



# Fiscal 2024 Q4 Earnings

June 26, 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

- F24 Results Met Our Updated Annual Guidance
- Our Top Priority in F25 is to Accelerate Organic Net Sales Growth
- Targeting Strong HMM Cost Savings in F25 to Fuel Increased Brand Investment and Drive Improved Market Share



# Fiscal 2024 Full-year Performance



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

Adjusted Op.  
Profit Growth<sup>2</sup>

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

**-1%**

*2-yr CGR<sup>3</sup> +4%*

**+4%**

*2-yr CGR<sup>3</sup> +6%*

**+6%**

*2-yr CGR<sup>3</sup> +8%*

- F24 results moderated versus DD% growth in F23 and met or exceeded our updated full-year F24 guidance
- 2-year performance in line or ahead of our long-term algorithm

1) Non-GAAP measure. See appendix for reconciliation

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

3) 2-yr CGR = F22 to F24 compound growth rates. See appendix for reconciliation



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

# Brand-building, Innovation, and In-store Initiatives Drove Improved Volume and Market Share Trends in 2H



## Increased Consumer Investment



**F24 Media Spend  
+LSD% vs. LY**

Source: Fiscal 2024 advertising and media expense (including production and communication costs)

## Strengthened Innovation Pressure



**~40% More  
Big Bets in F24**

Source: F24 net sales vs. LY

## Expanded Share of Distribution



Cereal



Fruit Snacks



Yogurt



Grain Snacks



Ref. Dough



Desserts

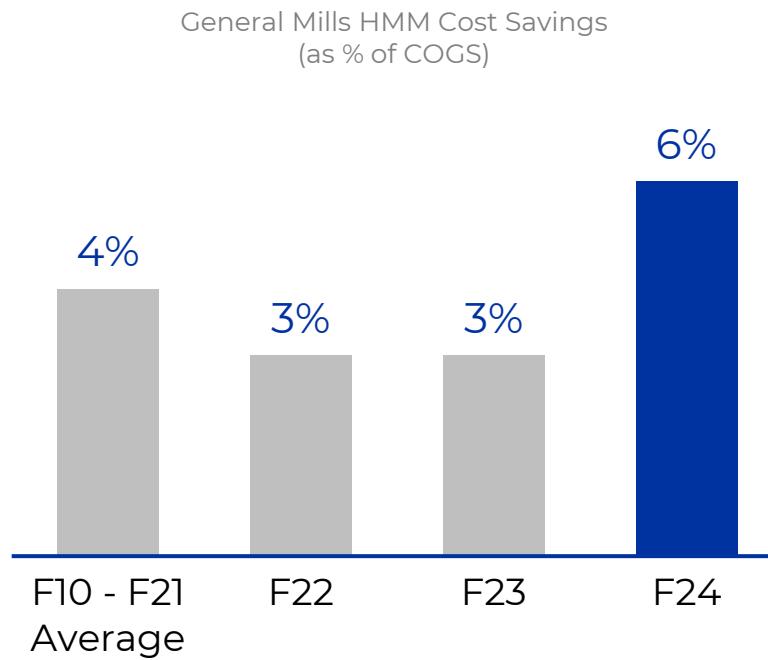
**F24 Distribution  
+3% vs. LY**

Source: U.S. Retail NIQ F24

# Improved Supply Chain Efficiency



## Accelerated HMM Cost Savings



## Key Drivers

- ✓ Reduced Supply Chain Disruptions
- ✓ Internalized Manufacturing
- ✓ Re-adjusted Formulas
- ✓ Optimized Logistics
- ✓ Leveraged Supply Chain Digitization

# Maintained Capital Allocation Discipline



## Invested for Growth and Cost Savings



F24 Capex  
4% of Net Sales

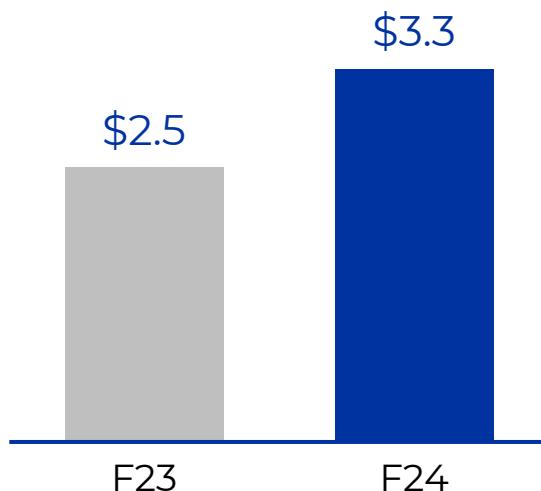
## Continued to Reshape Our Portfolio



Edgard & Cooper  
Acquired April 2024

## Returned Cash to Shareholders

Dividends Paid + Net Share Repurchases  
(\$ in Billions)



# Progress on Standing for Good in F24



## Regenerative Agriculture



**500,000+** acres enrolled in regenerative agriculture programs

## Climate



**51% reduction** in owned operations (Scopes 1 and 2); 7% reduction across the full value chain

## Packaging



**93%** of our packaging recyclable or reusable by weight\*

\*Excludes Asia and Latin America, External Supply Chain, and Pet treat businesses

