



Fiscal 2024

Q3 Earnings

March 20, 2024



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 our 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: disruptions or inefficiencies in the supply chain; 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 statement to reflect any future events or circumstances.





Jeff Harmening
Chairman and
Chief Executive Officer

Today's Key Messages

- Continuing to Navigate an Evolving Operating Environment, while Generating Industry-leading HMM Cost Savings
- Strong Brand Building, Innovation, and In-store Execution Led to Improved Volume and Share Trends in Q3
- Reaffirming Full-year Fiscal 2024 Guidance



Third-quarter and YTD Fiscal 2024 Performance



	F24 Q3 Actual	F24 YTD Actual
Organic Net Sales¹ <i>Organic Pound Volume</i>	-1% -2%	+1% -3%
Adj. Operating Profit²	+14%	+9%
Adj. Diluted EPS²	+22%	+11%



1) Non-GAAP measure. See appendix for reconciliation

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

Navigating an Evolving Operating Environment



Current Headwinds

Value-seeking Behaviors



Geopolitical Uncertainty



Climate Volatility



Emerging Tailwinds



Moderating Inflation



Stabilizing Supply Chains



**Increasing U.S.
Consumer Confidence**

Progressing Against Our Fiscal 2024 Priorities



1

Continue to Compete Effectively

Leverage Advantaged Capabilities to Adapt to New Environment

2

Improve Supply Chain Efficiency

Drive HMM Cost Savings and Reduce Disruption-related Costs

3

Maintain Capital Allocation Discipline

Invest in the Business, Return Cash to Shareholders, and Maintain Flexibility for Portfolio Reshaping



Competing Effectively in North America Retail



Investing in Brand Building



Source: F24 Q3 advertising and media expense (including production and communication costs)

Increasing Innovation



Source: F24 YTD net sales vs. LY

Expanding Distribution



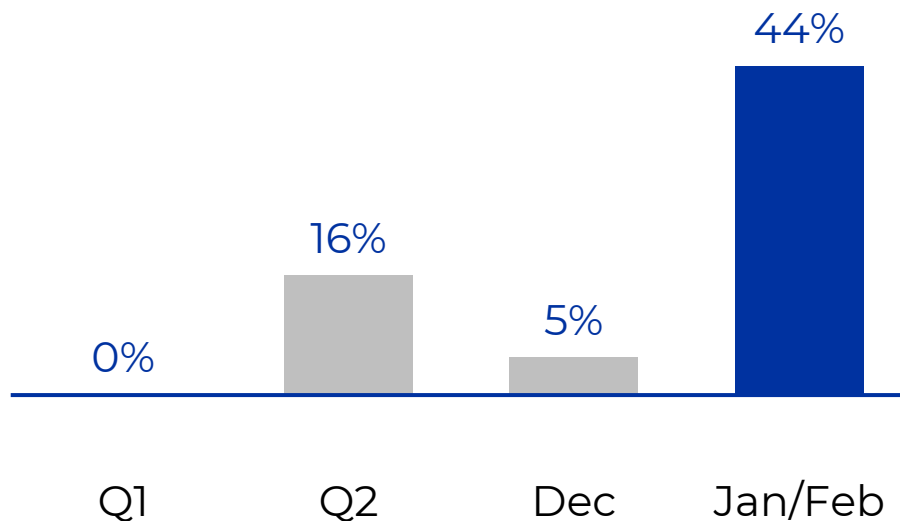
Source: U.S. Retail NIQ F24 Q3

Improving Share Trends in North America Retail



Improving U.S. Market Share Trend

F24 U.S. Retail % Priority Business Holding/Growing Share



Building Momentum in Key U.S. Categories

Cheerios

Cereal

NATURE VALLEY

Grain Snacks

FRUIT ROLL-UPS

Fruit Snacks

Totino's

Hot Snacks

Chex mix

Salty Snacks

Betty Crocker

Desserts

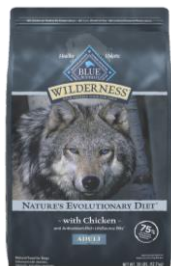
Source: NIQ total U.S. Retail; priority businesses defined as top 10 U.S. categories and global platforms/local gems

