



# CAGNY 2024

February 20, 2024



Cheerios

Häagen-Dazs

NATURE VALLEY



Tostitos





**Jeff Harmening**  
Chairman and  
Chief Executive Officer

# 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: 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.



# Key Messages

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- Our Accelerate strategy has driven strong results and returns for shareholders
- We are navigating short-term headwinds, while investing to deliver long-term sustainable growth
- General Mills is positioned to continue driving top-tier shareholder value



# Agenda

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Our  
**Accelerate  
Strategy**

**Long-term  
Growth  
Drivers**

Creating  
**Shareholder  
Value**



# Making Food the World Loves for More than 150 Years

**\$20 Billion**

Fiscal 2023  
Net Sales



**Nine**

Billion  
Dollar Brands



**#1**

Provider of Natural &  
Organic Packaged Food  
in the U.S.<sup>1</sup>



**~34,000**

Employees  
Worldwide

**FORBES 2023**

America's  
**Best Large Employers**

Best Employers  
for **New Grads**

World's Top  
**Companies  
for Women**


(1) Includes food for both humans and pets. Source: SPINS 52 weeks ending 10/8/2023

# An Experienced Senior Leadership Team



# Our Accelerate Strategy



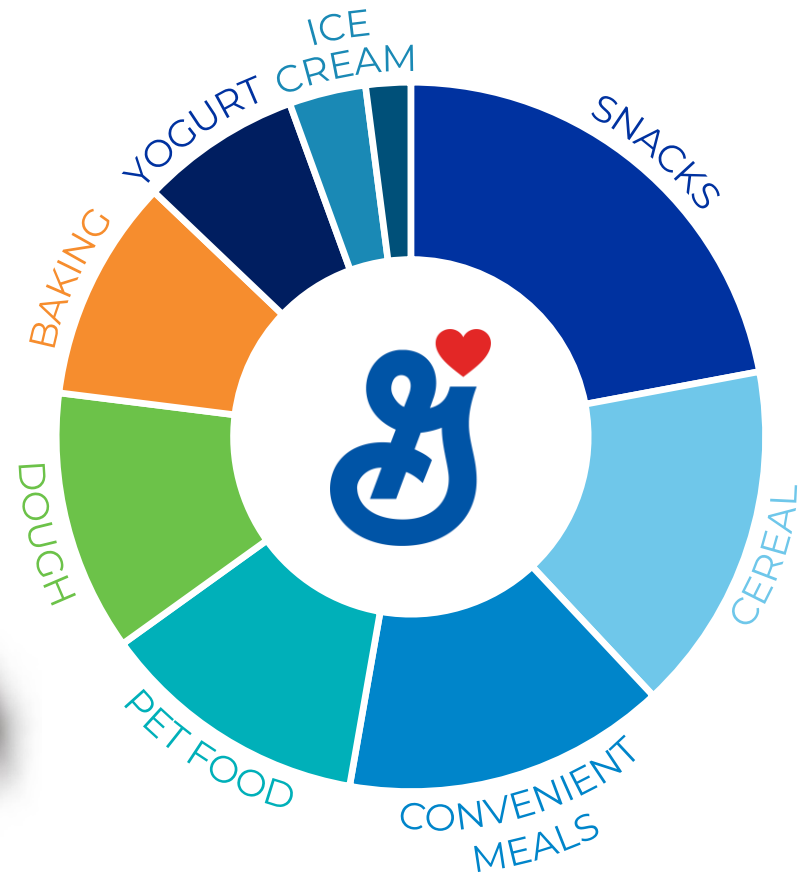
<b>Our Purpose</b>	 <b>Making Food the World Loves</b>			
<b>Where to Play</b>	<b>Core Markets</b>	<b>Global Platforms</b>	<b>Local Gems</b>	<b>Portfolio Reshaping</b>
<b>How to Win</b>	<b>Boldly Building Brands</b>	<b>Relentlessly Innovating</b>	<b>Unleashing Our Scale</b>	<b>Standing for Good</b>
<b>Shareholder Value</b>	<b>Organic Net Sales<sup>1</sup> +2 to 3%</b>	<b>Adj. Op. Profit<sup>1</sup> +MSD%<sup>2</sup></b>	<b>Adj. Diluted EPS<sup>1</sup> +MSD to HSD%<sup>2</sup></b>	<b>Maintain Capital Discipline</b>