# An Evolving Operating Environment in F25



**Value-seeking  
Behaviors**



**Continued  
Inflation**



**Supply Chain  
Stabilization**





1

## Accelerate Organic Sales

Improve Competitiveness by Delivering Remarkable Experiences Across Our Portfolio

2

## Create Fuel for Investment

Generate HMM Cost Savings to Offset Inflation and Accelerate Brand Investment

3

## Drive Strong Cash Generation

Continue Robust Cash Conversion and Capital Allocation Discipline

# Creating Remarkable Experiences



Brand  
Communication



Superior  
Product



Compelling  
Value



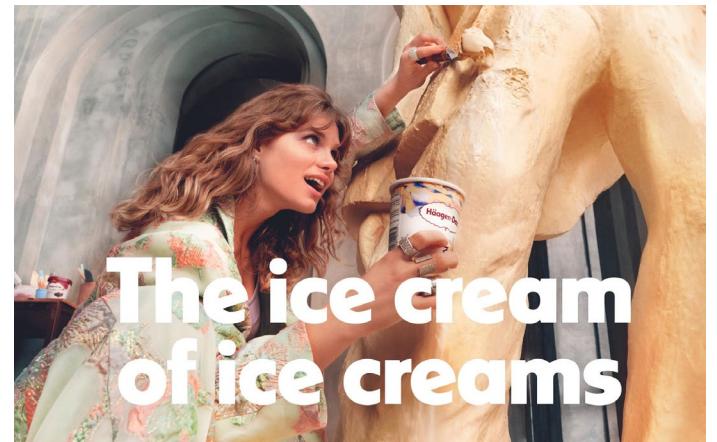
Omnichannel  
Execution



Package  
Design

**Consumers' Brand of Choice**

# Modern Brand Communication

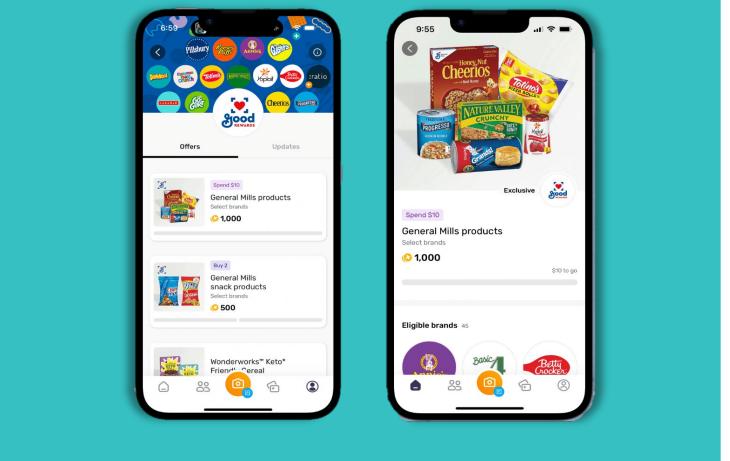


Significant Increase in F25 Brand Investment

# Superior Products: Taste, Health, and Convenience



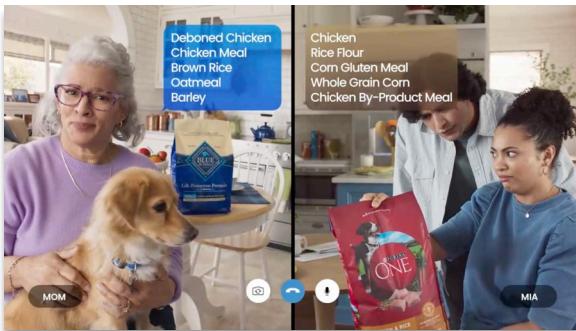
# Delivering Compelling Value



# Return North America Pet to Growth



## Ingredient Superiority Message



## Accelerate Humanization



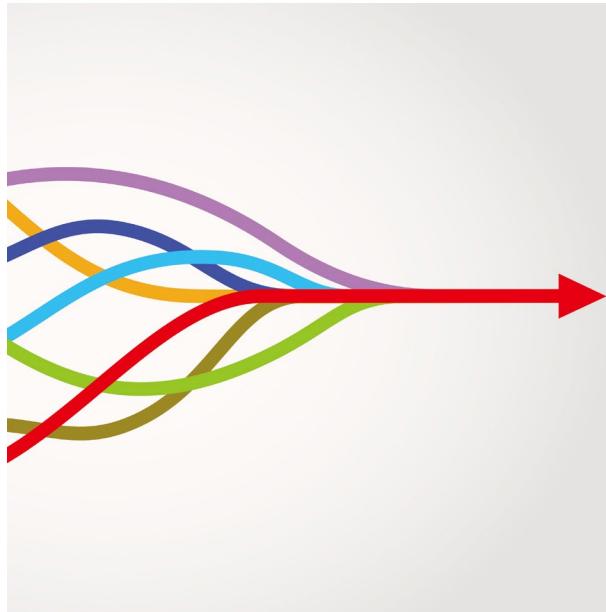
## Deliver Compelling Value and Variety



## 2 Create Fuel for Investment



Deliver 4 to 5% HMM Cost Savings in F25



Sourcing  
Simplification



AI-enabled Waste  
Reduction



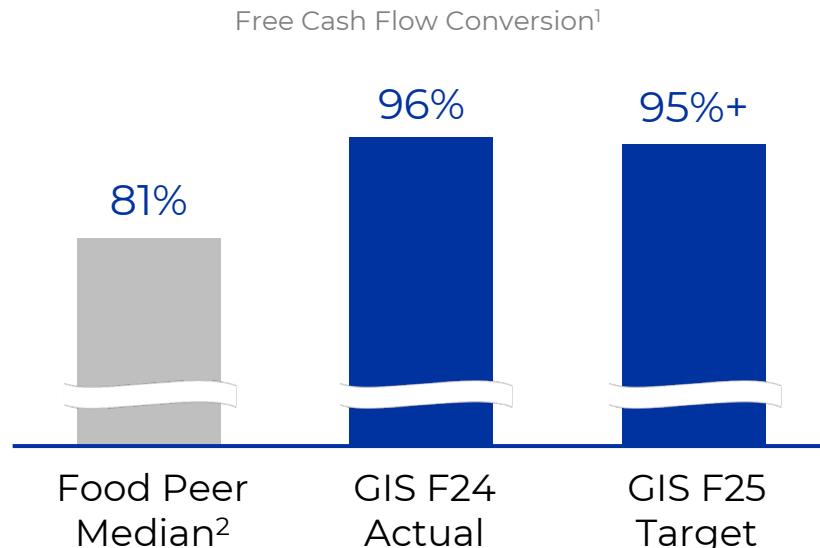
