



2023 CAGNY CONFERENCE

FEBRUARY 21, 2023

Betty
Crocker™



Cheerios



NATURE VALLEY





Jeff Harmening

CHAIRMAN AND CEO



2023 CAGNY CONFERENCE

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.



- Executing Our Accelerate Strategy is Making us Stronger
- Delivering Outstanding Results Today, Including Raising Fiscal 2023 Guidance
- Well Positioned to Drive Top-tier Shareholder Returns Tomorrow



**Accelerate
Strategy
Overview**

**Deep Dive
on Key
Businesses**

**Delivering Our
Shareholder
Return Model**



Our Accelerate Strategy



Our Purpose

Where to Play

Core
Markets

Global
Platforms

Local
Gems

Portfolio
Reshaping

How to Win

Boldly
Building Brands

Relentlessly
Innovating

Unleashing
Our Scale

Standing
for Good

Driving Long-term Shareholder Value

Organic Net Sales¹
+2-3%

Adj. Op. Profit¹
+MSD²

Adj. Diluted EPS¹
+MSD to +HSD²

Maintain Capital
Discipline

(1) Non-GAAP measures (2) Constant-currency growth rates

Core Markets



Global Platforms



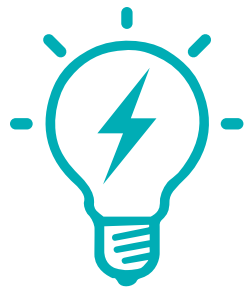
Local Gems



How to Win



**BOLDLY
BUILDING BRANDS**



**RELENTLESSLY
INNOVATING**



**UNLEASHING
OUR SCALE**



**STANDING
FOR GOOD**



9 BILLION DOLLAR BRANDS



Brands with \$1B+ in retail sales, Source: NielsenIQ and Euromonitor



Boldly Building Brands



Close In

Core Platform
Innovation



White Space



Invest



Acquire

Mergers &
Acquisitions



Unleashing Our Scale



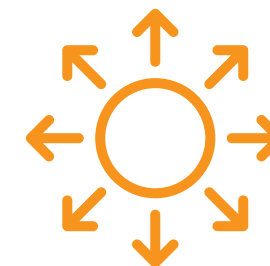
**Connected
Commerce**



**Strategic Revenue
Management**



**Supply
Chain Digitization**



**Holistic Margin
Management**

Enabled by Digital & Technology

Four Priority Areas



**Regenerating
Our Planet**



**Improving Food
Security**



**Protecting Our
People**



**Strengthening Our
Communities**

Progress on 10 Key Commitments



Delivered Outstanding Financial Performance

	<u>3-yr CGR</u>
Organic Net Sales¹	+ 5%
Adj. Operating Profit²	+ 4%
Adj. Diluted EPS²	+ 7%

Strengthened Company for the Future

Improved Competitiveness

Reshaped Our Portfolio and Organization

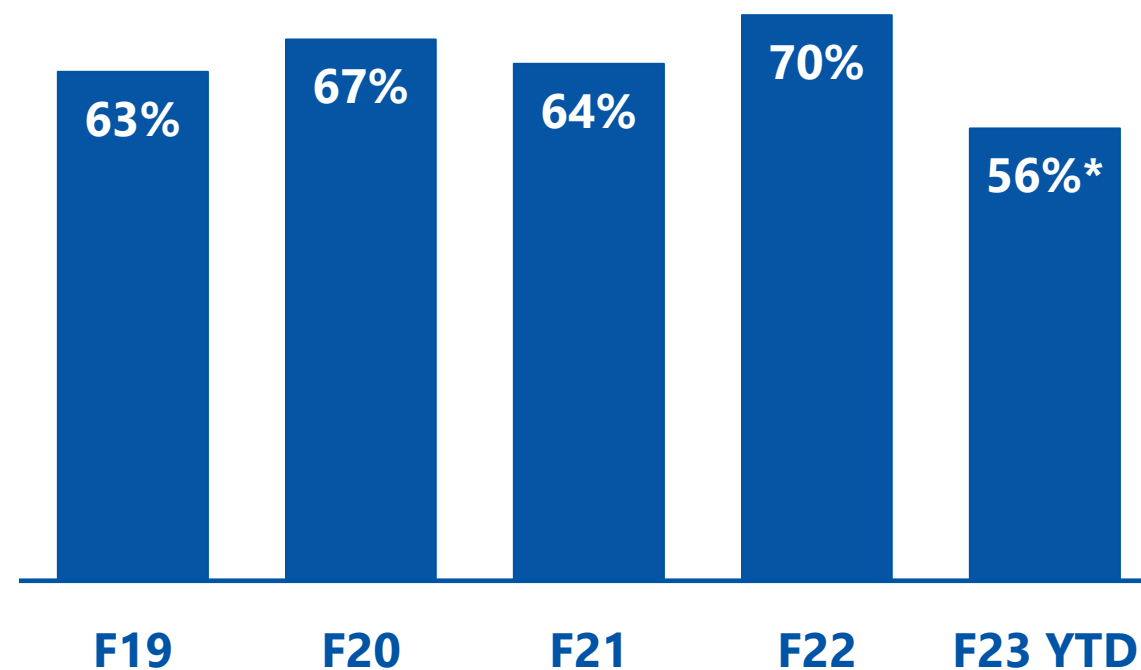
Stepped up Investment in Brands and Capabilities

3-yr CGR = F19 to F22 compound growth rates, (1) Non-GAAP measure. See appendix for reconciliation
(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation



Consistently
Competing
Effectively

General Mills % Priority Business Holding/Growing Share



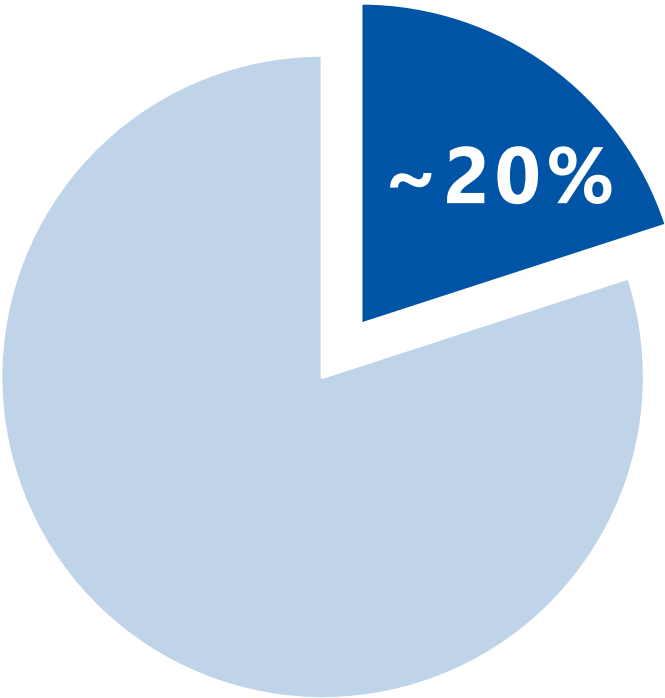
Sources: Pet U.S. – NielsenIQ xAOC + Pet Retail F23 FYTD thru Jan, Brazil – NielsenIQ F23 FYTD thru Nov, China – NielsenIQ +SmartPath F23 FYTD thru Dec, Other Categories/Countries – NielsenIQ xAOC F23 FYTD thru Jan
Priority Businesses defined as Top 10 U.S. categories and Global Platforms/Local Gems in remaining Core Markets
*Adjusted for U.S. Cereal on a 2-year basis



We've Reshaped Our Portfolio for Growth

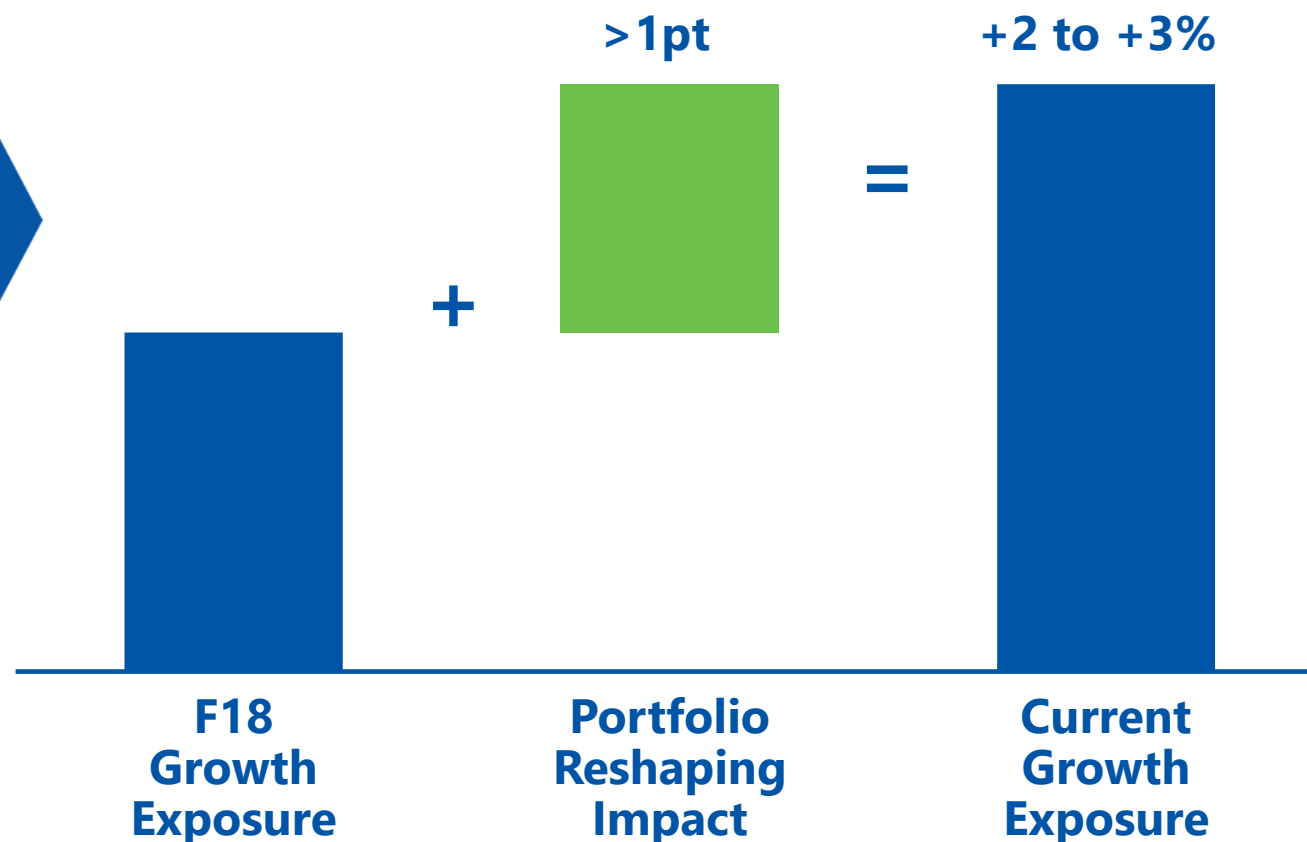


Turned Over Almost 20%
of Our Business Since F18



Increased Net
Sales Growth
Exposure by >1pt

Net Sales Growth Exposure



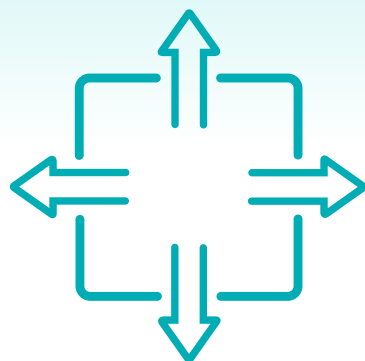
We've Reshaped Our Organization for Growth