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

# Meeting Consumers' Varying Needs



## Fiscal 2023 Net Sales



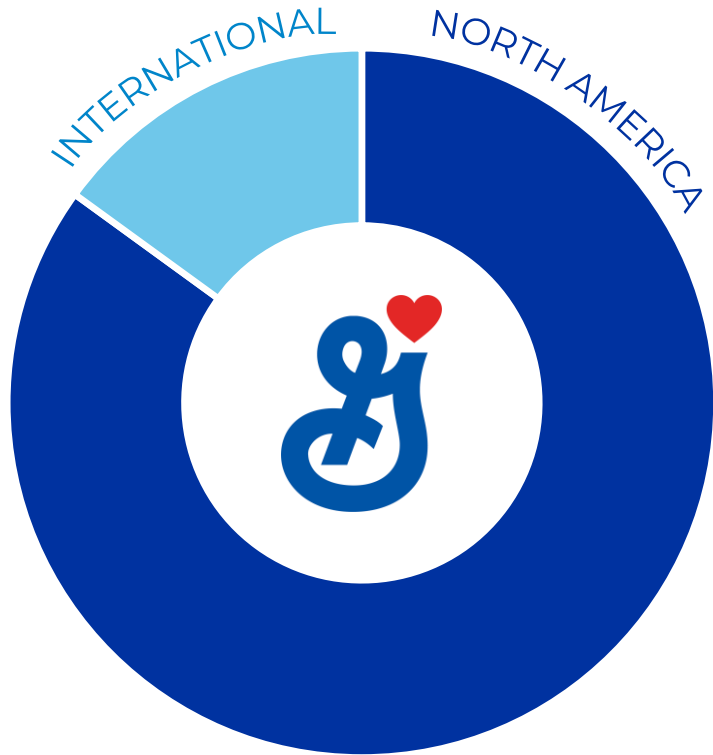
## Five Global Platforms



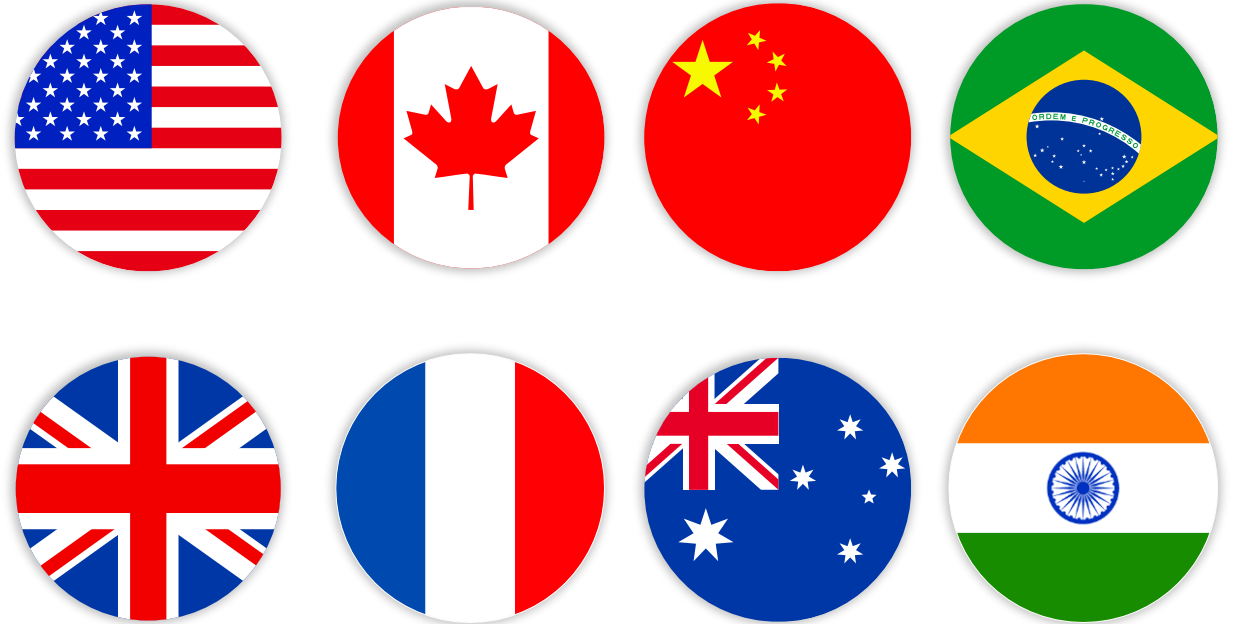
# Focused on Eight Core Markets



## Fiscal 2023 Net Sales



## Eight Core Markets

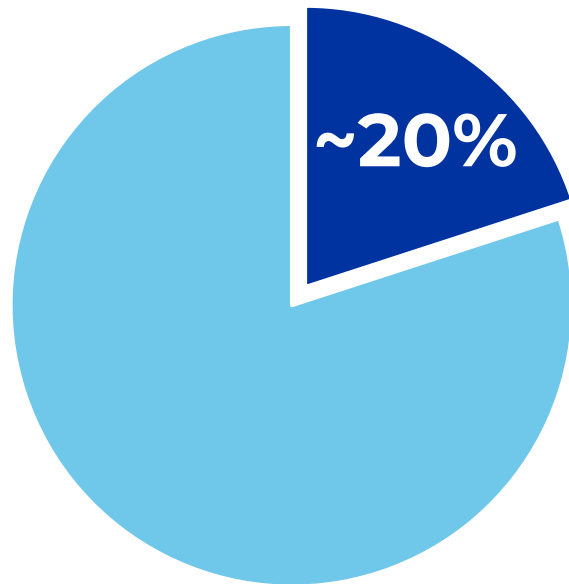


# We've Been Reshaping Our Portfolio for Growth



## Increased Growth Exposure by More than 1 Point Since Fiscal 2018

Turned Over Almost 20%  
of Our Business Since F18



### Acquisitions



### Divestitures



# Our Accelerate Strategy is Driving Strong Results



	5-year CGR <sup>3</sup>	Reaffirming Fiscal 2024 Guidance	Long-term Algorithm
<b>Organic Net Sales<sup>1</sup></b>	<b>+5%</b>	<b>-1% to Flat</b>	<b>+2 to 3%</b>
<b>Adj. Op. Profit<sup>2</sup></b>	<b>+6%</b>	<b>+4 to 5%</b>	<b>+MSD%</b>
<b>Adj. Diluted EPS<sup>2</sup></b>	<b>+7%</b>	<b>+4 to 5%</b>	<b>+MSD to HSD%</b>

(1) Non-GAAP measure

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

(3) 5-year CGR = F18 to F23 compound growth rates. 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



# Driving Long-term Sustainable Growth



**Boldly Building  
Brands**



**Relentlessly  
Innovating**



**Unleashing  
Our Scale**



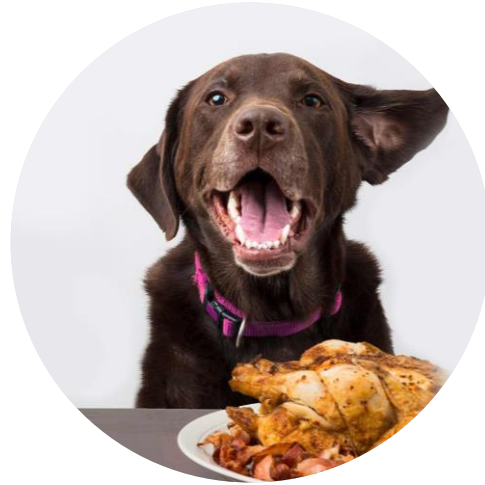
**Standing  
for Good**



# Long-term “Mega Trends”



**Demographic Shifts**



**Humanization of Pet Food**

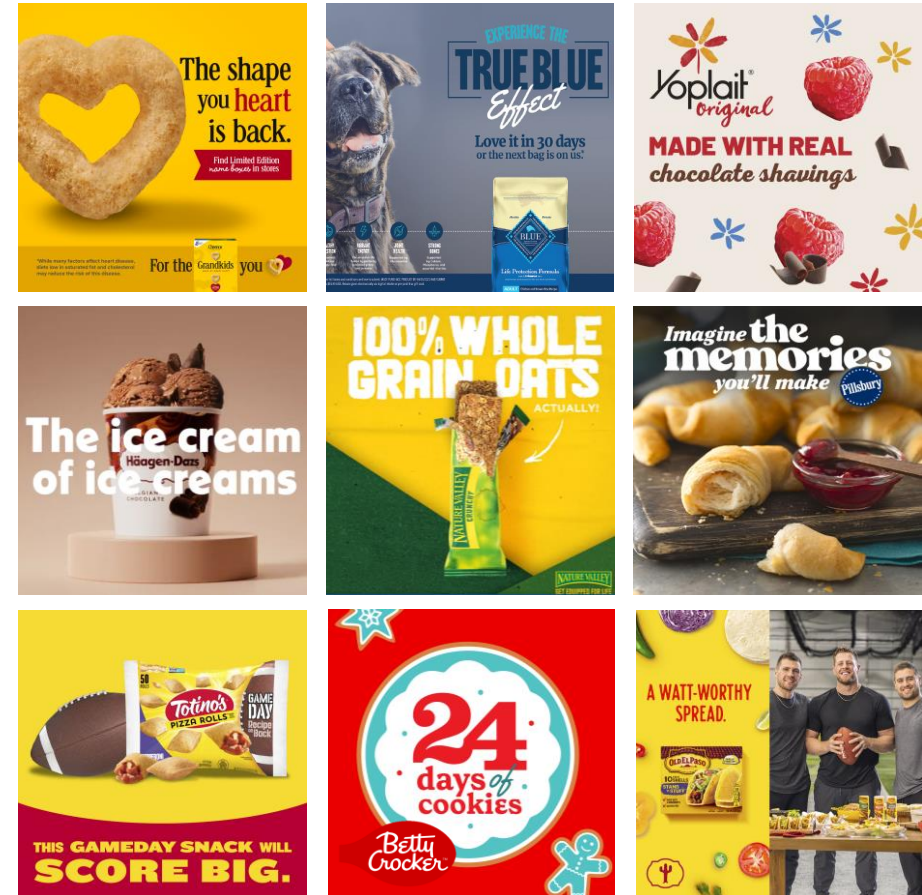
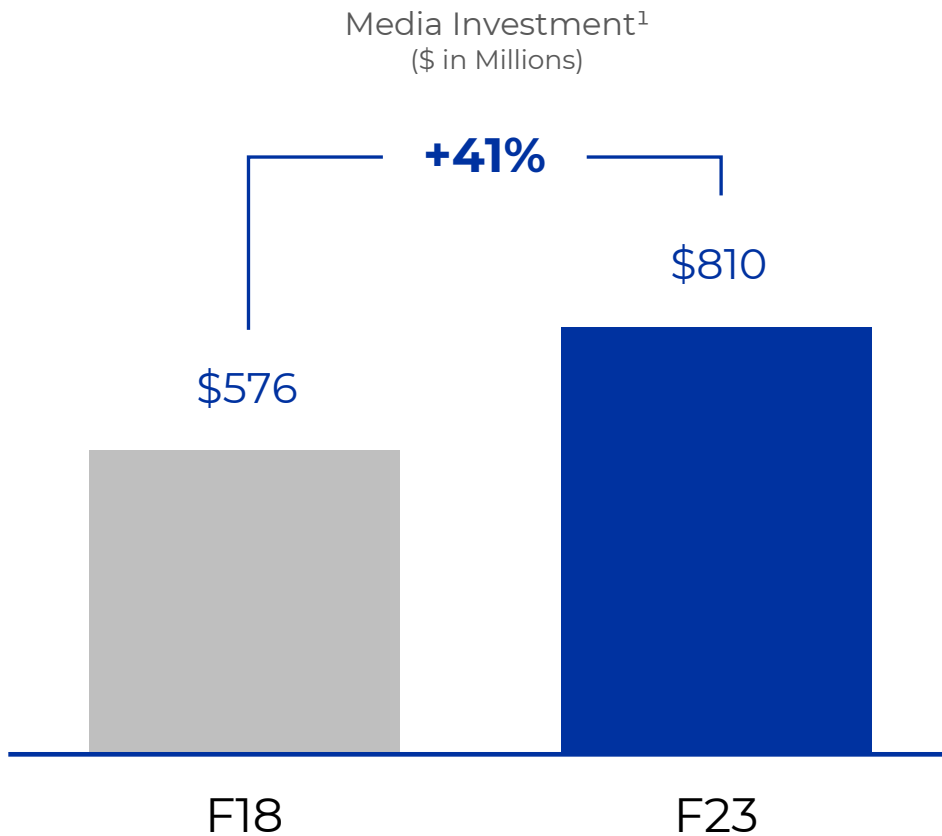


**Technology Advancements**



**Climate Change**

# Investing in Bold Brand Building



(1) Advertising and media expense (including production and communication costs)



# General Mills Bold Brand Building Video

# Cheerios Hearts Campaign



## Happy Heart Shapes

ARE BACK

for a limited time

CHEERIOS™ CAN HELP *lower* CHOLESTEROL\* as part of a heart healthy diet

\*THREE GRAMS OF SOLUBLE FIBER DAILY FROM WHOLE GRAIN OAT FOODS, LIKE CHEERIOS™ CEREAL, IN A DIET LOW IN SATURATED FAT AND CHOLESTEROL, MAY REDUCE THE RISK OF HEART DISEASE. CHEERIOS CEREAL PROVIDES 1.5 GRAMS PER SERVING



