOC F23 Q1, Priority Businesses defined as Top 10 US categories and Global Platforms/Local Gems in remaining Core Markets
²NielsenIQ On-shelf Availability, F23 Q1



Continuing to Invest for the Future

Investing in Brand Building



Investing in Digital Consumer Engagement



Investing in Growth Capacity



Pet Food



Fruit Snacks



Hot Snacks



Mexican

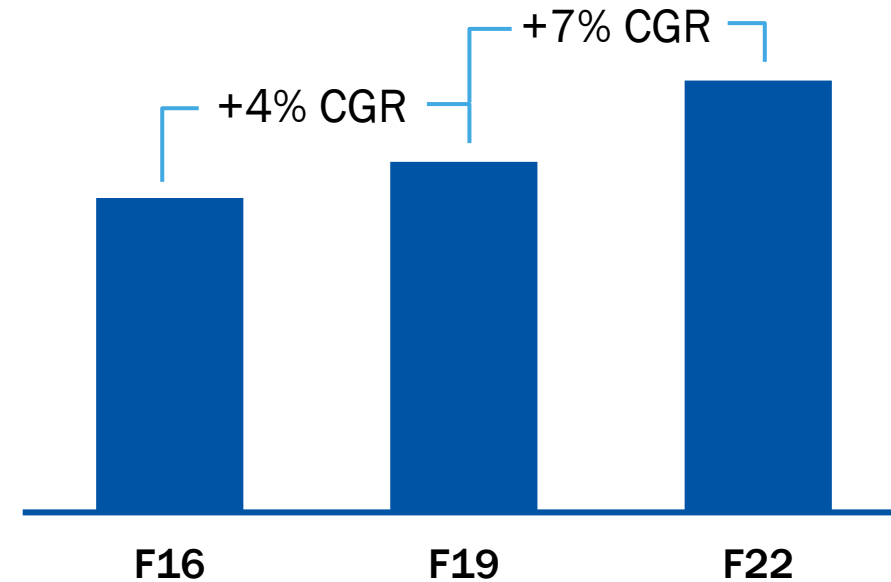


Cereal

Totino's Investing in Brand Building, Innovation, and Capacity



Totino's Hot Snacks Retail Sales



General Mills' 9 Billion Dollar Brands



Our 9th Billion Dollar Brand



Continuing to Stand for Good

10 Key Commitments



Advancing Regenerative Agriculture

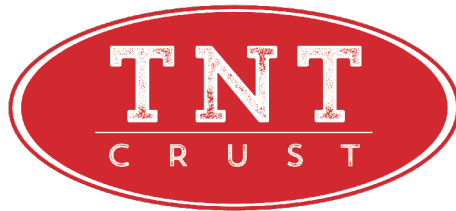
Plan to Achieve
350M Acres
 towards 1MM Acre commitment
 by end of Fiscal 2023



Continuing to Reshape our Portfolio in Q1

N.A. Foodservice Dough Acquisition

- Transaction Closed June 21
- Fast-growing Away-from-home Frozen Baked Goods Category
- Q1 Proforma Net Sales +20% vs LY



N.A. Main Meals & Side Dishes Divestiture

- Transaction Closed July 1
- Improves Growth Profile and Increases Focus in N.A. Retail



