



Fiscal 2025

Q2 Earnings

December 18, 2024



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

- Drove Encouraging Improvement in Pound Volume and Market Share in First Half
- Timing Benefits Amplified Growth in Q2; Expected to Reverse in Second Half
- Revising F25 Guidance to Reflect Increased Investment to Drive Volume and Market Share Gains



Second-quarter and YTD Fiscal 2025 Performance



	<u>F25 Q2</u>	<u>F25 YTD</u>
Organic Net Sales ¹	+1%	Flat
Adjusted Op. Profit ²	+7%	+2%
Adjusted Diluted EPS ²	+12%	+6%

Q2 includes a 1.5-point benefit to net sales and a 6-point benefit to adj. operating profit and adj. diluted EPS from timing-related items that are expected to reverse in 2H

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

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

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

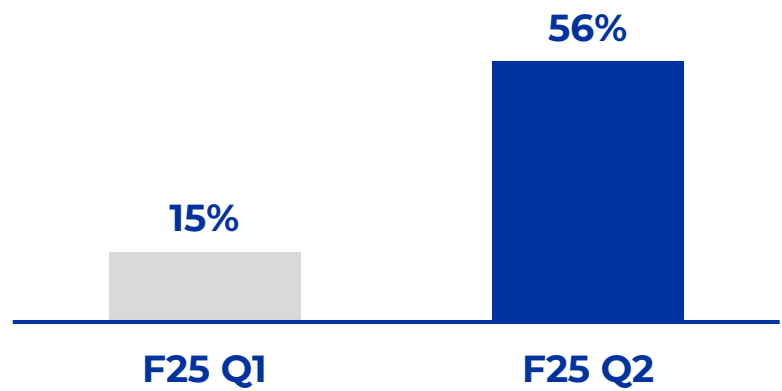
Drive Strong Cash Generation

Continue Robust Cash Conversion and Capital Allocation Discipline

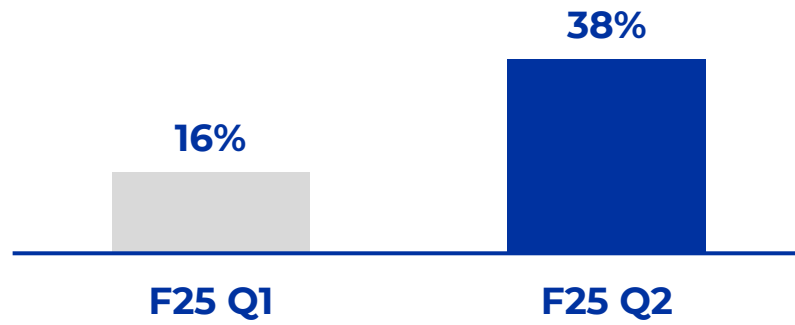
Improving Market Share Performance Across the Enterprise with Pounds Improving Ahead of Retail Dollar Sales



General Mills % Priority Business Holding or Growing Pound Share



General Mills % Priority Business Holding or Growing Dollar Share



- All Four Segments Drove Improved Pound and Dollar Share Trends in Q2
- Increased Pound Share and Maintained Dollar Share in U.S. Pet Food in Q2

Sources: North America Pet - NIQ Pet Retail Plus; North America Foodservice – Circana Supply Track through October; International – NIQ through October for Brazil, data through November for all remaining markets; all other categories – NIQ xAOC
Priority Business defined as Top 10 U.S. categories and Global Platforms/Local Gems in remaining Core Markets



Broad-based Share Improvement

- Improved Pound and Dollar Share Trends in Q2
- Seven of Top Ten U.S. Categories Strengthened Retail Sales vs. Q1