Logistics Network  
Optimization



# Drive Strong Cash Generation



## Top-tier Cash Conversion



## Fiscal 2025 Capital Allocation Priorities

1. Capex at ~3.5% of Net Sales
2. Dividend rate +2% per share as of Aug. 1, 2024
3. Strategic M&A
4. Share Repurchases

1) Non-GAAP measure. See appendix for reconciliation

2) Source: FactSet most recently completed fiscal year. Food Peer Median includes: BN-FR, CAG, CPB, HSY, K, KHC, MDLZ, NESN-CH and SJM

# Fiscal 2025 Financial Outlook



Key Financial Metrics <sup>1</sup>	F25 Outlook
Organic Net Sales Growth	Flat to +1%
Adjusted Operating Profit Growth <sup>2</sup>	-2% to Flat
Adjusted Diluted EPS Growth <sup>2</sup>	-1 to +1%
Free Cash Flow Conversion	95%+

1) Non-GAAP measures

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



**Kofi Bruce**  
Chief Financial Officer

# Fourth-quarter Fiscal 2024 Financial Results



Q4		
Total General Mills	\$MM	vs. LY
Net Sales	\$4,714	-6%
Organic Net Sales <sup>1</sup>		-6%
Adjusted Operating Profit <sup>1</sup>	\$800	-10% <sup>2</sup>
Adjusted Diluted EPS <sup>1</sup>	\$1.01	-10% <sup>2</sup>

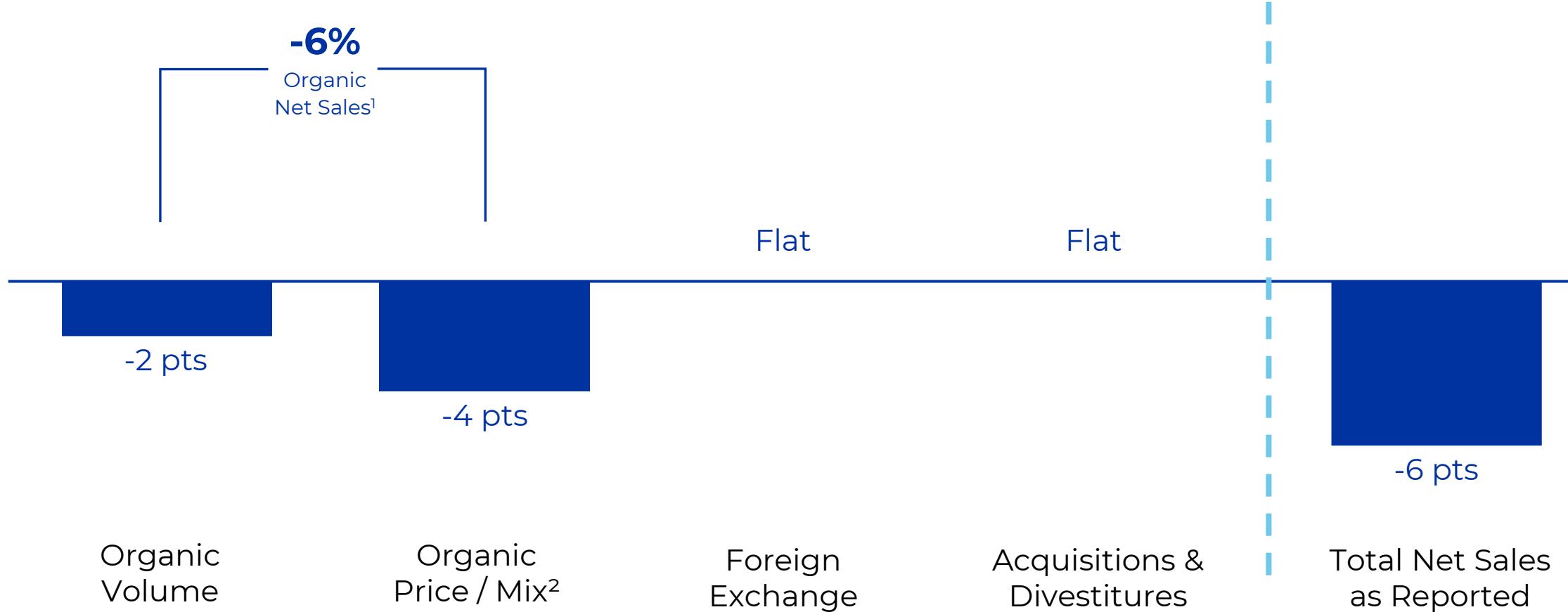
Comparison against favorable trade expense timing in F23 Q4 was a 3pt headwind to net sales and a 17pt headwind to adjusted operating profit in F24 Q4