Four Levers to Deliver Top-tier Shareholder Returns



**Sales
Growth**



**Margin
Expansion**



**Cash
Conversion**



**Cash
Returns**



Two Key Elements of Our Sales Growth Story



Largest Business in Largest Core Market



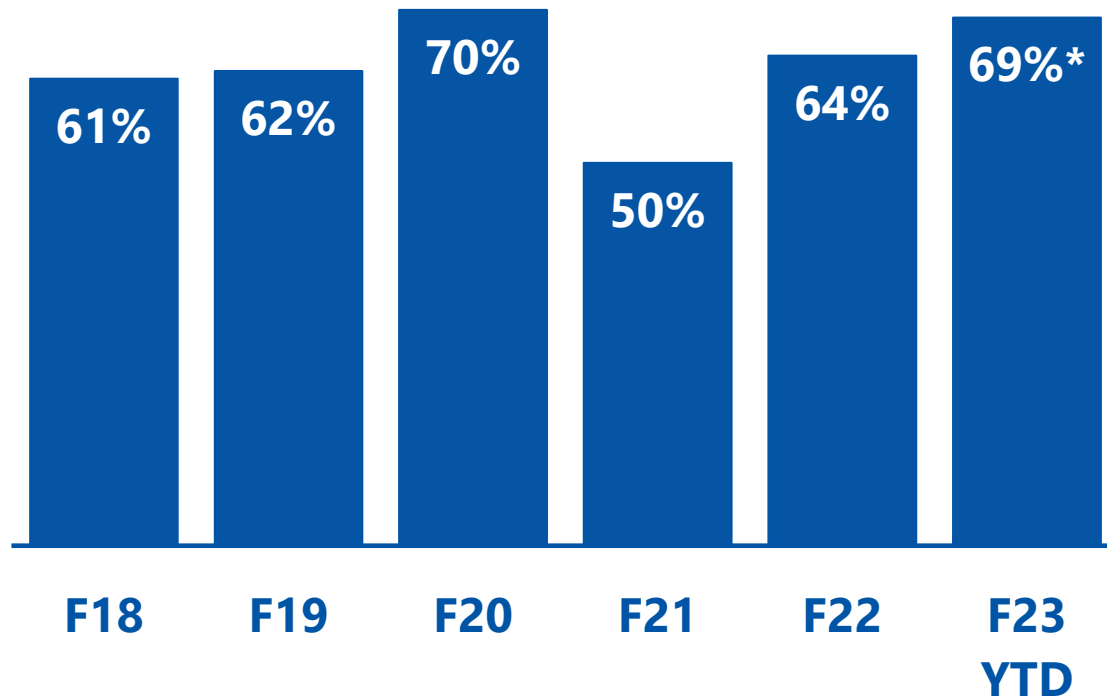
Fastest Growing Global Platform



NAR Has Been Consistently Competing Effectively



NAR % Priority Business Holding/Growing Share



Drivers of Strong Results in North America Retail

Exceptional Brand Building

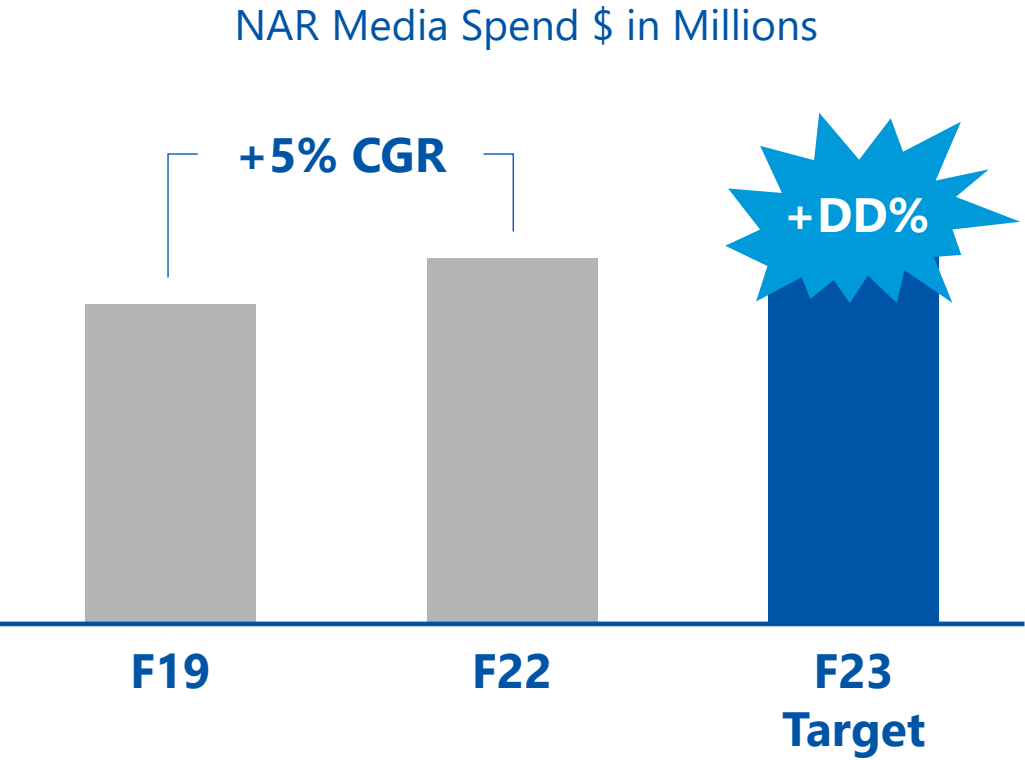
Exceptional Innovation

Exceptional Execution

Source: NielsenIQ xAOC F23 FYTD thru Jan; Priority Businesses defined as Top 10 U.S. categories
*Adjusted for U.S. Cereal on a 2-year basis



Increased Media Investment



Compelling Campaigns



NAR Brand Building Video



Remarkable Experience Framework



Top Turning Items

First Months on Shelf

Minis Cereal Innovation



Source: NielsenIQ xAOC thru 1/28/23

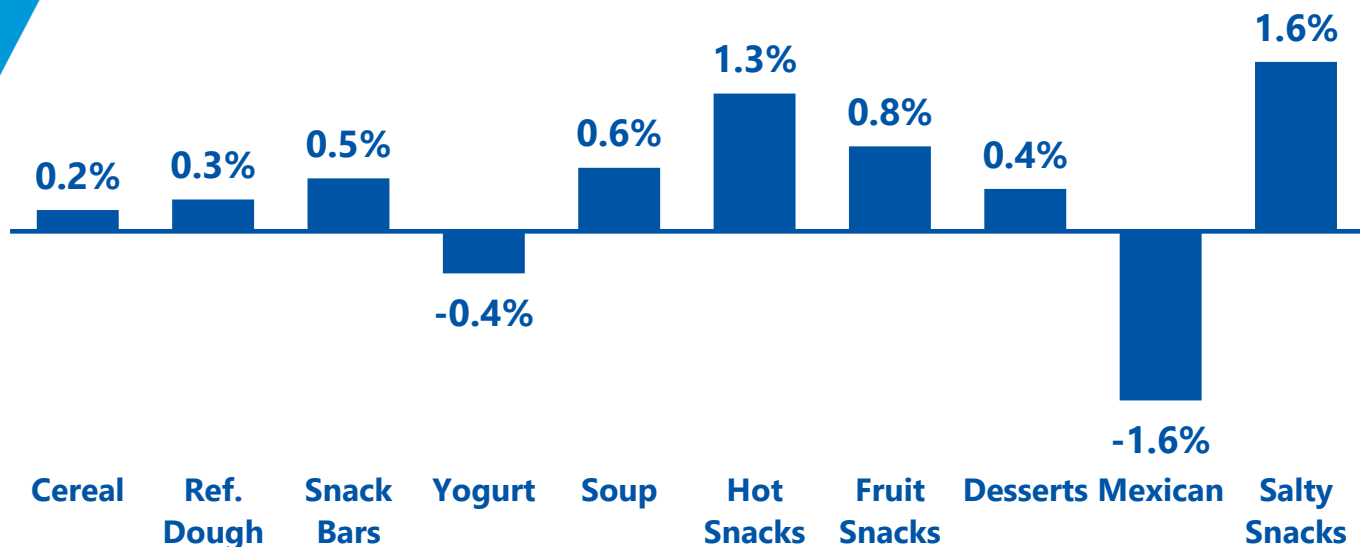


Beating Competition

In 8 of Top 10 U.S. Categories

Exceptional Execution

On-shelf Availability
General Mills +/- Category



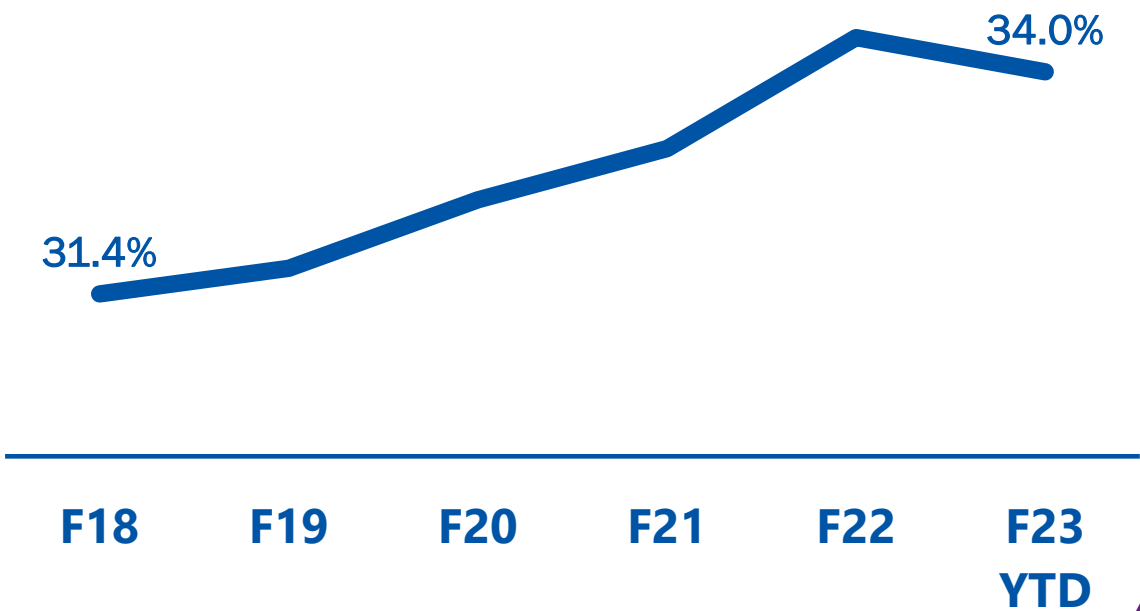
Source: NielsenIQ On-shelf Availability 6 quarter average F22 Q2 to F23 Q3 through 1/21/23



Leading Growth in Cereal

U.S. RTE Cereal
Dollar Share

+4%
5-yr CGR
Retail Sales

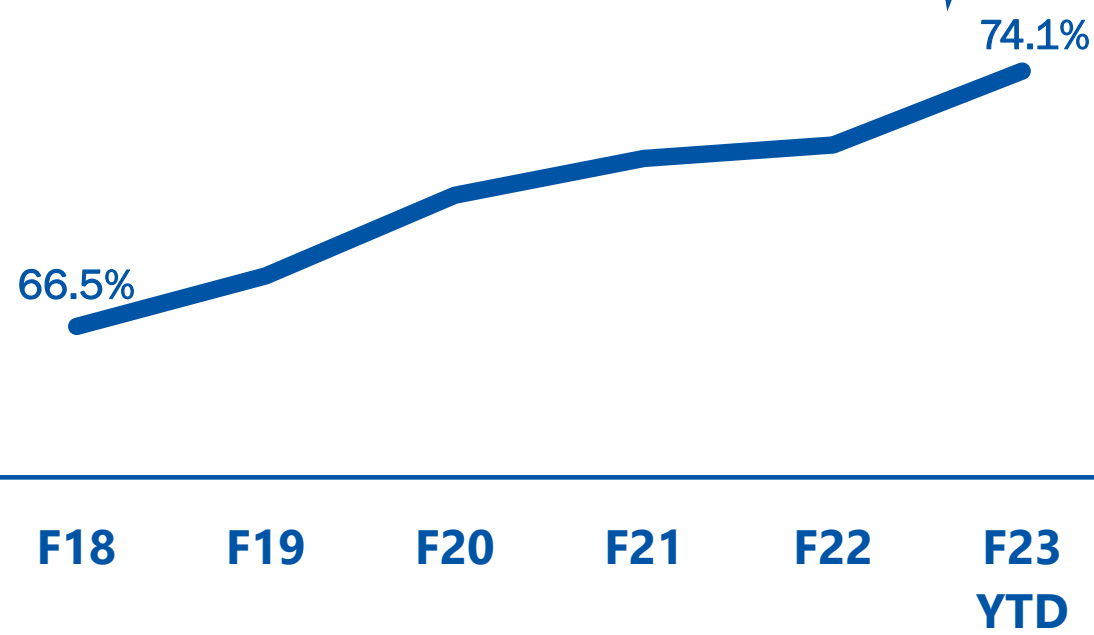


Sources: NielsenIQ xAOC F23 FYTD thru Jan; 52wks ending 2/4/23 vs 52wks ending 2/3/18



Leading Growth in Ref. Dough

U.S. Ref. Dough Dollar Share



+10%
5-yr CGR
Retail Sales

Waffle Maker
Cinnamon Roll
Waffles



Bacon, Egg and Cheese Biscuit Sandwiches

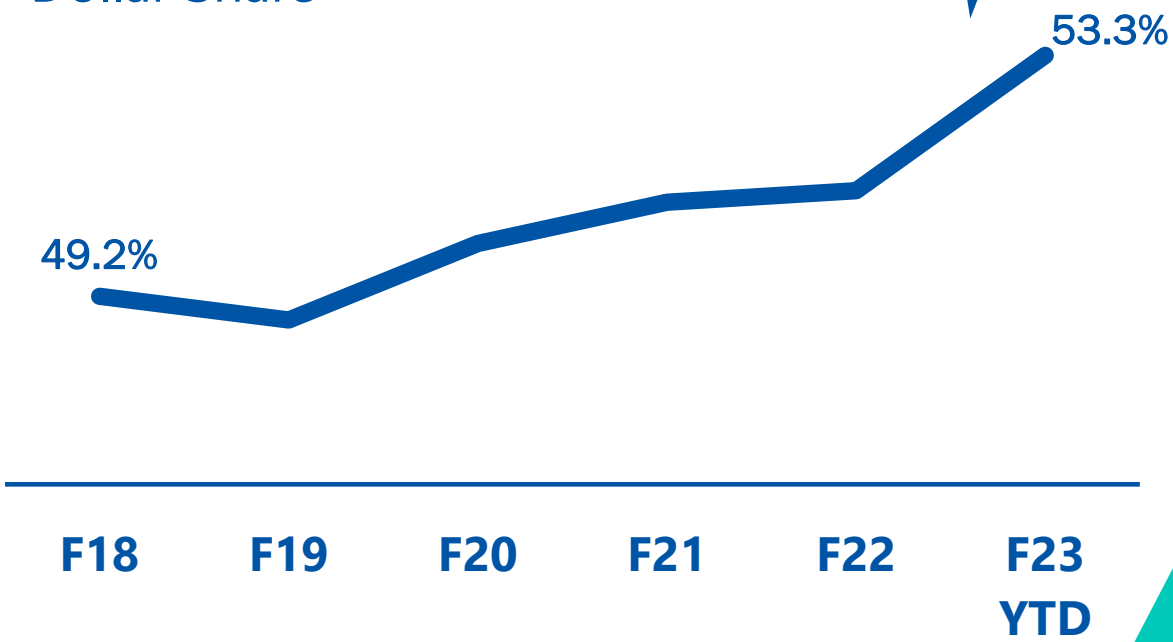
[Get Recipe](#)