Competing Effectively on Pet



Retail Sales Trends

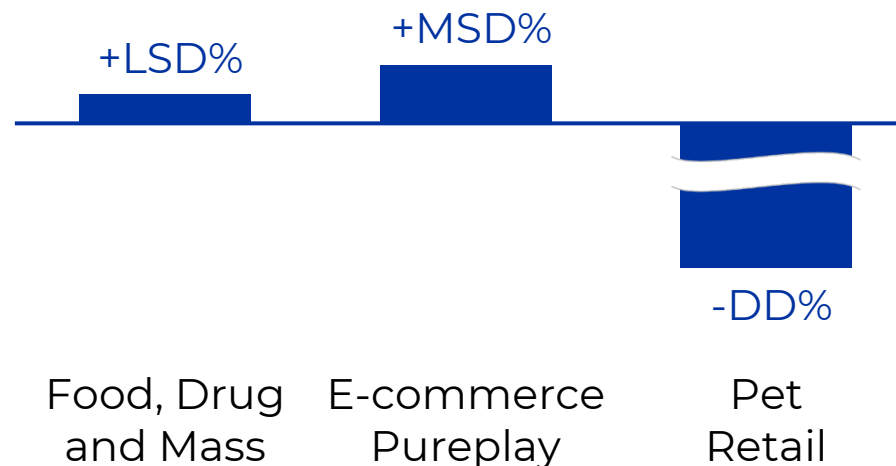
- Pound Volume and Share Growth on Life Protection Formula
- Improving Retail Sales Trends on Wet Food
- Activating a Marketing Refresh on Wilderness in F24 Q4



Source: NIQ xAOC F24 Q3

Retail Sales by Channel

F24 Q3 Blue Buffalo Retail Sales vs. Last Year



Source: U.S. Retail sales modeled based on NIQ, select customer reporting, and management estimates

Competing Effectively in Foodservice and International



North America Foodservice

- Modest Growth in Away-from-home Traffic¹
 - ✓ Restaurant Traffic Roughly Flat
 - ✓ Non-Restaurant Traffic Growing
- Volume Growth on Key Platforms: Cereal, Frozen Biscuits, and Yogurt



1) Circana CREST U.S. 3 months ending December 2023 vs. LY

International

- Net Sales Declines in China and Brazil Partially Offset by Continued Growth in Europe & Australia
- Retail Sales Growth on Mexican Food, Retail Ice Cream, and Snack Bars²



