



Fiscal 2025

Q1 Earnings

September 18, 2024



Cheerios

Häagen-Dazs

NATURE VALLEY

OLD PASTO



Totino's



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 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 statement to reflect any future events or circumstances.





Jeff Harmening
Chairman and Chief
Executive Officer

Today's Key Messages

- Progress on Competitiveness, with Improvement in Volume, Net Sales, and Market Share Trends in Q1
- Progress on Portfolio Reshaping, with Announcement of North America Yogurt Divestiture
- Progress on Financial Targets; Reaffirming Full-year F25 Outlook



North America Yogurt Divestiture – Reshaping Our Portfolio for Growth



- Aligned with Accelerate Strategy
- Increases Topline Growth and Margin Profile of Remaining Portfolio
- Sharpens Focus on Global Platforms and Local Gem Brands
- Nearly 30% of Net Sales Base Turned Over Since F18



North America Yogurt Divestiture – Financial Summary



- Definitive agreements to sell North America Yogurt business to Lactalis and Sodial, two leading French dairy companies, for an aggregate \$2.1B in cash
- Proposed transactions expected to close in calendar 2025¹
- North American Yogurt business contributed approximately \$1.5 billion to General Mills' fiscal 2024 net sales
- Estimated 3% Adjusted Diluted EPS dilution in the first 12 months after the close of the transactions, including stranded costs and net cash proceeds used for share repurchases²



(1) Subject to closing conditions, including the receipt of required regulatory approvals

(2) EPS estimates excluding transaction costs and other one-time impacts

First-quarter Fiscal 2025 Performance



Volume

Organic Net
Sales Growth¹

Adjusted Op.
Profit Growth²

Adjusted Diluted
EPS Growth²

Flat

-1%

-4%

-2%

- Sequential improvement from F24 Q4 performance trends
- Consistent with expectations for Q1 results to be below full-year F25 growth targets, reflecting challenging net sales and margin comparisons

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

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

An Evolving Environment in Fiscal 2025



**Value-seeking
Behaviors**



**Continued
Inflation**



**Supply Chain
Stabilization**



Advancing Our Fiscal 2025 Priorities



1

Accelerate Organic Sales

Improve Competitiveness by Delivering Remarkable Experiences Across Our Portfolio

2

Create Fuel for Investment

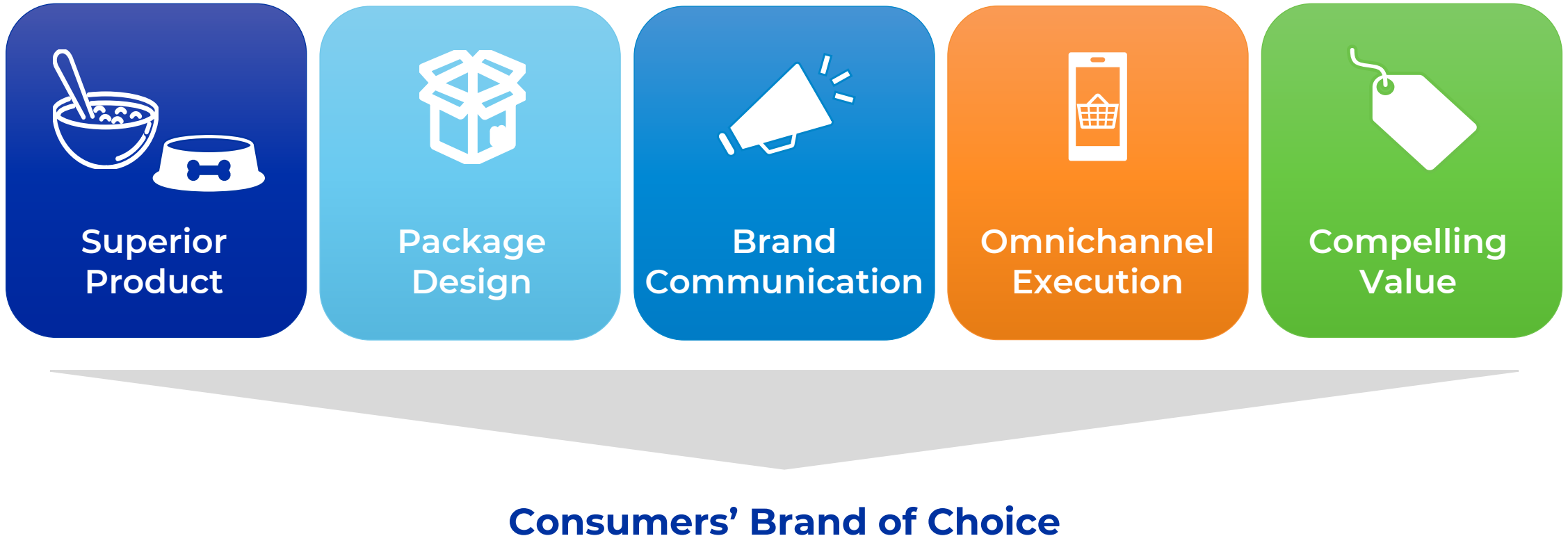
Generate HMM Cost Savings to Offset Inflation and Accelerate Brand Investment