Sources: NielsenIQ xAOC F23 FYTD thru Jan; 52wks ending 2/4/23 vs 52wks ending 2/3/18

Leading Growth in Fruit Snacks

U.S. Fruit Snacks Dollar Share

+11%
5-yr CGR
Retail Sales

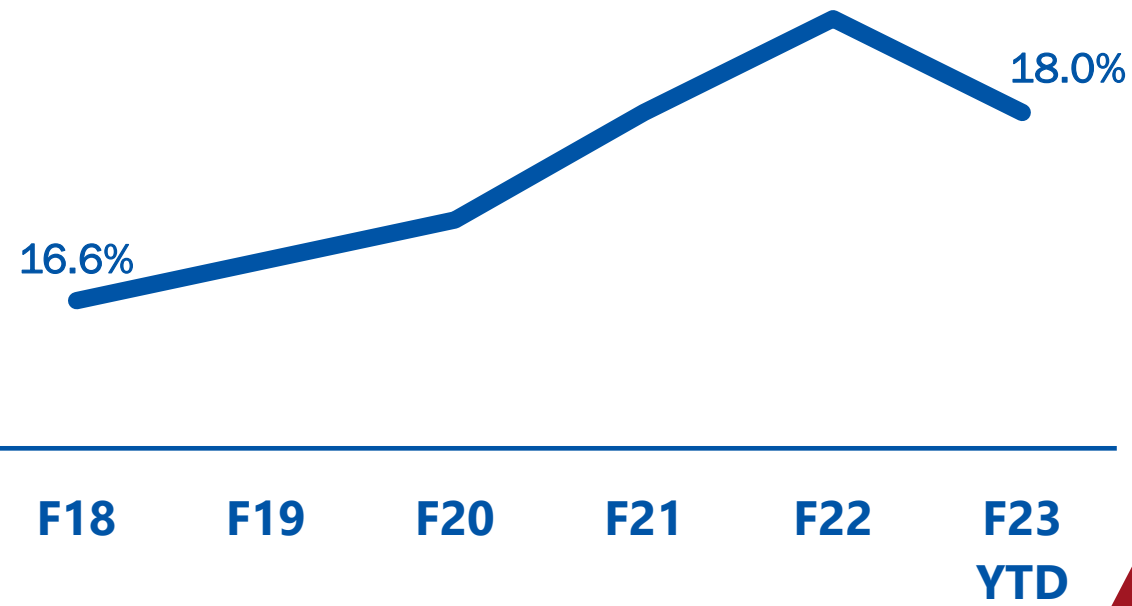


Sources: NielsenIQ xAOC F23 FYTD thru Jan; 52wks ending 2/4/23 vs 52wks ending 2/3/18



Leading Growth in Mexican Food

U.S. Mexican Dollar Share



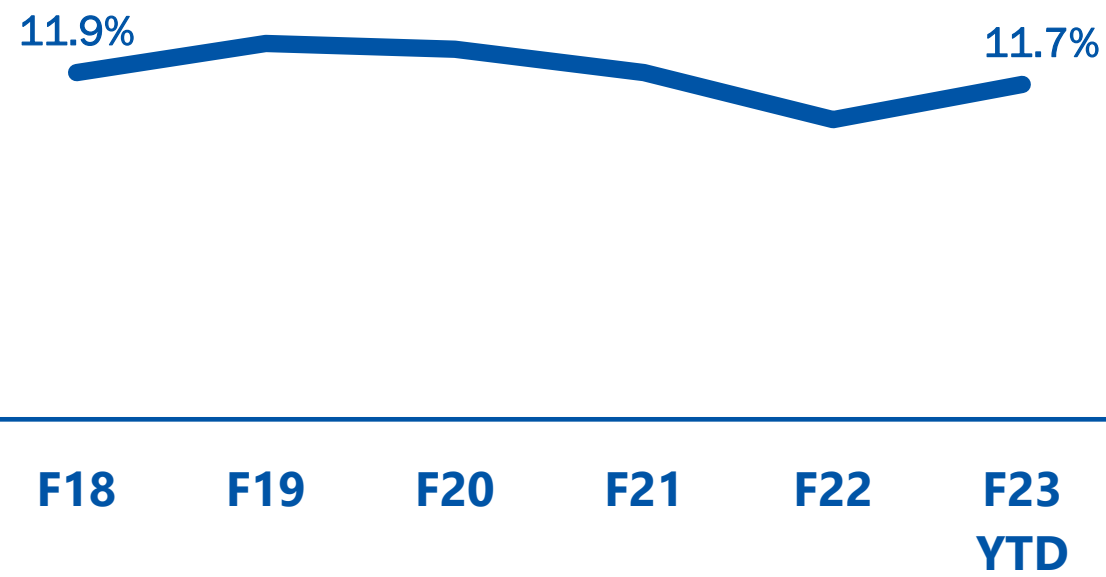
+9%
5-yr CGR
Retail Sales

Sources: NielsenIQ xAOC F23 FYTD thru Jan; 52wks ending 2/4/23 vs 52wks ending 2/3/18

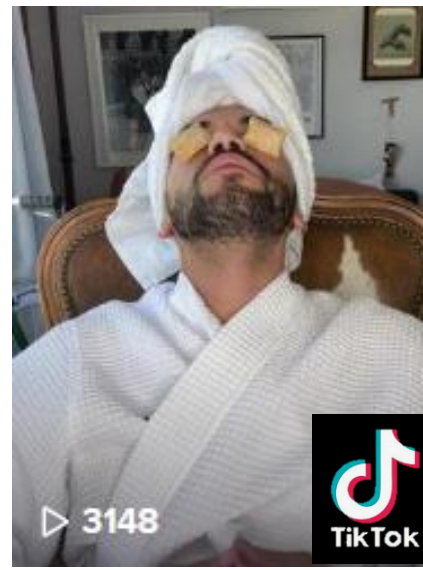


Strong Growth in Hot Snacks

U.S. Hot Snacks Dollar Share

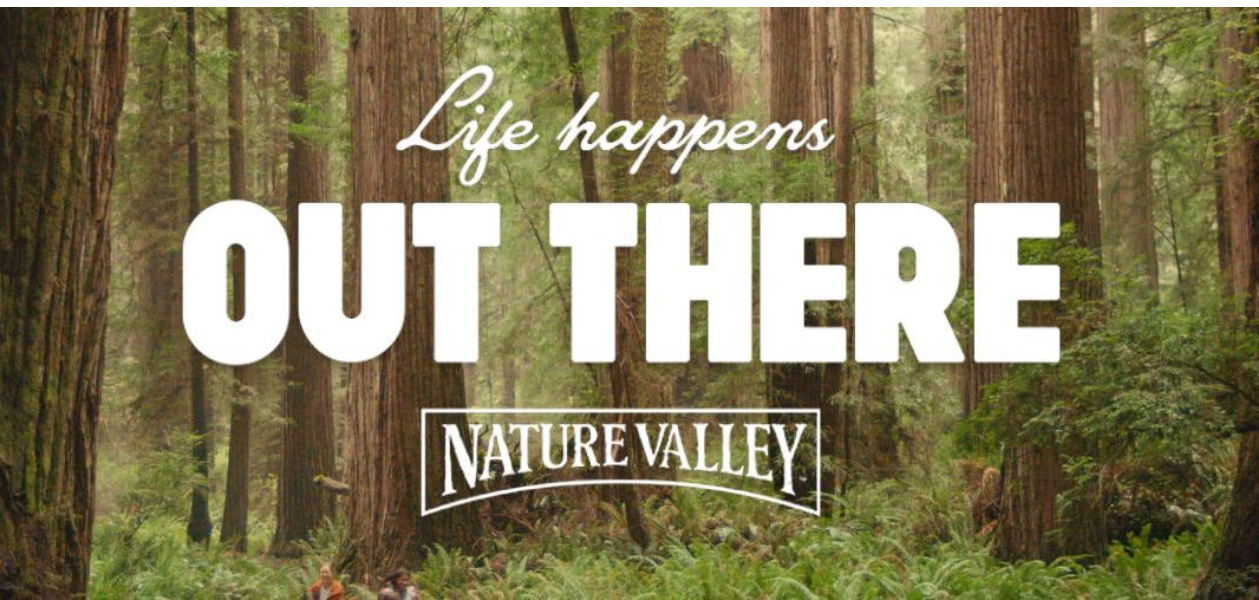


+8%
5-yr CGR
Retail Sales



Sources: NielsenIQ xAOC F23 FYTD thru Jan; 52wks ending 2/4/23 vs 52wks ending 2/3/18

More Work to Do on Snack Bars and Yogurt



Technology is **CHANGING** Consumer Behaviors and the Operating Environment



Building New Capabilities for the Future in NAR



**Connected
Commerce**



**Strategic Revenue
Management**



**Supply
Chain Digitization**

Enabled by Digital & Technology

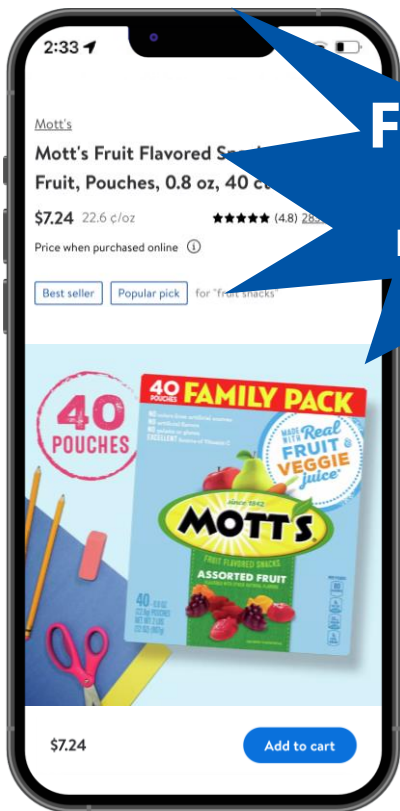


Connected Commerce

Leveraging Data & Insights to Meet Consumers Across the Physical and Digital World



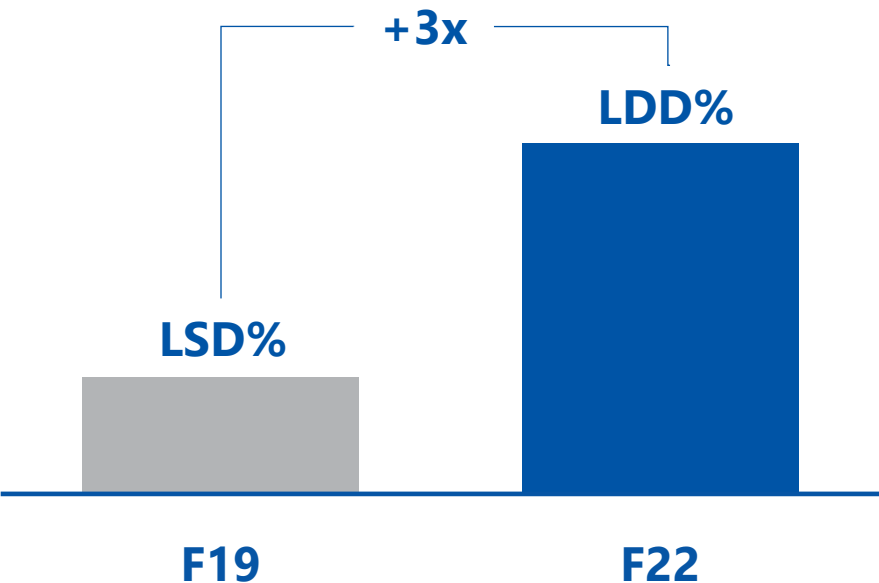
Organically Improving Digital Visibility



Fruit Snacks
+51%
E-commerce Retail Sales FYTD¹

Leadership in E-commerce

U.S. Retail E-commerce % of Retail Sales



Source: E-commerce Retail Sales Nielsen IQ and other customer reporting, (1) F23 FYTD thru Dec