Executing an “Always On” Portfolio Reshaping Strategy



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Kofi Bruce

Chief Financial Officer



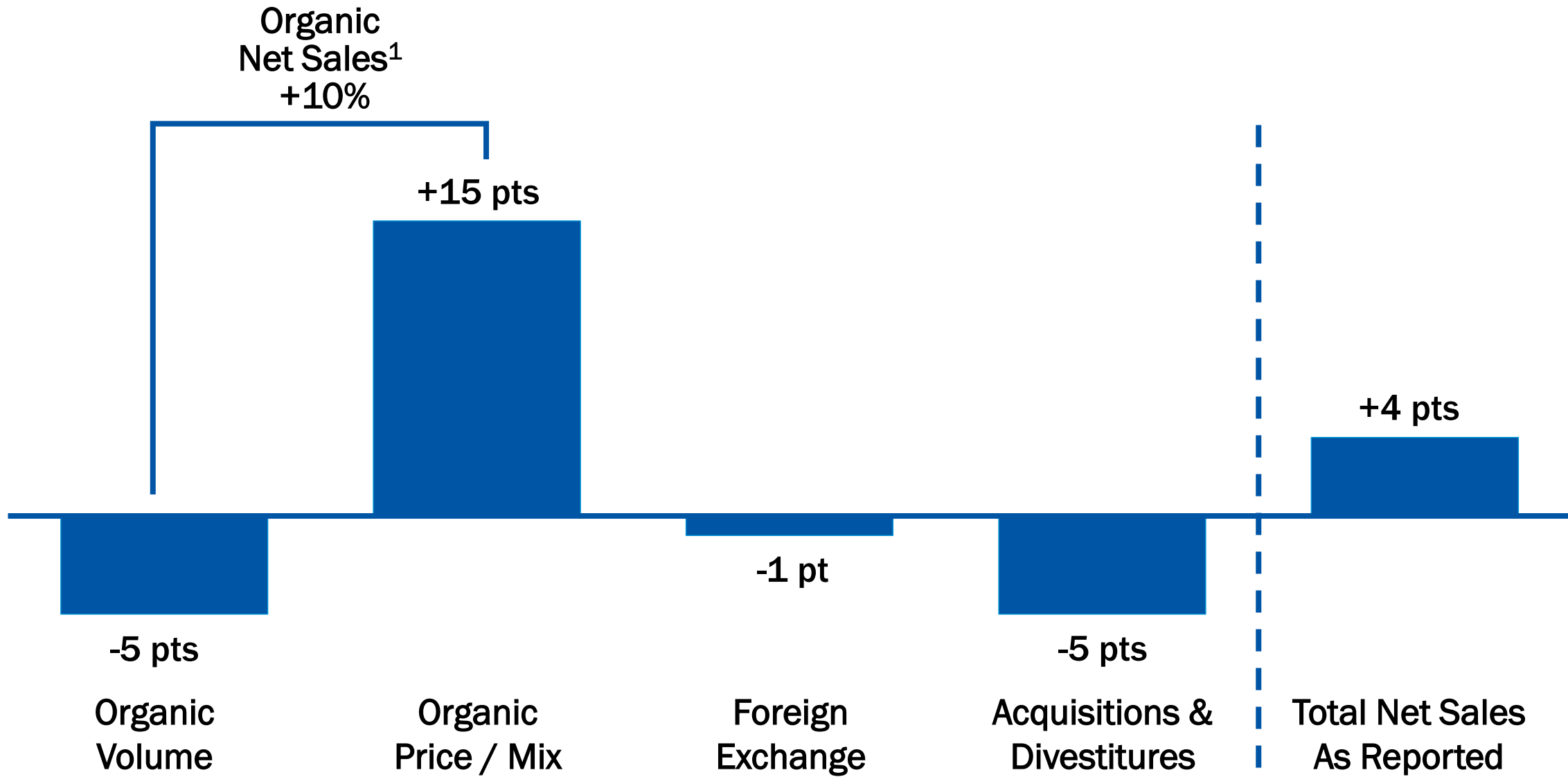
First Quarter Fiscal 2023 Financial Results

TOTAL GENERAL MILLS	Q1	
	\$MM	VS. LY
Net Sales	\$4,718	+4%
Organic Net Sales ¹		+10%
Adjusted Operating Profit ¹	\$881	+8% ²
Adjusted Diluted EPS ¹	\$1.11	+13% ²

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

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

Components of First Quarter Net Sales Growth



First Quarter Fiscal 2023 North America Retail

Segment Results

North America Retail	Q1
Organic Net Sales ¹	+12%
Segment Op Profit ²	+20%



Segment Highlights

- Q1 organic net sales increase driven by positive price/mix, partially offset by lower volume
- Volume elasticities better than expected in Q1 and remain below historical levels
- Grew or held market share in 66% of U.S. retail sales
- Q1 profit increase driven by positive price/mix and HMM cost savings, partially offset by input cost inflation, lower volume, and supply chain deleverage

