General Mills
CAGNY 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 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.

Today's Key Messages

- Executing Well and Advancing our Accelerate Strategy
- Reshaping our Portfolio and Organization for Growth
- Better Geared for Profitable Growth and Strong Shareholder Returns

Today's Agenda

Jeff Harmening
Chairman and CEO
Accelerate Strategy; Portfolio and Organization Reshaping

Dana McNabb
Chief Strategy & Growth Officer
Advancing Our Strategic Priorities

Kofi Bruce
Chief Financial Officer
Shareholder Return Model and F22 Outlook

Our Purpose

Making Food the World Loves

Where to Play

Core Markets	Global Platforms	Local Gems	Portfolio Reshaping

How to Win

Boldly Building Brands	Relentlessly Innovating	Unleashing our Scale	Being a Force for Good

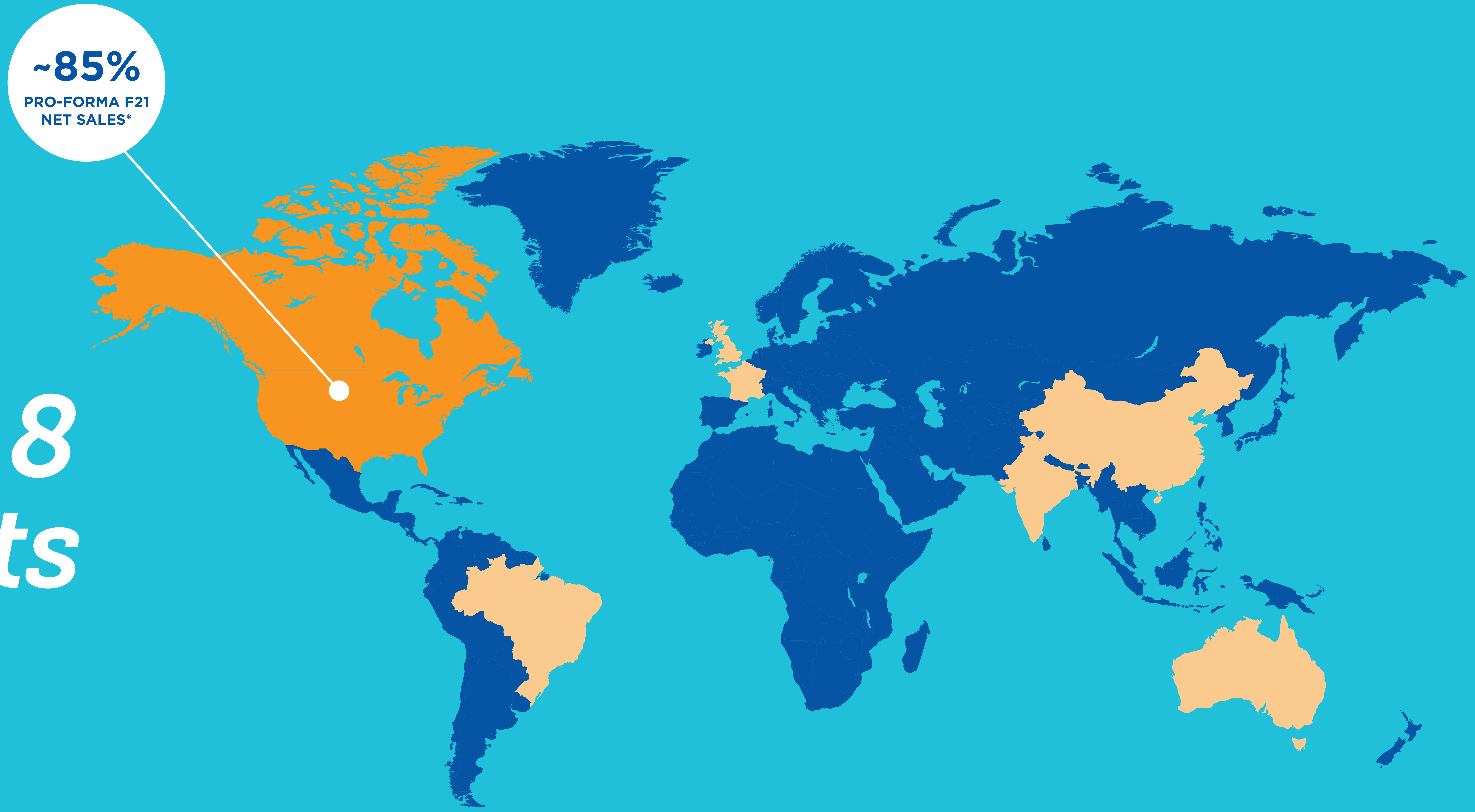
Driving Long-Term Shareholder Value

Organic Net Sales* +2-3%	Adj. Operating Profit* +MSD[1]	Adj. Diluted EPS* +MSD to +HSD[1]	Maintain Capital Discipline

*Non-GAAP measures
[1] Constant currency growth rate

WHERE TO PLAY

Prioritizing 8 Core Markets

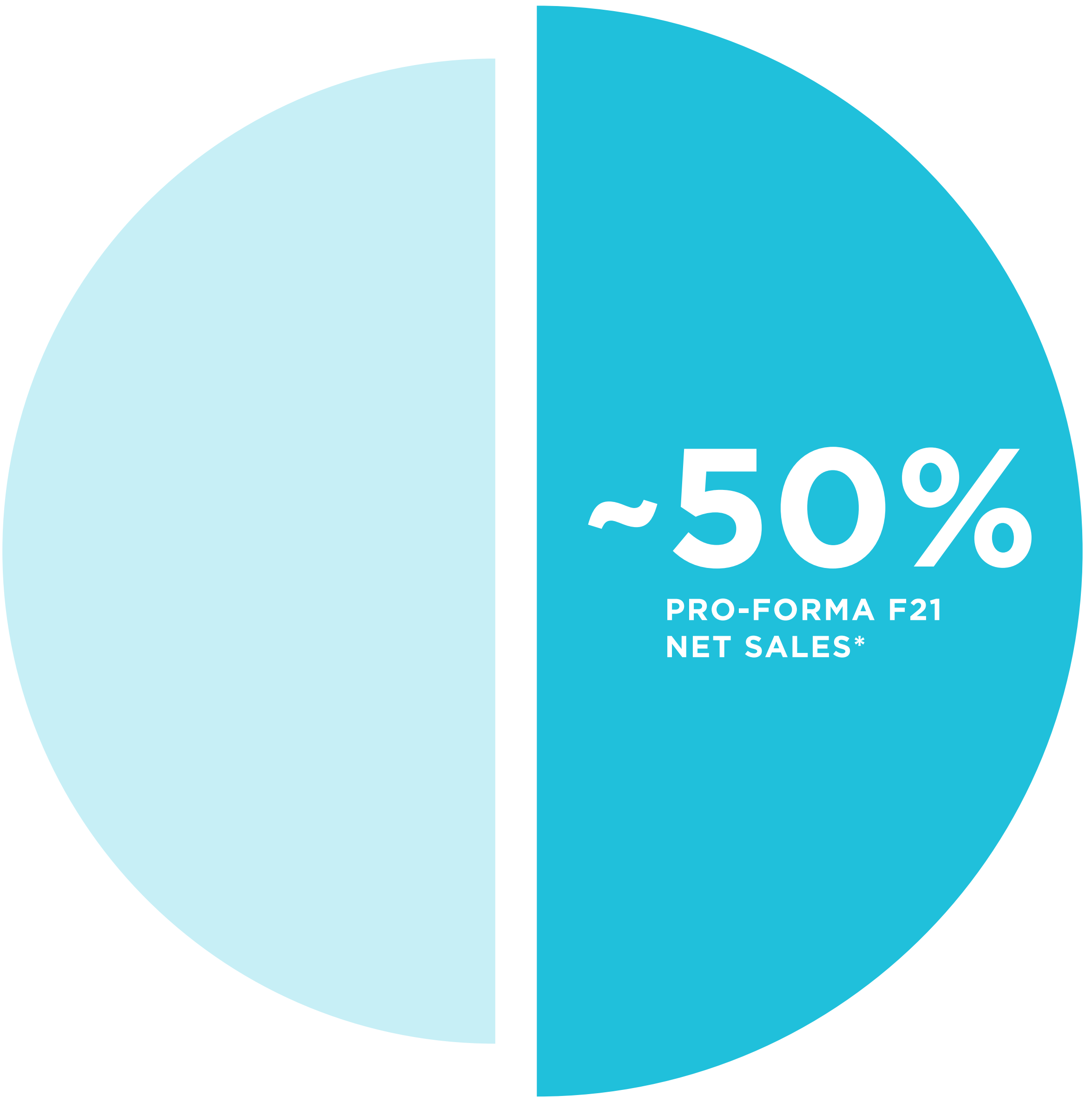


CORE MARKETS MAKE UP ~95% OF TOTAL F21 NET SALES

*Pro-forma sales represent F21 reported net sales adjusted for portfolio reshaping activity, including the European Yogurt divestiture and the Pet Treat acquisition.

Global Platforms

Advantaged Platforms with Global Growth Potential



**Pro-forma sales represent F21 reported net sales adjusted for portfolio reshaping activity, including the European Yogurt divestiture and the Pet Treat acquisition.*

Local Gems

Attractive Local and Regional Growth Drivers

**Pro-forma sales represent F21 reported net sales adjusted for portfolio reshaping activity, including the European Yogurt divestiture and the Pet Treat acquisition.*

How to Win

BOLDLY
BUILDING BRANDS

RELENTLESSLY
INNOVATING

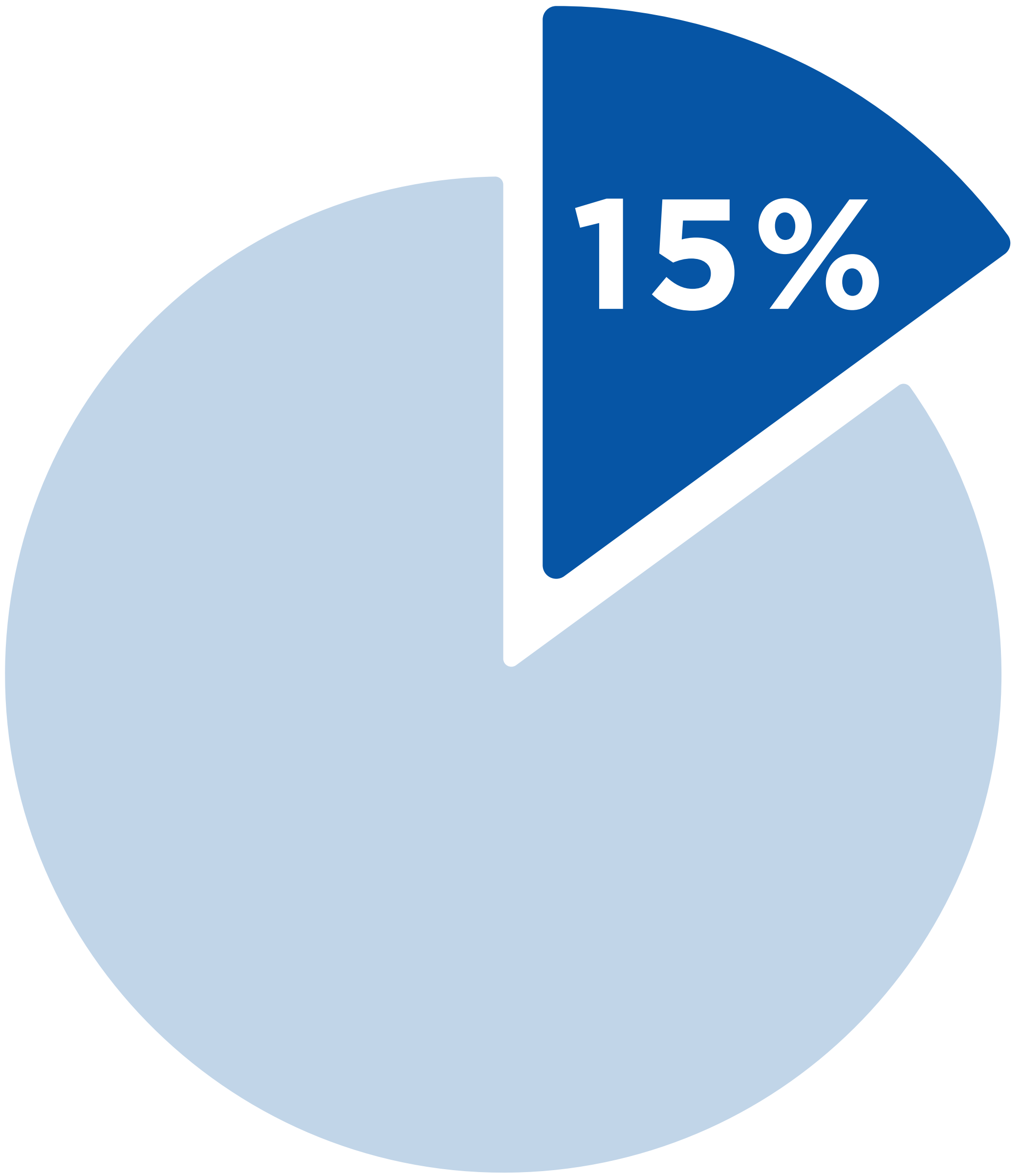
UNLEASHING
OUR SCALE

BEING A
FORCE FOR GOOD

Portfolio Reshaping

Moved Aggressively to Reshape our Portfolio

Turned over ~15% of our business since F18



Added

~ 1 point

of growth exposure since F18

Portfolio Reshaping

Building on Our Strong Track Record of Growth-Enhancing M&A

Divestitures

yoplait Europe

Knack & Back

JUS-ROL

La Salteña

Acquisitions

BLUE

Nudges

TOP CHEWS

TRUE CHEWS

Successfully Integrated Blue Buffalo

Since Acquisition:

Net Sales	Households	Market Share	Operating Profit
+10%[1] CGR	+10MM[2]	>1pt[3]	+11%[4] CGR

[1] Blue Buffalo net sales, pro-forma Fiscal 2018 to LTM through Nov. 2021
[2] NielsenIQ U.S. Homescan Panel, calendar 2017 to 2021
[3] U.S. Market Share based on Euromonitor International Data, calendar 2017 to 2021
[4] Blue Buffalo operating profit, pro-forma Fiscal 2018 to LTM through Nov. 2021

Remain Committed to Portfolio Reshaping

Acquisition Criteria

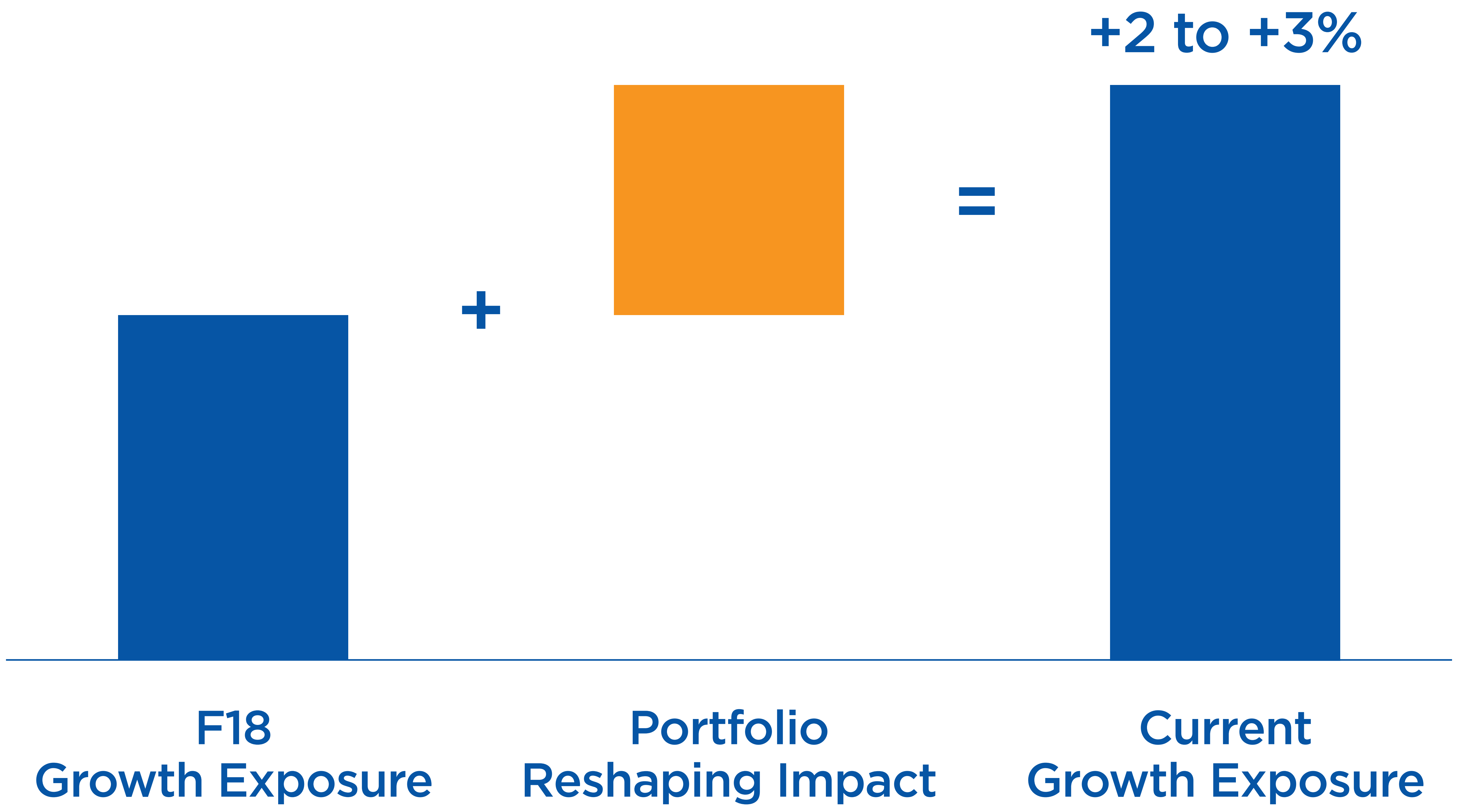
- Growth Accretive
- Focused in Our Core Markets
- Existing or New Growth Platforms that Leverage Our Capabilities

Divestiture Criteria

- Growth-dilutive Platforms with Lower ROI
- No Differentiated Competitive Advantage