Growing Our Sources of 1st Party Data



New Loyalty Program with Fetch



2 MM
Good Rewards Members



60 MM
Lines of Data Per Day



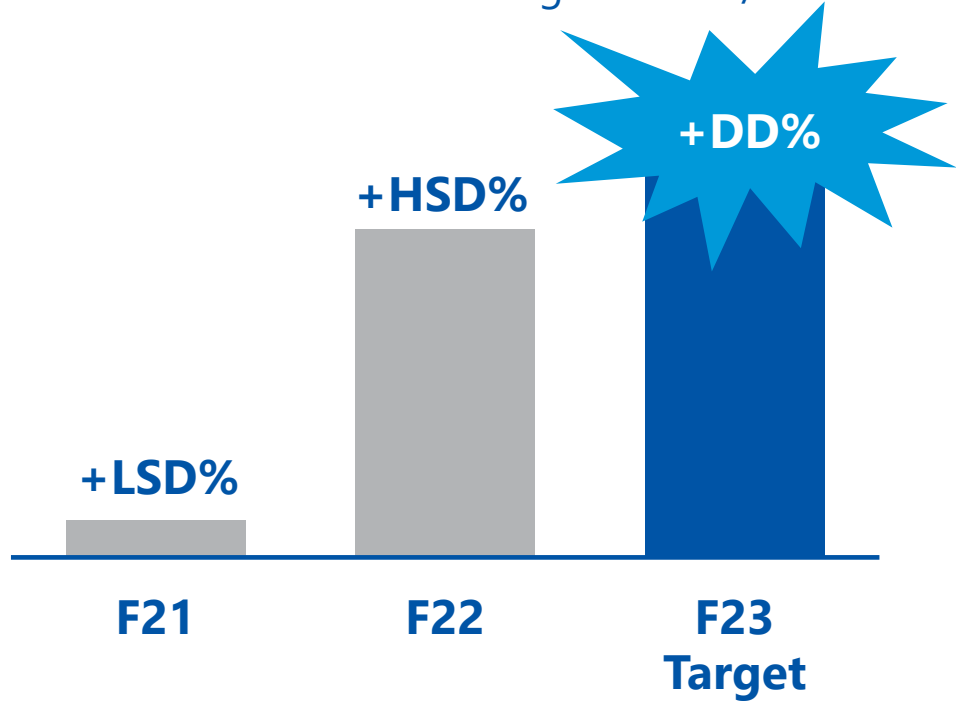
Strategic Revenue Management





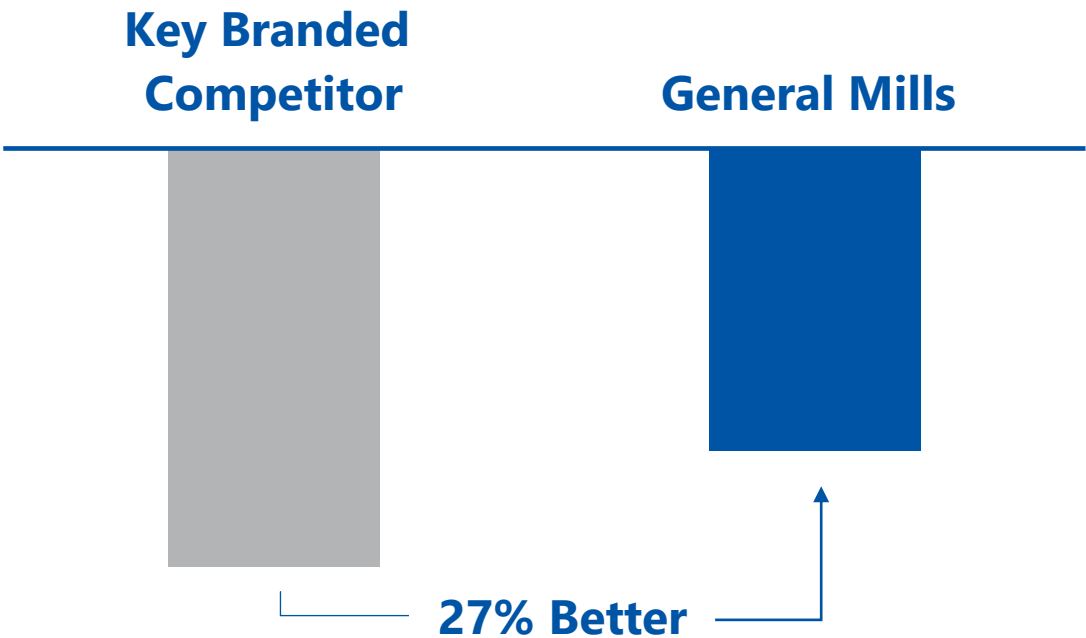
Driving SRM in Response to Increased Inflation

North America Retail Organic Price/Mix



Delivering Leading Elasticity

Implied Elasticity in Top 10 U.S. Categories



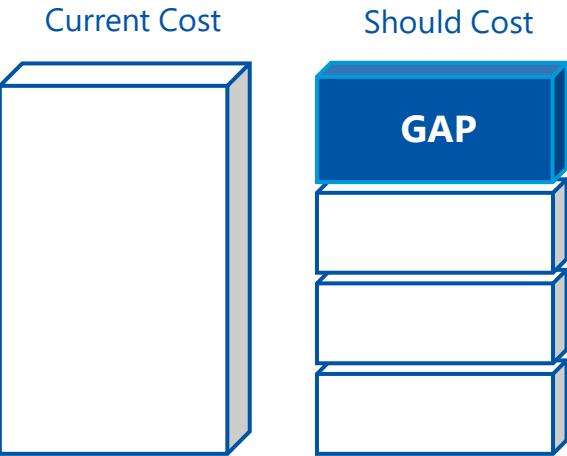
Source: Nielsen IQ xAOC 52wks ending 1/28/23

Supply Chain Digitization



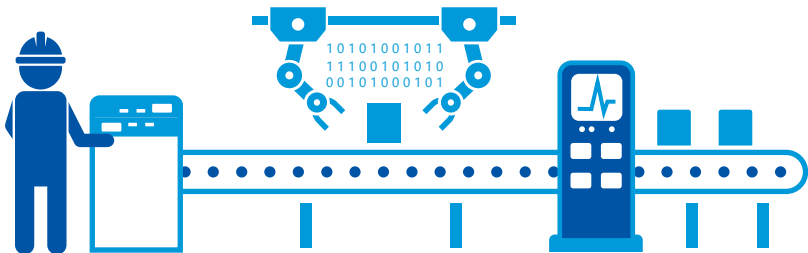
Sourcing

Should Cost Modeling



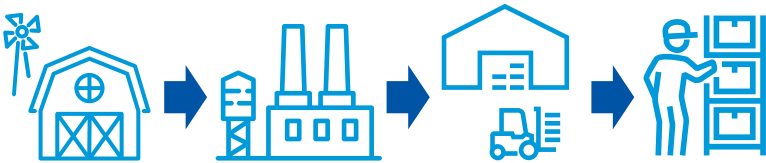
Manufacturing

Real-time Line Analytics



Logistics

End-to-end Logistics Flow



Significant Opportunity to Eliminate Waste



- Continue to Compete Effectively in Growing Categories
 - Invest in Bold Brand Building
 - Delight Consumers with Remarkable Innovation
 - Leverage Full Suite of Differentiated, Modern Capabilities
- Assess Opportunities for Further Portfolio Reshaping (Acquisitions and/or Divestitures)



Two Key Elements of Our Sales Growth Story



**Largest Business in
Largest Core Market**



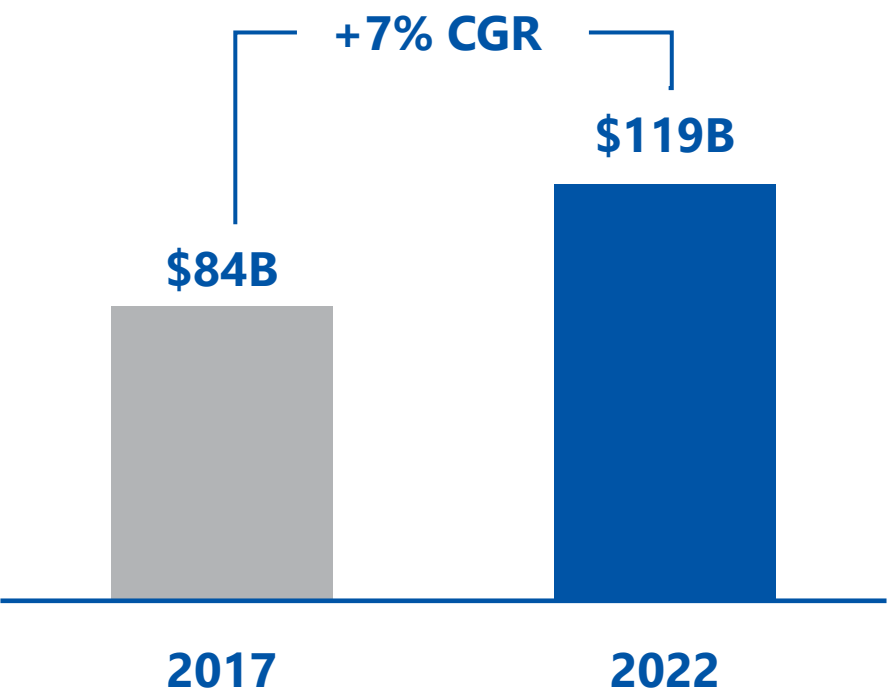
**Fastest Growing
Global Platform**



Attractive, Growing Global Pet Food Category

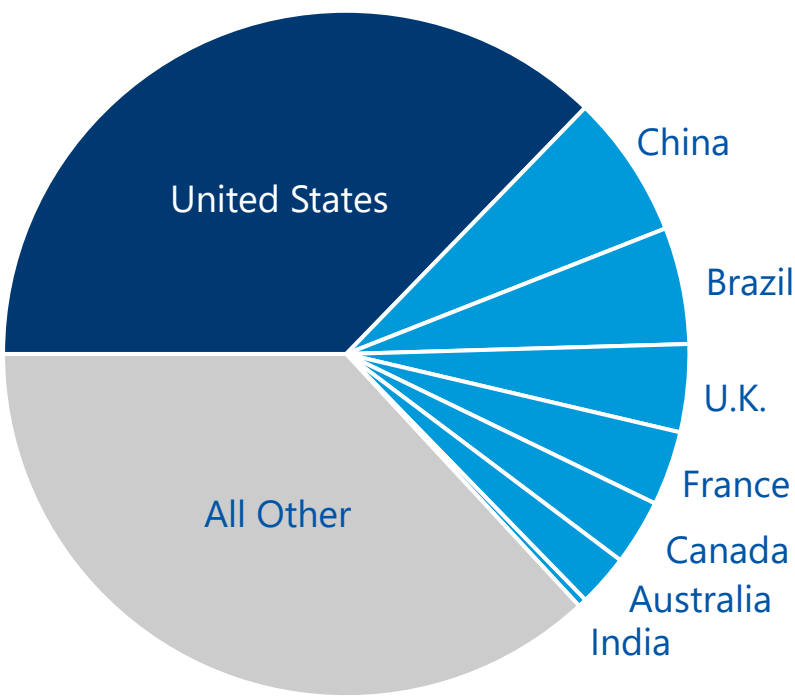


Global Pet Food Category



Large Pet Food Categories Across Our Core Markets

Global Pet Category 2022



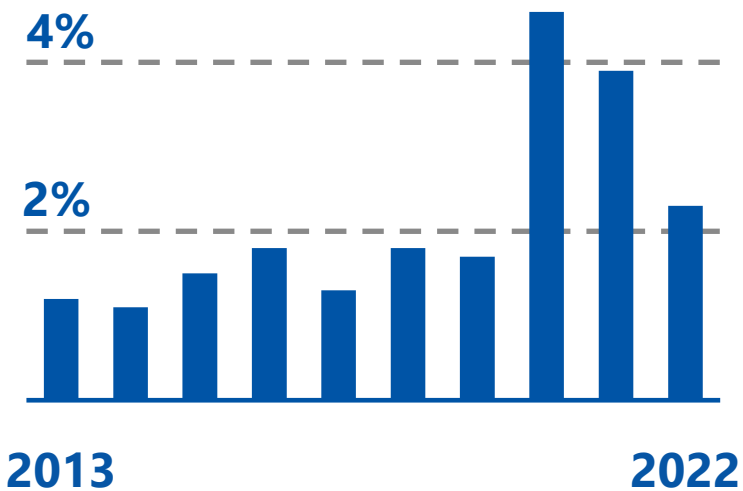
Source: Euromonitor Current Prices

U.S. Pet Food Also Growing Rapidly



U.S. Pet Population Consistently Growing 1-2%

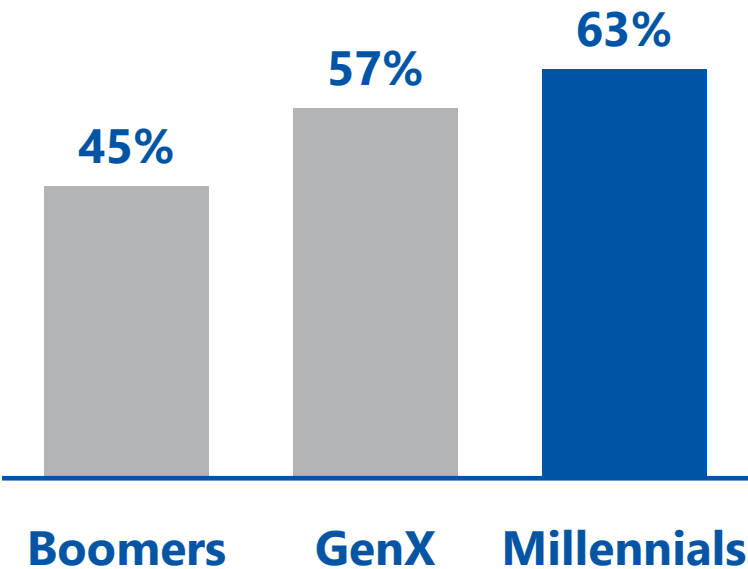
U.S. Pet Population YOY Growth



Source: Euromonitor

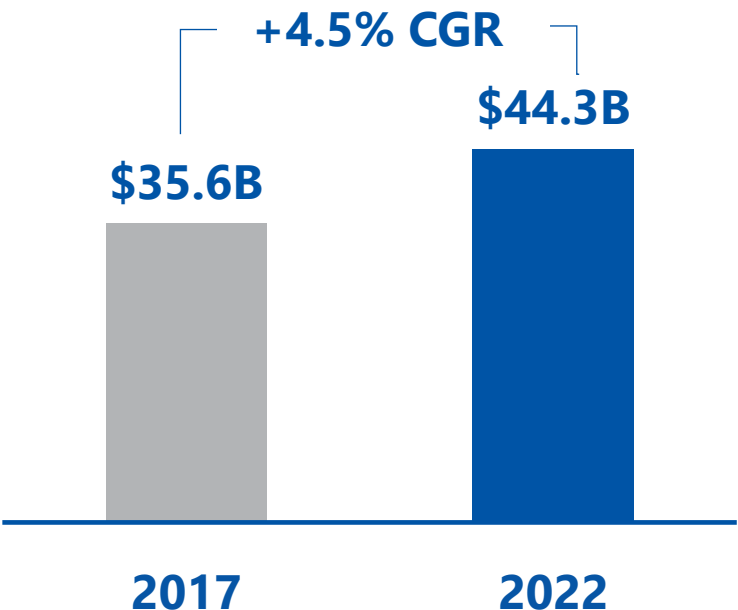
Elevating Role of Pets

% of Pet Parents Who Say They Treat Dog or Cat Like a Child



Source: Custom Survey Aug 2022 n=1800 dog and cat parents

Strong Growth in U.S. Pet Food



Source: Euromonitor

Blue Buffalo #1 Natural Pet Food Brand



**Love them like family.
Feed them like family.®**

#1 Brand Most Likely to Recommend

#1 Brand Pet Parents Willing to Pay More For

#1 Most Loved & Trusted Natural Brand

Sources: NielsenIQ xAOC + Pet Retail F23 FYTD thru Jan, General Mills Brand Equity Study, January - November 2022 n=18k