2) NIQ latest 13 weeks retail sales for retail Mexican, Ice Cream, and Bars

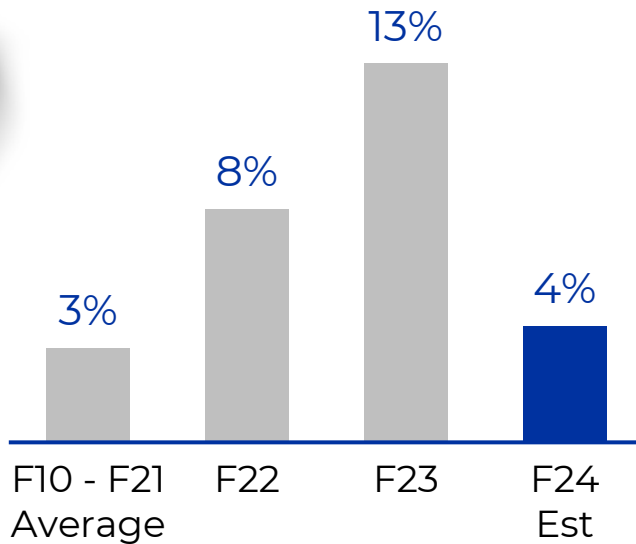


Improving Supply Chain Efficiency



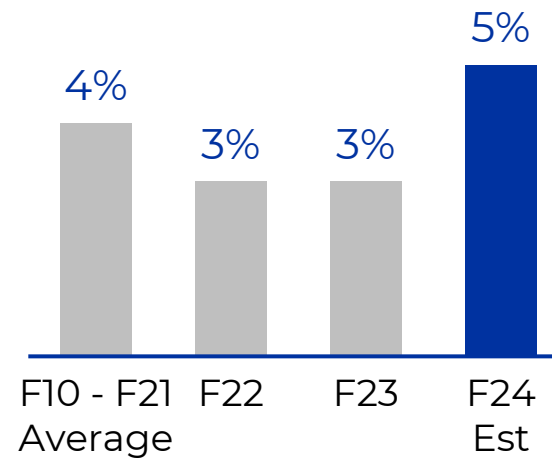
Decelerating but Positive Inflation

General Mills Input Cost Inflation
(as % of COGS)



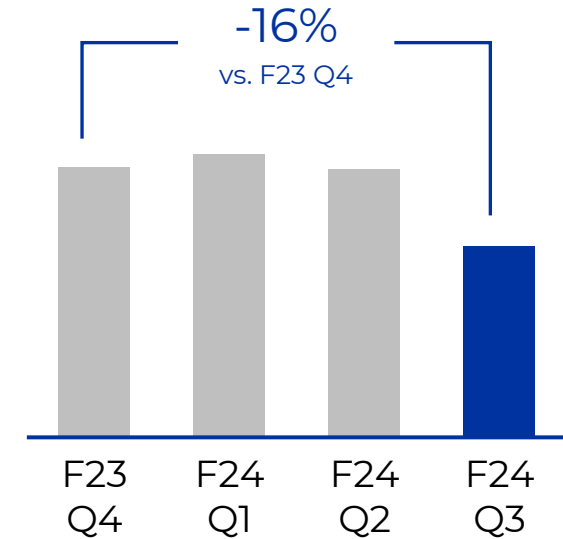
Accelerating HMM Cost Savings

General Mills HMM Cost Savings
(as % of COGS)



Optimizing Inventory Levels

General Mills Inventories
(\$ in Billions)



Maintaining Capital Allocation Discipline



Priorities	Fiscal 2024 Outlook	
CAPEX	<i>Unchanged</i>	~4% of Net Sales
Dividend Growth	<i>Unchanged</i>	9% Dividend Increase as of Aug. 1, 2023
M&A	<i>Unchanged</i>	Retain Flexibility for Strategic Acquisitions
Share Repurchases	<i>Unchanged</i>	~3% Reduction to Average Diluted Shares