# Connecting to Consumers with Relevant Messages



**QUÉ RICA VIDA™**  
**5 UNDER 30**  
WHIP THESE PARTY FAVES  
UP IN 30 MINS OR LESS.



LET'S GO  
iVAN

**MOTT'S**  
Since 1842  
FRUIT FLAVORED SNACKS



**Totino's**  
PIZZA ROLLS

# Blue Buffalo's Ingredient Superiority



**It's what's inside that counts.**  
BLUE puts the best into every bowl.



**SHOP NOW**

Love them like family. Feed them like family.  
Healthy Holistic  
LIFE PROTECTION FORMULA  
**BLUE BUFFALO**  
LIFE PROTECTION FORMULA  
Life Protection Formula with LifeSource Bits™  
Vital Nutrients and Antioxidants for Your Dog's Health and Well-Being  
**ADULT** Chicken and Brown Rice Recipe  
Delectable Chicken • Wholesome Whole Grains • Healthy Fruits & Veggies



**Most Loved** Natural Pet Food Brand




**Most Trusted** Natural Pet Food Brand



**Most Recommended** Brand by Pet Parents

Source: General Mills brand equity study fiscal 2024 Q2

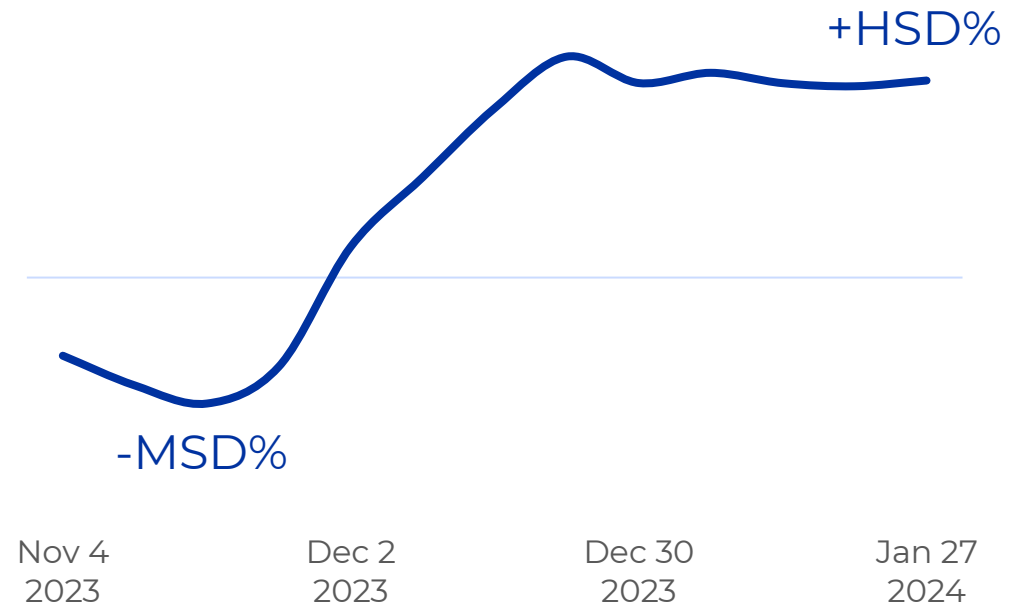




# Blue Buffalo Life Protection Formula Advertising

# Restored Volume Growth on Life Protection Formula

## Life Protection Formula U.S. Dry Dog Food Retail Pound Growth<sup>1</sup>



(1) NIQ xAOC. Rolling 4-week LPF U.S. dry dog food pound volume, % vs. LY



## New Products



## Core Expansion



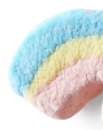
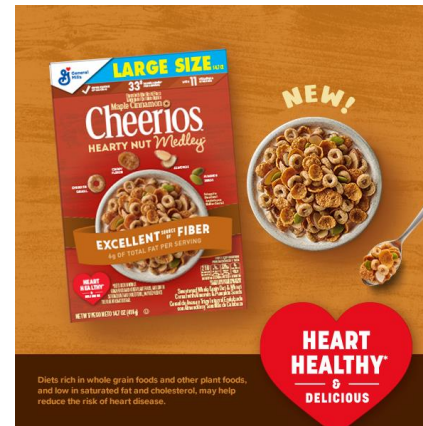
## Scaled M&A



## Disruptive Growth



# Category-leading Innovation in Cereal



# Exciting Innovation in Snacking



# Innovating Across Meal Occasions



# Driving Humanization in Pet



**BLUE BUFFALO**

## Treat Every Day Like a Holiday

- ✓ Natural ingredients
- ✓ Made in the USA
- ✓ No artificial flavors or preservatives

BLUE treats are made with natural ingredients enhanced with vitamins and/or minerals.

## Tasteful

A Delicious Addition to the Menu – NEW Purées!  
Serve as a snack, topper, or treat.

- ✓ Delectable dry recipes
- ✓ Enticing wet foods
- ✓ Convenient Singles
- ✓ Tasty NEW Purées

Love them like family. Feed them like family.™

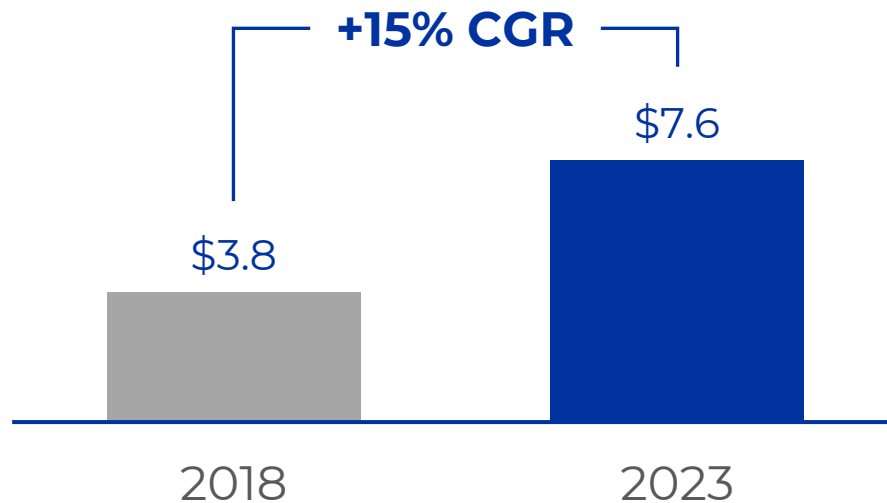


# Expanding Blue Buffalo to China



## Large and Growing Pet Food Category

China Dog and Cat Food Retail Sales<sup>1</sup>  
(\$ in Billions)



(1) Euromonitor China Dog and Cat Food category retail sales value

## National Launch of Blue Buffalo Wild Spirit



# “Always On” Portfolio Reshaping Capabilities



## Scaled M&A

Shareholder Value Creation

Improved Growth Exposure

Global Platforms, Core Markets

## Disruptive Growth

good measure™

fera  
PET ORGANICS™

SMALLS



CARBE  
DIEM!

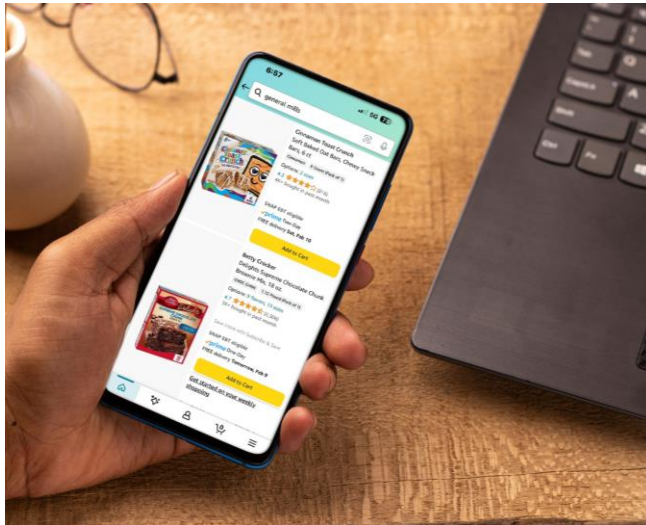
BeeHero

GrubMarket

# Unleashing Our Scale with Digital Capabilities



## E-commerce



## Data-driven Marketing



## Supply Chain Digitization



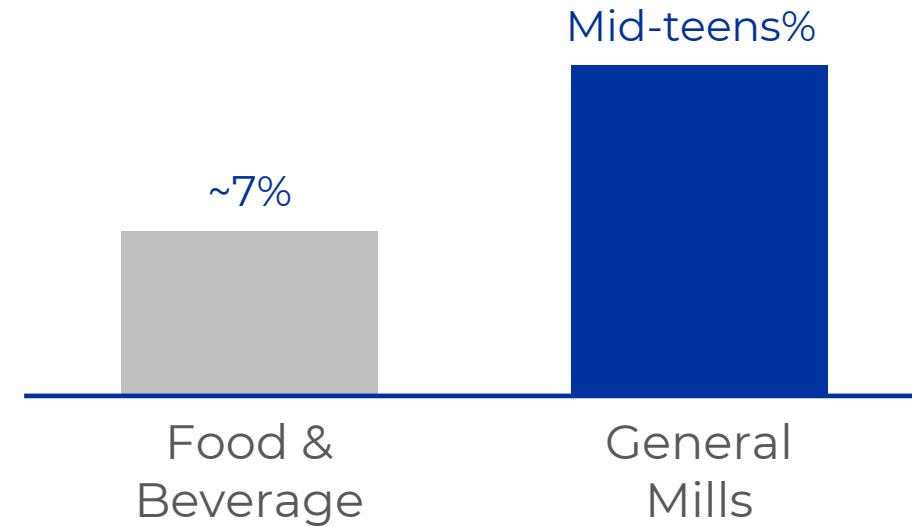
# E-commerce: Superior Execution at the Digital Shelf