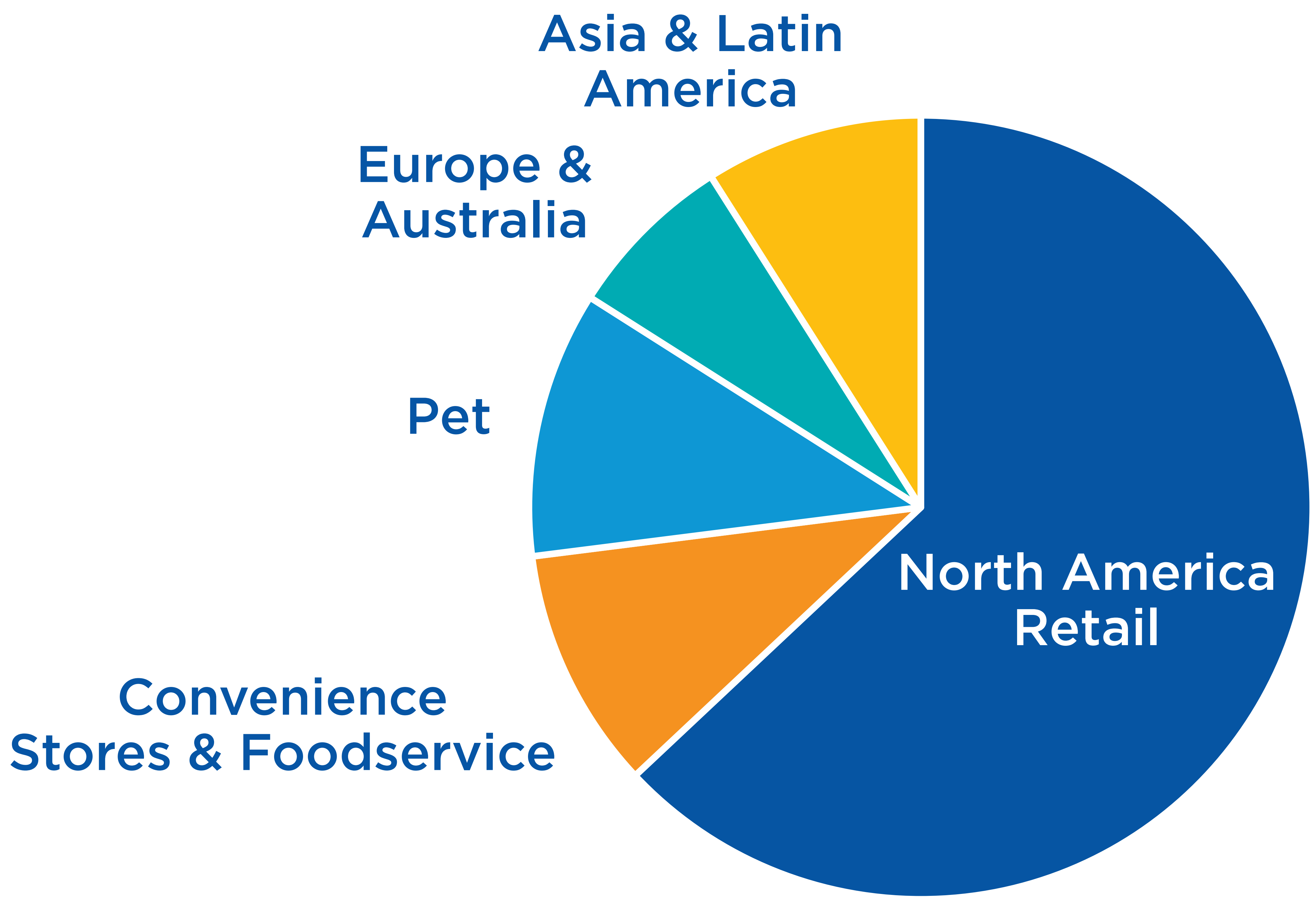
Net Sales Growth Exposure

Confident in Our Ability to Generate 2-3% Sales Growth

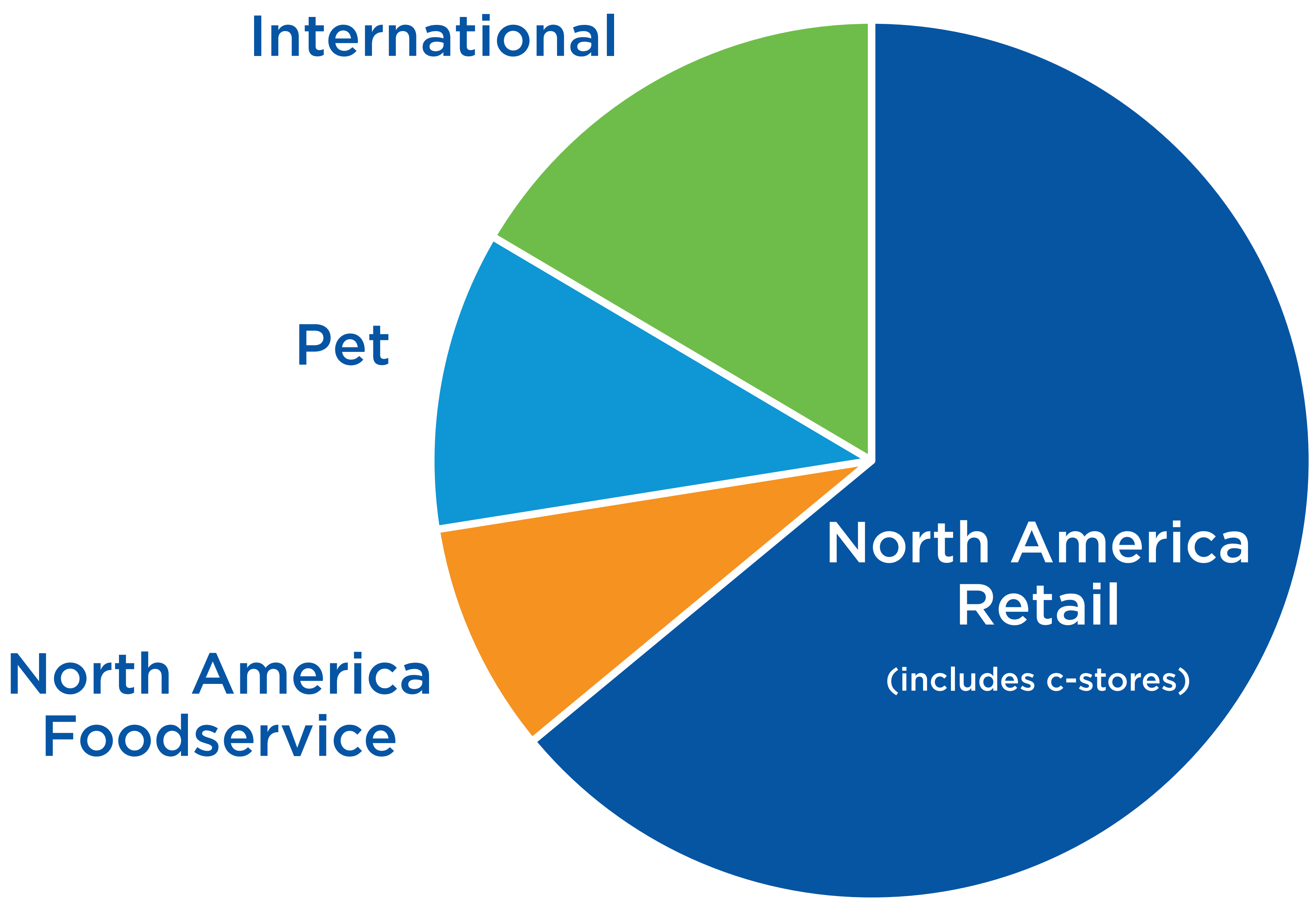


Aligning Our Structure with Our Strategy

Old Segment Structure*



New Segment Structure*



Pro-forma F21 Net Sales

Putting Accelerate into Motion

BOLDLY
BUILDING BRANDS

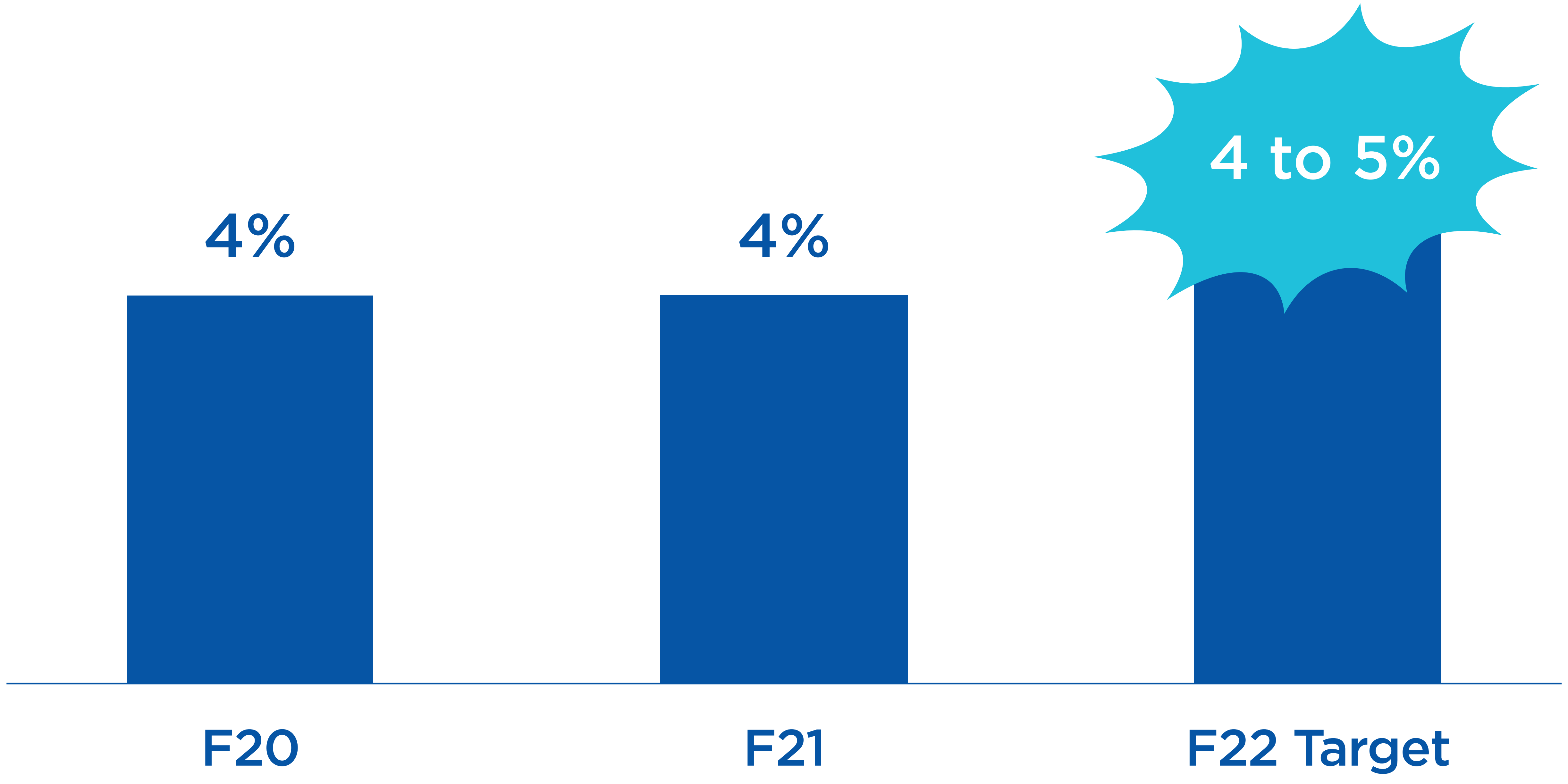
RELENTLESSLY
INNOVATING

UNLEASHING
OUR SCALE

BEING A
FORCE FOR GOOD

Accelerated Business Momentum

General Mills Organic Net Sales Growth*



*Non-GAAP measure. See appendix for reconciliation.