Kofi Bruce
Chief Financial Officer

Third-quarter Fiscal 2024 Financial Results



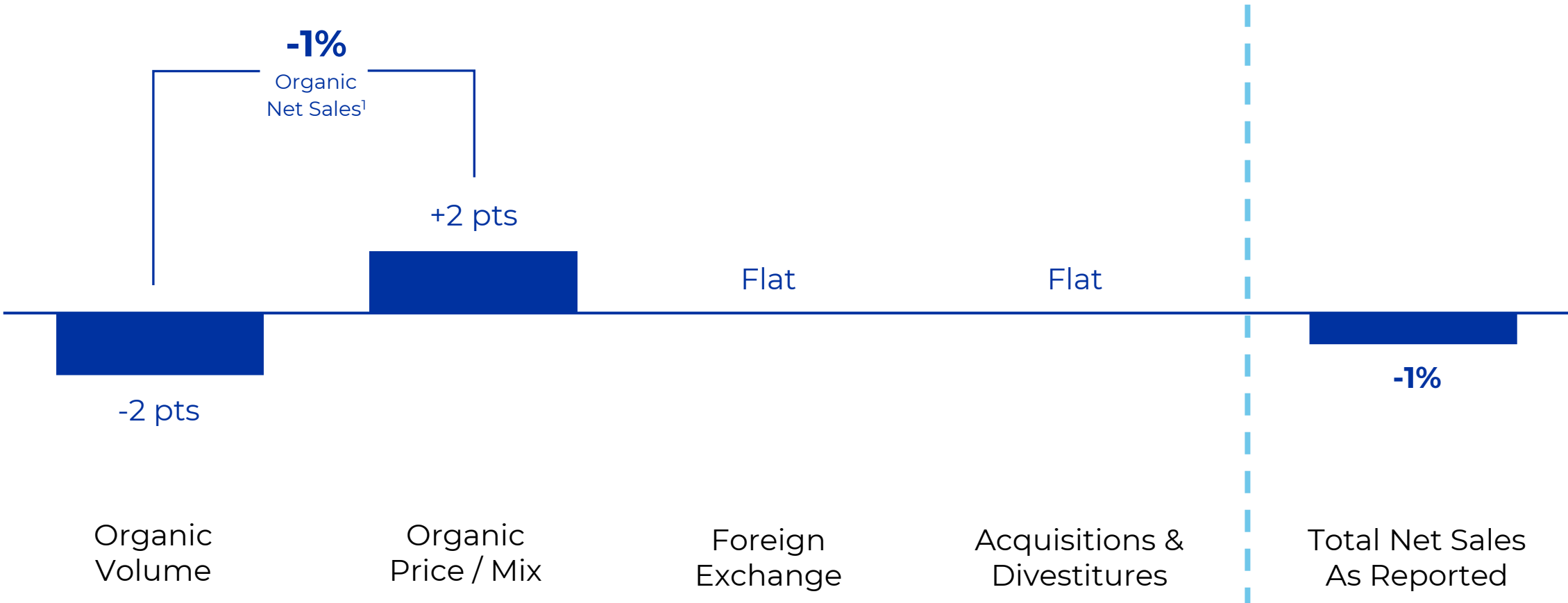
	Q3	
Total General Mills	\$MM	vs. LY
Net Sales	\$5,099	-1%
Organic Net Sales ¹		-1%
Adjusted Operating Profit ¹	\$914	+14% ²
Adjusted Diluted EPS ¹	\$1.17	+22% ²

1) Non-GAAP measures. See appendix for reconciliation

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



Components of Third-quarter Net Sales Growth



1) Non-GAAP measure
May not foot due to rounding

Third-quarter Fiscal 2024 North America Retail



North America Retail	Q3
Organic Net Sales ¹	Flat
Segment Op. Profit ²	-4%

- Q3 organic net sales reflected positive price/mix offset by lower volume
- Q3 organic net sales outpaced Nielsen-measured U.S. retail sales by ~2 points
- Net sales results included growth in U.S. Morning Foods and Canada, offset by declines in U.S. Meals & Baking and U.S. Snacks
- Q3 profit decrease driven by higher other supply chain costs, input cost inflation, lower volume, and supply chain deleveraging, partially offset by HMM cost savings and positive price/mix



1) Non-GAAP measure. See appendix for reconciliation

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

Third-quarter Fiscal 2024 Pet



Pet	Q3
Organic Net Sales ¹	-3%
Segment Op. Profit ²	+25%

- Q3 organic net sales driven by lower volume, partially offset by positive price/mix
- Net sales results reflected declines on treats and dry food, partially offset by growth on wet food
- Q3 profit increase driven by HMM cost savings and positive price/mix, partially offset by lower volume, higher SG&A expenses, and input cost inflation



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



Third-quarter Fiscal 2024 North America Foodservice



North America Foodservice	Q3
Organic Net Sales ¹	+1%
Segment Op. Profit ²	-1%

- Q3 organic net sales growth driven by positive price/mix and a modest increase in volume
- Bakery flour index pricing was a 4-point headwind to net sales growth
- Q3 profit decrease driven by higher other supply chain costs and higher SG&A expenses, partially offset by positive price/mix and HMM cost savings



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

Third-quarter Fiscal 2024 International



International	Q3
Organic Net Sales ¹	-3%
Segment Op. Profit ²	-53%

- Q3 organic net sales driven by lower volume
- Net sales results included declines in China and Brazil, partially offset by continued growth in Europe & Australia
- Q3 profit decrease driven by higher input costs and lower volume