1) Non-GAAP measures. See appendix for reconciliation

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

# Components of Fourth-quarter Net Sales Growth



1) Non-GAAP measure

2) Includes a 3pt headwind from comparison against favorable trade expense timing in F23 Q4  
May not foot due to rounding

# Fourth-quarter and Fiscal 2024 North America Retail



North America Retail	Q4	F24
Organic Net Sales <sup>1</sup>	-7%	-1%
Segment Op. Profit <sup>2</sup>	-14%	-3%



- Q4 organic net sales lagged Nielsen-measured U.S. retail sales by ~4 points, due to an unfavorable trade expense timing comparison and a modest decline in retailer inventory
- F24 organic net sales reflects lower pound volume, partially offset by positive price/mix
- F24 net sales results included declines in U.S. Meals & Baking, U.S. Snacks, and U.S. Morning Foods, partially offset by growth in Canada
- F24 profit decrease driven by higher input costs, lower volume, and higher SG&A expenses, partially offset by positive price/mix

1) Non-GAAP measure. See appendix for reconciliation

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

# Fourth-quarter and Fiscal 2024 Pet



Pet	Q4	F24
Organic Net Sales <sup>1</sup>	-8%	-4%
Segment Op. Profit <sup>2</sup>	+8%	+9%



- Q4 organic net sales lagged all-channel retail sales by ~4 points, due to an unfavorable trade expense timing comparison and a decline in retailer inventory
- F24 organic net sales driven by lower pound volume, partially offset by positive price/mix
- F24 net sales results included -LSD% decline on dry food, -HSD% decline on wet food, and -MSD% decline on treats
- F24 profit increase driven by HMM cost savings and positive price/mix, partially offset by lower volume, higher other supply chain costs, and higher SG&A expenses

1) Non-GAAP measure. See appendix for reconciliation

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

All-channel retail sales modeled based on U.S. NIQ, select customer reporting, and management estimates

# Fourth-quarter and Fiscal 2024 North America Foodservice



North America Foodservice	Q4	F24
Organic Net Sales <sup>1</sup>	+4%	+2%
Segment Op. Profit <sup>2</sup>	+9%	+9%



- Q4 organic net sales growth driven by higher pound volume and positive price/mix
- Q4 bakery flour index pricing was a 3-point headwind to net sales growth
- Q4 strong topline growth led by breads, cereal, and frozen biscuits, partially offset by a decline on bakery flour
- F24 profit increase driven by positive price/mix, partially offset by higher input costs

1) Non-GAAP measure. See appendix for reconciliation

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

# Fourth-quarter and Fiscal 2024 International



International	Q4	F24
Organic Net Sales <sup>1</sup>	-10%	-2%
Segment Op. Profit <sup>2</sup>	-68%	-20%

- Q4 organic net sales driven by unfavorable price/mix, partially offset by higher pound volume
- Q4 net sales results included double-digit declines in Brazil and China, partially offset by growth in Distributor markets and Europe & Australia
- F24 net sales results reflected declines in Brazil and China, partially offset by growth in India, Australia, France, and the U.K.
- F24 profit decrease driven by higher input costs and lower volume, partially offset by positive price/mix



1) Non-GAAP measure. See appendix for reconciliation

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

# Fourth-quarter and Fiscal 2024 Joint Ventures



F24 AFTER-TAX JV EARNINGS: \$85MM, +14%<sup>1</sup> vs. LY

Net Sales <sup>2</sup>	Q4	F24
Cereal Partners Worldwide	+2%	+8%
Häagen-Dazs Japan	-3%	+1%



- F24 CPW and HDJ net sales growth driven by positive price/mix, partially offset by lower pound volume
- F24 constant-currency after-tax earnings growth driven by positive price/mix at CPW, partially offset by higher input costs at CPW and HDJ

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

2) Net sales growth in constant currency

# Fourth-quarter Fiscal 2024 Other Income Statement Items



- Adjusted Unallocated Corporate Expenses Decreased \$47MM vs. LY
- Net Interest Expense Increased \$18MM vs. LY
- Adjusted Effective Tax Rate 20.0%, +90bps vs. LY<sup>1</sup>
- Average Diluted Shares Outstanding -5% vs. LY

1) Non-GAAP measure. See appendix for reconciliation

# Fiscal 2024 Financial Results



F24		
Total General Mills	\$MM	vs. LY
Net Sales	\$19,857	-1%
Organic Net Sales <sup>1</sup>		-1%
Adjusted Operating Profit <sup>1</sup>	\$3,603	+4% <sup>2</sup>
Adjusted Diluted EPS <sup>1</sup>	\$4.52	+6% <sup>2</sup>