3

Drive Strong Cash Generation

Continue Robust Cash Conversion and Capital Allocation Discipline

Creating Remarkable Experiences



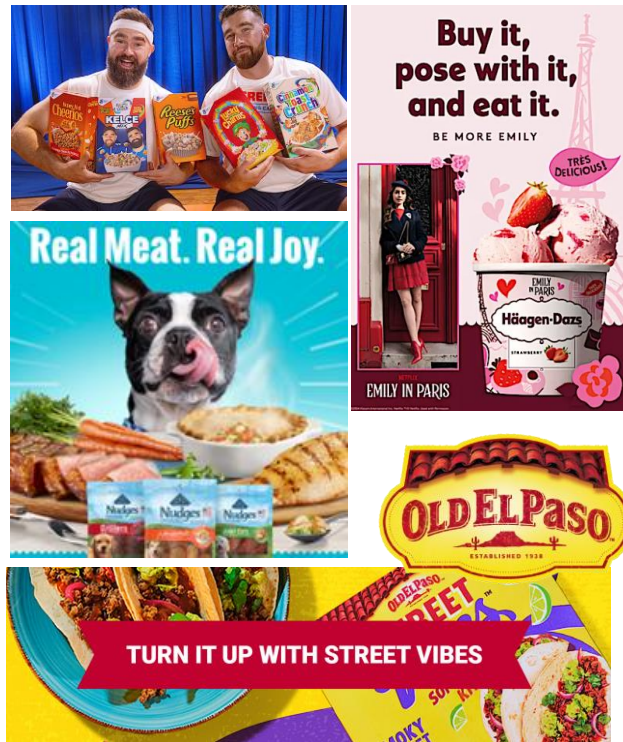
Delivering Remarkable Experiences Across Our Portfolio



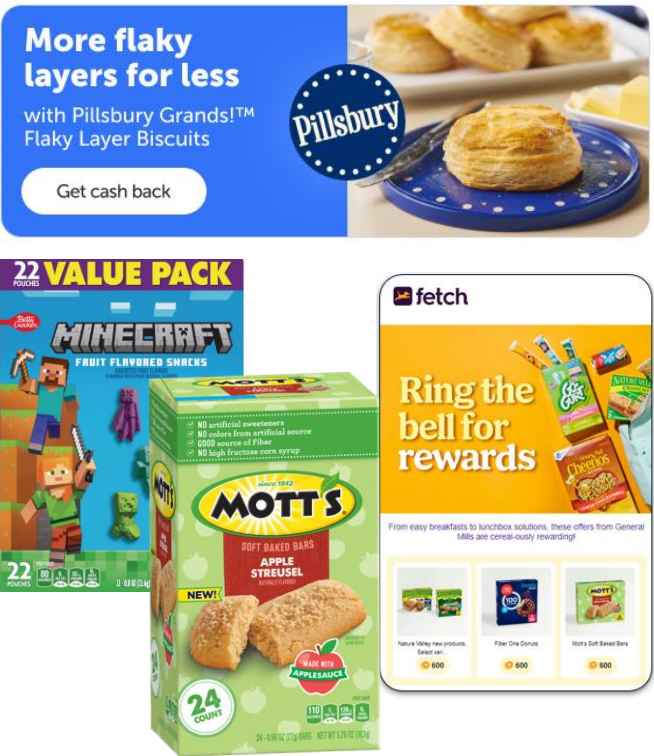
Product News and Innovation



Remarkable Brand Communication



Compelling Value



Improved Competitiveness in North America Retail and North America Foodservice in Q1