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

Third-quarter Fiscal 2024 Joint Ventures



Q3 AFTER-TAX JV EARNINGS: \$18MM, +64%¹ vs. LY

Net Sales ²	Q3
Cereal Partners Worldwide	+11%
Häagen-Dazs Japan	-2%

- Q3 CPW net sales growth driven by positive price/mix, partially offset by lower volume
- Q3 HDJ net sales decline driven by the timing of new product launches
- Q3 constant-currency after-tax earnings growth driven by strong performance at CPW



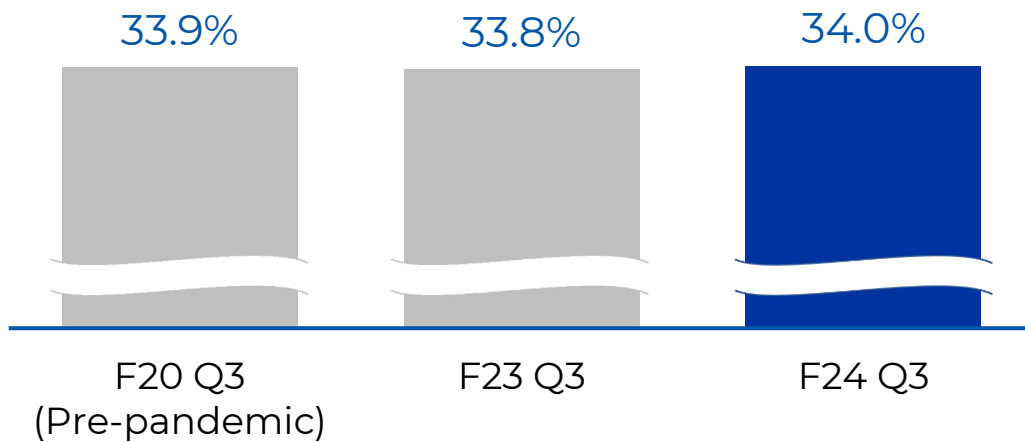
1) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation
2) Net sales growth in constant currency

Third-quarter Fiscal 2024 Margin Results



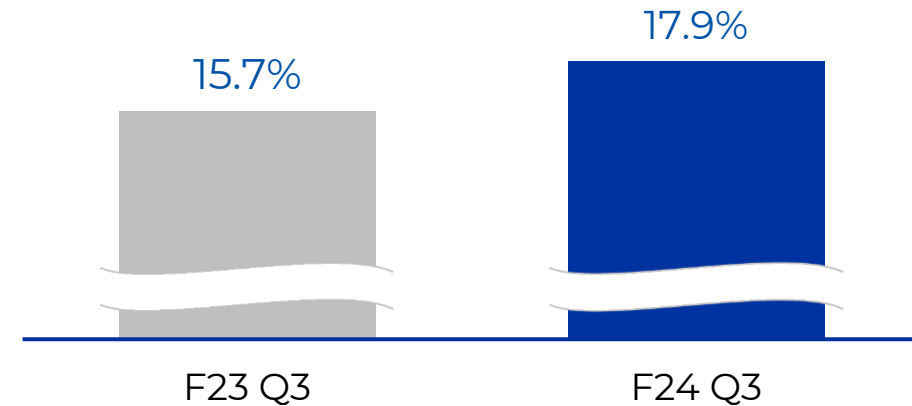
Adjusted Gross Margin¹

(% of Net Sales)



Adjusted Operating Profit Margin¹

(% of Net Sales)



- Q3 Adj. Gross Margin increase driven by HMM cost savings and positive price/mix, partially offset by higher other supply chain costs, input cost inflation, and supply chain deleverage
- Q3 Adj. Operating Profit Margin increase driven by lower SG&A expenses as a percent of net sales and higher Adjusted Gross Margin

¹⁾ Non-GAAP measure. See appendix for reconciliation

Third-quarter Fiscal 2024 Other Income Statement Items



- Adjusted Unallocated Corporate Expenses Decreased \$140MM vs. LY
- Net Interest Expense Increased \$23MM vs. LY
- Adjusted Effective Tax Rate 18.4%, -320bps vs. LY¹
- Average Diluted Shares Outstanding -4% vs. LY