1) Non-GAAP measures. See appendix for reconciliation

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

# Fiscal 2024 Margin Results



## Adjusted Gross Margin<sup>1</sup>

(% of Net Sales)

34.9%



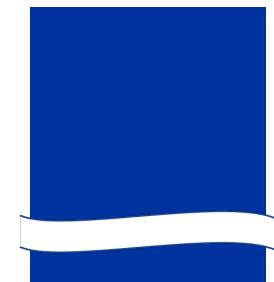
Pre-pandemic<sup>2</sup>

34.2%



F23

34.8%



F24

## Adjusted Operating Profit Margin<sup>1</sup>

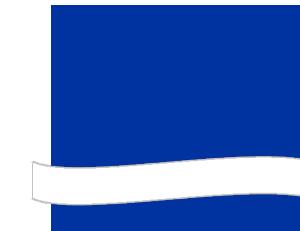
(% of Net Sales)

17.2%



F23

18.1%



F24

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

1) Non-GAAP measures. See appendix for reconciliation

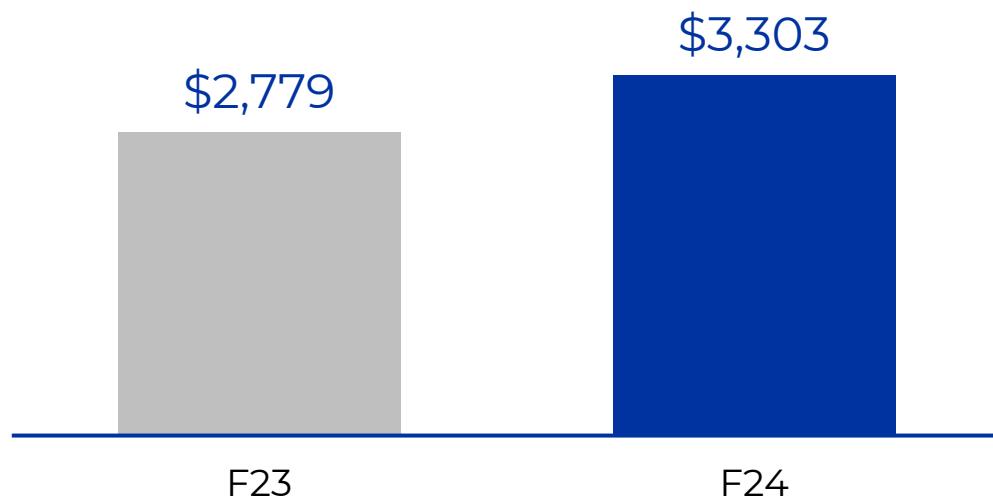
2) Rolling 4 quarters through F20 Q3

# Fiscal 2024 Cash Flow Performance



## Operating Cash Flow

(\$ in Millions)



Capital Investments  
\$774MM

FCF Conversion<sup>1</sup>  
96%

Debt Leverage<sup>2</sup>  
3.0x

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

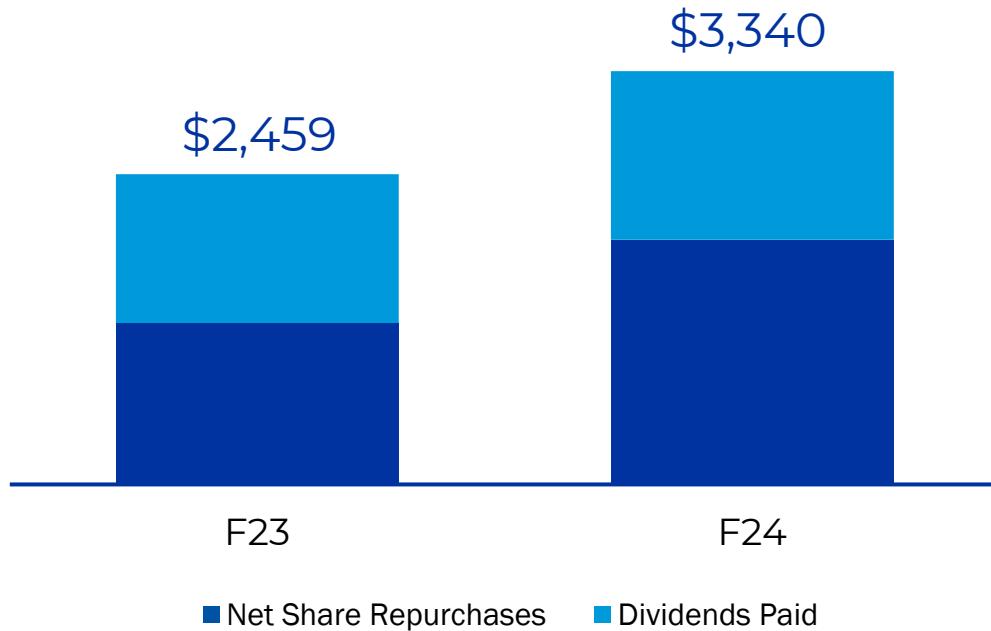
2) Net Debt-to-Adjusted EBITDA Ratio. Non-GAAP measure. See appendix for reconciliation.