Cheerios

Cereal

NATURE VALLEY

Grain Snacks

Yoplait

Yogurt

Gushers

Fruit Snacks

PROGRESSO

Soup

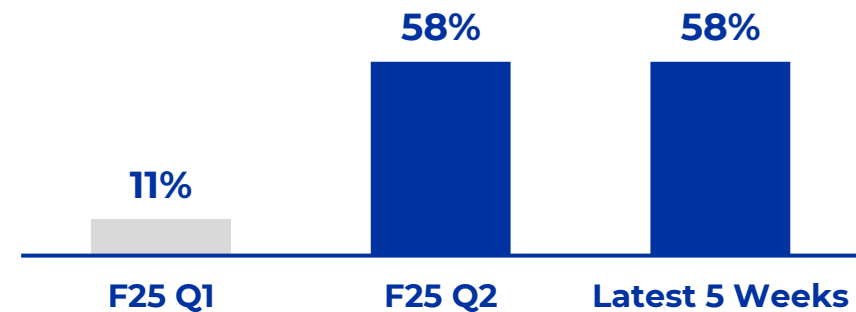
OLD EL PASO

Mexican

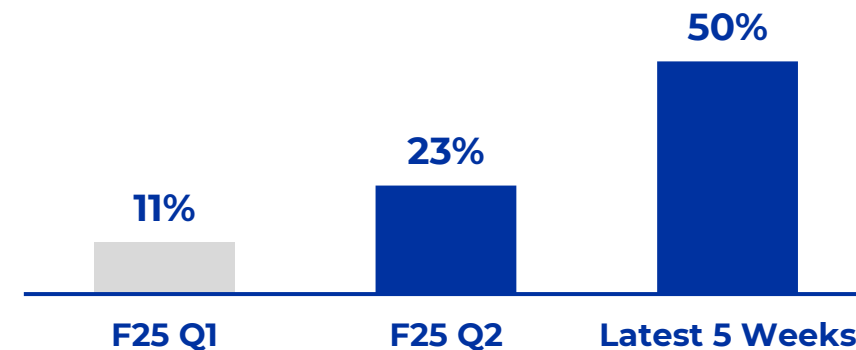
Betty Crocker

Desserts

% of Top 10 U.S. Retail Categories Holding or Growing Pound Share



% of Top 10 U.S. Retail Categories Holding or Growing Dollar Share



Source: NIQ xAOC, 5 weeks ended 11/30/24 inclusive of later Thanksgiving timing in F25

Improved Competitiveness Across N.A. Retail Leveraging the Remarkable Experience Framework



Chex x **PEANUTS** Share That **HOLIDAY FEELING!**

Buy 3, get a **FREE** CHEX PARTY MIX Holiday Tin!

Wheat Chex, Rice Chex, Corn Chex

FREE



NEW **OLD EL PASO**

SOUPS TO SPICE UP MEXICAN NIGHT
Find them in the soup aisle!

OLD EL PASO SOUPS: SICHUAN-STYLE, CORN CHOWDER, MEXICAN TORTILLA, MEXICAN CHICKEN & RICE, MEXICAN CHICKEN NOODLE

10 PIZZA ROLLS FOR ABOUT \$1*

Totino's PIZZA ROLLS

*BASED ON THE AVERAGE TOTAL PRICE OF THE SOFT, CHEESE AND MEAT TOTINO'S PIZZA ROLL PACKAGE, WHICH Varies WITH STORE AND SIZE.

NEW! **MOTT'S APPLE STREUSEL SOFT-BAKED BARS**

PACK 'EM. SNACK 'EM. LOVE 'EM.

Betty's **WICKED**

UNCHARMINGLY FRESH OR PERFECTLY PINK

MIX TO REVEAL VANILLA RECIPE CUPCAKE KIT

MAKES 12

PER 1/2 CUP PACKAGE: 250 CALORIES, 1.5g SAT FAT, 85g CARBS

NET WT 11.4 OZ (323g)

Pillsbury **READY TO BAKE!**

The GRINCH Dr. Seuss

20 PRE-CUT COOKIES

PER 2 COOKIES: 110 CALORIES, 1.5g SAT FAT, 85g CARBS

SAFE TO EAT RAW

SHAPE™ SUGAR COOKIE DOUGH KEEP DOUGH REFRIGERATED

NET WT 9.1 OZ (257g)