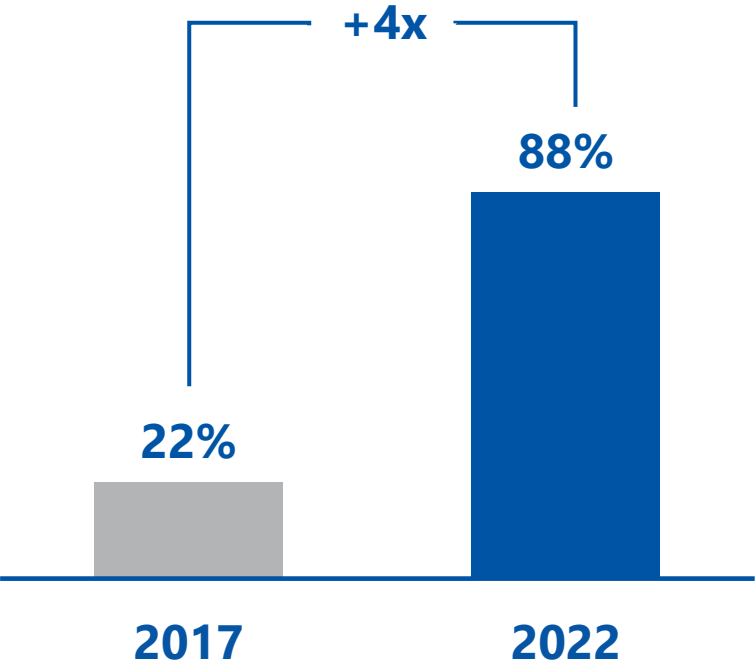


Blue Buffalo Has Delivered Strong Growth



Distribution

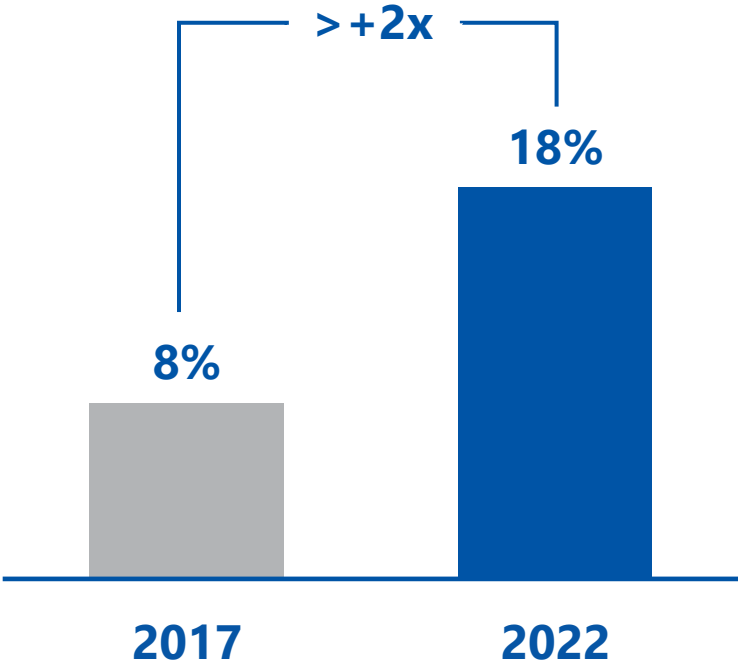
Blue Buffalo % ACV in FDM



Source: NielsenIQ xAOC

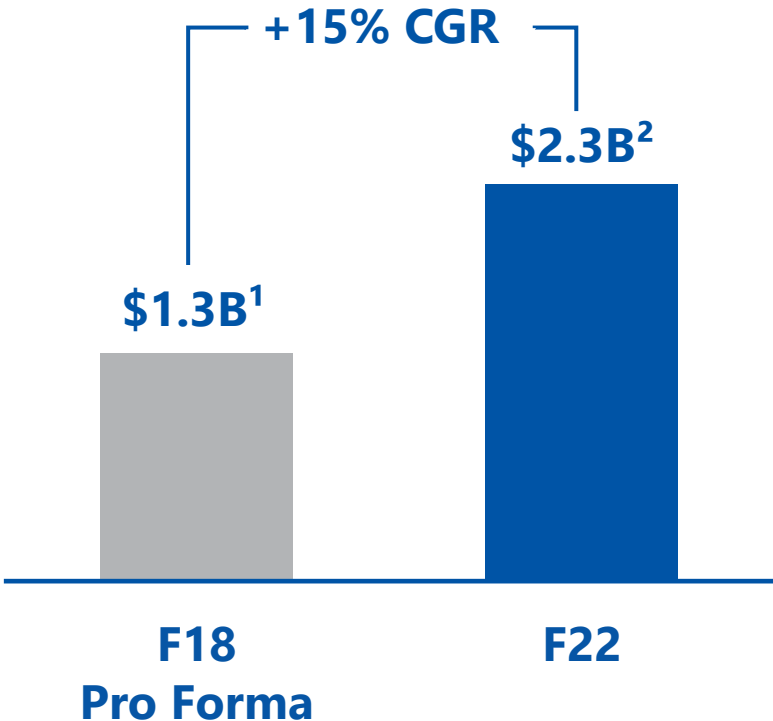
Household Penetration

Blue Buffalo Household Penetration



Source: NielsenIQ Homescan

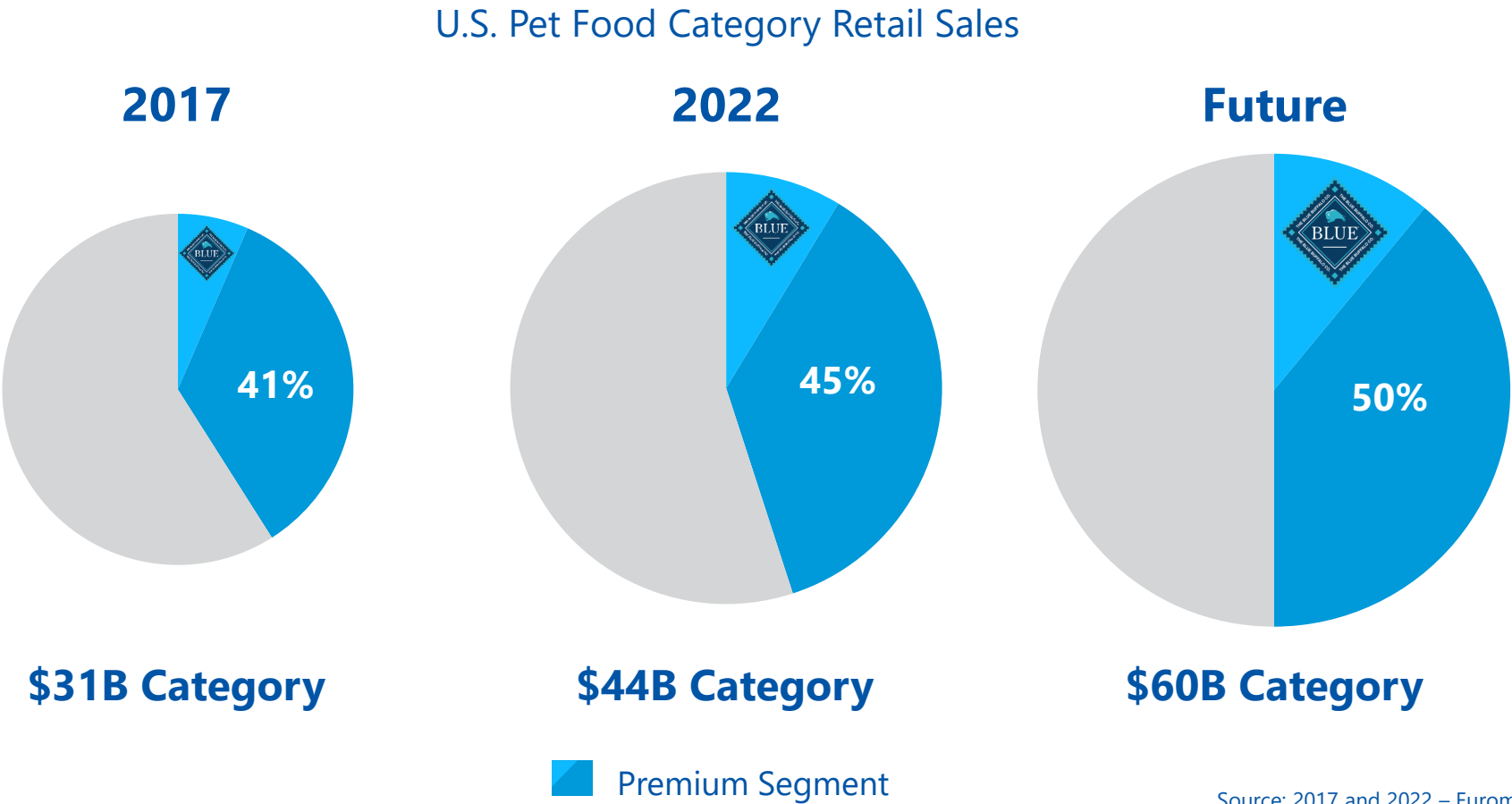
Net Sales



(1) Blue Buffalo Pro Forma Net Sales as disclosed at acquisition
(2) Pet Segment Net Sales



\$2B+ Blue Buffalo Retail Sales Opportunity in U.S. Pet Food



Source: 2017 and 2022 – Euromonitor; Future - company estimates

Three Growth Drivers for Blue Buffalo in U.S.



**Love them like family.
Feed them like family.®**

Blue Buffalo Growth Opportunities

**Lead Humanization in
Dog Feeding**

**Capitalize on #1 Natural
Treating Brand**

Naturalize Cat Feeding



Leading Humanization in Dog Feeding



Wilderness Dry Dog Food Core Renovation



Super-premium Innovation for Pet Specialty Channel



Fresh Dog Food 200 Store Test



Capitalizing on #1 Natural Treating Brand



#1 Natural Treating Portfolio



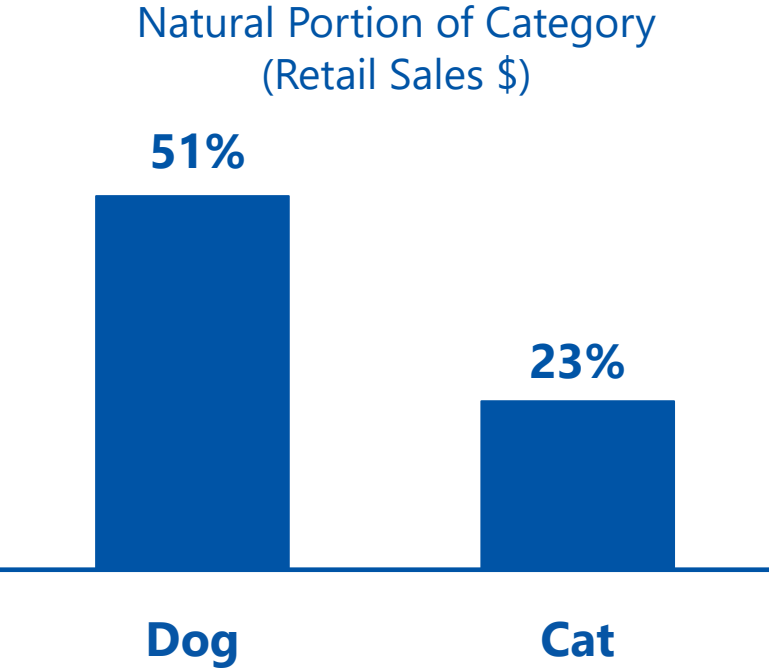
New Master Brand Campaign



Human Food Inspired Innovation



Significant White Space for Naturalization of Cat Food



Fully Renovated Cat Food Portfolio



Source: NielsenIQ xAOC + Pet Retail 2022, Nielsen Natural Definition

Pet Brand Building Video



- Strong Acceleration in Customer Orders QTD
- On Track to Deliver Double-digit Organic Net Sales Growth in Q3 and H2
- Expect Improved H2 Segment Op. Profit Margin vs F23 Q2