## Winning Search, Content and Reviews

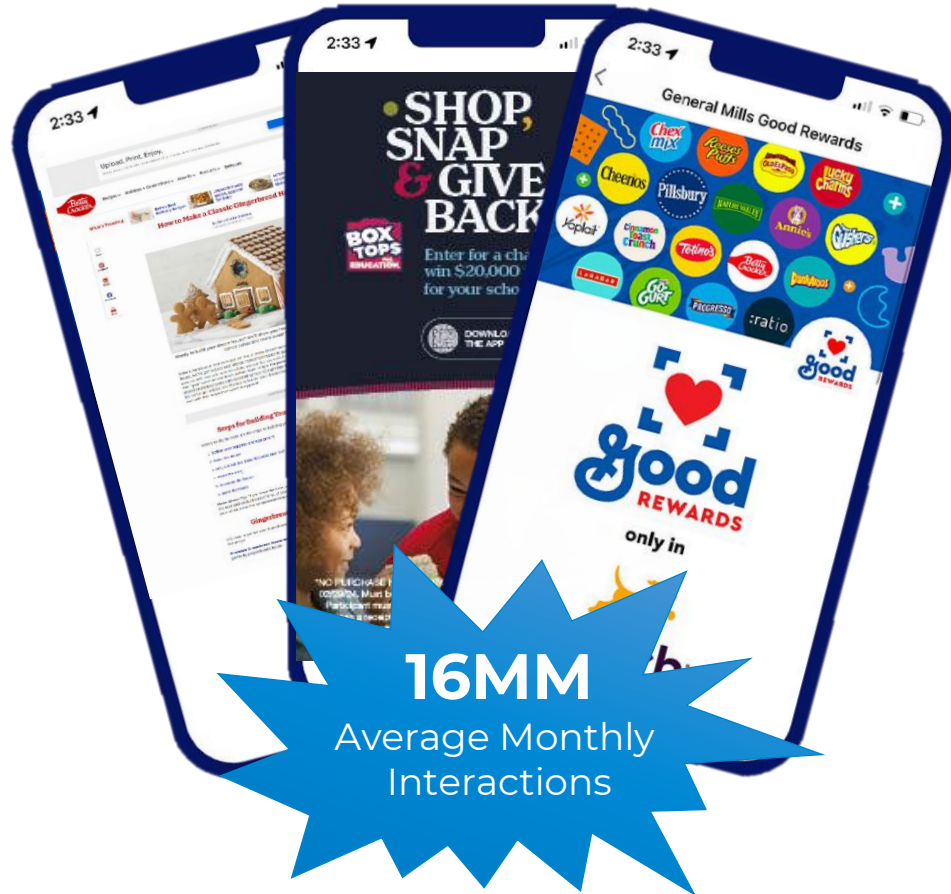


## Advantaged Online Position

Percent of U.S. Retail Sales from E-commerce<sup>1,2</sup>



(1) eMarketer 2023 U.S. Food and Beverage online sales as a percent of total retail sales  
(2) GIS E-commerce U.S retail sales, NIQ and other customer reporting, F24 YTD thru Dec



**16MM**  
Average Monthly  
Interactions

**Data-driven Targeting**  
**Personalized Content**  
**Optimized Incentives**  
**Improved Effectiveness**



# Nature Valley Data-driven Marketing



## 1. Data-driven Targeting



Buyers of Private Label Grain Bars

## 2. Personalized Content



Rapid Message Iteration



+HSD% Lift in Ad Effectiveness

## 4. Improved Effectiveness



Connect Incentives to Drive Purchase

## 3. Optimized Incentives



# Supply Chain Digitization: Accelerating HMM Cost Savings



## Sourcing

Predict and Manage  
Disruptions



## Manufacturing

Real-time  
Analytics



## Logistics

Connected  
Data



# Standing for Good



## Our 10 Standing for Good Commitments



## Advancing Regenerative Agriculture



(1) As of fiscal 2023



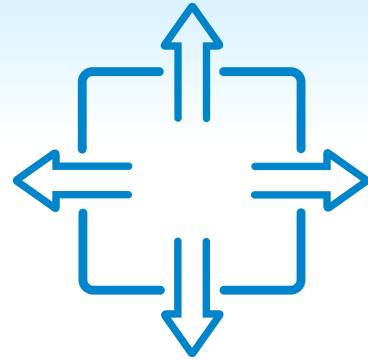
**Kofi Bruce**  
Chief Financial Officer

