General Mills

2020 Barclays Global Consumer Staples Conference

September 9, 2020



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 coronavirus (COVID-19) pandemic on our business, suppliers, consumers, customers, and employees; disruptions or inefficiencies in the supply chain, including any impact of the coronavirus (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, and energy; 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.

Fiscal 2021 YTD Business Update

- Our Primary Objectives Remain the Safety of Our Employees and Our Ability to Serve Our Consumers
- Competing Effectively, Everywhere We Play

Gaining Share in Key Markets



U.S. Canada France



U.K. China Brazil

Source: Nielsen/IRI, FYTD July, aggregate share across tracked categories

Gaining Share in Key Categories

Cheerios — Cereal

Nature Valley — Snack Bars

Old El Paso — Mexican

Blue — Pet Food

Häagen-Dazs — Ice Cream

Pillsbury — Ref. Dough

Source: Nielsen/IRI, FYTD July, aggregate share across tracked markets

Fiscal 2021 YTD Business Update

- Driving Efficiency to Fuel Investments in F21
  - *Targeting Strong HMM Savings to Fund Brand and Capability Investments*
  - *Expect Full-year Adj. Operating Profit Margin* Roughly In Line with F20, with Margins Up in Q1 and Down in Q2*
- Remain On Track to Reduce Net-Debt-to-Adjusted-EBITDA Ratio* in F21

*Non-GAAP Measure