First Quarter Fiscal 2023 Pet

Segment Results

Pet	Q1
Organic Net Sales ¹	+14%
Segment Op Profit ²	+7%



Segment Highlights

- Q1 organic net sales driven by positive price/mix, partially offset by lower volume
- Gained market share in wet food; capacity constraints drove share declines in dry food and treats
- Q1 profit growth driven by positive price/mix and HMM cost savings, partially offset by input cost inflation and higher SG&A expenses

First Quarter Fiscal 2023 North America Foodservice

Segment Results

North America Foodservice	Q1
Organic Net Sales ¹	+18%
Segment Op Profit ²	-25%

Segment Highlights

- Q1 organic net sales growth driven by 17-point benefit from index pricing on bakery flour
- Q1 profit decline resulted from SRM actions lagging 20% input cost inflation in the quarter



First Quarter Fiscal 2023 International

Segment Results

International	Q1
Organic Net Sales ¹	-2%
Segment Op Profit ²	-34%

Segment Highlights

- Q1 organic net sales decline driven by lower volume, including the impact of the Ice Cream recall, partially offset by positive price/mix
- Q1 profit decline driven by lower volume, including the impacts of the Yogurt and Dough divestitures and the Ice Cream recall, and higher input costs, partially offset by positive price/mix and lower SG&A expenses



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

(2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation

First Quarter Fiscal 2023 Joint Ventures

Q1 AFTER-TAX JV EARNINGS: \$20MM, -32% VS. LY

Joint Venture Results

NET SALES ¹	Q1
CPW	+3%
HDJ	-8%



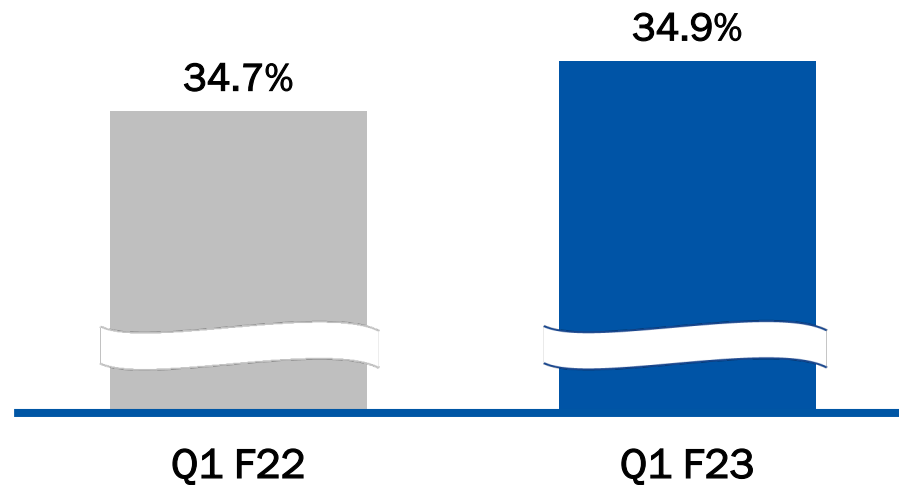
Q1 Joint Venture Highlights

- CPW net sales growth driven by positive price/mix, partially offset by lower volume
- HDJ net sales decline due to lower volume
- After-tax earnings decline driven by higher cost of goods sold, partially offset by favorable CPW price/mix