# Fiscal 2024 Cash Returns to Shareholders



## Cash Returned to Shareholders

(\$ in Millions)



Dividends Paid  
\$1,363MM

Net Share Repurchases  
\$1,977MM



# Fiscal 2025 Key Assumptions



## Key Financial Metrics<sup>1</sup>

### Organic Net Sales (Flat to +1%)

## Key Considerations

- Expect Continued Gradual Improvement in Category Volume Growth
- Robust Plans to Drive Improved In-market Competitiveness
- Roughly Balanced Contributions from Volume and Price/Mix

### Adjusted Operating Profit<sup>2</sup> (-2% to Flat)

- HMM Cost Savings of ~4 to 5% of COGS
- Input Cost Inflation of ~3 to 4% of COGS
- Expect to Reinvest Margin Expansion into Our Brands
- Incentive Reset is a 2pt Headwind to Adjusted Op. Profit Growth

### Adjusted Diluted EPS<sup>2</sup> (-1% to +1%)

- Net Interest Expense ~\$525MM
- Adjusted Effective Tax Rate<sup>1</sup> of ~21%
- Benefit Plan Non-service Income ~\$55MM
- Average Diluted Shares Outstanding -3% vs. LY

1) Non-GAAP measures

2) Growth rates in constant currency

# Fiscal 2025 Financial Outlook



Key Financial Metrics <sup>1</sup>	F25 Outlook
Organic Net Sales Growth	Flat to +1%
Adjusted Operating Profit Growth <sup>2</sup>	-2% to Flat
Adjusted Diluted EPS Growth <sup>2</sup>	-1 to +1%
Free Cash Flow Conversion	95%+

Q1 results expected to be below full-year F25 growth targets, reflecting increased brand-building investment and comparison against strong organic net sales growth and adjusted gross margin<sup>1</sup> performance last year

1) Non-GAAP measures

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

# Today's Key Messages

- F24 Results Met Our Updated Annual Guidance
- Our Top Priority in F25 is to Accelerate Organic Net Sales Growth
- Targeting Strong HMM Cost Savings in F25 to Fuel Increased Brand Investment and Drive Improved Market Share



# A Reminder on Non-GAAP Guidance



Our fiscal 2025 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, 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 2025. The unavailable information could have a significant impact on our fiscal 2025 GAAP financial results.

For fiscal 2025, 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 2025 will have no material impact to net sales growth and restructuring charges to be immaterial.

# Appendix: Fourth-quarter and Fiscal 2024 North America Retail Operating Unit Results



Net Sales % vs. LY

Operating Unit	Q4	F24
<b>Canada</b>	<b>+3%</b>	<b>+5%</b>
<b>Canada Constant-currency<sup>1</sup></b>	<b>+4%</b>	<b>+6%</b>
<b>U.S. Meals &amp; Baking Solutions</b>	<b>-10%</b>	<b>-2%</b>
<b>U.S. Snacks</b>	<b>-7%</b>	<b>-2%</b>
<b>U.S. Morning Foods</b>	<b>-6%</b>	<b>-2%</b>

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

# Reconciliation of Fourth-quarter Fiscal 2024 Canada Operating Unit Constant-currency Net Sales Growth



	Fiscal 2024	
	Q4	Full Year
Percentage change in net sales as reported	3 %	5 %
Impact of foreign currency exchange	Flat	(1) pt
Percentage change in net sales on a constant-currency basis	4 %	6 %

Note: Table may not foot due to rounding.

# Reconciliation of Fourth-quarter and Fiscal 2024 Organic Net Sales Growth



## Components of Fiscal 2024 Organic Net Sales Growth

Fourth Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(6) pts	(1) pt	(7)%	--	--	(7)%
Pet	(7) pts	(1) pt	(8)%	--	--	(8)%
North America Foodservice	3 pts	1 pt	4%	--	--	4%
International	1 pt	(10) pts	(10)%	(1) pt	--	(10)%
Total	(2) pts	(4) pts	(6)%	--	--	(6)%
<b>Full Year</b>						
North America Retail	(4) pts	3 pts	(1)%	--	--	(1)%
Pet	(7) pts	3 pts	(4)%	--	--	(4)%
North America Foodservice	2 pts	1 pt	2%	--	1 pt	3%
International	(3) pts	1 pt	(2)%	1 pt	--	(1)%
Total	(3) pts	2 pts	(1)%	--	--	(1)%

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2024 Organic and Reported Net Sales Compound Growth Rates



Fiscal Year	Reported Net Sales	Foreign Exchange	Acquisitions and Divestitures	Organic Net Sales
<b>Total</b>				
Fiscal 2023 vs. Fiscal 2022	6 %	(1) pt	(4) pts	10 %
Fiscal 2024 vs. Fiscal 2023	(1) %	-	-	(1) %
2-year compound growth	2 %			4 %

# Reconciliation of Fiscal 2024 Adjusted Operating Profit and Related Constant-currency Growth Rates



(\$ in Millions)