Strengthened Market Share in North America Retail

- Share Trend Improvement vs. F24 Across Six of Top 10 U.S. Categories



Snack Bars



Ref. Dough



Soup



Hot Snacks



Fruit Snacks



Desserts

Source: NIQ xAOC, F25 Q1

Continued Growth in N.A. Foodservice Channels

- Drove Market Share Growth in K-12 Schools, Healthcare, and Colleges & Universities
- Strong Momentum on Bread Platform in In-store Bakeries



Source: Circana Supply Track, F25 YTD through July

Improved Competitiveness in North America Pet and International in Q1



Improved Market Share Trends Across North America Pet

- Grew Share in Dry Feeding (~60% of Blue Buffalo Net Sales)
- Continued Strong Growth on LPF
- Sequential Improvement on Wilderness



Source: NIQ Pet Retail Plus, F25 Q1

International Stabilizing, China Remains Challenged

- Share Growth in Europe & Australia
- Encouraging Improvement in Brazil
- Consumer Challenges in China Impacting Häagen-Dazs Shops



Source: NIQ, F25 YTD through July

2 Create Fuel for Investment



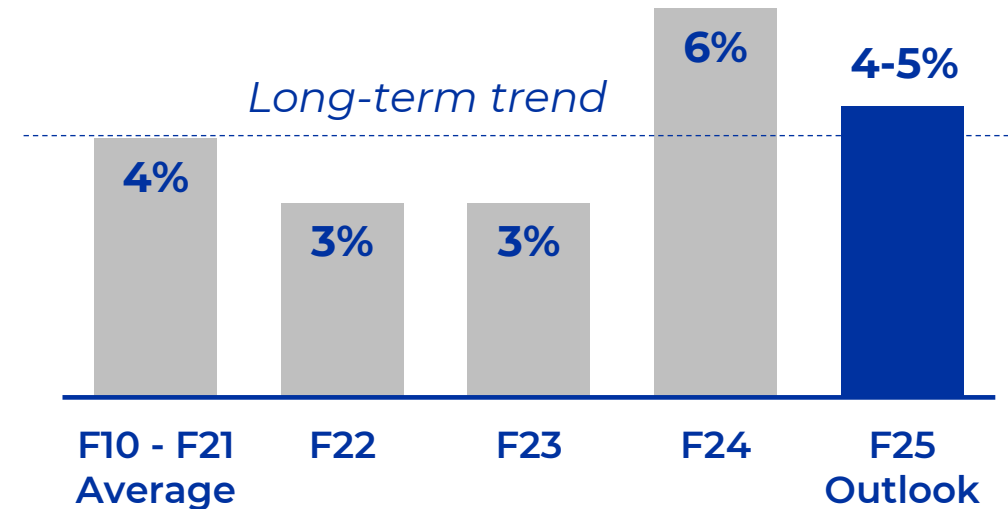
Advantaged Insights

Leveraging our Digital Infrastructure to:

- Manage Supply Chain Complexity
- Reduce Finished Goods Waste
- Enable End-to-end Analytics

Elevated HMM Delivery in F25

General Mills HMM Cost Savings as % of COGS



Drive Strong Cash Generation



Priorities

Fiscal 2025 Plans

CAPEX

~3.5% of Net Sales

Dividend Growth

2% Dividend Increase as of Aug. 1, 2024

M&A

Near-term Focus on Bolt-on Acquisitions

Share Repurchases

~3% Reduction to Average Diluted Shares

Reaffirming Fiscal 2025 Financial Outlook



Key Financial Metrics ¹	F25 Outlook
Organic Net Sales Growth	Flat to +1%
Adjusted Operating Profit Growth ²	-2% to Flat
Adjusted Diluted EPS Growth ²	-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