Boldly Building Brands

Connected to Consumer Culture

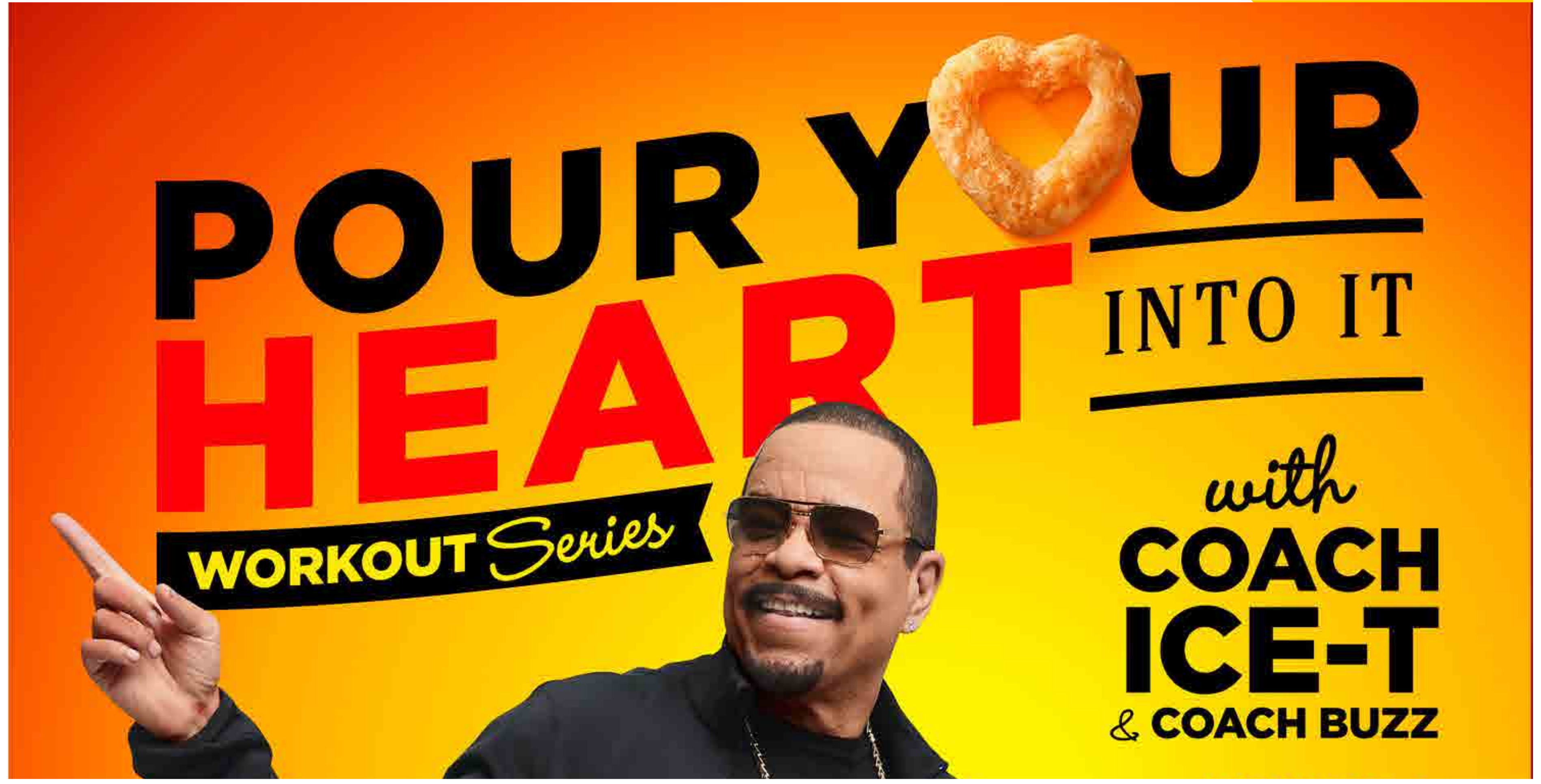
Execute Exceptional Experiences

Driven by Data

CONNECTED TO CONSUMER CULTURE

Cheerios®

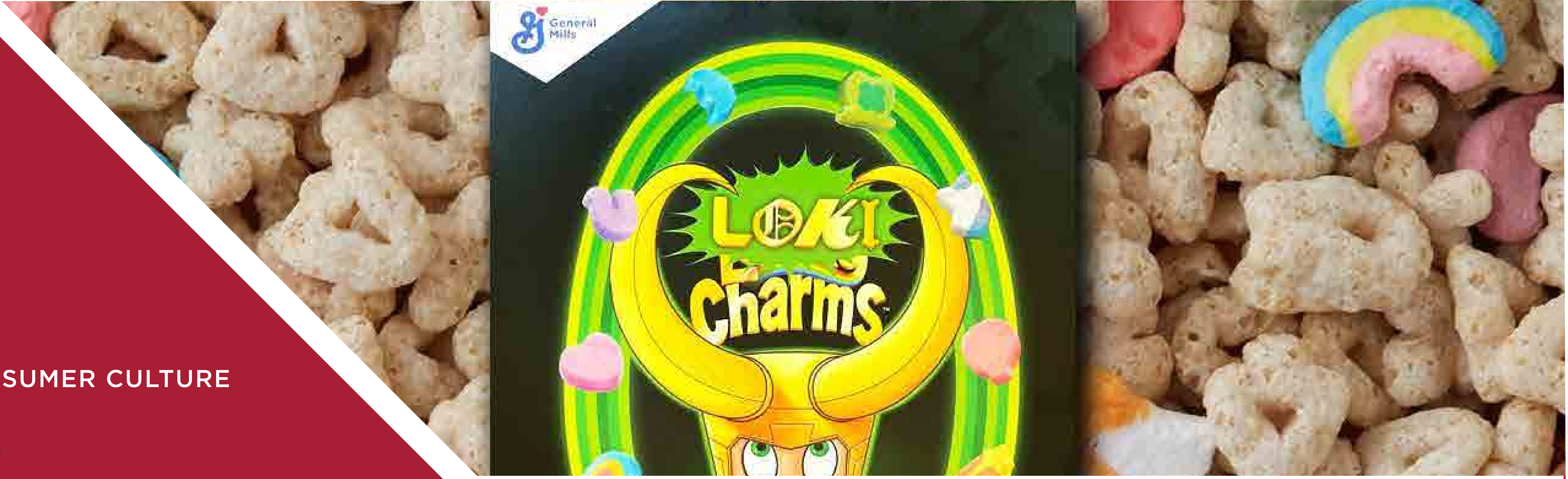
Heart Shaped O's



CONNECTED TO CONSUMER CULTURE

Lucky Charms

Loki Charms



CONNECTED TO CONSUMER CULTURE

Cinnamon Toast Crunch™

Chloe Toast Crunch

Remarkable Experience Framework

Product

Packaging

Brand Love

Omnichannel Availability

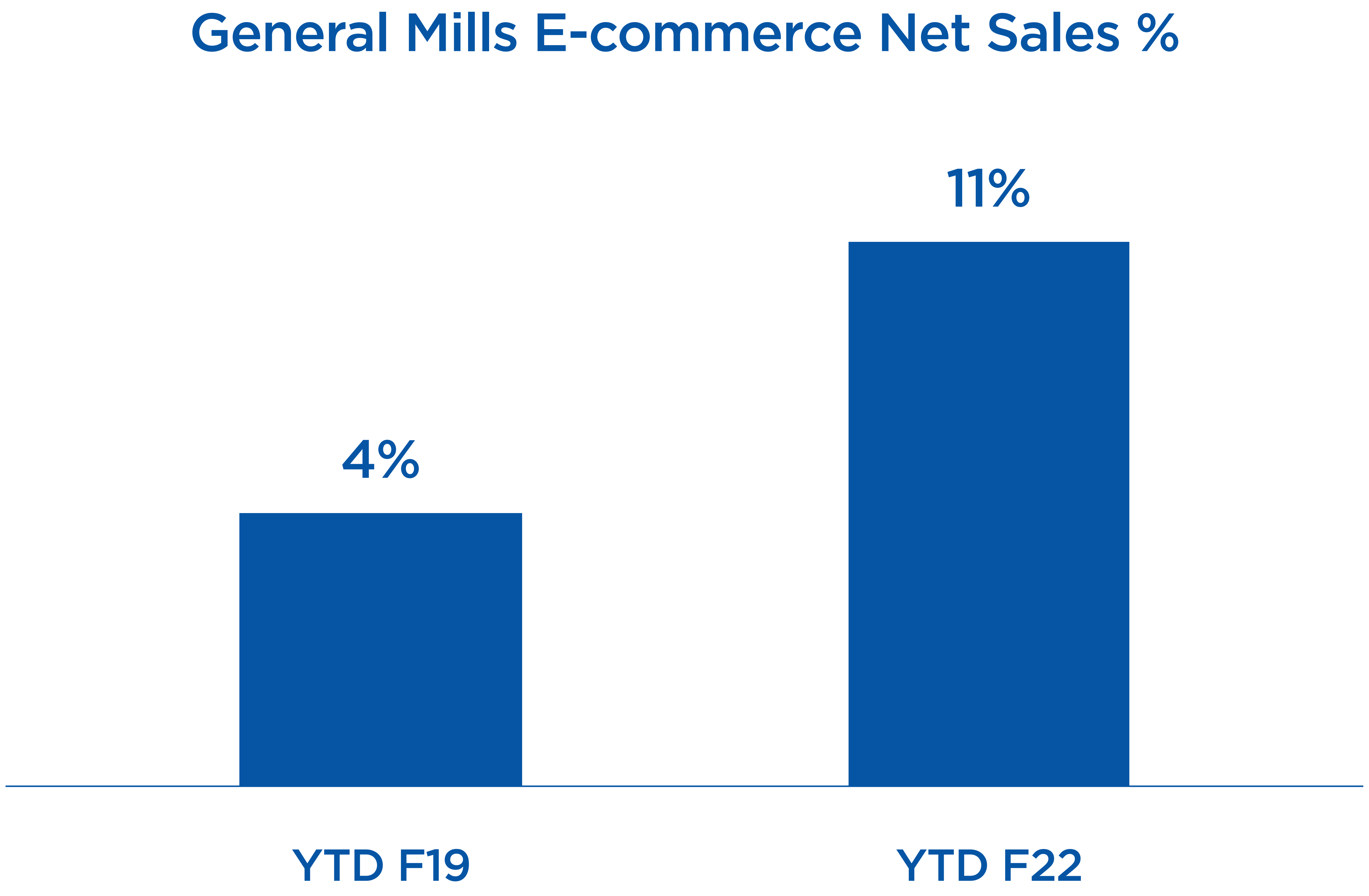
Value

EXECUTE EXCEPTIONAL EXPERIENCES

Totino's

Driven by Data

E-commerce Net Sales More than Doubled



Developing 1:1 Relationships

Box Tops for Education

Buddies by Blue Buffalo

Häagen-Dazs Smart Shop

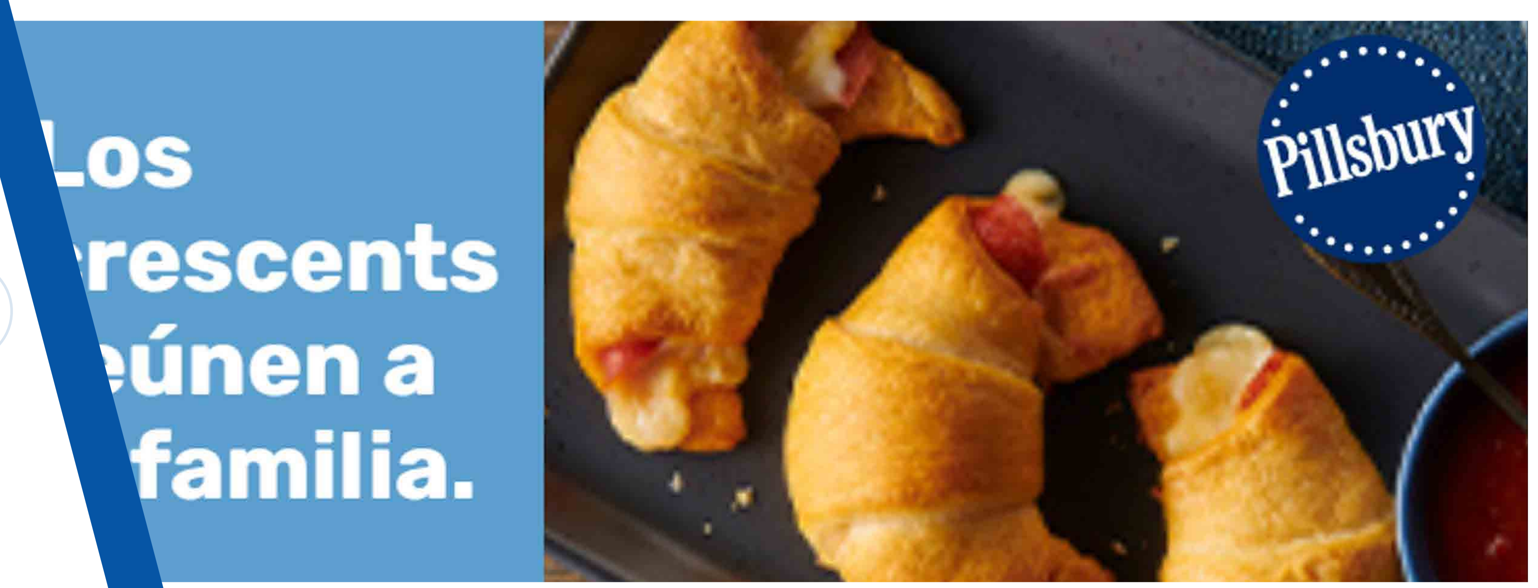
Connecting Our Platforms

DRIVEN BY DATA

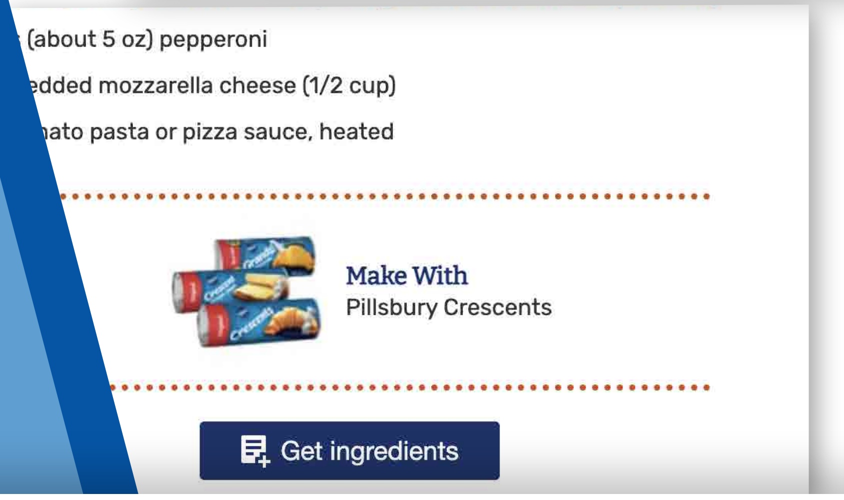
Data-driven Marketing

Dynamically Optimize Ad Creative

Targeted Messaging



Shoppable Media



Results on Pillsbury Refrigerated Dough

Pillsbury

>25%[1]	~5pts[2]	+13%[2]	4th Consecutive Year[3]
Retail Sales	Household Penetration	Buy Rate	Market Share Gains

[1] NielsenIQ xAOC 52 weeks ending 01/22/22 vs. 52wks ending 02/29/20.
[2] NielsenIQ Total US All Outlet Panel 52 weeks ending 10/29/22 vs. 52wks ending 02/29/20.
[3] NielsenIQ xAOC F18 to F22 YTD ended 11/27/2021.

Relentlessly Innovating

Close In	White Space	Invest	Acquire
Core Platform Innovation	g works	301 INC EMERGING BRAND ELEVATOR	Mergers & Acquisitions

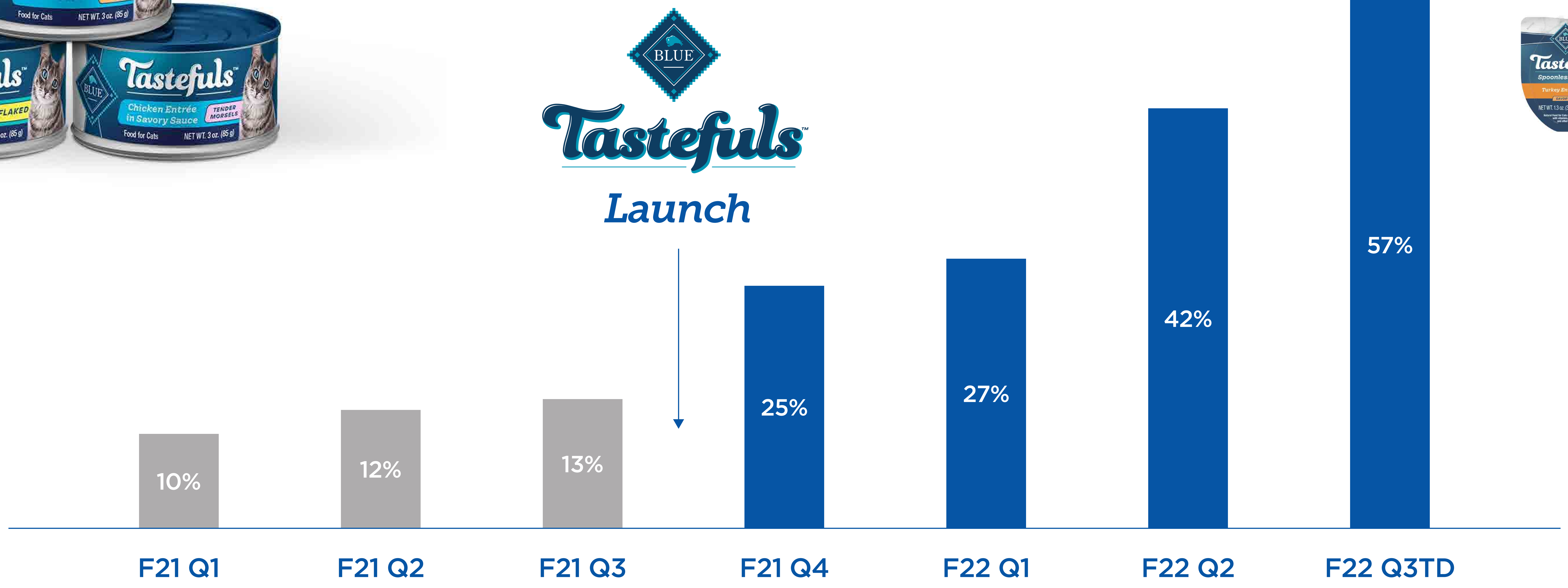
Leading Core Innovation

Blue Buffalo Innovation

Tastefuls Wet Cat Food

Blue Buffalo Cat Wet Retail Sales[1]

% Chg vs. LY



[1]GMI Custom Market including NielsenIQ xAOC plus select big box pet specialty retailers, FYTD ending 01/08/2022 .