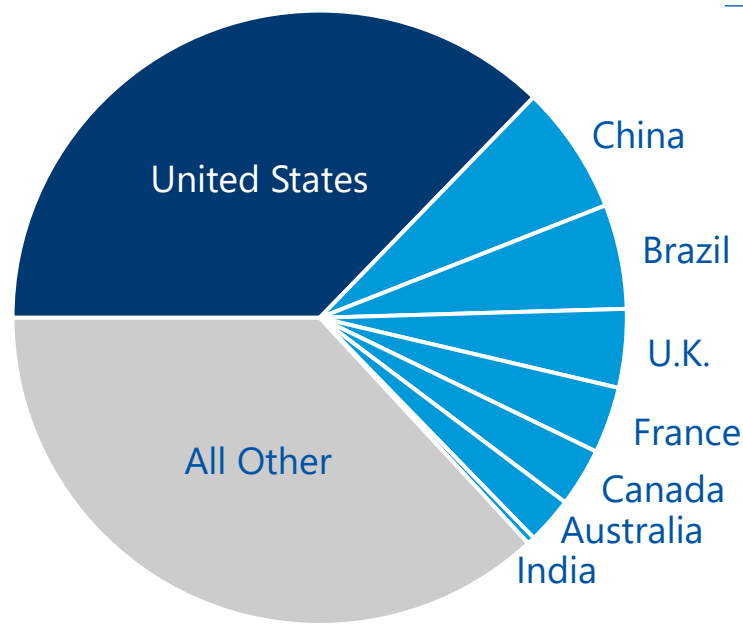


Significant Opportunity to Expand Globally



Large and Fast-growing Pet Food Category in Our Core Markets

Global Pet Category 2022



Core Markets ex U.S.
\$31B, 5-yr CGR +8%

Core Market Dynamics

Growing Pet Populations

Humanization Trend

China is Most Attractive:
\$8B, 5-yr CGR +20%

Source: Euromonitor CGR 2017 to 2022 Current Prices

International a New Growth Vector for Pet



Currently Testing Blue Buffalo in China



F24 Plan: Expand in China and Test in Other Markets



- Attractive, Growing Global Pet Food Category
- Blue Buffalo Well Positioned for Continued Growth in U.S.
 - Leading Humanization in Dog Feeding
 - Extending #1 Position in Natural Treating
 - Naturalizing Cat Feeding
- International a New Growth Vector



Kofi Bruce

CHIEF FINANCIAL OFFICER



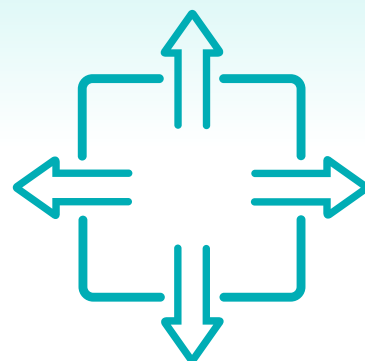
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Four Levers to Drive Top-tier Shareholder Returns



Sales Growth

Organic Net Sales¹
+2 to +3%



Margin Expansion

Adj. Operating Profit¹
+MSD²



Cash Conversion

FCF Conversion¹
95%+



Cash Returns

Cash Returns to Shareholders
~80-90%

Adj. Diluted EPS¹
+MSD to +HSD²

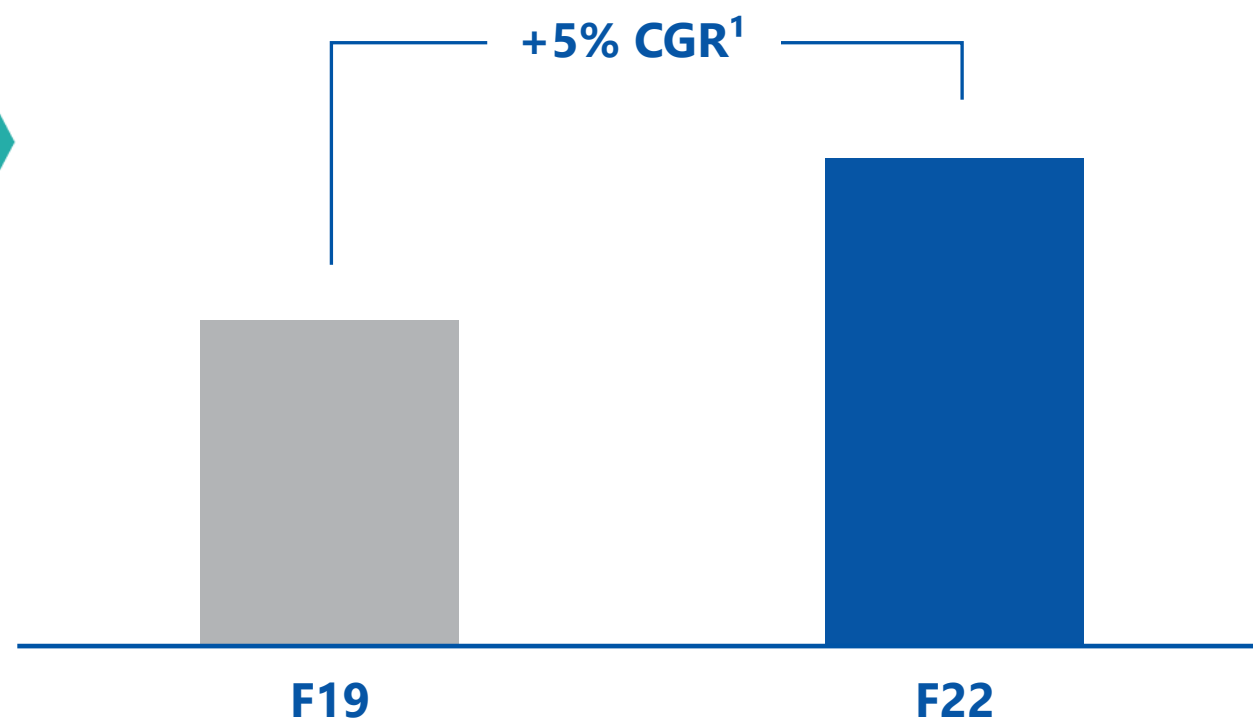
(1) Non-GAAP measures (2) Constant-currency growth rates



Growing Sales

Recent Performance has Exceeded Our Long-term Target of +2 to +3%

General Mills Organic Net Sales Growth



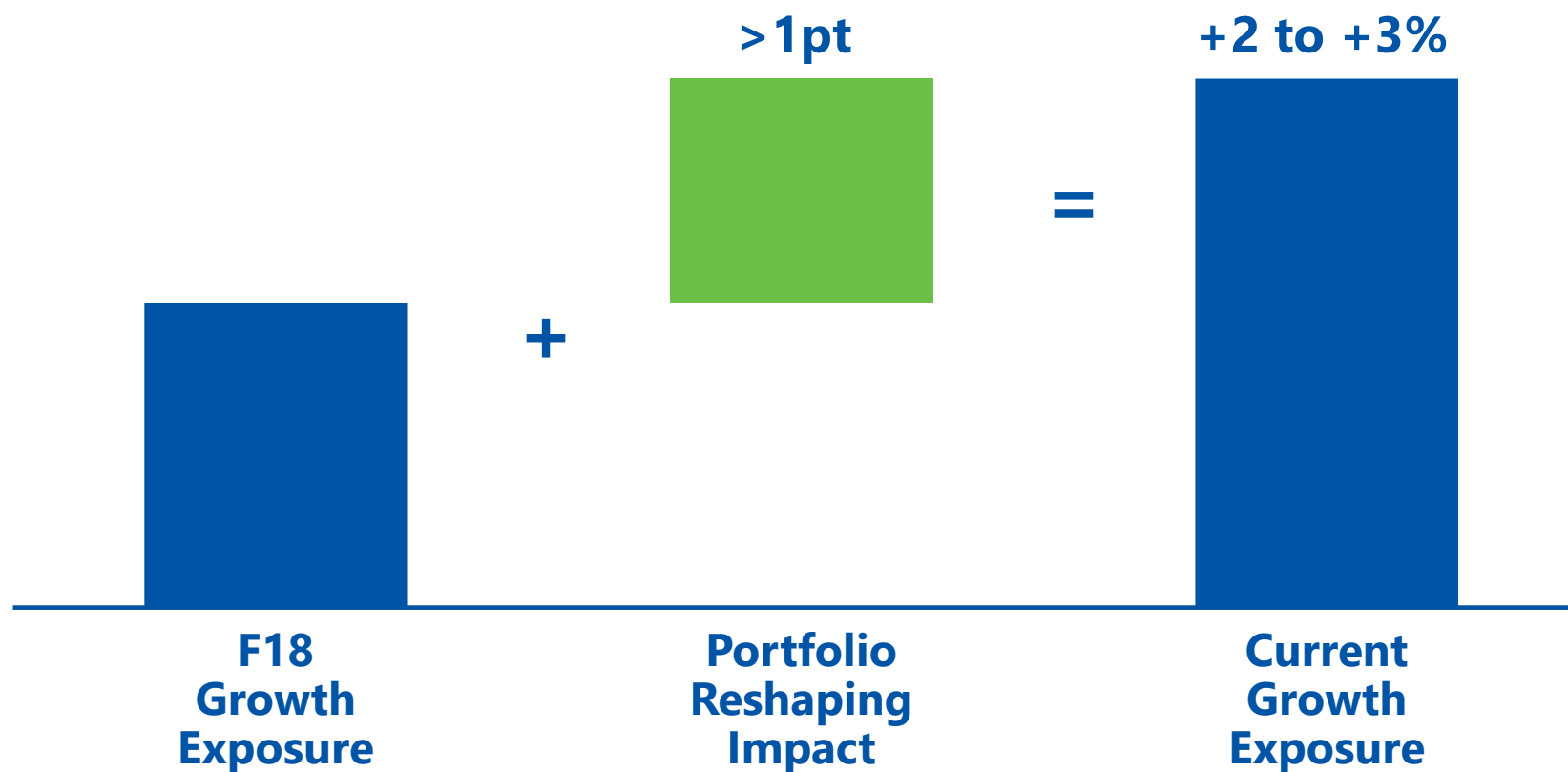
(1) Non-GAAP measure. See appendix for reconciliation



Portfolio Reshaping Has Increased Our Growth Exposure



Net Sales Growth Exposure



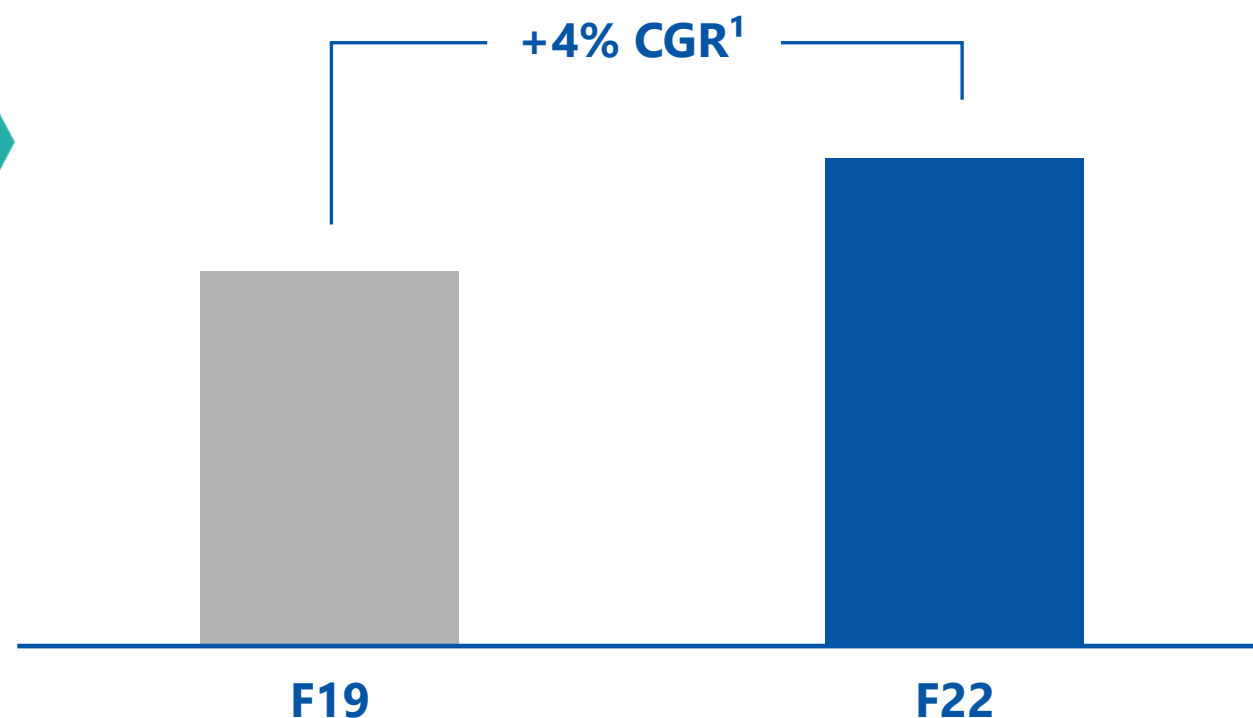
Goal: Move to High End of Range with Continued Portfolio Reshaping