# Four Levers to Drive Top-tier Shareholder Returns



## Sales Growth

Organic Net Sales<sup>1</sup>  
**+2 to 3%**



## Margin Expansion

Adj. Operating Profit<sup>1</sup>  
**+MSD%<sup>2</sup>**



## Cash Conversion

FCF Conversion<sup>1</sup>  
**95%+**

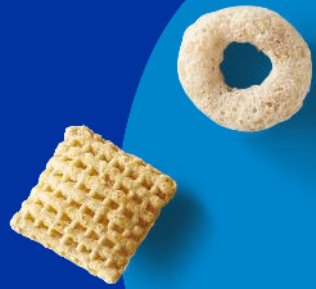


## Cash Returns

Cash Returns to Shareholders  
**~80 to 90%**

Adj. Diluted EPS<sup>1</sup>  
**+MSD to HSD%<sup>2</sup>**

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

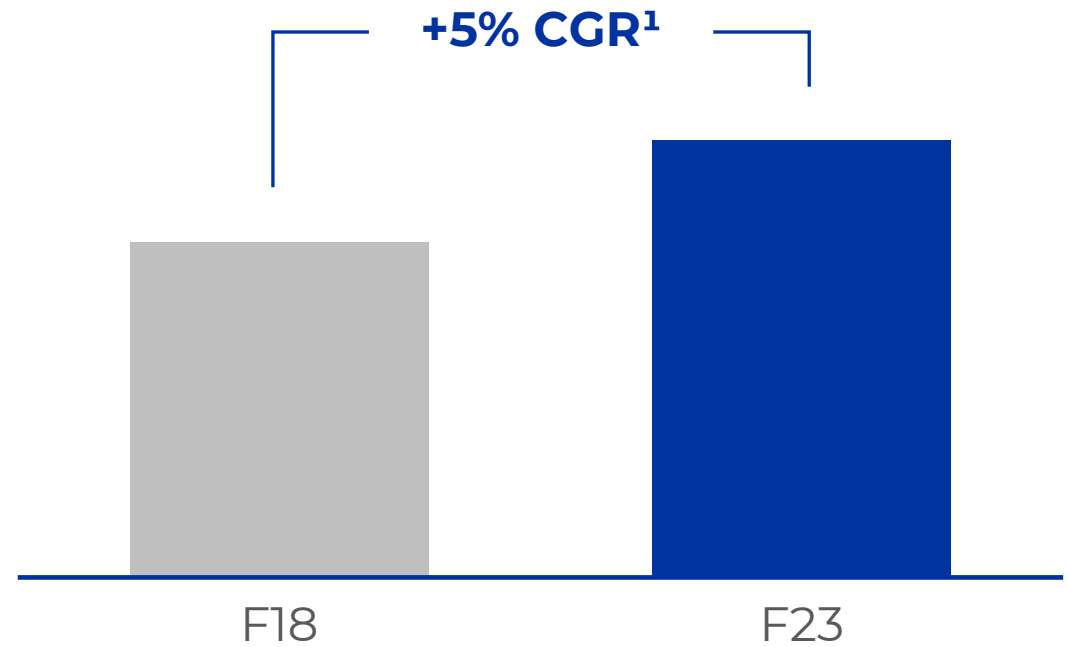


# Growing Sales

Exceeded Long-term Target of +2 to 3%



## General Mills Organic Net Sales<sup>1</sup>

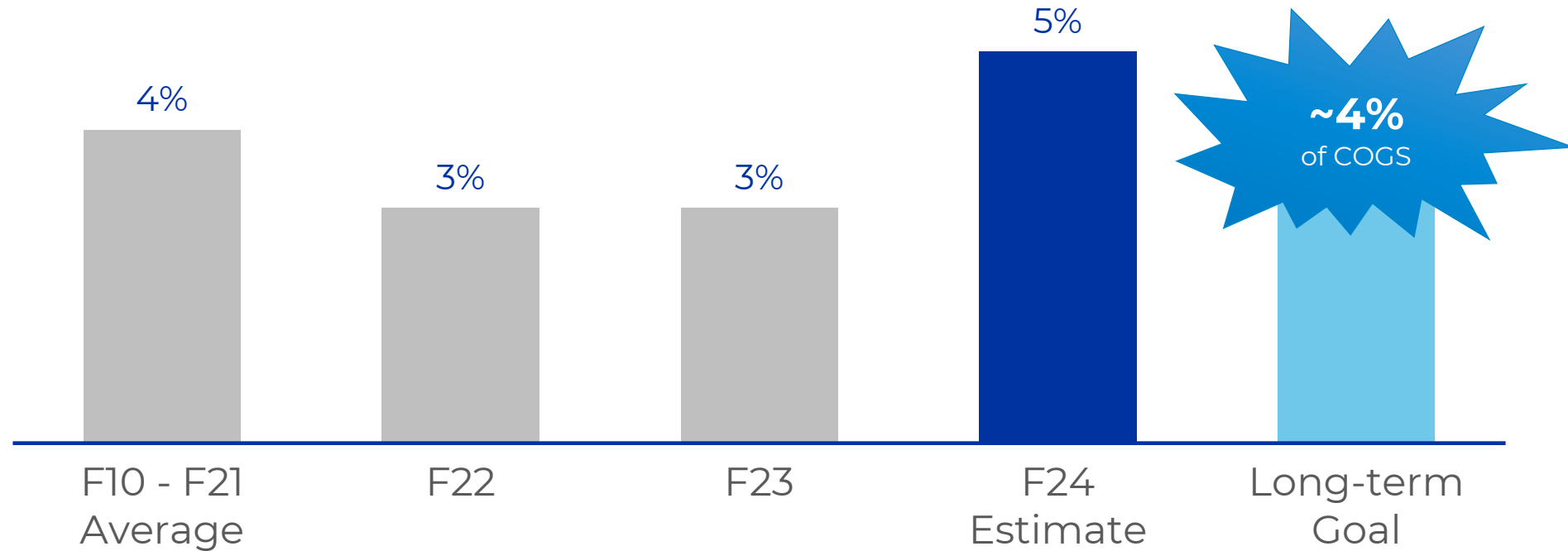


(1) Non-GAAP measure. See appendix for reconciliation

# Accelerated HMM Cost Savings Delivery



General Mills HMM Cost Savings as % of COGS

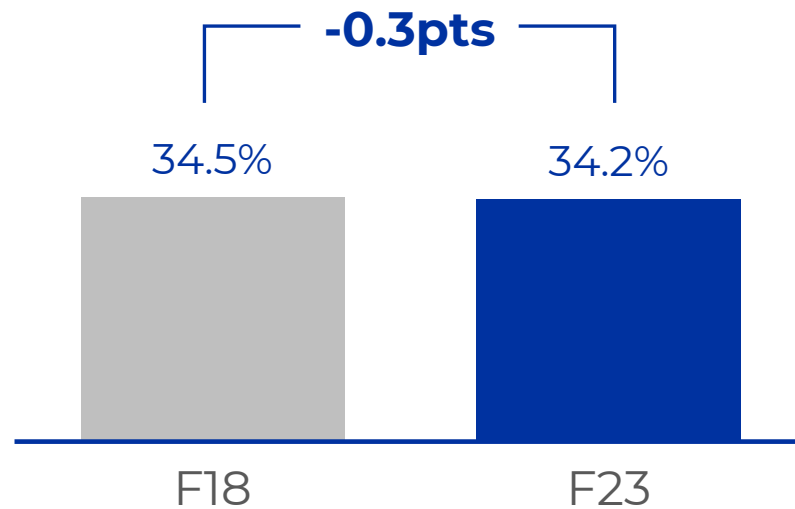


# Margin Progress Creates Capacity for Re-investment



## Gross Margin Roughly In Line with Pre-pandemic Level

General Mills Adjusted Gross Margin<sup>1</sup>

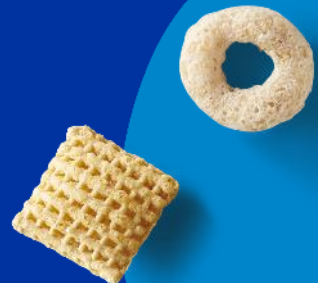


## Levers of Top-tier Margin Management

- Elevated HMM Cost Savings
- Accelerated Removal of Disruption-related Costs
- Strategic Revenue Management

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

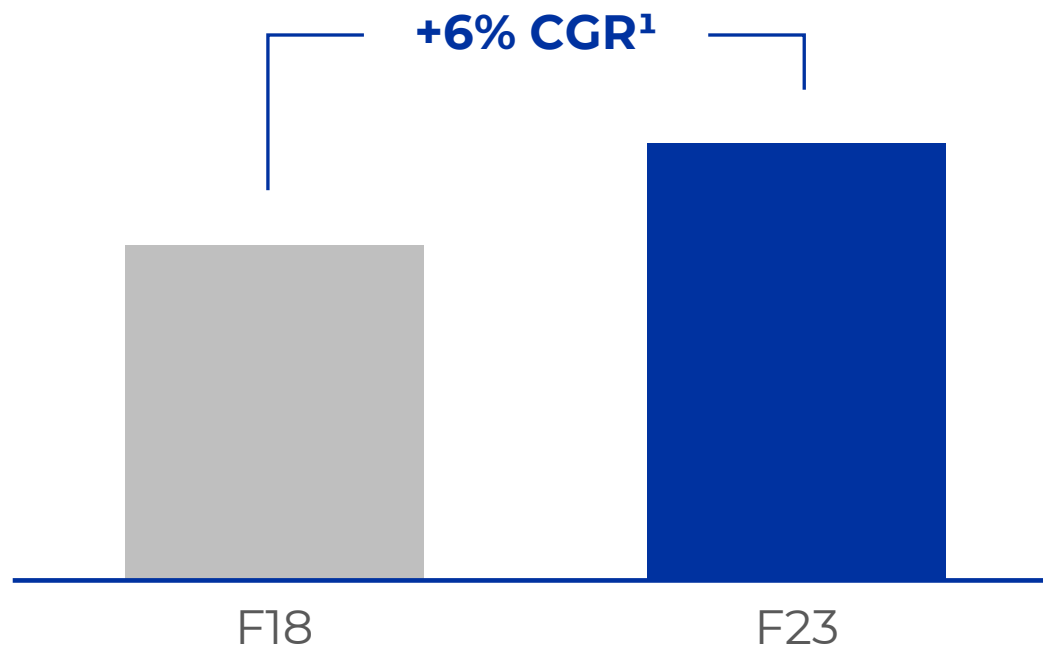




# Growing Profit

Delivered Long-term Target of +MSD%

## General Mills Adjusted Operating Profit<sup>1</sup>



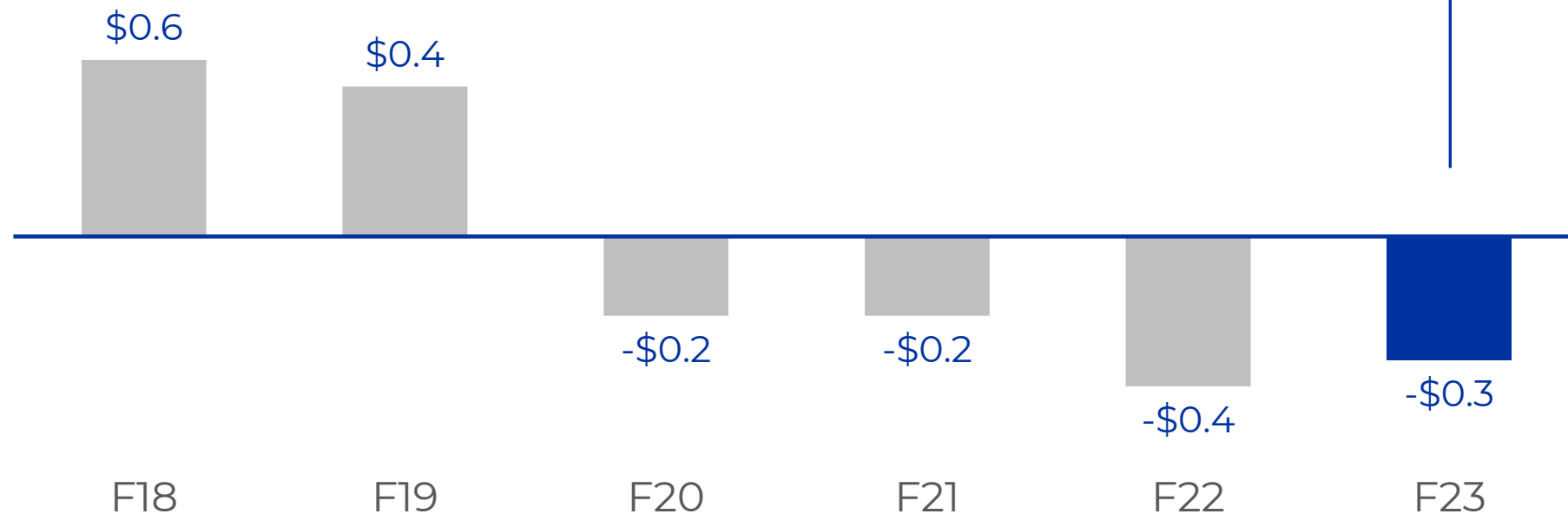
(1) Non-GAAP measure. Constant-currency growth rate. See appendix for reconciliation