1) Non-GAAP measure. See appendix for reconciliation

Nine-month Fiscal 2024 Financial Results



NINE MONTHS

Total General Mills	\$MM	vs. LY
Net Sales	\$15,143	+1%
Organic Net Sales ¹		+1%
Adjusted Operating Profit ¹	\$2,803	+9% ²
Adjusted Diluted EPS ¹	\$3.51	+11% ²

1) Non-GAAP measures. See appendix for reconciliation

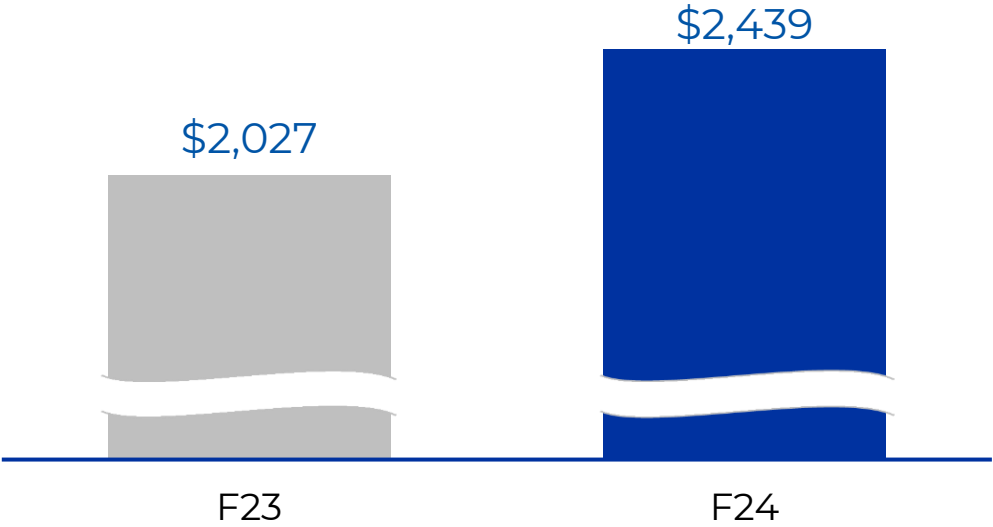
2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation

Nine-month Fiscal 2024 Balance Sheet and Cash Flow



Operating Cash Flow

(\$ in Millions)



Capital Investments
\$486MM

Dividends Paid
\$1,028MM

Net Share Repurchases
\$1,590MM



Reaffirming Fiscal 2024 Financial Outlook



Key Financial Metrics ¹	F24 Outlook
Organic Net Sales Growth	-1% to Flat
Adjusted Operating Profit Growth ²	+4 to 5%
Adjusted Diluted EPS Growth ²	+4 to 5%
Free Cash Flow Conversion	95%+



F24 Q4 Considerations

- Expect meaningful headwind from comparison against favorable trade expense timing in F23 Q4 results (~3% on net sales and DD% on adj. operating profit)
- Expect continued input cost inflation and strong levels of HMM cost savings

1) Non-GAAP measures

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

Today's Key Messages

- Continuing to Navigate an Evolving Operating Environment, while Generating Industry-leading HMM Cost Savings
- Strong Brand Building, Innovation, and In-store Execution Led to Improved Volume and Share Trends in Q3
- Reaffirming Full-year Fiscal 2024 Guidance



A Reminder on Non-GAAP Guidance



Our fiscal 2024 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 2024. The unavailable information could have a significant impact on our fiscal 2024 GAAP financial results.

For fiscal 2024, 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 2024 will have no material impact to net sales growth and restructuring charges to total approximately \$45 million to \$50 million.