Growing Profit

Delivering on Long-term Target
+MSD%

General Mills Adj. Op. Profit Growth



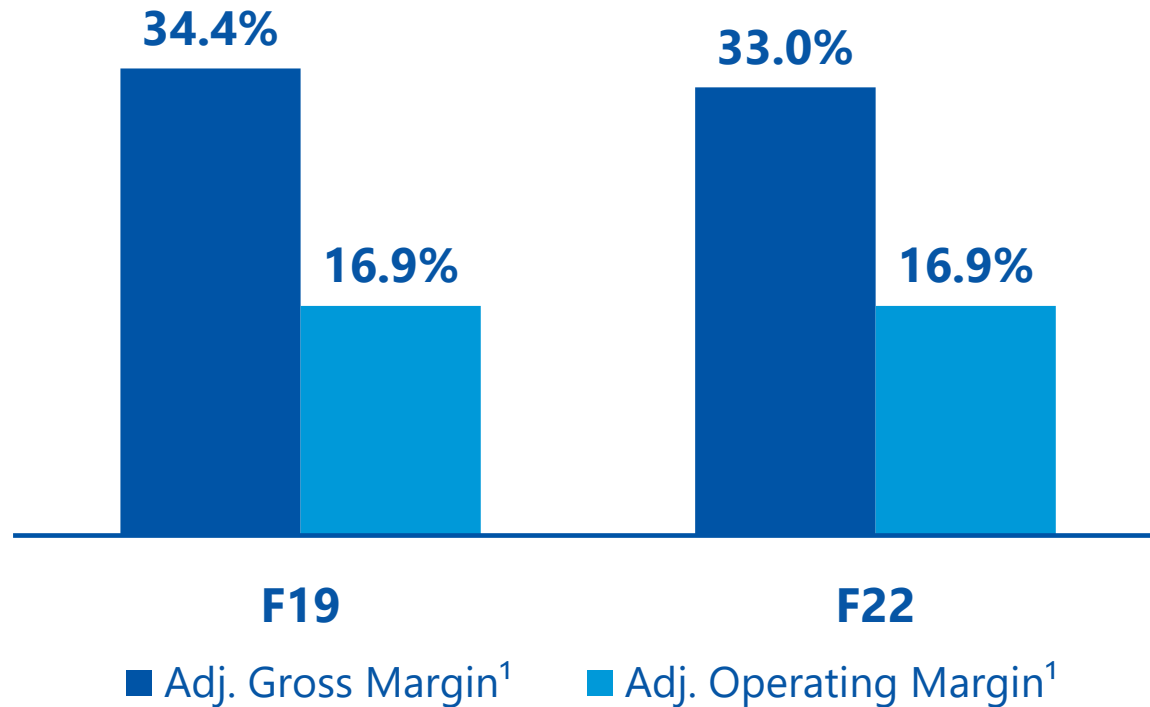
(1) Constant-currency growth rate. Non-GAAP measure. See appendix for reconciliation



Opportunity Ahead for Gross Margin Recovery



General Mills Margin Performance



Margin Opportunities

Reduce Supply Chain Disruption Costs

Accelerate HMM Savings

Near-term Improvement in International & Pet

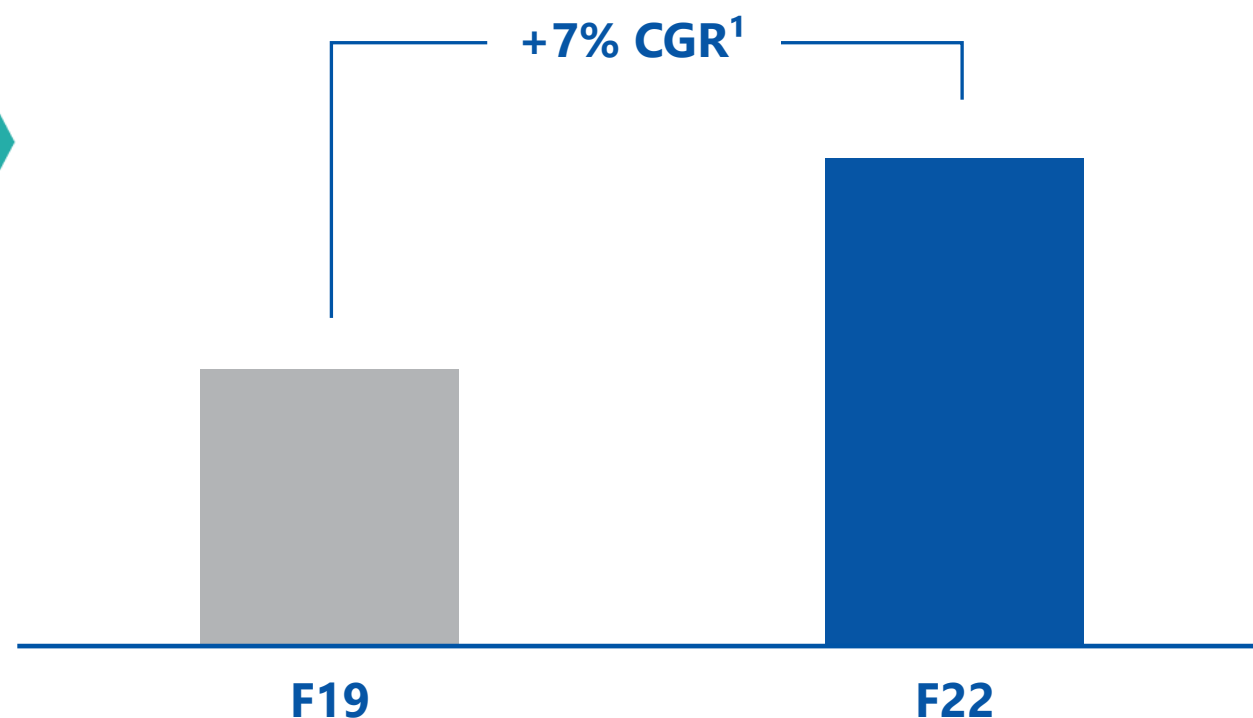
(1) Non-GAAP measures. See appendix for reconciliation



Growing Earnings

Delivering on Long-term Target
+MSD to +HSD

General Mills Adj. Diluted EPS



(1) Constant-currency growth rate. Non-GAAP measure. See appendix for reconciliation

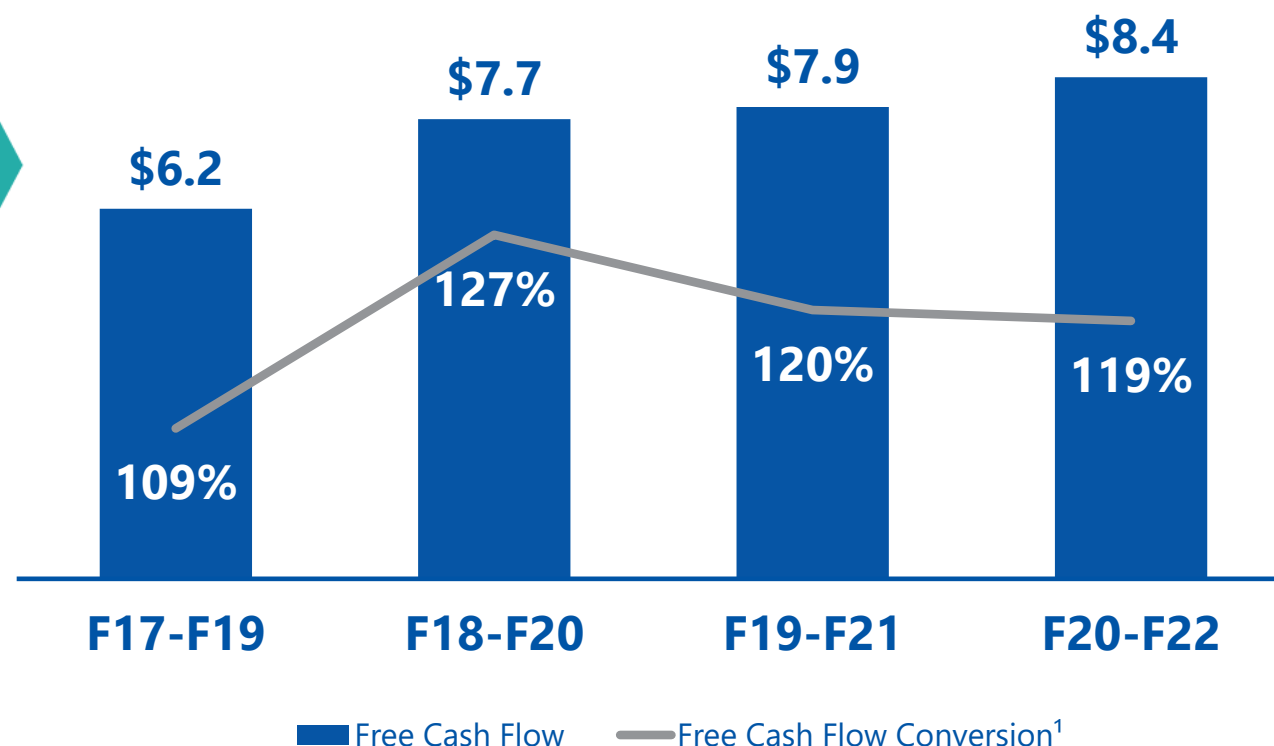


Converting Earnings to Cash

Delivering on Long-term Target 95%+

General Mills Free Cash Flow¹

3-Year Rolling, \$ in Billions

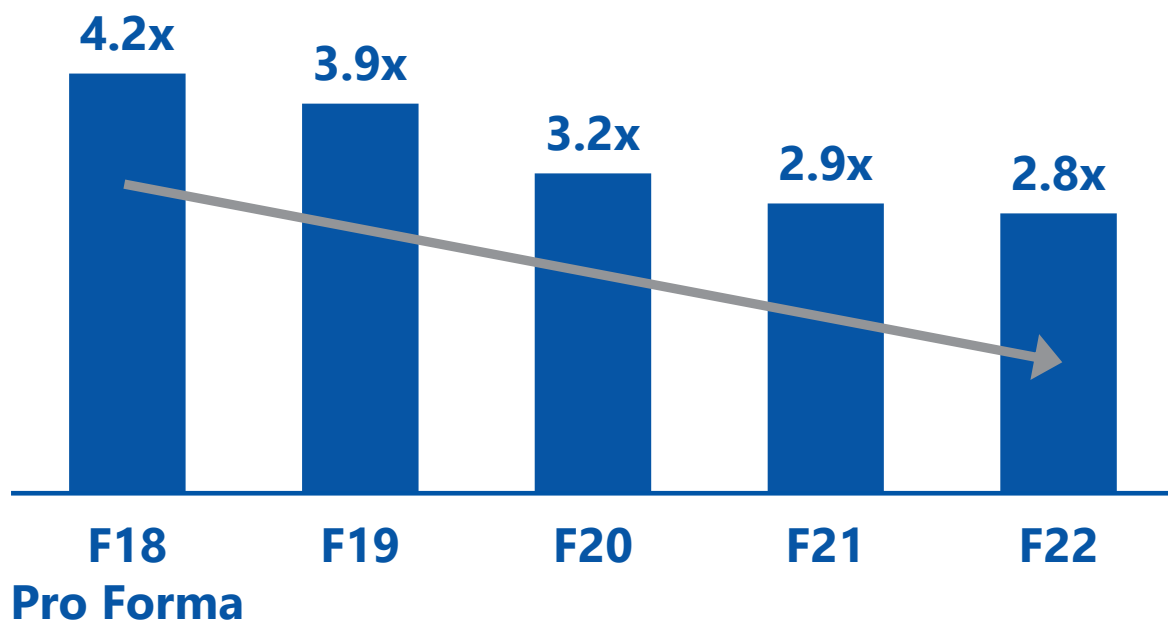


(1) Non-GAAP measures. See appendix for reconciliation



Strong Balance Sheet Position

Net Debt to Trailing 12-Month Adj.-EBITDA Ratio¹



Long-term Capital Allocation Priorities

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

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

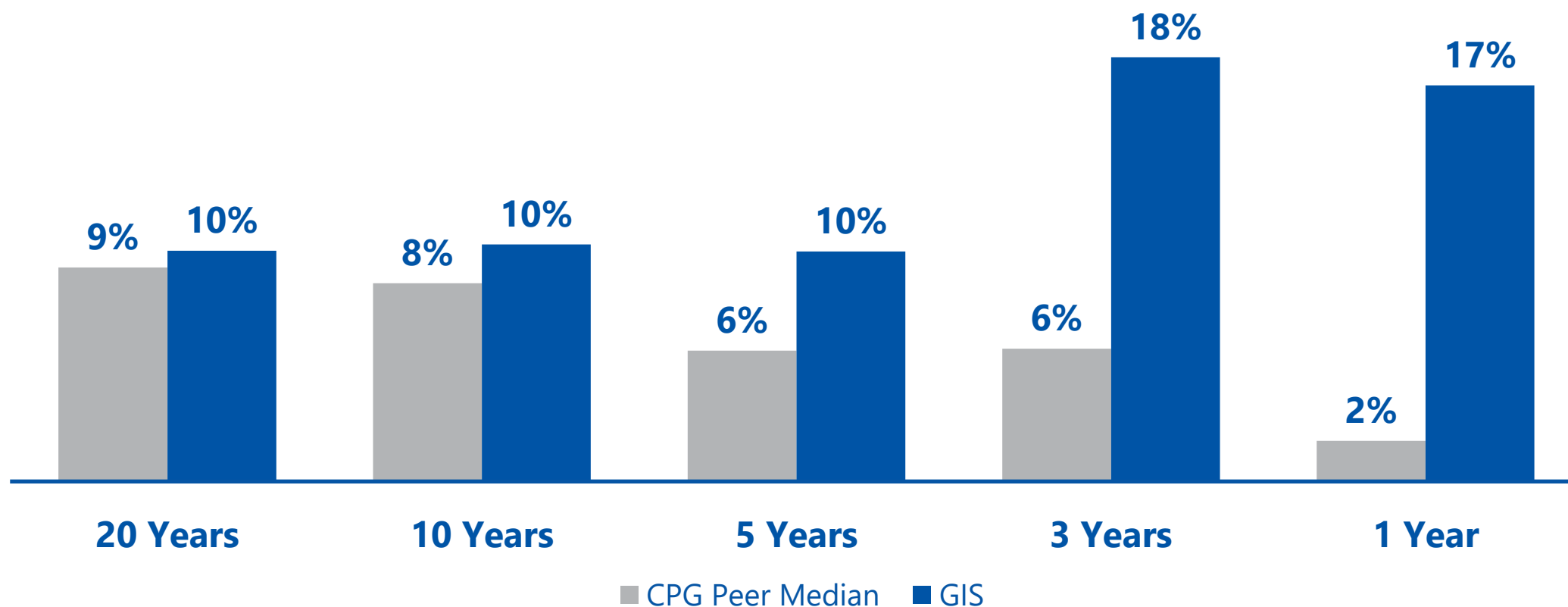


Long History of Generating Top-tier TSR



Total Shareholder Return

Stock Price Appreciation plus Dividends, CGR through 2/1/23



Please see F22 proxy statement for list of peer companies



Raising Guidance for Fiscal 2023



KEY FINANCIAL METRICS*	PREVIOUS F23 OUTLOOK	UPDATED F23 OUTLOOK
Organic Net Sales Growth	+8 to +9%	~ +10%
Adjusted Operating Profit Growth [†]	+3 to +5% ^{1,2}	+6 to +7% ^{1,2}
Adjusted Diluted EPS Growth [†]	+4 to +6% ^{1,2}	+7 to +8% ^{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