# Delivered Long-term Working Capital Improvement



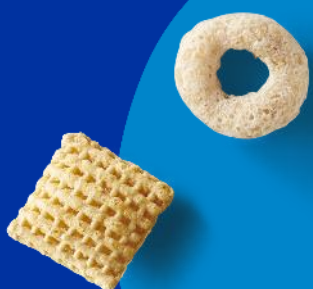
Core Working Capital<sup>(1)</sup>  
(\$ in Billions)

**Generated Nearly \$1B in Cash**  
Through Core Working Capital Reduction



(1) Core Working Capital defined as accounts receivable plus inventories less accounts payable, all as of the last day of our fiscal year



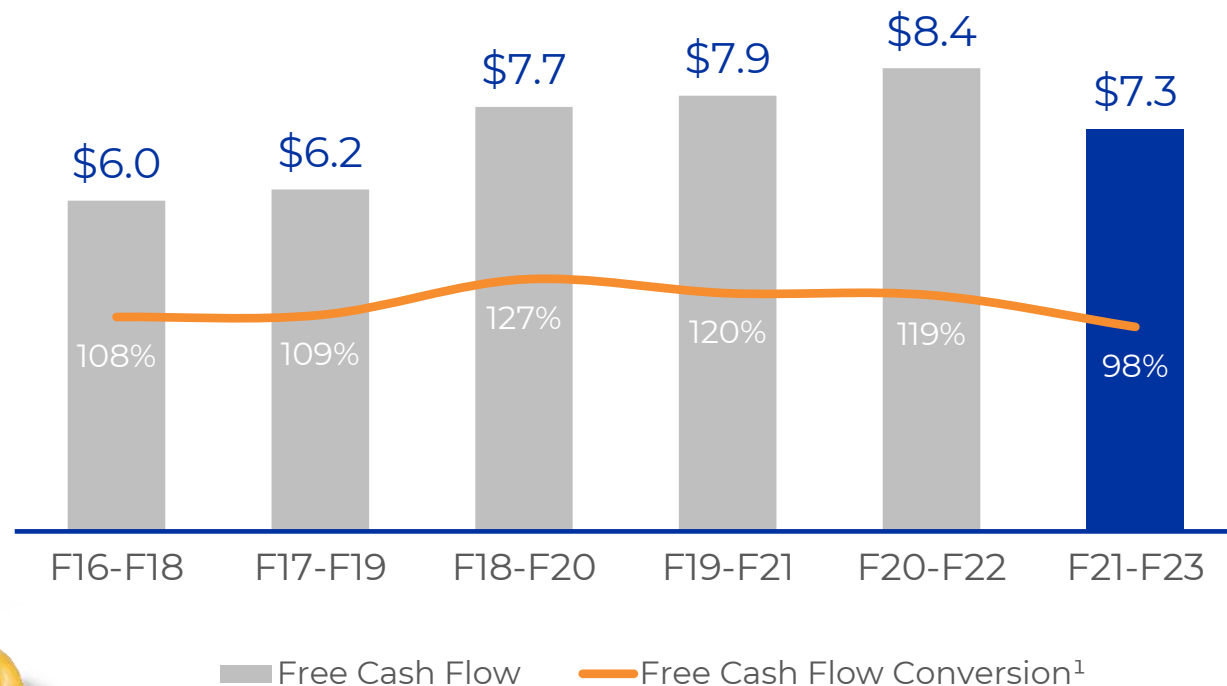


# Converting Earnings to Cash

Exceeded Long-term Target of 95%+

## General Mills Free Cash Flow<sup>1</sup>

(3-Year Rolling, \$ in Billions)



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

# Long-term Capital Allocation Priorities

Priorities	Long-term Goal
<b>CAPEX</b>	~4% of Net Sales
<b>Dividend Growth</b>	Grow Dividend with Earnings
<b>Strategic M&amp;A</b>	Growth and Value-accretive M&A
<b>Share Repurchases</b>	~1 to 2% Average Annual Reduction

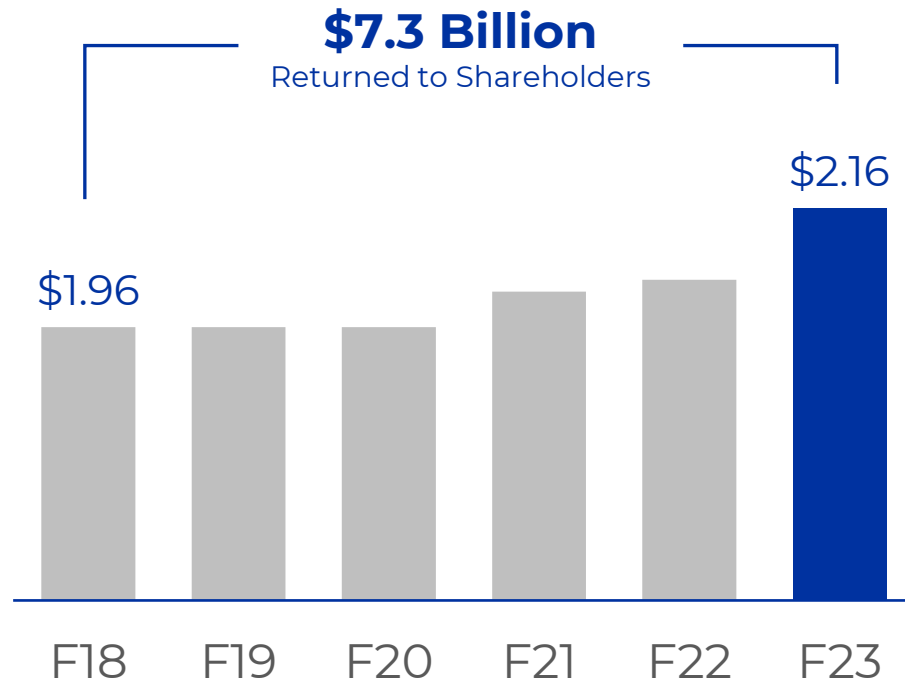


# Returned More than \$10 Billion to Shareholders Since F18



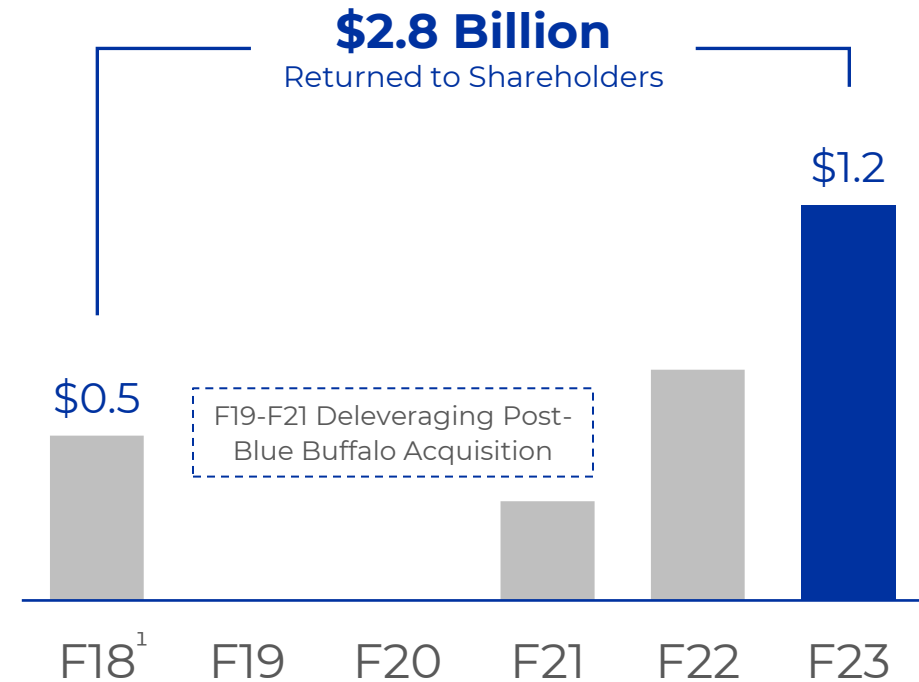
## Dividends

(\$ per Share)



## Net Share Repurchases

(\$ in Billions)