Appendix: Third-quarter Fiscal 2024 North America Retail Operating Unit Results



Net Sales % vs. LY

Operating Unit	Q3
U.S. Morning Foods	+2%
Canada	+8%
Canada Constant-currency ¹	+ 8 %
U.S. Meals & Baking Solutions	-1%
U.S. Snacks	-2%

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

Reconciliation of Third-quarter Fiscal 2024 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
Q3	8 %	Flat	8 %

Reconciliation of Third-quarter Fiscal 2024 Organic Net Sales Growth



Third Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(2) pts	3 pts	Flat	--	--	Flat
Pet	(5) pts	2 pts	(3)%	--	--	(3)%
North America Foodservice	Flat	Flat	1%	--	--	1%
International	(4) pts	Flat	(3)%	--	--	(3)%
Total	(2) pts	2 pts	(1)%	--	--	(1)%

*Table may not foot due to rounding

Reconciliation of Nine-month Fiscal 2024 Organic Net Sales Growth



Nine Months	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(4) pts	5 pts	1%	--	--	Flat
Pet	(7) pts	5 pts	(2)%	--	--	(2)%
North America Foodservice	1 pt	Flat	1%	--	1 pt	3%
International	(4) pts	5 pts	2%	1 pt	--	3%
Total	(3) pts	4 pts	1%	--	--	1%

*Table may not foot due to rounding

Reconciliation of Third-quarter Fiscal 2024 Adjusted Operating Profit Constant-currency Growth Rate



(Fiscal Years, \$ in Millions)

	Q3		
	2024	2023	Change
Operating profit as reported	\$ 910.7	\$ 730.2	25 %
Mark-to-market effects	25.7	66.6	
Restructuring charges	5.9	2.1	
Investment activity, net	2.7	20.1	
Project-related costs	0.5	-	
Acquisition integration costs	-	0.7	
Divestitures gain, net	-	(13.7)	
Product recall, net	(31.1)	1.1	
Adjusted operating profit	\$ 914.5	\$ 807.0	13 %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			14 %

*Table may not foot due to rounding

Reconciliation of Nine-month Fiscal 2024 Adjusted Operating Profit Constant-currency Growth Rate



(Fiscal Years, \$ in Millions)

	Nine-Month Period		
	2024	2023	Change
Operating profit as reported	2,652.5	\$ 2,615.6	1 %
Goodwill impairment	117.1	-	
Restructuring charges	30.5	16.0	
Investment activity, net	25.2	82.1	
Mark-to-market effects	5.9	266.4	
Project-related costs	1.6	-	
Transaction costs	0.6	2.0	
Acquisition integration costs	0.2	5.0	
Divestitures gain, net	-	(444.6)	
Product recall, net	(30.7)	25.5	
Adjusted operating profit	2,802.9	\$ 2,567.9	9 %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			9 %

*Table may not foot due to rounding

Reconciliation of Third-quarter Fiscal 2024 Adjusted Diluted EPS and Related Constant-currency Growth Rate



(Fiscal Years)

Per Share Data	Q3		Change
	2024	2023	
Diluted earnings per share, as reported	\$ 1.17	\$ 0.92	27 %
Mark-to-market effects	0.04	0.09	
Restructuring charges	0.01	-	
Investment activity, net	-	0.03	
Divestitures gain, net	-	(0.08)	
Product recall, net	(0.04)	-	
Adjusted diluted earnings per share	\$ 1.17	\$ 0.97	21 %
Foreign currency exchange impact			(1) pt
Adjusted diluted earnings per share growth, on a constant-currency basis			22 %

*Table may not foot due to rounding

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

Reconciliation of Nine-month Fiscal 2024 Adjusted Diluted EPS and Related Constant-currency Growth Rates



(Fiscal Years)

Per Share Data	Nine-Month Period		
	2024	2023	Change
Diluted earnings per share, as reported	\$ 3.33	\$ 3.28	2 %
Goodwill impairment	0.14	-	
Restructuring charges	0.04	0.02	
Investment activity, net	0.03	0.11	
Mark-to-market effects	0.01	0.34	
Acquisition integration costs	-	0.01	
Divestitures gain, net	-	(0.62)	
Product recall, net	(0.04)	0.03	
Adjusted diluted earnings per share	\$ 3.51	\$ 3.18	10 %
Foreign currency exchange impact			(1) pt
Adjusted diluted earnings per share growth, on a constant-currency basis			11 %

*Table may not foot due to rounding

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

Reconciliation of Third-quarter Fiscal 2024 Constant-currency Segment Operating Profit Growth