	Fiscal Year			Change	Fiscal Year			Change	2-year CGR
	2024	2023			2023	2022			
Operating profit as reported	\$ 3,431.7	\$ 3,433.8		Flat	\$ 3,433.8	\$ 3,475.8		(1) %	\$ (1) %
Goodwill and other intangible assets impairments	220.2	-			-	-			
Legal recovery	(53.2)	-			-	-			
Mark-to-market effects	(39.1)	291.9			291.9	(133.1)			
Restructuring charges (recoveries)	38.8	61.0			61.0	(23.2)			
Product recall, net	(30.3)	22.5			22.5	-			
Investment activity, net	18.5	84.0			84.0	14.7			
Transaction costs	14.0	0.4			0.4	72.8			
Project-related costs	2.0	2.4			2.4	-			
Acquisition integration costs	0.2	5.9			5.9	22.4			
Divestitures gain, net	-	(444.6)			(444.6)	(194.1)			
Non-income tax recovery	-	-			-	(22.0)			
Adjusted operating profit	\$ 3,602.7	\$ 3,457.3		4 %	\$ 3,457.3	\$ 3,213.3		8 %	\$ 6 %
Foreign currency exchange impact				Flat				Flat	
Adjusted operating profit growth on a constant-currency basis				4 %				8 %	6 %

\*Table may not foot due to rounding

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



Per Share Data	Fiscal Year			Fiscal Year			2-year Change	2-year CAGR
	2024	2023	Change	2023	2022	Change		
Diluted earnings per share, as reported	\$ 4.31	\$ 4.31	Flat	\$ 4.31	\$ 4.42	(2) %		
Goodwill and other intangible assets impairments	0.28	-		-	-			
Legal recovery	(0.07)	-		-	-			
Mark-to-market effects	(0.05)	0.37		0.37	(0.17)			
Restructuring charges (recoveries)	0.05	0.08		0.08	(0.03)			
Product recall, net	(0.04)	0.03		0.03	-			
Investment activity, net	0.02	0.11		0.11	0.01			
Transaction costs	0.02	-		-	0.09			
Acquisition integration costs	-	0.01		0.01	0.03			
Divestitures gain, net	-	(0.62)		(0.62)	(0.31)			
Tax item	-	-		-	(0.08)			
Non-income tax recovery	-	-		-	(0.02)			
Adjusted diluted earnings per share	\$ 4.52	\$ 4.30	5 %	\$ 4.30	\$ 3.94	9 %	7 %	
Foreign currency exchange impact			Flat			(1) pt		
Adjusted diluted earnings per share growth, on a constant-currency basis			6 %			10 %	8 %	

\*Table may not foot due to rounding

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

# Reconciliation of Fiscal 2024 Free Cash Flow Conversion



(\$ in Millions)

<b>In Millions</b>	<b>Fiscal 2024</b>
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,518.6
Goodwill and other intangible assets impairment, net of tax	161.8
Legal recovery, net of tax	(40.3)
Mark-to-market effects, net of tax	(30.1)
Restructuring charges, net of tax	28.4
Product recall, net, net of tax	(23.4)
Investment activity, net, net of tax	12.6
Transaction costs, net of tax	11.9
CPW restructuring charges, net of tax	2.0
Project-related costs, net of tax	1.3
Acquisition integration costs, net of tax	0.2
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,643.0
Net cash provided by operating activities	3,302.6
Purchases of land, buildings, and equipment	(774.1)
Free cash flow	\$ 2,528.5
Net cash provided by operating activities conversion rate	131%
Free cash flow conversion rate	96%

\*Table may not foot due to rounding

# Reconciliation of Fourth-quarter Fiscal 2024 Adjusted Operating Profit and Related Constant-currency Growth Rate



(Fiscal Years, \$ in Millions)

	Q4		Change
	2024	2023	
Operating profit growth as reported	\$ 779.2	\$ 818.2	(5) %
Goodwill and other intangible assets impairments	103.1	-	
Legal recovery	(53.2)	-	
Mark-to-market effects	(45.0)	25.5	
Restructuring charges	8.3	45.0	
Product recall, net	0.4	(3.0)	
Investment activity, net	(6.7)	1.9	
Transaction (recoveries) costs	13.4	(1.6)	
Project-related costs	0.4	2.4	
Acquisition integration costs	-	0.9	
Adjusted operating profit	\$ 799.8	\$ 889.4	(10) %
Foreign currency exchange impact			Flat
Adjusted operating profit growth			(10) %

\*Table may not foot due to rounding

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



(Fiscal Years)

Per Share Data	Q4			Change
	2024	2023		
Diluted earnings per share, as reported	\$ 0.98	\$ 1.03		(5) %
Goodwill and other intangible assets impairments	0.14	-		
Legal recovery	(0.07)	-		
Mark-to-market effects	(0.06)	0.03		
Restructuring charges	0.01	0.06		
Product recall, net	-	-		
Investment activity, net	(0.01)	-		
Transaction costs	0.02	-		
Adjusted diluted earnings per share	\$ 1.01	\$ 1.12		(10) %
Foreign currency exchange impact			Flat	
Adjusted diluted earnings per share growth, on a constant-currency basis				(10) %

\*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 2024 Constant-currency Segment Operating Profit Growth



	Fiscal 2024 Q4		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(14) %	Flat	(14) %
International	(66) %	1 pt	(68) %
Pet	8 %	Flat	8 %
North America Foodservice	9 %	Flat	9 %
Total segment operating profit	(13) %	Flat	(13) %

	Fiscal 2024		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(3) %	Flat	(3) %
International	(23) %	(3) pts	(20) %
Pet	9 %	Flat	9 %
North America Foodservice	9 %	Flat	9 %
Total segment operating profit	(2) %	Flat	(2) %

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2024 Constant-currency After-tax Earnings from Joint Ventures Growth Rate