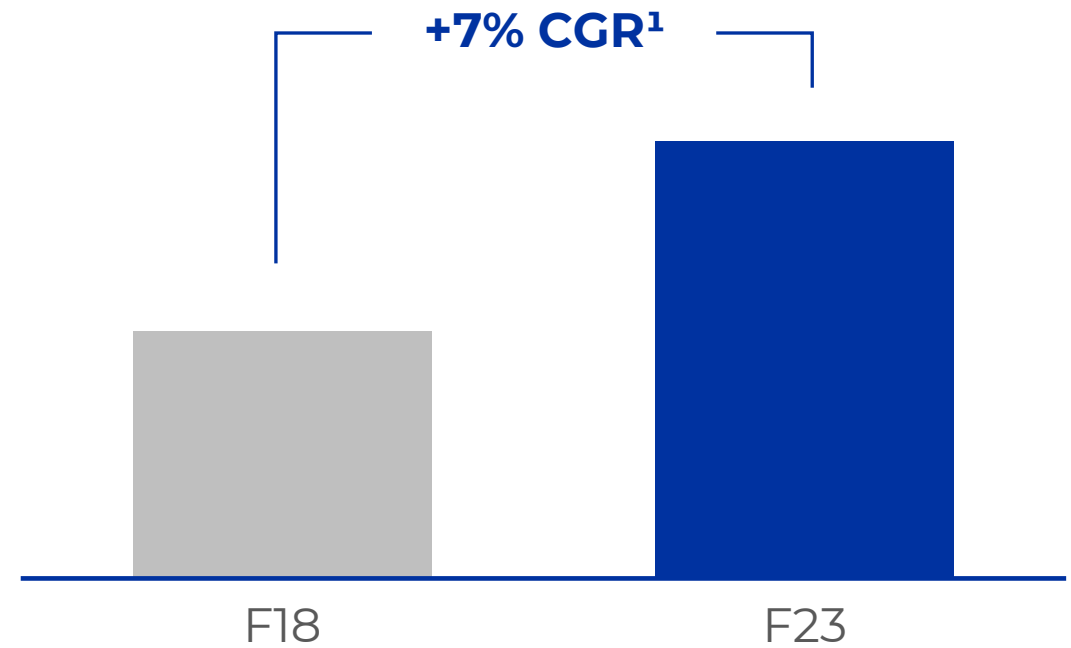


(1) F18 excludes equity issued as part of the Blue Buffalo acquisition

# Growing Earnings

Delivered Long-term Target of +MSD to HSD%

## General Mills Adjusted Diluted EPS<sup>1</sup>

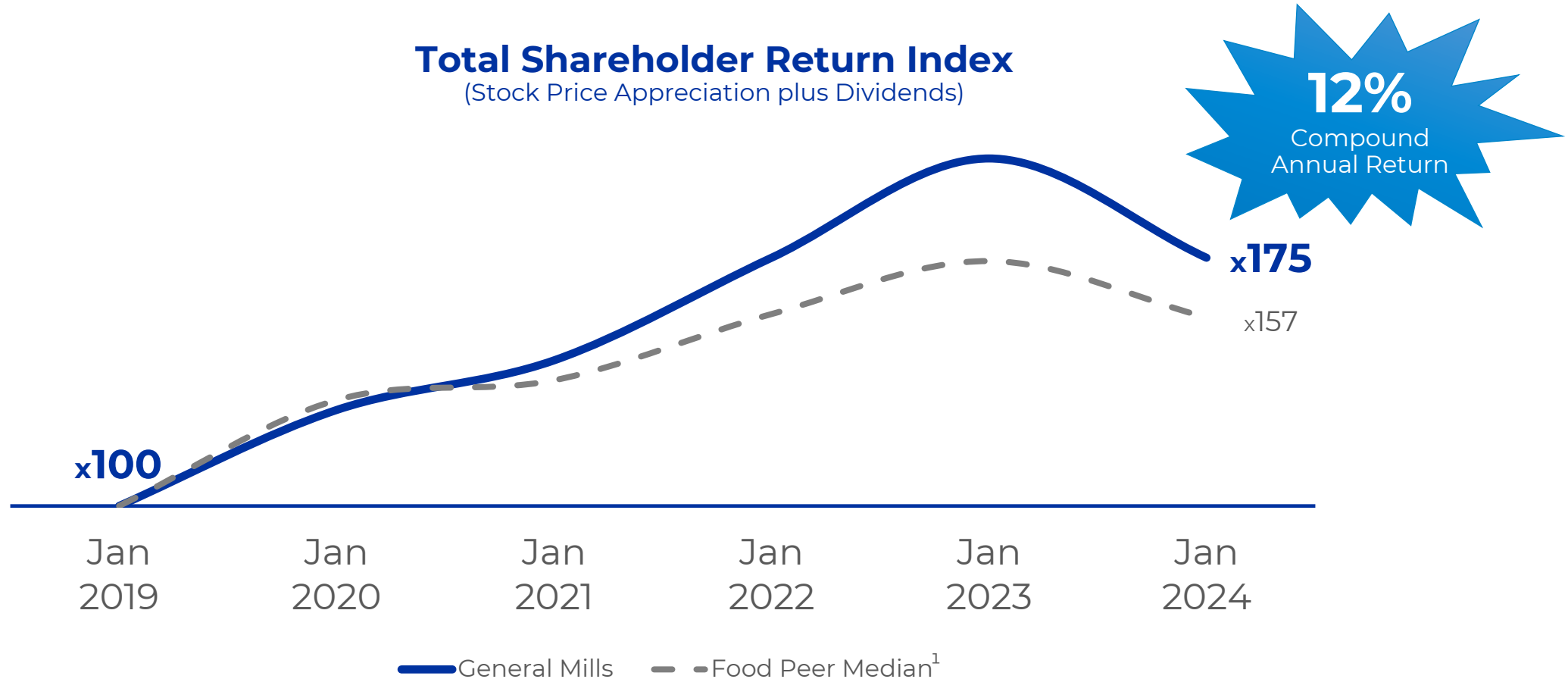


(1) Non-GAAP measure. Constant-currency growth rate. See appendix for reconciliation

# Delivered Double-digit Annual Shareholder Return



## Total Shareholder Return Index (Stock Price Appreciation plus Dividends)



Source: FactSet. 5-year total shareholder return to 1/25/24

(1) Food Peer Median includes: BN-FR, CAG, CPB, HSY, K, KHC, MDLZ, NESN-CH and SJM



# Key Messages

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- Our Accelerate strategy has driven strong results and returns for shareholders
- We are navigating short-term headwinds, while investing to deliver long-term sustainable growth
- General Mills is positioned to continue driving top-tier shareholder value



# Appendix



# 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.

# Reconciliation of Organic Net Sales Compound Growth Rates



(Fiscal Years, Percent Change)

	Reported Net Sales Growth	Foreign Exchange	Acquisitions & Divestitures	53rd Week	Organic Net Sales Growth
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%
2022 vs 2021	5%	-	(1) pt	-	6%
2023 vs 2022	6%	(1) pt	(4) pts	-	10%
<b>5-year Ended F23 CGR</b>	<b>5%</b>				<b>5%</b>

\*Table may not foot due to rounding

# Reconciliation of Adjusted Gross Margin



(Fiscal Years)

	<b>2023</b>	<b>2018</b>
	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	32.6 %	34.5 %
Mark-to-market effects	1.5 %	(0.2) %
Product recall, net	0.1 %	- %
Restructuring charges	- %	0.1 %
Project-related costs	- %	0.1 %
<b>Adjusted gross margin</b>	<b>34.2 %</b>	<b>34.5 %</b>

\*Table may not foot due to rounding

# Reconciliation of Adjusted Operating Profit Constant-currency Growth Rates



(Fiscal Years, \$ in Millions)

	2023	2022	Change	2022	2021	Change	2021	2020	Change	2020	2019	Change	2019	2018	Change	5-year CGR
Operating profit as reported	\$3,433.8	\$3,475.8	(1)%	\$3,475.8	\$3,144.8	11%	\$3,144.8	\$2,953.9	6%	\$2,953.9	\$2,515.9	17%	\$ 2,515.9	\$2,419.9	4%	<b>7%</b>
Divestitures (gain) loss	(444.6)	(194.1)		(194.1)	53.5		53.5	-		-	30.0		30.0	-		
Mark-to-market effects	291.9	(133.1)		(133.1)	(138.8)		(138.8)	24.7		24.7	36.0		36.0	(32.1)		
Investment activity, net	84.0	14.7		14.7	(76.4)		(76.4)	8.4		8.4	(22.8)		(22.8)	-		
Restructuring charges (recoveries)	61.0	(23.2)		(23.2)	172.7		172.7	50.2		50.2	77.6		77.6	82.7		
Product recall, net	22.5	-		-	(3.5)		(3.5)	19.3		19.3	-		-	-		
Acquisition integration costs	5.9	22.4		22.4	-		-	-		-	25.6		25.6	34.0		
Project-related costs	2.4	-		-	-		-	1.5		1.5	1.3		1.3	11.3		
Transaction costs	0.4	72.8		72.8	9.5		9.5	-		-	-		-	-		
Asset impairments	-	-		-	-		-	-		-	207.4		207.4	96.9		
Hyperinflationary accounting	-	-		-	-		-	-		-	3.2		3.2	-		
Legal recovery	-	-		-	-		-	-		-	(16.2)		(16.2)	-		
Non-income tax recovery	-	(22.0)		(22.0)	(8.8)		(8.8)	-		-	-		-	-		
Adjusted operating profit	\$3,457.3	\$3,213.3	8%	\$3,213.3	\$3,153.2	2%	\$3,153.2	\$3,058.0	3%	\$3,058.0	\$2,858.0	7%	\$2,858.0	\$2,612.7	9%	6%
Foreign currency exchange impact			Flat			Flat			1 pt			Flat			(1) pt	
<b>Adjusted operating profit growth, on a constant-currency basis</b>			<b>8%</b>			<b>2%</b>			<b>2%</b>			<b>7%</b>			<b>10%</b>	<b>6%</b>