First Quarter Fiscal 2023 Margin Results

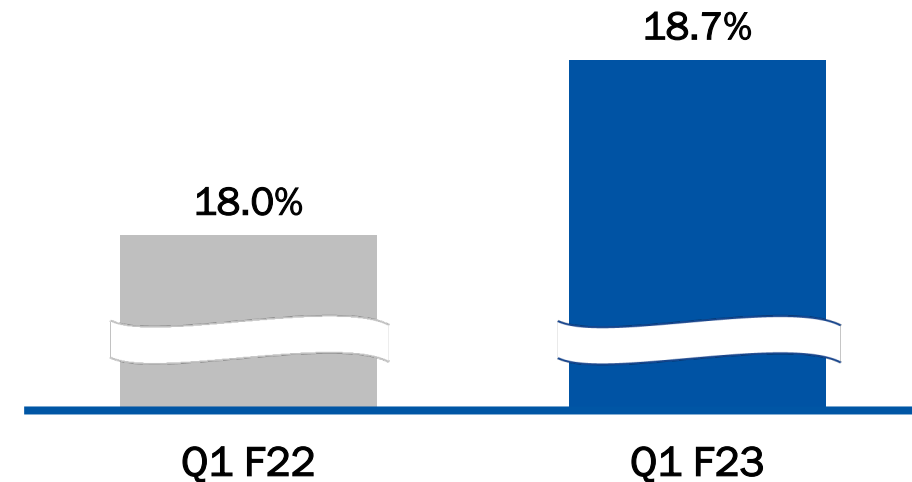
Adjusted Gross Margin¹

(% OF NET SALES)



Adjusted Operating Profit Margin¹

(% OF NET SALES)



- Q1 Adj. Gross Margin increase driven by positive price/mix and HMM cost savings, partially offset by input cost inflation, bakery flour index pricing, and supply chain deleverage
- Q1 Adj. Operating Profit Margin increase driven by lower SG&A expenses as a percent of sales and higher Adjusted Gross Margin

First Quarter Fiscal 2023

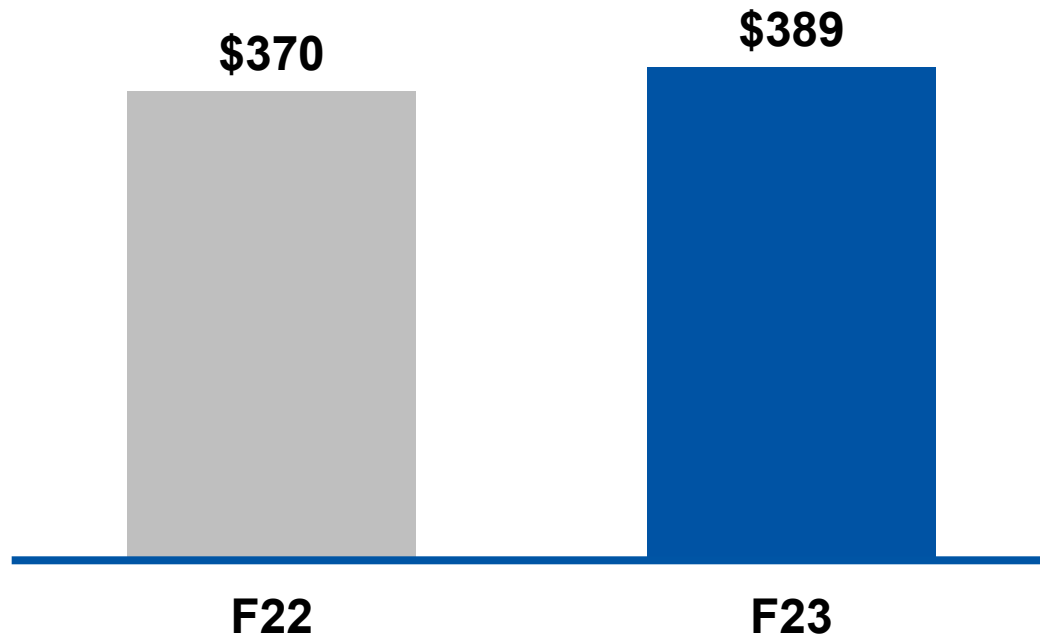
Other Income Statement Items

- Adjusted Unallocated Corporate Expenses Increased \$30MM
- Net Interest Expense Decreased \$8MM
- Adjusted Effective Tax Rate 19.7% vs. 21.7% LY¹
- Average Diluted Shares Outstanding -1% vs. LY

First Quarter Fiscal 2023 Balance Sheet and Cash Flow

Operating Cash Flow

(\$ IN MILLIONS)



- Capital Investments = \$91MM
- Dividends Paid = \$325MM
- Net Shares Repurchased = \$435MM

Updated Fiscal 2023 Financial Assumptions

What Has Changed:

- Lower Volume Elasticities vs. Original Plan; Expect Elasticities to Increase in Year-to-go Quarters, but Remaining Below Historical Levels
- Higher Input Cost Inflation of ~14 to 15% of COGS
- Increased Growth Investments vs. Original Plan
- Ice Cream Recall a 1-point Headwind to Adj. Op. Profit¹ and Adj. Diluted EPS¹ Growth

What Remains The Same:

- HMM Savings 3 to 4% of COGS
- Price/Mix +LDD%
- Net Divestiture & Acquisition Activity a 3-point Headwind to Adj. Op. Profit and Adj. Diluted EPS Growth
- Modest Reduction in Supply Chain Disruptions

Raising Fiscal 2023 Financial Outlook

KEY FINANCIAL METRICS*	PREVIOUS F23 OUTLOOK	UPDATED F23 OUTLOOK
Organic Net Sales Growth	+4% to +5%	+6% to +7%
Adjusted Operating Profit Growth†	-2% to +1% ¹	<i>Flat to +3%</i> ^{1,2}
Adjusted Diluted EPS Growth†	Flat to +3% ¹	+2% to +5% ^{1,2}
Free Cash Flow Conversion	90%+	90%+

¹ Includes 3-pt Net Headwind from Divestitures and Acquisitions

² Includes 1-pt Headwind from Ice Cream Recall

* Non-GAAP measures

† Growth rates in constant currency. Non-GAAP measures

Today's Key Messages

- Strong Start to Fiscal 2023
- Operating Environment Remains Volatile
- Executing Well Against our Accelerate Strategy and F23 Priorities
- Raising Full-year Guidance on Net Sales, Operating Profit, and EPS

A Reminder on Non-GAAP Guidance

Our fiscal 2023 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 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 completed acquisitions and divestitures to reduce net sales growth by approximately 4 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, transaction and acquisition integration costs related to actions previously announced, and product disposal charges related to the ice cream recall to total approximately \$45 million to \$50 million.

Appendix: First Quarter Fiscal 2023 North America Retail Operating Unit Results

NET SALES % VS. LY

Operating Unit	Q1
U.S. Snacks	+14%
U.S. Meals & Baking Solutions	+10%
U.S. Morning Foods	+9%
Canada	+4%
<i>Canada Constant-currency¹</i>	+7%

Betty Crocker



Cheerios



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

Reconciliation of First Quarter Fiscal 2023 Canada Operating Unit Constant-Currency Net Sales Growth

	Percentage Change in Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Net Sales on Constant- Currency Basis
Quarter Ended Aug. 28, 2022	4 %	(4)pts	7 %

Reconciliation of First Quarter Fiscal 2023 Organic Net Sales Growth

Quarter Ended August 28, 2022

	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions and Divestitures	Reported Net Sales Growth
North America Retail	(5) pts	17 pts	12 %	Flat	(1) pt	10 %
International	(7) pts	5 pts	(2) %	(5) pts	(23) pts	(30) %
Pet	(3) pts	17 pts	14 %	Flat	5 pts	19 %
North America Foodservice	(3) pts	21 pts	18 %	Flat	3 pts	21 %
Total	(5) pts	15 pts	10 %	(1) pt	(5) pts	4 %



Reconciliation of First Quarter Fiscal 2023 Adjusted Operating Profit Constant-currency Growth Rate

(\$ IN MILLIONS)

	Quarter Ended		
	Aug. 28, 2022	Aug. 29, 2021	Change
Operating profit as reported	\$ 1,085.6	\$ 844.3	29 %
Divestitures gain, net	(430.9)	-	
Mark-to-market effects	174.7	(24.1)	
Investment activity, net	26.3	0.7	
Product recall	21.5	-	
Restructuring charges (recoveries)	2.3	(4.1)	
Acquisition integration costs	1.5	12.4	
Transaction costs	0.2	10.6	
Non-income tax recovery	-	(20.6)	
Adjusted operating profit	\$ 881.2	\$ 819.2	8 %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			8 %

*Table may not foot due to rounding



Reconciliation of First Quarter Fiscal 2023 Adjusted Diluted EPS and Related Constant-currency Growth Rates