First-quarter Fiscal 2025 Financial Results



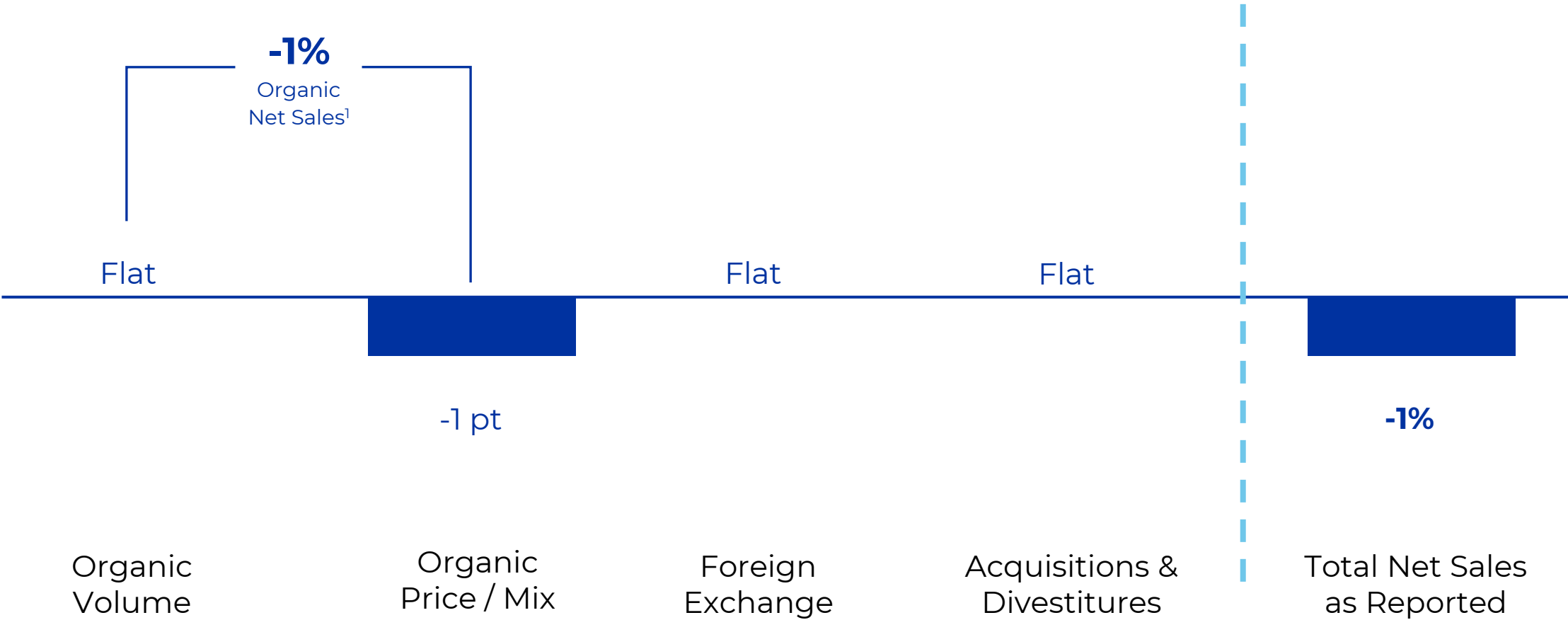
	Q1	
Total General Mills	\$MM	vs. LY
Net Sales	\$4,848	-1%
Organic Net Sales ¹		-1%
Adjusted Operating Profit ¹	\$865	-4% ²
Adjusted Diluted EPS ¹	\$1.07	-2% ²



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

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

Components of First-quarter Net Sales Growth



-1%
Organic
Net Sales⁽¹⁾

Flat

Flat

Flat

-1 pt

-1%

Organic
Volume

Organic
Price / Mix

Foreign
Exchange

Acquisitions &
Divestitures

Total Net Sales
as Reported

(1) Non-GAAP measure

First-quarter Fiscal 2025 North America Retail



North America Retail	Q1
Organic Net Sales ¹	-2%
Segment Op. Profit ²	-6%

- Q1 net sales results driven by declines in U.S. Snacks and U.S. Morning Foods, partially offset by growth in Canada. U.S. Meals & Baking Solutions net sales were flat vs. LY
- Improved or maintained market share trends in 6 of top 10 U.S. categories vs. F24³
- Q1 profit decline driven by higher input costs and lower volume, partially offset by positive price/mix