\*Table may not foot due to rounding

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



(Fiscal Years, \$ per Share)

	2023	2022	Change	2022	2021	Change	2021	2020	Change	2020	2019	Change	2019	2018	Change	5-year CGR
Diluted earnings per share, as reported	\$4.31	\$4.42	(2)%	\$4.42	\$3.78	17%	\$3.78	\$3.56	6%	\$3.56	\$2.90	23%	\$2.90	\$3.64	(20)%	<b>4%</b>
Divestitures (gain) loss**	(0.62)	(0.31)		(0.31)	0.04		0.04	-		-	0.03		0.03	-		
Mark-to-market effects**	0.37	(0.17)		(0.17)	(0.17)		(0.17)	0.03		0.03	0.05		0.05	(0.04)		
Investment activity, net**	0.11	0.01		0.01	(0.10)		(0.10)	-		-	(0.03)		(0.03)	-		
Restructuring charges (recoveries)**	0.08	(0.03)		(0.03)	0.22		0.22	0.06		0.06	0.10		0.10	0.11		
Product recall, net**	0.03	-		-	-		-	0.03		0.03	-		-	-		
Acquisition integration costs**	0.01	0.03		0.03	-		-	-		-	0.03		0.03	0.10		
Tax items	-	(0.08)		(0.08)	0.02		0.02	(0.09)		(0.09)	(0.12)		(0.12)	0.07		
Transaction costs**	-	0.09		0.09	0.01		0.01	-		-	-		-	-		
Asset impairments**	-	-		-	-		-	-		-	0.26		0.26	0.11		
Net tax benefit	-	-		-	-		-	-		-	(0.01)		(0.01)	(0.89)		
Legal recovery**	-	-		-	-		-	-		-	(0.01)		(0.01)	-		
CPW restructuring charges	-	-		-	-		-	0.01		0.01	0.02		0.02	-		
Project-related costs**	-	-		-	-		-	-		-	-		-	0.01		
Non-income tax recovery**	-	(0.02)		(0.02)	(0.01)		(0.01)	-		-	-		-	-		
Adjusted diluted earnings per share	\$4.30	\$3.94	9%	\$3.94	\$3.79	4%	\$3.79	\$3.61	5%	\$3.61	\$3.22	12%	\$3.22	\$3.11	4%	<b>7%</b>
Foreign currency exchange impact			(1) pt			Flat			1 pt			Flat			Flat	
<b>Adjusted diluted earnings per share growth, on a constant-currency</b>			<b>10%</b>			<b>4%</b>			<b>4%</b>			<b>12%</b>			<b>4%</b>	<b>7%</b>

\*Table may not foot due to rounding

\*\* See reconciliation of income taxes on adjusting items

# Reconciliation of Free Cash Flow and Free Cash Flow Conversion



(Fiscal Years, \$ in Millions)

	2023	2022	2021	2020	2019	2018	2017	2016
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,610	\$ 2,735	\$ 2,346	\$ 2,211	\$ 1,786	\$ 2,163	\$ 1,701	\$ 1,737
Divestitures (gain) loss**	(371)	(189)	53	-	16	-	9	(66)
Mark-to-market effects**	225	(102)	(107)	19	28	(22)	(9)	(40)
Investment activity, net**	66	6	(61)	3	(18)	-	-	-
Restructuring charges (recoveries)**	48	(17)	137	39	63	61	154	161
Product recall, net**	17	-	(3)	17	-	-	-	-
Acquisition integration costs**	5	17	-	-	20	58	-	-
Project-related costs**	2	-	-	1	1	8	28	37
CPW restructuring charges	1	(1)	2	5	11	2	-	-
Transaction costs**	0	56	7	-	-	-	-	-
Tax items	-	(51)	11	(53)	(73)	41	-	-
Legal Recovery**	-	-	-	-	(11)	-	-	-
Net tax benefit	-	-	-	-	(7)	(524)	-	-
Asset impairments**	-	-	-	-	160	65	-	-
Hyperinflationary accounting**	-	-	-	-	3	-	-	-
Non-income tax recovery**	-	(14)	(6)	-	-	-	-	-
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,602	\$ 2,440	\$ 2,380	\$ 2,242	\$ 1,980	\$ 1,853	\$ 1,884	\$ 1,829
Net cash provided by operating activities	\$ 2,779	\$ 3,316	\$ 2,983	\$ 3,676	\$ 2,807	\$ 2,841	\$ 2,415	\$ 2,764
Purchases of land, buildings, and equipment	(690)	(569)	(531)	(461)	(538)	(623)	(684)	(729)
Free cash flow	\$ 2,089	\$ 2,747	\$ 2,452	\$ 3,215	\$ 2,269	\$ 2,218	\$ 1,731	\$ 2,035
Free cash flow conversion	80%	113%	103%	143%	115%	120%	92%	111%
<b>Free cash flow, rolling 3-year</b>	<b>\$ 7,289</b>	<b>\$ 8,415</b>	<b>\$ 7,937</b>	<b>\$ 7,703</b>	<b>\$ 6,219</b>	<b>\$ 5,984</b>		
<b>Free cash flow conversion, rolling 3-year</b>	<b>98%</b>	<b>119%</b>	<b>120%</b>	<b>127%</b>	<b>109%</b>	<b>108%</b>		

\*Table may not foot due to rounding

\*\* See reconciliation of income taxes on adjusting items

# Reconciliation of Net Debt-to-Adjusted EBITDA Ratio



(Fiscal Year, \$ in Millions)

	<b>2023</b>
Total debt (a)	\$ 11,705.9
Cash	585.5
<b>Net debt</b>	<b>\$ 11,120.4</b>
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,609.6
Income taxes	612.2
Interest, net	382.1
Depreciation and amortization	546.6
EBITDA	\$ 4,150.5
Mark-to-market effects	291.9
Investment activity, net	84.0
Restructuring charges (recoveries)	61.0
Product recall, net	22.5
Acquisition integration costs	5.9
Project-related costs	2.4
Transaction costs	0.4
After-tax earnings from joint ventures	(81.3)
Divestitures gain, net	(444.6)
<b>Adjusted EBITDA</b>	<b>\$ 4,092.7</b>
<b>Net debt-to-adjusted-EBITDA ratio</b>	<b>2.7</b>

(a) Notes payable and long-term debt, including current portion.

\*Table may not foot due to rounding

# Reconciliation of Income Taxes on Adjusting Items



(Fiscal Years, \$ in Millions Except per Share Data)

	2023		2022		2021		2020		2019		2018	
	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	\$ 3,141	\$ 612	\$ 3,210	\$ 586	\$ 2,857	\$ 629	\$ 2,600	\$ 480	\$ 2,082	\$ 368	\$ 2,136	\$ 57
Divestitures (gain) loss	(445)	(73)	(194)	(5)	54	0	-	-	30	14	-	-
Mark-to-market effects	292	67	(133)	(31)	(139)	(32)	25	6	36	8	(32)	(10)
Investment activity, net	84	18	15	9	(76)	(16)	8	5	(23)	(5)	-	-
Restructuring charges (recoveries)	61	13	(23)	(6)	173	36	50	11	78	15	83	21
Product recall, net	22	5	-	-	(4)	0	19	2	-	-	-	-
Acquisition integration costs	6	1	22	5	-	-	-	-	26	6	84	25
Tax items	-	-	-	51	-	(11)	-	53	-	73	-	(41)
Transaction costs	0	0	73	16	10	2	-	-	-	-	-	-
Asset Impairments	-	-	-	-	-	-	-	-	207	48	97	32
Net Tax Benefit	-	-	-	-	-	-	-	-	-	7	-	524
Legal Recovery	-	-	-	-	-	-	-	-	(16)	(5)	-	-
Project-related costs	2	1	-	-	-	-	2	0	1	0	11	3
Non-income tax recovery	-	-	(22)	(8)	(9)	(3)	-	-	-	-	-	-
Hyperinflationary accounting	-	-	-	-	-	-	-	-	3	-	-	-
<b>As adjusted</b>	<b>\$ 3,164</b>	<b>\$ 644</b>	<b>\$ 2,947</b>	<b>\$ 617</b>	<b>\$ 2,866</b>	<b>\$ 605</b>	<b>\$ 2,704</b>	<b>\$ 558</b>	<b>\$ 2,424</b>	<b>\$ 528</b>	<b>\$ 2,378</b>	<b>\$ 612</b>
Sum of adjustment to income taxes		\$ 32.0		\$ 31.1		\$ (24.0)		\$ 78.0		\$ 159.8		\$ 554.7
Average number of common shares - diluted EPS		601.2		612.6		619.1		613.3		605.4		585.7
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.05)		\$ (0.05)		\$ 0.04		\$ (0.13)		\$ (0.26)		\$ (0.95)

\*Table may not foot due to rounding

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