Disruptive Growth

g works

301 INC
EMERGING BRAND ELEVATOR

Unleashing Our Scale

Digital and Technology (D&T) Will Unlock Opportunities Across Our Business

Marketing

R&D

Sales

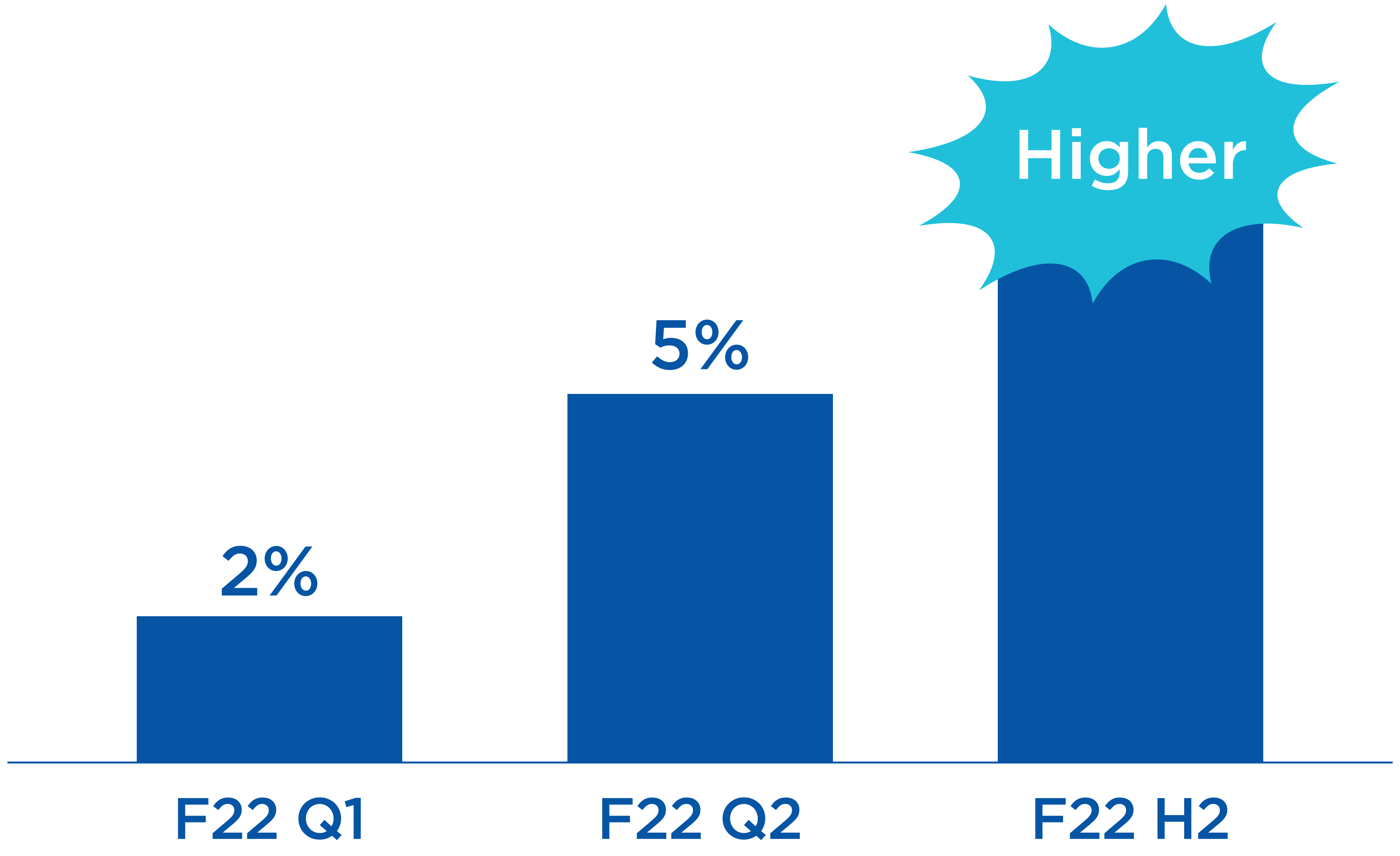
Supply Chain

HR

SRM Capability

- Data-driven
- Faster Response
- Greater Precision

General Mills Organic Price/Mix



Being a Force For Good

Planet

Food Security

Communities

People

Being a Force For Good

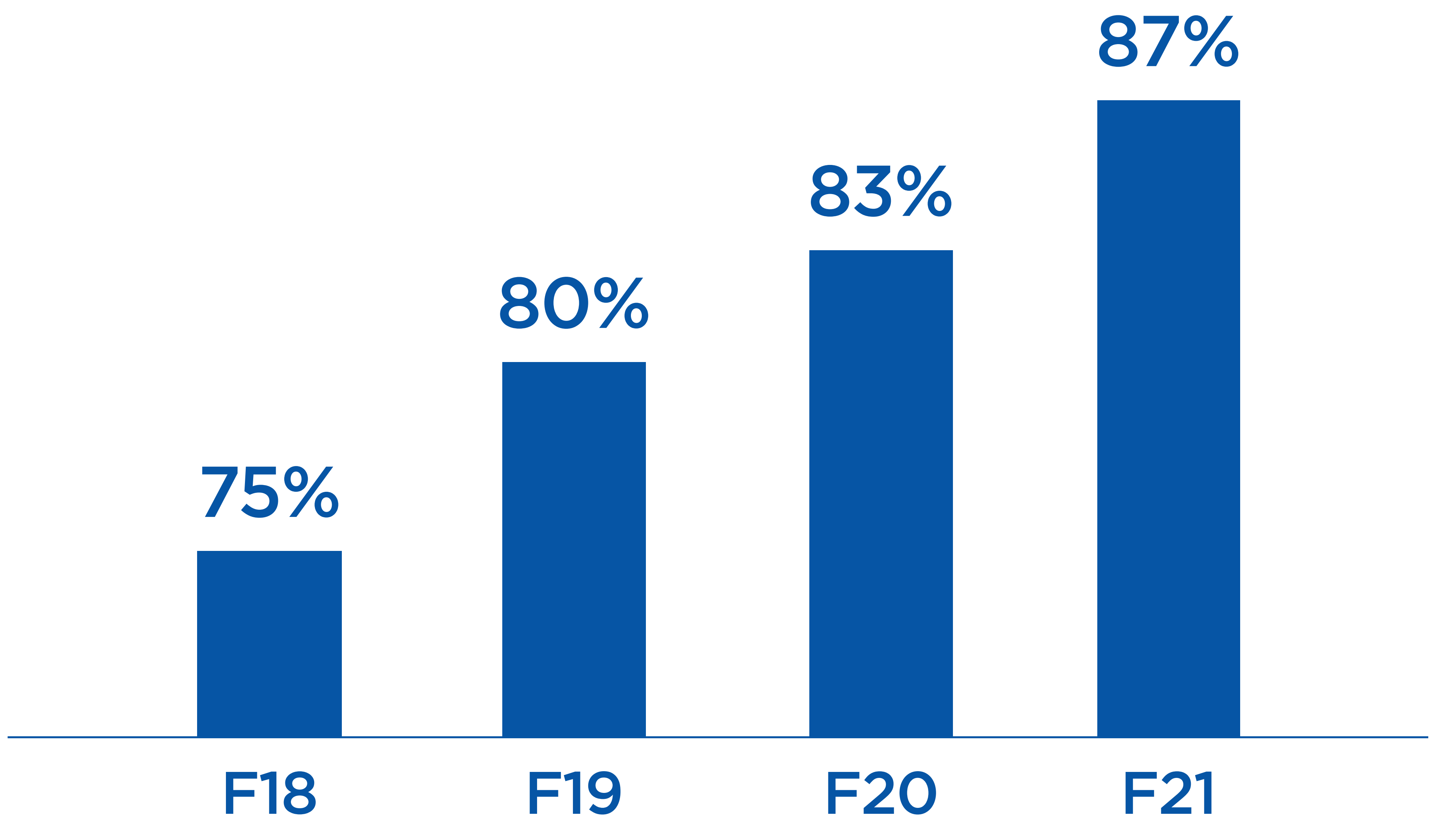
External Recognition

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2021
CLIMATE WATER

Internal Recognition

General Mills Employee Engagement Scores



Drive Top-tier Shareholder Returns

Sales Growth

+2 to +3% Organic Net Sales[1]

Margin Expansion

+MSD Adj. Operating Profit[2]

Cash Conversion

95%+ FCF Conversion[1]

Cash Returns

80-90% Cash Returns to Shareholders

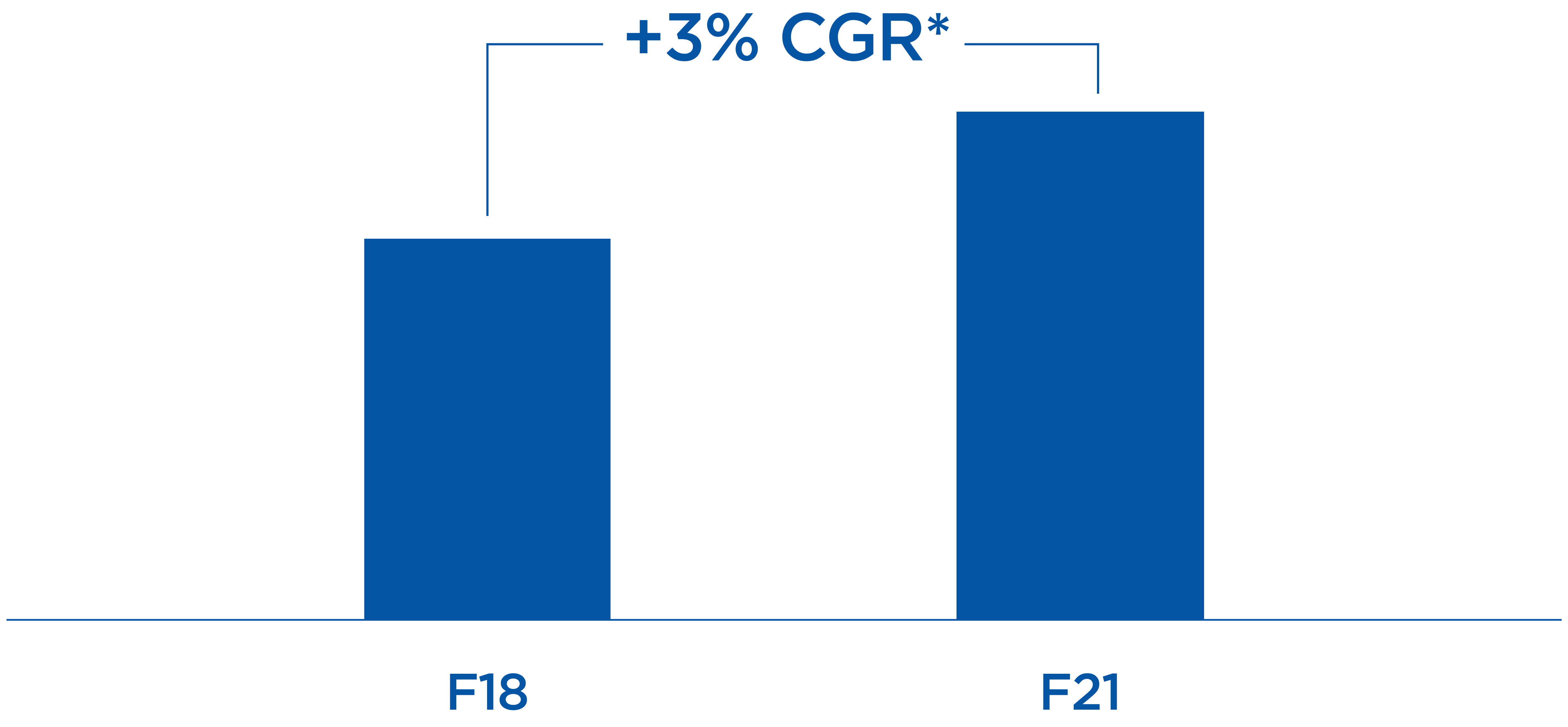
+MSD to +HSD Adj. Diluted EPS[2]

[1] Non-GAAP measure.
[2] Constant currency growth rate. Non-GAAP measure.