	<b>Fiscal 2024</b>
Percentage change in after-tax earnings from joint ventures as reported	4 %
Impact of foreign currency exchange	(10) pts
Percentage change in after-tax earnings from joint ventures on a constant-currency basis	14 %

\*Table may not foot due to rounding

# Reconciliation of Fourth-quarter Fiscal 2023 and Fiscal 2024 Adjusted Tax Rates



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

In Millions	Q4			
	2024		2023	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 676.6	\$ 136.0	\$ 737.4	\$ 140.7
Goodwill and other intangible assets impairment	103.1	23.7	-	-
Legal recovery	(53.2)	(12.9)	-	-
Mark-to-market effects	(45.0)	(10.4)	25.5	5.8
Transaction costs	13.4	2.1	(1.6)	(0.4)
Restructuring charges	8.3	2.4	45.0	8.1
Investment activity, net	(6.7)	(1.5)	1.9	-
Product recall, net	0.4	0.1	(3.0)	(0.7)
Project-related costs	0.4	0.2	2.4	0.8
Acquisition integration costs	-	-	0.9	0.2
As adjusted	\$ 697.3	\$ 139.5	\$ 808.6	\$ 154.5
Effective tax rate:				
As reported		20.1%		19.1%
As adjusted		20.0%		19.1%
Sum of adjustments to income taxes	\$ 3.5		\$ 13.9	
Average number of common shares - diluted EPS		570.4		597.7
Impact of income tax adjustments on adjusted diluted EPS	\$ (0.01)		\$ (0.02)	

\*Table may not foot due to rounding

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

# Reconciliation of Rolling 4 Quarters Ending Q3 Fiscal 2020 Adjusted Gross Margin



## **Rolling 4 Quarters Ending Q3 Fiscal 2020**

<b>Comparisons as a % of Net Sales</b>	<b>Percent of Net Sales</b>
Gross margin as reported	<b>34.7 %</b>
Restructuring charges	<b>0.2 %</b>
Adjusted gross margin	<b>34.9 %</b>

# Reconciliation of Fiscal 2024 Adjusted Gross Margin



Comparisons as a % of Net Sales	Fiscal Year	
	2024	2023
Percent of Net Sales	Percent of Net Sales	
Gross margin as reported	34.9 %	32.6 %
Mark-to-market effects	(0.2) %	1.5 %
Restructuring charges	0.1 %	- %
Product recall, net	- %	0.1 %
Adjusted gross margin	34.8 %	34.2 %

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2023 and 2024 Adjusted Operating Profit Margin



Comparisons as a % of Net Sales	Fiscal Year	
	2024	2023
	Percent of Net Sales	Percent of Net Sales
Operating profit as reported	17.3 %	17.1 %
Goodwill and other intangible assets impairments	1.1 %	- %
Legal recovery	(0.3) %	- %
Mark-to-market effects	(0.2) %	1.5 %
Restructuring charges (recoveries)	0.2 %	0.3 %
Product recall, net	(0.2) %	0.1 %
Investment activity, net	0.1 %	0.4 %
Transaction costs	0.1 %	- %
Divestitures gain, net	- %	(2.2) %
Adjusted operating profit	18.1 %	17.2 %

\*Table may not foot due to rounding

# Reconciliation of Net Debt-to-Adjusted EBITDA Ratio



(Fiscal Year, \$ in Millions)

In Millions	2024
Total debt	\$ 12,930.1
Cash	418.0
Net debt	\$ 12,512.1
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,518.6
Income taxes	594.5
Interest, net	479.2
Depreciation and amortization	552.7
EBITDA	4,145.0
After-tax earnings from joint ventures	(84.8)
Goodwill and other intangible assets impairments	220.2
Legal recovery	(53.2)
Mark-to-market effects	(39.1)
Restructuring charges	38.8
Product recall, net	(30.3)
Investment activity, net	18.5
Transaction costs	14.0
Project-related costs	2.0
Acquisition integration costs	0.2
Adjusted EBITDA	\$ 4,231.3
Net debt-to-adjusted EBITDA ratio	3.0

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2023 and Fiscal 2024 Adjusted Tax Rate



(\$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	Fiscal Year			
	2024		2023	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 3,028.3	\$ 594.5	\$ 3,140.5	\$ 612.2
Goodwill and other intangible assets impairments	220.2	58.4	-	-
Legal recovery	(53.2)	(12.9)	-	-
Mark-to-market effects	(39.1)	(9.0)	291.9	67.1
Restructuring charges	38.8	10.4	61.0	12.6
Product recall, net	(30.3)	(7.0)	22.5	5.2
Investment activity, net	18.5	5.9	84.0	18.0
Transaction costs	14.0	2.1	0.4	0.2
Project-related costs	2.0	0.7	2.4	0.8
Acquisition integration costs	0.2	0.1	5.9	1.3
Divestitures gain, net	-	-	(444.6)	(73.2)
As adjusted	\$ 3,199.4	\$ 643.1	\$ 3,164.0	\$ 644.1
Effective tax rate:				
As reported		19.6%		19.5%
As adjusted		20.1%		20.4%
Sum of adjustments to income taxes	\$ 48.6		\$ 32.0	
Average number of common shares - diluted EPS	579.5		601.2	
Impact of income tax adjustments on adjusted diluted EPS	\$ (0.08)		\$ (0.05)	

\*Table may not foot due to rounding

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