Per Share Data	Quarter Ended		
	Aug. 28, 2022	Aug. 29, 2021	Change
Diluted earnings per share, as reported	\$ 1.35	\$ 1.02	32 %
Divestitures gain, net	(0.54)	-	
Mark-to-market effects	0.22	(0.03)	
Investment activity, net	0.04	-	
Product recall	0.03	-	
Restructuring charges (recoveries)	-	(0.01)	
Acquisition integration costs	-	0.02	
Transaction costs	-	0.01	
Non-income tax recovery	-	(0.02)	
Adjusted diluted earnings per share	\$ 1.11	\$ 0.99	12 %
Foreign currency exchange impact			(1)pt
Adjusted diluted earnings per share growth, on a constant-currency basis			13 %

*Table may not foot due to rounding

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

Reconciliation of First Quarter Fiscal 2023 Constant-currency Segment Operating Profit Growth

Quarter Ended August 28, 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	20 %	Flat	20 %
International	(43) %	(9) pts	(34) %
Pet	7 %	Flat	7 %
North America Foodservice	(25) %	Flat	(25) %
Total segment operating profit	10 %	(1) pt	11 %

Reconciliation of First Quarter Fiscal 2023 Adjusted Gross Margin

In Millions	Quarter Ended			
	Aug. 28, 2022		Aug. 29, 2021	
Comparisons as a % of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales
Gross margin as reported (a)	\$ 1,447.7	30.7 %	\$ 1,597.4	35.2 %
Mark-to-market effects	174.7	3.7 %	(24.1)	(0.5)%
Product recall	21.1	0.4 %	-	- %
Restructuring charges	0.7	-%	0.2	- %
Transaction costs	-	-%	0.7	- %
Acquisition integration costs	-	-%	0.1	- %
Adjusted gross margin	\$ 1,644.1	34.9 %	\$ 1,574.3	34.7 %

(a) Net sales less cost of sales
*Table may not foot due to rounding

Reconciliation of First Quarter Fiscal 2023 Adjusted Operating Profit Margin

In Millions	Quarter Ended			
	Aug. 28, 2022		Aug. 29, 2021	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 1,085.6	23.0 %	\$ 844.3	18.6 %
Divestitures gain, net	(430.9)	(9.1)%	-	- %
Mark-to-market effects	174.7	3.7 %	(24.1)	(0.5)%
Investment activity, net	26.3	0.6 %	0.7	- %
Product recall	21.5	0.5 %	-	- %
Restructuring charges (recoveries)	2.3	- %	(4.1)	(0.1)%
Acquisition integration costs	1.5	- %	12.4	0.3 %
Transaction costs	0.2	- %	10.6	0.2 %
Non-income tax recovery	-	- %	(20.6)	(0.5)%
Adjusted operating profit	\$ 881.2	18.7 %	\$ 819.2	18.0 %

Reconciliation of First Quarter Fiscal 2023 Adjusted Tax Rates

(\$ IN MILLIONS EXCEPT PER SHARE DATA)

In Millions (Except Per Share Data)	Quarter Ended			
	Aug. 28, 2022		Aug. 29, 2021	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 1,019.6	\$ 216.1	\$ 778.0	\$ 168.9
Divestitures gain, net	(430.9)	(101.9)	-	-
Mark-to-market effects	174.7	40.2	(24.1)	(5.5)
Investment activity, net	26.3	0.5	0.7	0.2
Product recall	21.5	4.9	-	-
Restructuring charges (recoveries)	2.3	0.6	(4.1)	(0.9)
Acquisition integration costs	1.5	0.3	12.4	2.8
Transaction costs	0.2	-	10.6	4.6
Non-income tax recovery	-	-	(20.6)	(7.0)
As adjusted	\$ 815.2	\$ 160.8	\$ 752.8	\$ 163.0
Effective tax rate:				
As reported		21.2%		21.7%
As adjusted		19.7%		21.7%
Sum of adjustment to income taxes	\$	(55.3)	\$	(5.9)
Average number of common shares - diluted EPS		606.0		614.8
Impact of income tax adjustments on adjusted diluted EPS	\$	0.09	\$	0.01

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

*Table may not foot due to rounding