Growing Sales

Delivering on Long-term Target
+2 to +3%

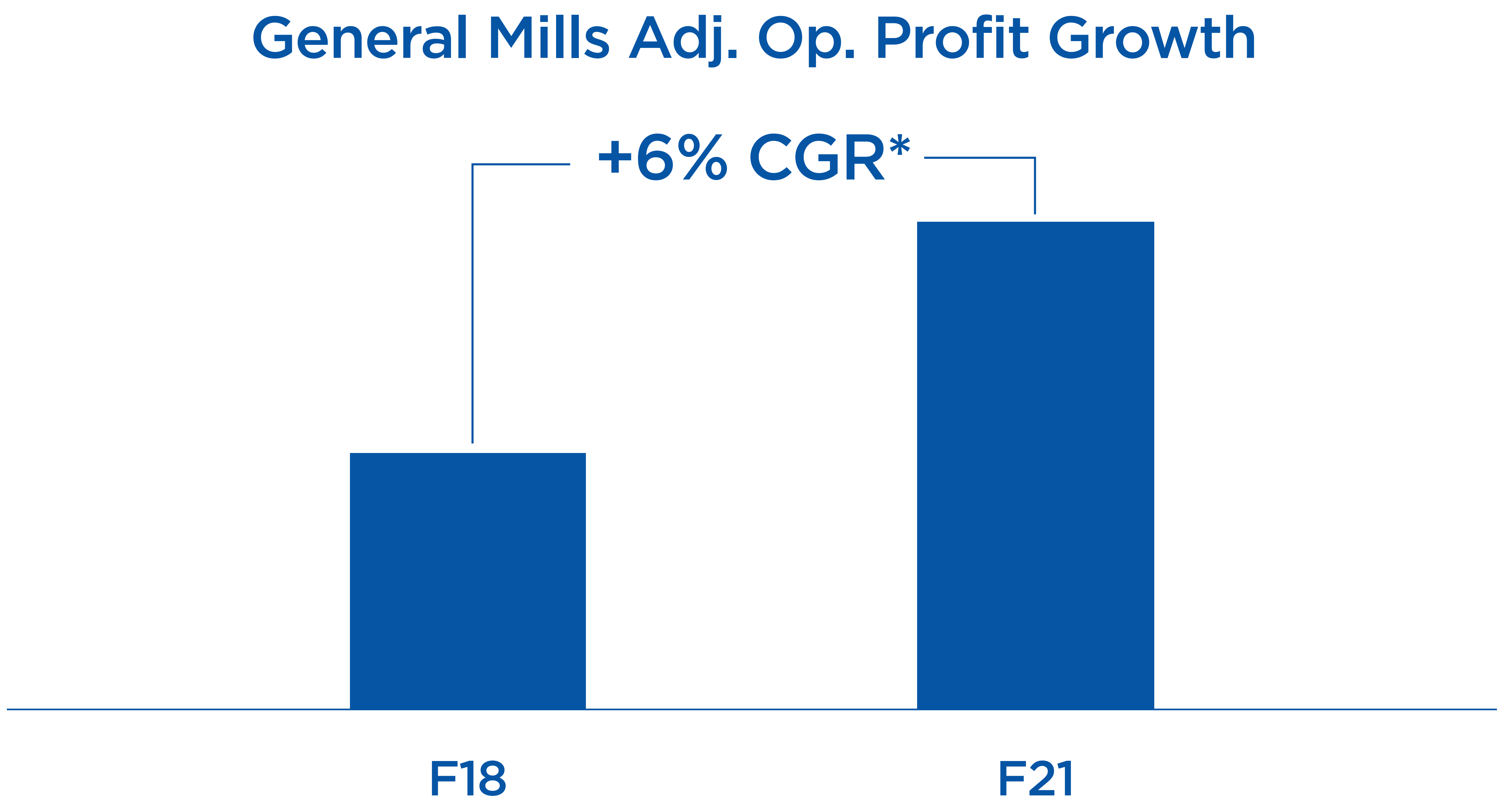
General Mills Organic Net Sales Growth



*Non-GAAP measure. See appendix for reconciliation.

Expanding Margins

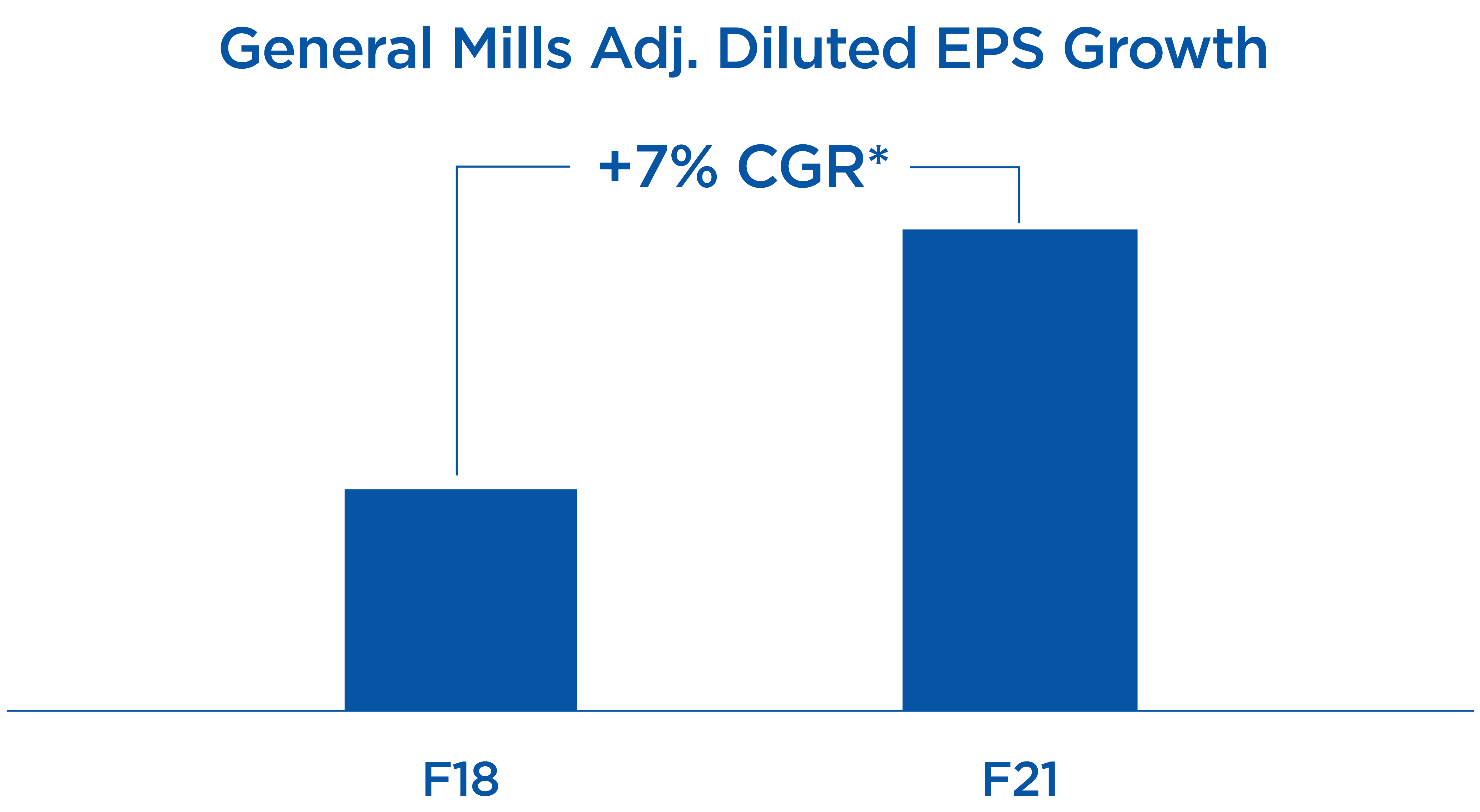
Delivering on Long-term Target
+MSD%



**Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation.*

Driving Earnings Growth

Delivering on Long-term Target
+MSD to +HSD%

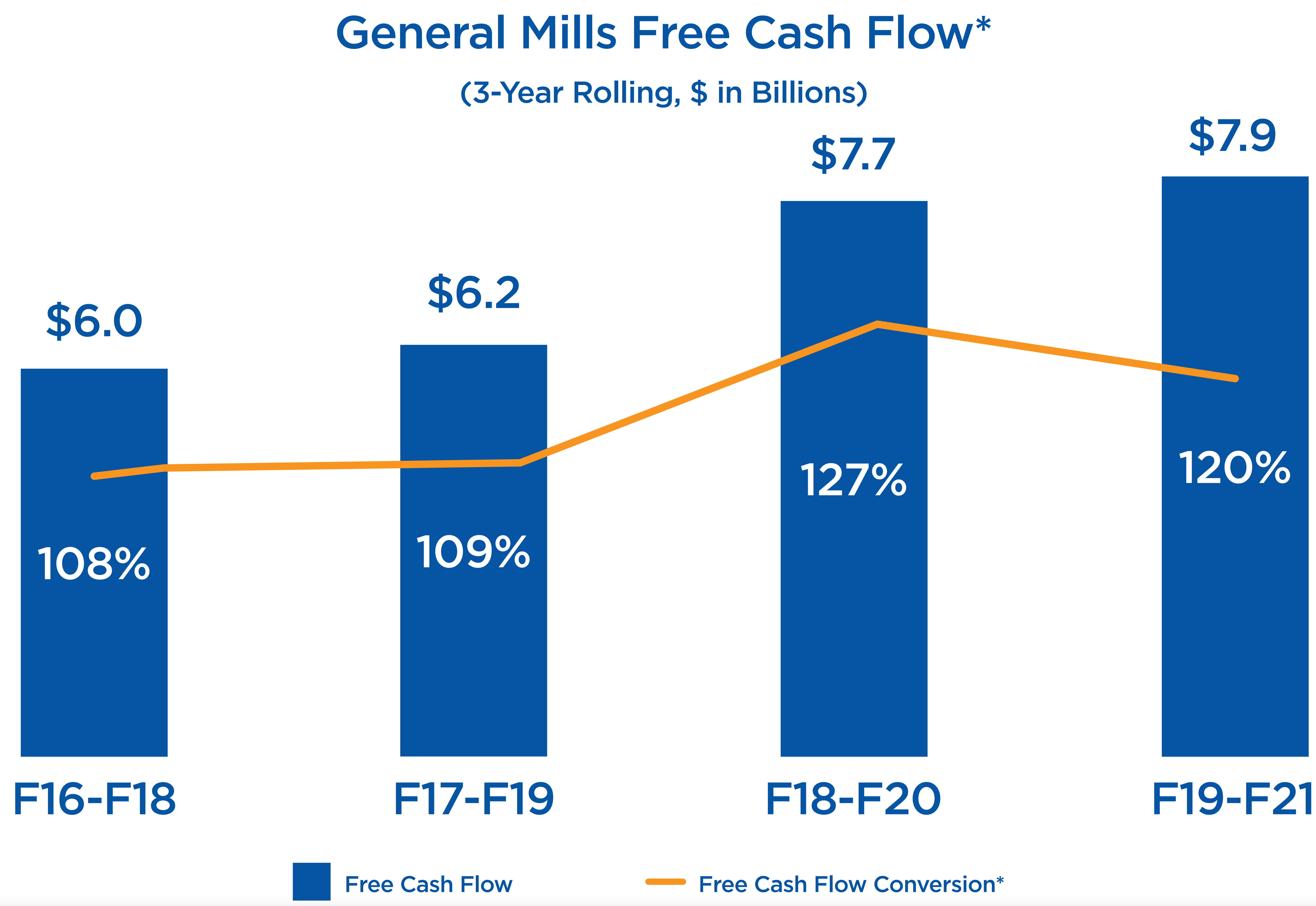


*Constant currency growth rate. Non-GAAP measure. See appendix for reconciliation.