(1) Non-GAAP measure. See appendix for reconciliation
 (2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation
 (3) Source: NIQ xAOC, F25 Q1

First-quarter Fiscal 2025 North America Pet



North America Pet	Q1
Organic Net Sales ¹	-1%
Segment Op. Profit ²	+7%

- Q1 net sales results included -MSD% decline on treats and -LSD% decline on wet food, with dry food flat vs. LY
- Drove sequential improvement in retail sales and market share trends vs. F24 Q4³
- Q1 profit increase driven by HMM cost savings, lower other supply chain costs, and higher volume, partially offset by unfavorable price/mix, input cost inflation, and a +DD% increase in media investment



(1) Non-GAAP measure. See appendix for reconciliation
 (2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation
 (3) Source: NIQ Pet Retail Plus, F25 Q1

First-quarter Fiscal 2025 North America Foodservice



North America Foodservice	Q1
Organic Net Sales ¹	Flat
Segment Op. Profit ²	+21%

- Q1 net sales results reflect growth on breads, snacks, biscuits, and baking mixes, offset by declines on bakery flour and pizza crust
- Strong market share gains in K-12 schools, healthcare, and colleges & universities³
- Q1 profit increase driven by lower other supply chain costs and HMM cost savings, partially offset by input cost inflation



(1) Non-GAAP measure. See appendix for reconciliation
 (2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation
 (3) Source: Circana Supply Track, F25 YTD through July

First-quarter Fiscal 2025 International



International	Q1
Organic Net Sales ¹	-1%
Segment Op. Profit ²	-64%

- Q1 net sales decline driven by China, partially offset by growth in Europe & Australia and Distributor markets
- Reported results include Edgard & Cooper, a European natural pet food brand acquired on April 30, 2024
- Q1 profit decline driven by input cost inflation, unfavorable price/mix, and higher SG&A expenses, partially offset by HMM cost savings, lower other supply chain costs, and higher volume



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

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

First-quarter Fiscal 2025 Joint Ventures



Q1 AFTER-TAX JV EARNINGS: \$19MM, -14%¹ vs. LY

Net Sales ²	Q1
Cereal Partners Worldwide	+1%
Häagen-Dazs Japan	Flat

- Q1 CPW net sales growth led by Latin America
- Q1 HDJ net sales reflect growth on core cup and handheld formats, offset by lower new product sales
- Q1 constant-currency after-tax earnings declined, driven by higher tax and SG&A expenses and lower volume at CPW, partially offset by favorable price/mix at CPW and lower SG&A expenses at HDJ



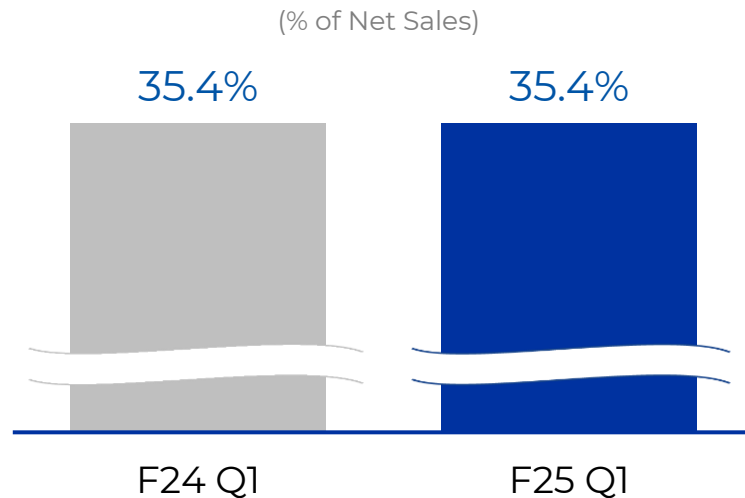
(1) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation

(2) Net sales growth in constant currency

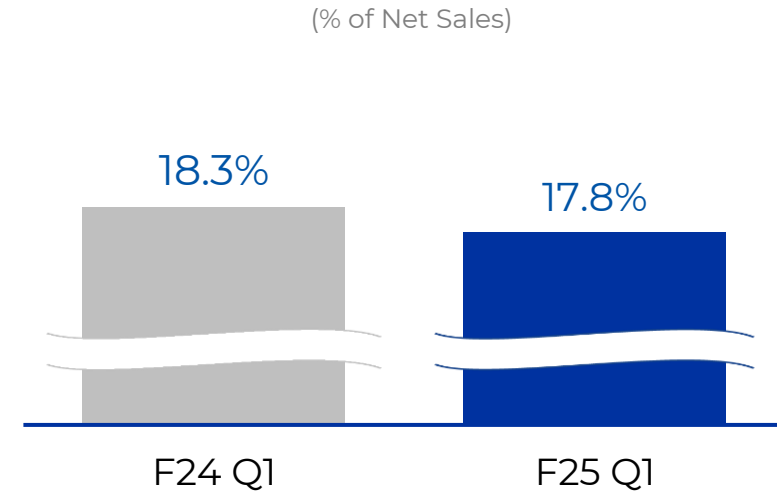
First-quarter Fiscal 2025 Margin Results



Adjusted Gross Margin¹



Adjusted Operating Profit Margin¹



- Q1 Adj. Gross Margin flat vs. LY, with benefits from strong HMM cost savings offset by input cost inflation and unfavorable price/mix
- Q1 Adj. Operating Profit Margin decrease driven by higher SG&A expenses as a percentage of net sales

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

First-quarter Fiscal 2025 Other Income Statement Items



- Adjusted Unallocated Corporate Expenses Decreased \$27MM vs. LY
- Net Interest Expense Increased \$7MM vs. LY
- Adjusted Effective Tax Rate 21.9%, +80bps vs. LY¹
- Average Diluted Shares Outstanding -5% vs. LY



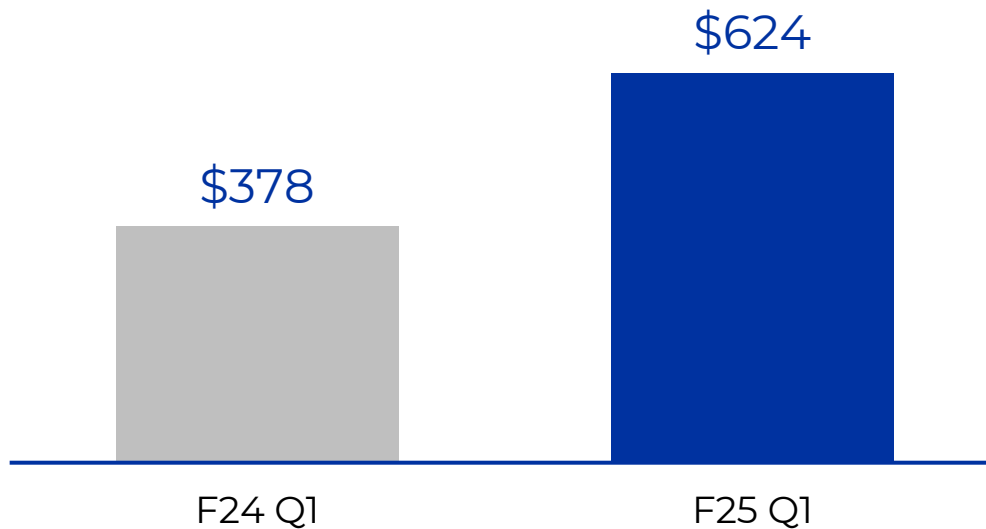
(1) Non-GAAP measure. See appendix for reconciliation

First-quarter Fiscal 2025 Balance Sheet and Cash Flow



Operating Cash Flow

(\$ in Millions)



Capital Investments
= \$140MM

Dividends Paid = \$338MM

Net Share Repurchases
= \$291MM

Reaffirming Fiscal 2025 Financial Outlook



Key Financial Metrics ¹	F25 Outlook
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Adjusted Diluted EPS Growth ²	-1 to +1%
Free Cash Flow Conversion	95%+

(1) Non-GAAP measures

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

Today's Key Messages

- Progress on Competitiveness, with Improvement in Volume, Net Sales, and Market Share Trends in Q1
- Progress on Portfolio Reshaping, with Announcement of North America Yogurt Divestiture
- Progress on Financial Targets; Reaffirming Full-year F25 Outlook



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: First-quarter Fiscal 2025 North America Retail Operating Unit Results