- Executing Our Accelerate Strategy is Making us Stronger
- Delivering Outstanding Results Today, Including Raising Fiscal 2023 Guidance
- Well Positioned to Drive Top-tier Shareholder Returns Tomorrow



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FEBRUARY 21, 2023



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 2023. The unavailable information could have a significant impact on the company's 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 4.5 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 \$55 million to \$60 million.



Reconciliation of Organic Net Sales Compound Growth Rates



	Fiscal Year				Organic Net Sales Growth
	Reported Net Sales Growth	Foreign Exchange	Acquisitions & Divestitures	53rd Week	
Total					
2020 vs 2019	5%	(1) pt	-	2 pts	4%
2021 vs 2020	3%	1 pt	-	(2) pts	4%
2022 vs 2021	5%	-	(1) pt	-	6%
3-year Ended F22 CGR	4%				5%

*Table may not foot due to rounding



Reconciliation of Adjusted Operating Profit Constant-currency Growth Rates



(\$ IN MILLIONS)

	Fiscal Year										3-year
	2022	2021	Change	2021	2020	Change	2020	2019	Change	Ended F22 CGR	
Operating profit as reported	\$ 3,475.8	\$ 3,144.8	11 %	\$ 3,144.8	\$ 2,953.9	6 %	\$ 2,953.9	\$ 2,515.9	17 %	11%	
Transaction costs	72.8	9.5		9.5	-		-	-			
Acquisition integration costs	22.4	-		-	-		-	25.6			
Investment activity, net	14.7	(76.4)		(76.4)	8.4		8.4	(22.8)			
Project-related costs	-	-		-	1.5		1.5	1.3			
Asset impairments	-	-		-	-		-	207.4			
Hyperinflationary accounting	-	-		-	-		-	3.2			
Legal recovery	-	-		-	-		-	(16.2)			
Product recall adjustment, net	-	(3.5)		(3.5)	19.3		19.3	-			
Non-income tax recovery	(22.0)	(8.8)		(8.8)	-		-	-			
Restructuring (recoveries) charges	(23.2)	172.7		172.7	50.2		50.2	77.6			
Mark-to-market effects	(133.1)	(138.8)		(138.8)	24.7		24.7	36.0			
Divestitures (gain) loss	(194.1)	53.5		53.5	-		-	30.0			
Adjusted operating profit	\$ 3,213.3	\$ 3,153.2	2 %	\$ 3,153.2	\$ 3,058.0	3 %	\$ 3,058.0	\$ 2,858.0	7 %	4%	
Foreign currency exchange impact			Flat			1 pt			Flat		
Adjusted operating profit growth, on a constant-currency basis			2 %			2 %			7 %	4%	

*Table may not foot due to rounding



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



Per Share Data	Fiscal Year										3-year Ended F22 CGR
	2022	2021	Change	2021	2020	Change	2020	2019	Change		
Diluted earnings per share, as reported	\$ 4.42	\$ 3.78	17 %	\$ 3.78	\$ 3.56	6 %	\$ 3.56	\$ 2.90	23 %		15%
Restructuring (recoveries) charges**	(0.03)	0.22		0.22	0.06		0.06	0.10			
Divestitures (gain) loss**	(0.31)	0.04		0.04	-		-	0.03			
Tax items	(0.08)	0.02		0.02	(0.09)		(0.09)	(0.12)			
Transaction costs**	0.09	0.01		0.01	-		-	-			
Asset impairments**	-	-		-	-		-	0.26			
Acquisition integration costs**	0.03	-		-	-		-	0.03			
Net tax benefit	-	-		-	-		-	(0.01)			
Legal recovery**	-	-		-	-		-	(0.01)			
Product recall adjustment, net**	-	-		-	0.03		0.03	-			
CPW restructuring charges	-	-		-	0.01		0.01	0.02			
Non-income tax recovery**	(0.02)	(0.01)		(0.01)	-		-	-			
Investment activity, net**	0.01	(0.10)		(0.10)	-		-	(0.03)			
Mark-to-market effects**	(0.17)	(0.17)		(0.17)	0.03		0.03	0.05			
Adjusted diluted earnings per share	\$ 3.94	\$ 3.79	4 %	\$ 3.79	\$ 3.61	5 %	\$ 3.61	\$ 3.22	12 %		7%
Foreign currency exchange impact			Flat			1 pt			Flat		
Adjusted diluted earnings per share growth, on a constant-currency basis			4 %			4 %			12 %		7%

*Table may not foot due to rounding

** See reconciliation of income taxes on adjusting items



Reconciliation of Adjusted Gross Margin



	Fiscal Year	
	2022	2019
	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	33.7 %	34.1 %
Mark-to-market effects	(0.7) %	0.2 %
Restructuring charges	- %	0.1 %
Adjusted gross margin	33.0 %	34.4 %

*Table may not foot due to rounding



Reconciliation of Adjusted Operating Profit Margin



	Fiscal Years	
	2022	2019
	Percent of Net Sales	Percent of Net Sales
Operating Profit as reported	18.3 %	14.9 %
Transaction costs	0.4 %	- %
Acquisition integration costs	0.1 %	0.1 %
Investment activity, net	0.1 %	(0.1) %
Legal recovery	- %	(0.1) %
Asset impairments	- %	1.2 %
Non-income tax recovery	(0.1) %	- %
Restructuring (recoveries) charges	(0.1) %	0.5 %
Divestitures (gain) loss	(1.0) %	0.2 %
Market-to-market effects	(0.7) %	0.2 %
Adjusted Operating Profit	16.9 %	16.9 %

*Table may not foot due to rounding



Reconciliation of Free Cash Flow and Free Cash Flow Conversion



(FISCAL YEARS, \$ IN MILLIONS)

	2022	2021	2020	2019	2018	2017
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,735	\$ 2,346	\$ 2,211	\$ 1,786	\$ 2,163	\$ 1,701
Restructuring (recoveries) charges**	(17)	137	39	63	61	154
Divestitures (gain) loss**	(189)	53	-	16	-	9
Tax items	(51)	11	(53)	(73)	41	-
Transaction costs**	56	7	-	-	-	-
CPW restructuring charges	(1)	2	5	11	2	-
Project-related costs**	-	-	1	1	8	28
Legal Recovery**	-	-	-	(11)	-	-
Net tax benefit	-	-	-	(7)	(524)	-
Asset impairments**	-	-	-	160	65	-
Hyperinflationary accounting**	-	-	-	3	-	-
Acquisition transaction and integration costs**	17	-	-	20	58	-
Product recall adjustment, net**	-	(3)	17	-	-	-
Non-income tax recovery**	(14)	(6)	-	-	-	-
Investment activity, net**	6	(61)	3	(18)	-	-
Mark-to-market effects**	(102)	(107)	19	28	(22)	(9)
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,440	\$ 2,380	\$ 2,242	\$ 1,980	\$ 1,853	\$ 1,884
Net cash provided by operating activities	\$ 3,316	\$ 2,983	\$ 3,676	\$ 2,807	\$ 2,841	\$ 2,415
Purchases of land, buildings, and equipment	(569)	(531)	(461)	(538)	(623)	(684)
Free cash flow	\$ 2,747	\$ 2,452	\$ 3,215	\$ 2,269	\$ 2,218	\$ 1,731
Free cash flow conversion	113%	103%	143%	115%	120%	92%
Free cash flow, rolling 3-year	\$ 8,415	\$ 7,937	\$ 7,703	\$ 6,219	\$ 5,984	
Free cash flow conversion, rolling 3-year	119%	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 EBITDA Ratio



(\$ IN MILLIONS)

	Fiscal Year				
	2022	2021	2020	2019	2018**
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,735.0	\$ 2,346.0	\$ 2,210.8	\$ 1,786.2	\$ 2,284.4
Income taxes	586.3	629.1	480.5	367.8	104.3
Interest, net	379.6	420.3	466.5	521.8	527.8
Depreciation and amortization	570.3	601.3	594.7	620.1	642.6
EBITDA	\$ 4,271.2	\$ 3,996.8	\$ 3,752.5	\$ 3,295.9	\$ 3,559.1
Transaction costs	72.8	9.5	-	-	-
Investment activity, net	14.7	(76.4)	8.4	(22.8)	-
Acquisition integration costs	22.4	-	-	25.6	-
Project-related costs	-	-	1.5	1.3	11.3
Asset impairments	-	-	-	207.4	96.9
Hyperinflationary accounting	-	-	-	3.2	-
Legal recovery	-	-	-	(16.2)	-
Product recall adjustment, net	-	(3.5)	19.3	-	-
Non-Income tax recovery	(22.0)	(8.8)	-	-	-
Restructuring (recoveries) charges	(23.2)	172.7	50.2	77.6	82.7
Mark-to-market effects	(133.1)	(138.8)	24.7	36.0	(32.1)
After-tax earnings from joint ventures	(111.7)	(117.7)	(91.1)	(72.0)	(84.7)
Divestitures (gain) loss	(194.1)	53.5	-	30.0	-
Adjusted EBITDA	\$ 3,897.0	\$ 3,887.4	\$ 3,765.6	\$ 3,566.0	\$ 3,633.2
Total debt	\$ 11,620.4	\$ 12,612.0	\$ 13,539.5	\$ 14,490.0	\$ 15,818.6
Cash	569.4	1,505.2	1,677.8	450.0	399.0
Net debt	\$ 11,051.0	\$ 11,106.8	\$ 11,861.7	\$ 14,040.0	\$ 15,419.6
Net debt-to-adjusted-EBITDA ratio	2.8	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



(\$ IN MILLIONS)

	Fiscal Year											
	2022		2021		2020		2019		2018		2017	
	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	\$ 3,210	\$ 586	\$ 2,857	\$ 629	\$ 2,600	\$ 480	\$ 2,082	\$ 368	\$ 2,136	\$ 57	\$ 2,271	\$ 655
Transaction costs	73	16	10	2	-	-	-	-	-	-	-	-
Acquisition transaction and integration costs	22	5	-	-	-	-	26	6	84	25	-	-
Investment activity, net	15	9	(76)	(16)	8	5	(23)	(5)	-	-	-	-
Tax items	-	51	-	(11)	-	53	-	73	-	(41)	-	-
Project-related costs	-	-	-	-	2	0	1	0	11	3	44	16
Asset Impairments	-	-	-	-	-	-	207	48	97	32	-	-
Hyperinflationary accounting	-	-	-	-	-	-	3	-	-	-	-	-
Net Tax Benefit	-	-	-	-	-	-	-	7	-	524	-	-
Legal Recovery	-	-	-	-	-	-	(16)	(5)	-	-	-	-
Product recall adjustment, net	-	-	(4)	0	19	2	-	-	-	-	-	-
Non-income tax recovery	(22)	(8)	(9)	(3)	-	-	-	-	-	-	-	-
Restructuring (recoveries) charges	(23)	(6)	173	36	50	11	78	15	83	21	224	70
Mark-to-market effects	(133)	(31)	(139)	(32)	25	6	36	8	(32)	(10)	(14)	(5)
Divestitures (gain) loss	(194)	(5)	54	0	-	-	30	14	-	-	14	4
As adjusted	\$ 2,947	\$ 617	\$ 2,866	\$ 605	\$ 2,704	\$ 558	\$ 2,424	\$ 528	\$ 2,378	\$ 612	\$ 2,539	\$ 740
Sum of adjustment to income taxes	\$ 31.1		\$ (24.0)		\$ 78.0		\$ 159.8		\$ 554.7		\$ 85.1	
Average number of common shares - diluted EPS	612.6		619.1		613.3		605.4		585.7		598.0	
Impact of income tax adjustments on adjusted diluted EPS	\$ (0.05)		\$ 0.04		\$ (0.13)		\$ (0.26)		\$ (0.95)		\$ (0.14)	

*Table may not foot due to rounding

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