Converting Earnings to Cash

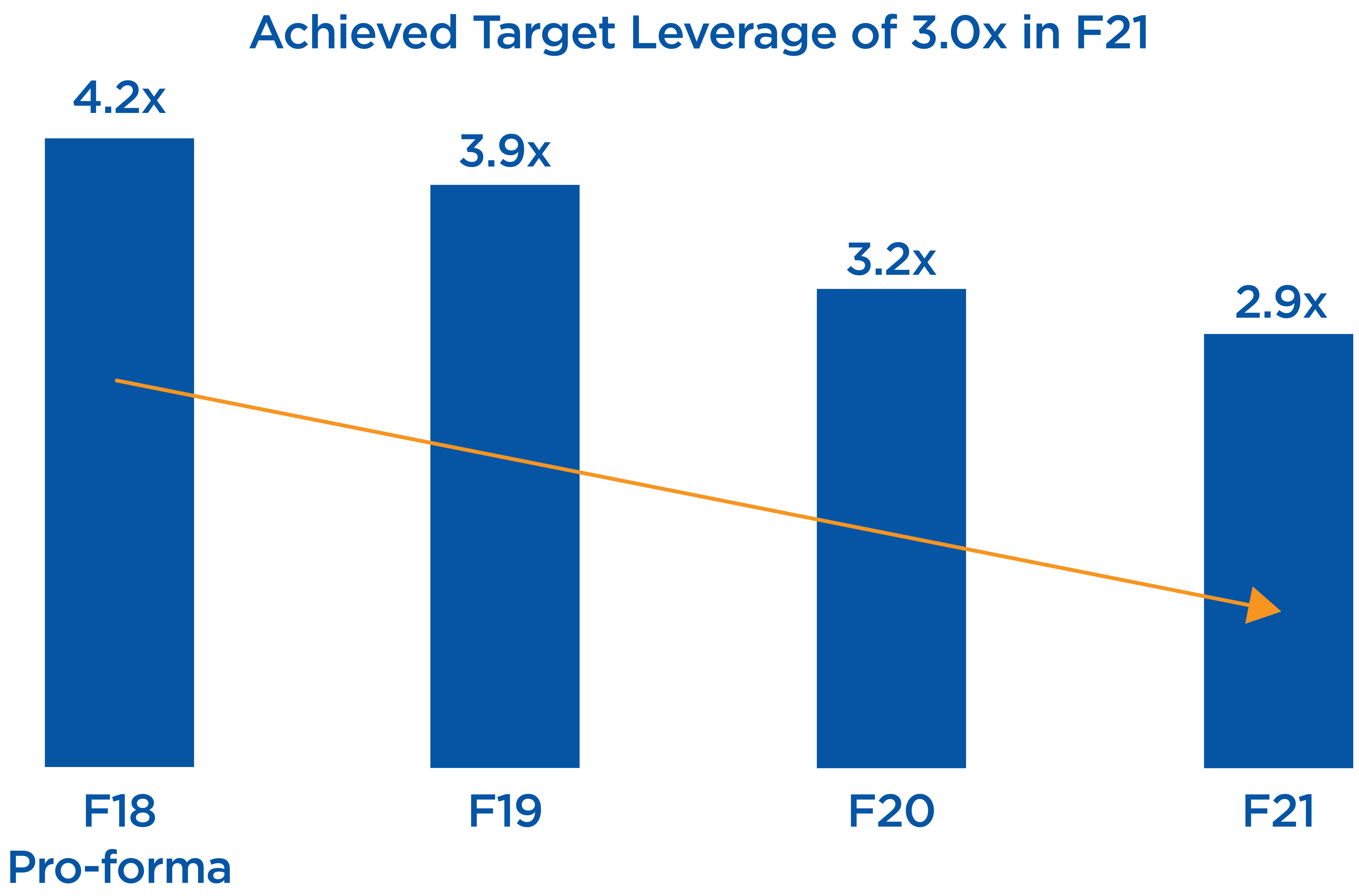
Delivering on Long-term Target

≥95%



Non-GAAP measures. See appendix for reconciliation.

Strengthened Balance Sheet



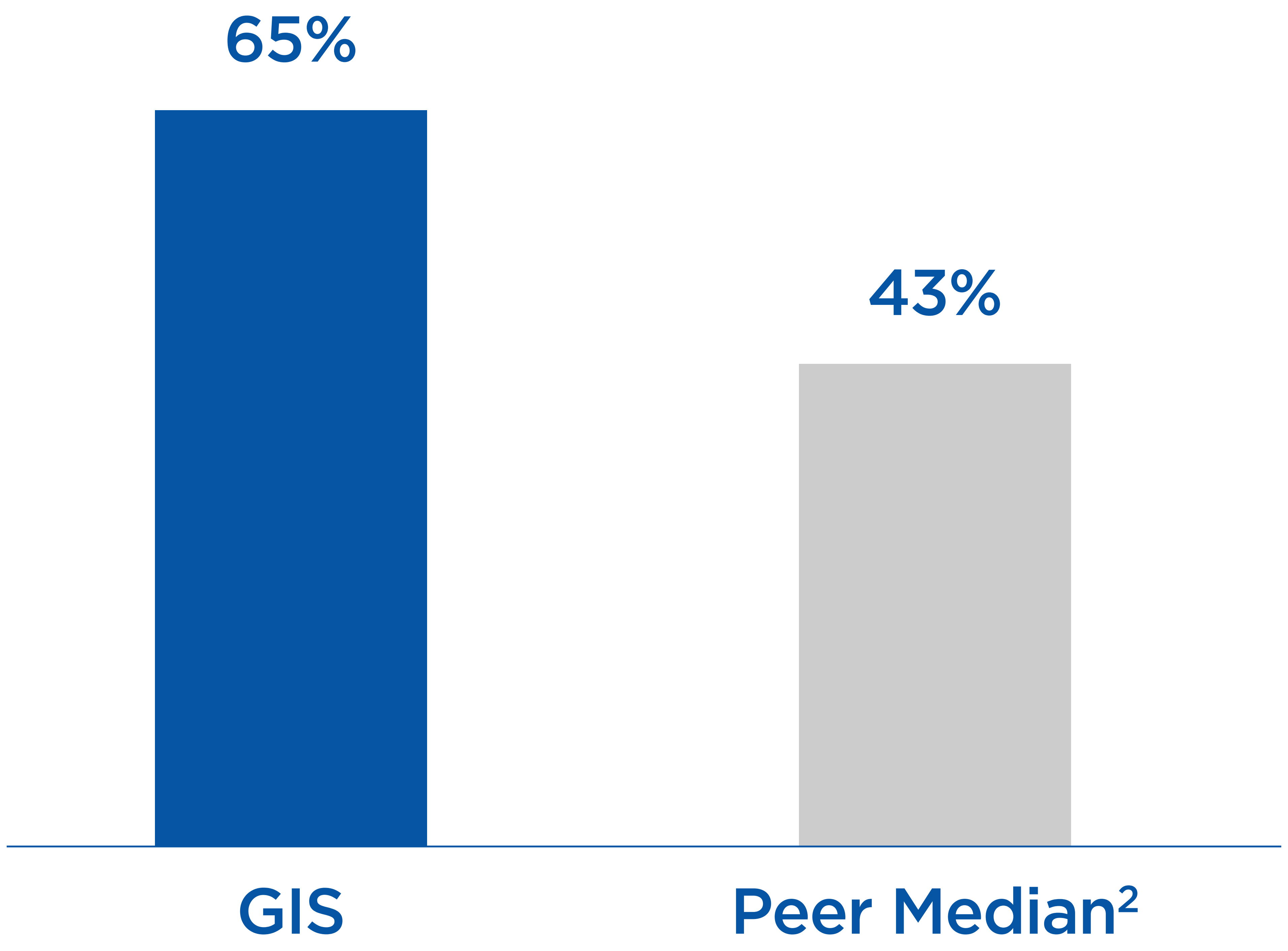
Net Debt to Trailing 12-Month Adjusted-EBITDA Ratio.
Non-GAAP measure. See appendix for reconciliation.

Capital Allocation Priorities

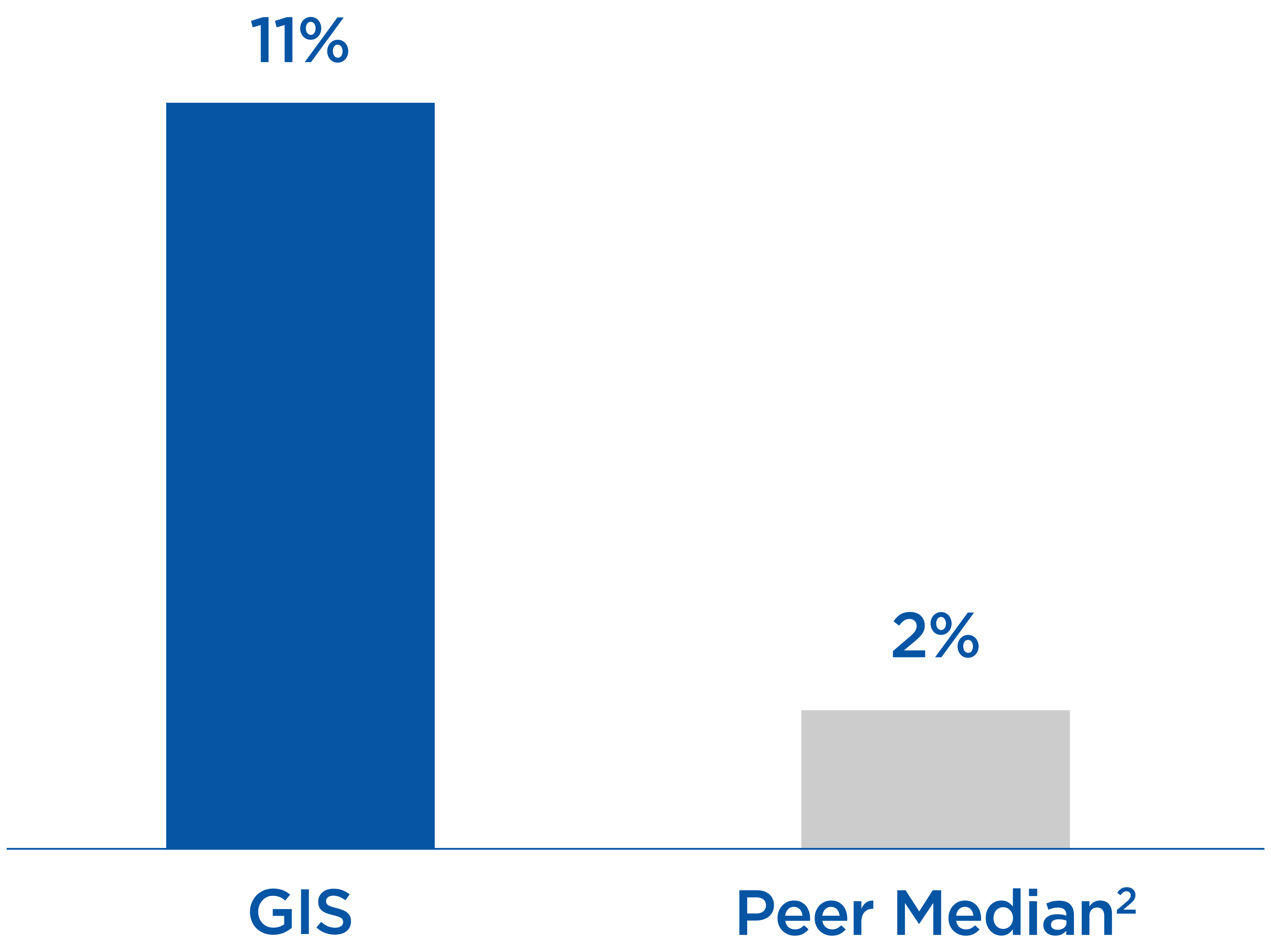
- CAPEX ~4% of Net Sales
- Grow Dividends with Earnings
- Strategic M&A
- Share Repurchases

Generating Top-tier Shareholder Returns

Total Shareholder Return - F18 to F21



Total Shareholder Return - F22 YTD[1]



[1]*FYTD thru 2/1/2022.* [2]*General Mills performance peer group. Please see F21 proxy statement for list of peer companies.*

Reaffirming Fiscal 2022 Outlook

Key Financial Measures[1]	F22 Outlook
Organic Net Sales Growth	+4 to +5%
Adjusted Operating Profit Growth[2]	-4 to -1%
Adjusted Diluted EPS Growth[2]	-2 to +1%
Free Cash Flow Conversion	~95%

[1] Non-GAAP measures.
[2] Growth rates in constant currency. Non-GAAP measures.