Net Sales % vs. LY

Operating Unit	Q1
U.S. Snacks	-5%
U.S. Morning Foods	-3%
U.S. Meals & Baking Solutions	Flat
Canada	+3%
Canada Constant-currency¹	+6%

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

Reconciliation of First-quarter Fiscal 2025 Canada Operating Unit Constant-currency Net Sales Growth



	F25 Q1
Percentage Change in Net Sales as Reported	3 %
Impact of Foreign Currency Exchange	(3) pts
Percentage Change in Net Sales on Constant-Currency Basis	6 %

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2025 Organic Net Sales Growth



First Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(3) pts	1 pt	(2)%	--	--	(2)%
North America Pet	3 pts	(3) pts	(1)%	--	--	(1)%
North America Foodservice	--	--	Flat	--	--	Flat
International	6 pts	(7) pts	(1)%	(2) pts	3 pts	Flat
Total	--	(1) pt	(1)%	--	--	(1)%

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2025 Adj. Operating Profit and Related Constant-currency Growth Rate



(\$ in Millions)

	F25 Q1	F24 Q1	Change
Operating profit as reported	\$ 831.5	\$ 930.0	(11) %
Mark-to-market effects	28.8	(44.9)	
Restructuring charges	2.9	9.8	
Acquisition integration costs	1.6	0.2	
Investment activity, net	0.4	2.9	
Project-related costs	0.1	0.8	
Product recall	-	0.2	
Adjusted operating profit	\$ 865.3	\$ 899.0	(4) %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(4) %

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2025 Adjusted Diluted EPS and Related Constant-currency Growth Rate



Per Share Data	F25 Q1	F24 Q1	Change
Diluted earnings per share, as reported	\$ 1.03	\$ 1.14	(10) %
Mark-to-market effects	0.04	(0.06)	
Restructuring charges	-	0.01	
Adjusted diluted earnings per share	\$ 1.07	\$ 1.09	(2) %
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(2) %

* Table may not foot due to rounding

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

Reconciliation of First-quarter Fiscal 2025 Constant-currency Segment Operating Profit Growth



	F25 Q1		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency
North America Retail	(7) %	Flat	(6) %
North America Pet	7 %	Flat	7 %
North America Foodservice	21 %	Flat	21 %
International	(58) %	6 pts	(64) %

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2025 Constant-currency After-tax Earnings from Joint Ventures Growth Rate



	F25 Q1
Percentage Change in After-Tax Earnings from Joint Ventures as Reported	(18) %
Impact of Foreign Currency Exchange	(4) pts
Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis	(14) %

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2025 Adjusted Gross Margin



Comparisons as a % of Net Sales	Q1	
	F25	F24
	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	34.8 %	36.1 %
Mark-to-market effects	0.6 %	(0.9) %
Restructuring charges	- %	0.2 %
Adjusted gross margin	35.4 %	35.4 %

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2025 Adjusted Operating Profit Margin



In Millions	Q1	
	F25	F24
	Percent of Net Sales	Percent of Net Sales
Operating profit as reported	17.2 %	19.0 %
Mark-to-market effects	0.6 %	(0.9) %
Restructuring charges	0.1 %	0.2 %
Acquisition integration	- %	- %
Investment activity, net	- %	0.1 %
Project-related costs	- %	- %
Product recall	- %	- %
Adjusted operating profit	17.8 %	18.3 %

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2025 Adjusted Tax Rate



(\$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	Q1			
	F25		F24	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 721.8	\$ 157.4	\$ 830.0	\$ 173.2
Mark-to-market effects	28.8	6.6	(44.9)	(10.3)
Restructuring charges	2.9	0.7	9.8	4.7
Acquisition integration costs	1.6	0.4	0.2	0.1
Investment activity, net	0.4	0.1	2.9	1.0
Project-related costs	0.1	-	0.8	0.3
Product recall	-	-	0.2	0.1
As adjusted	\$ 755.6	\$ 165.3	\$ 799.1	\$ 169.0
Effective tax rate:				
As reported		21.8%		20.9%
As adjusted		21.9%		21.1%
Sum of adjustments to income taxes		\$ 7.8		\$ (4.3)
Average number of common shares - diluted EPS		563.8		591.4
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.01)		\$ 0.01

* Table may not foot due to rounding

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