	Q3		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(4) %	Flat	(4) %
International	(57) %	(4) pts	(53) %
Pet	25 %	Flat	25 %
North America Foodservice	(1) %	Flat	(1) %
Total segment operating profit	(3) %	Flat	(3) %

*Table may not foot due to rounding

Reconciliation of Third-quarter Fiscal 2024 Constant-currency After-tax Earnings from Joint Ventures Growth Rates



	Percentage Change in After-Tax Earnings from Joint	Impact of Foreign Currency	Percentage Change in After-Tax Earnings from Joint
Q3	42 %	(22) pts	64 %

*Table may not foot due to rounding

Reconciliation of Third-quarter Fiscal 2024 Adjusted Gross Margin



(Fiscal Years)

	Q3					
	2024		2023		2020	
Gross margin as reported	33.5	%	32.5	%	33.6	%
Mark-to-market effects	0.5	%	1.3	%	0.2	%
Restructuring charges	-	%	-	%	0.2	%
Adjusted gross margin	34.0	%	33.8	%	33.9	%

*Table may not foot due to rounding

Reconciliation of Third-quarter Fiscal 2024 Adjusted Operating Profit Margin



(Fiscal Years)

	% of Net Sales	
	Q3	
	2024	2023
Operating profit as reported	17.9 %	14.2 %
Mark-to-market effects	0.5 %	1.3 %
Restructuring charges	0.1 %	- %
Investment activity, net	0.1 %	0.4 %
Divestitures gain, net	- %	(0.3) %
Product recall, net	(0.6) %	- %
Adjusted operating profit	17.9 %	15.7 %

*Table may not foot due to rounding

Reconciliation of Third-quarter Fiscal 2024 Adjusted Tax Rate



(Fiscal Years, \$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	Q3			
	2024		2023	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 807.6	\$ 149.3	\$ 653.5	\$ 108.3
Mark-to-market effects	25.7	6.0	66.6	15.3
Restructuring charges	5.9	(1.2)	2.1	0.7
Investment activity, net	2.7	2.2	20.1	4.5
Project-related costs	0.5	0.1	-	-
Acquisition integration costs	-	-	0.7	0.1
Divestitures gain, net	-	-	(13.7)	28.7
Product recall, net	(31.1)	(7.2)	1.1	0.3
As adjusted	\$ 811.3	\$ 149.4	\$ 730.3	\$ 157.8
Effective tax rate:				
As reported		18.5%		16.6%
As adjusted		18.4%		21.6%
Sum of adjustment to income taxes		\$ 0.1		\$ 49.5
Average number of common shares - diluted EPS		572.8		599.0
Impact of income tax adjustments on adjusted diluted EPS		\$ -		\$ (0.08)

*Table may not foot due to rounding

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

Reconciliation of Nine-month Fiscal 2024 Adjusted Tax Rate



(Fiscal Years, \$ in Millions except Per Share Data)

	Nine-Month Period			
	2024		2023	
In Millions (Except Per Share Data)	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 2,351.7	\$ 458.5	\$ 2,403.1	\$ 471.5
Goodwill impairment	117.1	34.7	-	-
Restructuring charges	30.5	8.0	16.0	4.5
Investment activity, net	25.2	7.4	82.1	18.0
Mark-to-market effects	5.9	1.4	266.4	61.3
Project-related costs	1.6	0.5	-	-
Transaction costs	0.6	-	2.0	0.6
Acquisition integration costs	0.2	0.1	5.0	1.1
Divestitures gain, net	-	-	(444.6)	(73.2)
Product recall, net	(30.7)	(7.1)	25.5	5.9
As adjusted	\$ 2,502.1	\$ 503.6	\$ 2,355.4	\$ 489.6
Effective tax rate:				
As reported		19.5%		19.6%
As adjusted		20.1%		20.8%
Sum of adjustment to income taxes		\$ 45.1		\$ 18.1
Average number of common shares - diluted EPS		582.5		602.4
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.08)		\$ (0.03)

*Table may not foot due to rounding

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