Today's Key Messages

- Executing Well and Advancing our Accelerate Strategy
- Reshaping our Portfolio and Organization for Growth
- Better Geared for Profitable Growth and Strong Shareholder Returns

General Mills
CAGNY 2022

A Reminder on Non-GAAP Guidance

The company's 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. General Mills is 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 it is unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates or the timing of acquisitions and divestitures throughout fiscal 2022. The unavailable information could have a significant impact on the company's fiscal 2022 GAAP financial results.

Reconciliation of Organic Net Sales Compound Growth Rates

(FISCAL YEARS)

	Full Year				
	Reported Net Sales Growth	Foreign Exchange	Acquisitions & Divestitures	53rd Week	Organic Net Sales Growth
Total					
2019 vs 2018	7%	(2) pts	9 pts	-	0%
2020 vs 2019	5%	(1) pt	-	2 pts	4%
2021 vs 2020	3%	1 pt	-	(2) pts	4%
3-year Ended F21 CGR	**5%**				**3%**

*Table may not foot due to rounding

Reconciliation of Adjusted Operating Profit Compound Growth Rates

(FISCAL YEARS, $ IN MILLIONS)

	Full-year									
	2021	2020	Change	2020	2019	Change	2019	2018	Change	**3-year Ended F21 CGR**
Operating profit as reported	$ 3,144.8	$ 2,953.9	6 %	$ 2,953.9	$ 2,515.9	17 %	2,515.9	$ 2,419.9	4 %	**9%**
Restructuring charges	172.7	50.2		50.2	77.6		77.6	82.7		
Divestiture loss	53.5	-		-	30.0		30.0	-		
Transaction costs	9.5	-		-	-		-	-		
Project-related costs	-	1.5		1.5	1.3		1.3	11.3		
Asset impairments	-	-		-	207.4		207.4	96.9		
Acquistion integration costs	-	-		-	25.6		25.6	34.0		
Hyperinflationary accounting	-	-		-	3.2		3.2	-		
Legal recovery	-	-		-	(16.2)		(16.2)	-		
Product recall adjustment, net	(3.5)	19.3		19.3	-		-	-		
Non-income tax gain	(8.8)	-		-	-		-	-		
Investment activity, net	(76.4)	8.4		8.4	(22.8)		(22.8)	-		
Mark-to-market effects	(138.8)	24.7		24.7	36.0		36.0	(32.1)		
Adjusted operating profit	$ 3,153.2	$ 3,058.0	3 %	$ 3,058.0	$ 2,858.0	7 %	2,858.0	$ 2,612.7	9 %	
Foreign currency exchange impact			1 pt			Flat			(1) pt	
Adjusted operating profit growth, on a constant-currency basis			2 %			7 %			10 %	**6%**

*Table may not foot due to rounding

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

Per Share Data	Fiscal Year 2021	2020	Change	2020	2019	Change	2019	2018	Change	3-year Ended F21 CGR
Diluted earnings per share, as reported	$ 3.78	$ 3.56	6 %	$ 3.56	$ 2.90	23 %	2.90	$ 3.64	(20) %	**1%**
Restructuring charges**	0.22	0.06		0.06	0.10		0.10	0.11		
Divestiture(s) loss**	0.04	-		-	0.03		0.03	-		
Tax items	0.02	(0.09)		(0.09)	(0.12)		(0.12)	0.07		
Transaction costs**	0.01	-		-	-		-	-		
Asset impairments**	-	-		-	0.26		0.26	0.11		
Acquistion transaction and integration costs**	-	-		-	0.03		0.03	0.10		
Net tax benefit	-	-		-	(0.01)		(0.01)	(0.89)		
Legal recovery**	-	-		-	(0.01)		(0.01)	-		
Product recall adjustment, net**	-	0.03		0.03	-		-	-		
Project related costs**	-	-		-	-		-	0.01		
CPW restructuring charges	-	0.01		0.01	0.02		0.02	-		
Non-income tax gain**	(0.01)	-		-	-		-	-		
Investment activity, net**	(0.10)	-		-	(0.03)		(0.03)	-		
Mark-to-market effects**	(0.17)	0.03		0.03	0.05		0.05	(0.04)		
Adjusted diluted earnings per share	$ 3.79	$ 3.61	5 %	$ 3.61	$ 3.22	12 %	3.22	$ 3.11	4 %	
Foreign currency exchange impact			1 pt			Flat			Flat	
Adjusted diluted earnings per share growth, on a constant-currency basis			4 %			12 %			4 %	**7%**

*Table may not foot due to rounding

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

Reconciliation of Free Cash Flow and Free Cash Flow Conversion

(FISCAL YEARS, $ IN MILLIONS)

	2021	2020	2019	2018	2017	2016
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	$ 2,346	$ 2,211	$ 1,786	$ 2,163	$ 1,701	$ 1,737
Restructuring charges**	137	39	63	61	154	161
Divestiture loss (gain)**	53	-	16	-	9	(66)
Tax items	11	(53)	(73)	41	-	-
Transaction costs**	7	-	-	-	-	-
CPW restructuring charges	2	5	11	2	-	-
Project-related costs**	-	1	1	8	28	37
Legal Recovery**	-	-	(11)	-	-	-
Net tax benefit	-	-	(7)	(524)	-	-
Asset impairments**	-	-	160	65	-	-
Hyperinflationary accounting**	-	-	3	-	-	-
Acquistion transaction and integration costs**	-	-	20	58	-	-
Product recall adjustment, net**	(3)	17	-	-	-	-
Non-income tax gain**	(6)	-	-	-	-	-
Investment activity, net**	(61)	3	(18)	-	-	-
Mark-to-market effects**	(107)	19	28	(22)	(9)	(40)
Net earnings, including earnings attributable to redeemable and noncontrolling interests	$ 2,380	$ 2,242	$ 1,980	$ 1,853	$ 1,884	$ 1,829
Net cash provided by operating activities	$ 2,983	$ 3,676	$ 2,807	$ 2,841	$ 2,415	$ 2,764
Purchases of land, buildings, and equipment	(531)	(461)	(538)	(623)	(684)	(729)
Free cash flow	$ 2,452	$ 3,215	$ 2,269	$ 2,218	$ 1,731	$ 2,035
Free cash flow conversion	103%	143%	115%	120%	92%	111%
Free cash flow, rolling 3-year	$ 7,937	$ 7,703	$ 6,219	$ 5,984		
Free cash flow conversion, rolling 3-year	120%	127%	109%	108%		

*Table may not foot due to rounding

**See reconciliation of Income Taxes on Adjusting Items

Reconciliation of Net Debt-to-Adjusted EBITA Ratio

(FISCAL YEARS, $ IN MILLIONS)

	Full-year			
	2021	2020	2019	2018**
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	$ 2,346.0	$ 2,210.8	$ 1,786.2	$ 2,284.4
Income taxes	629.1	480.5	367.8	104.3
Interest, net	420.3	466.5	521.8	527.8
Depreciation and amortization	601.3	594.7	620.1	642.6
EBITDA	$ 3,996.8	$ 3,752.5	$ 3,295.9	$ 3,559.1
Restructuring charges	172.7	50.2	77.6	82.7
Divestitures loss	53.5	-	30.0	-
Transaction costs	9.5	-	-	-
Project-related costs	-	1.5	1.3	11.3
Asset impairments	-	-	207.4	96.9
Acquisition integration costs	-	-	25.6	-
Hyperinflationary accounting	-	-	3.2	-
Legal recovery	-	-	(16.2)	-
Product recall adjustment, net	(3.5)	19.3	-	-
Non-Income tax gain	(8.8)	-	-	-
Investment activity, net	(76.4)	8.4	(22.8)	-
Mark-to-market effects	(138.8)	24.7	36.0	(32.1)
After-tax earnings from joint ventures	(117.7)	(91.1)	(72.0)	(84.7)
Adjusted EBITDA	$ 3,887.4	$ 3,765.6	$ 3,566.0	$ 3,633.2
Total debt	$ 12,612.0	$ 13,539.5	$ 14,490.0	$ 15,818.6
Cash	1,505.2	1,677.8	450.0	399.0
Net debt	$ 11,106.8	$ 11,861.7	$ 14,040.0	$ 15,419.6
Net debt-to-adjusted-EBITDA ratio	2.9	3.2	3.9	4.2

*Table may not foot due to rounding

**On a pro-forma basis

Reconciliation of Income Taxes on Adjusting Items

(FISCAL YEARS, $ IN MILLIONS)

	2021		2020		2019		2018		2017		2016	
	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes	Pretax Earnings**	Income Taxes
As reported	$ 2,857	$ 629	$ 2,600	$ 480	$ 2,082	$ 368	$ 2,136	$ 57	$ 2,271	$ 655	$ 2,404	$ 755
Restructuring charges	173	36	50	11	78	15	83	21	224	70	230	69
Divestiture loss (gain)	54	0	-	-	30	14	-	-	14	4	(148)	(82)
Transaction costs	10	2	-	-	-	-	-	-	-	-	-	-
Tax items	-	(11)	-	53	-	73	-	(41)	-	-	-	-
Project-related costs	-	-	2	0	1	0	11	3	44	16	58	21
Asset Impairments	-	-	-	-	207	48	97	32	-	-	-	-
Acuistion transaction and integration costs	-	-	-	-	26	6	84	25	-	-	-	-
Hyperinflationary accounting	-	-	-	-	3	-	-	-	-	-	-	-
Net Tax Benefit	-	-	-	-	-	7	-	524	-	-	-	-
Legal Recovery	-	-	-	-	(16)	(5)	-	-	-	-	-	-
Product recall adjustment, net	(4)	0	19	2	-	-	-	-	-	-	-	-
Non-income tax gain	(9)	(3)	-	-	-	-	-	-	-	-	-	-
Investment activity, net	(76)	(16)	8	5	(23)	(5)	-	-	-	-	-	-
Mark-to-market effects	(139)	(32)	25	6	36	8	(32)	(10)	(14)	(5)	(63)	(23)
As adjusted	$ 2,866	$ 605	$ 2,704	$ 558	$ 2,424	$ 528	$ 2,378	$ 612	$ 2,539	$ 740	$ 2,480	$ 740
Sum of adjustment to income taxes		$ (24.0)		$ 78.0		$ 159.8		$ 554.7		$ 85.1		$ (15.7)
Average number of common shares - diluted EPS		619.1		613.3		605.4		585.7		598.0		611.9
Impact of income tax adjustments on adjusted diluted EPS		$ 0.04		$ (0.13)		$ (0.26)		$ (0.95)		$ (0.14)		$ 0.03

*Earnings before income taxes and after-tax earnings from joint ventures. Table does not foot due to rounding.