6 FRUIT BY THE FOOT

HEALTHY PACK, READY-TIE-DYE, STRAWBERRY TIE-DIE, BLUE RASPBERRY, 1 RECIPE AND RECIPE CARD



Improving Value and Adding News to Strengthen Refrigerated Dough Performance



Improving Value



Increasing Promotional Investment in 2H

Expanding Product News



Stepping Up Renovation News to 30% of Portfolio in Q3

Accelerating Cookie Momentum



Leveraging Increased Capacity and Innovation to Accelerate Cookie Growth

Increasing Brand Building



Significantly Increasing Media Investment in Q3



Improved Competitiveness in North America Pet in Q2

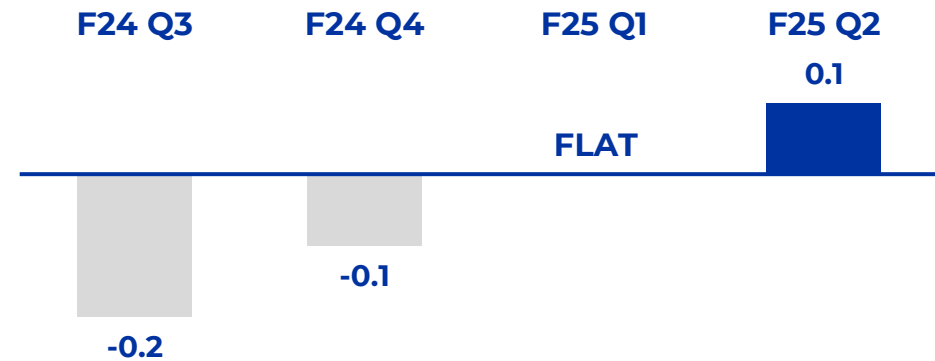


Building Momentum and Strengthening the Portfolio

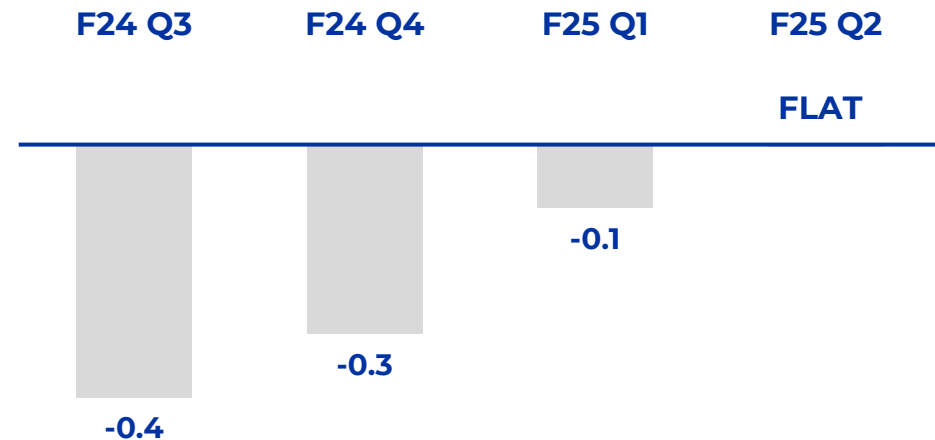
- Blue Buffalo Grew Pound Share and Held Dollar Share in Q2
- Continued Strong Growth on Life Protection Formula
- Encouraging Improvement on Wilderness and Wet Food; Early Positive Signs on Treats
- Welcoming Whitebridge Pet Brands



Pound Share vs. LY

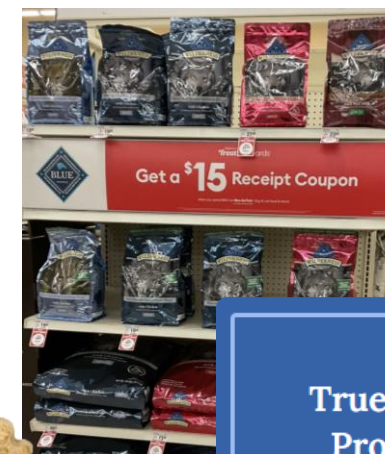


Dollar Share vs. LY



Source: NIQ Pet Retail Plus

North America Pet: Building Momentum and Strengthening the Portfolio



True BLUE Promise

FORMULATED WITH THE FINEST NATURAL INGREDIENTS

- Real Meat First Ingredient
- NO Chicken (or Poultry) By-Product Meals
- NO Corn, Wheat, or Soy
- NO Artificial Flavors or Preservatives



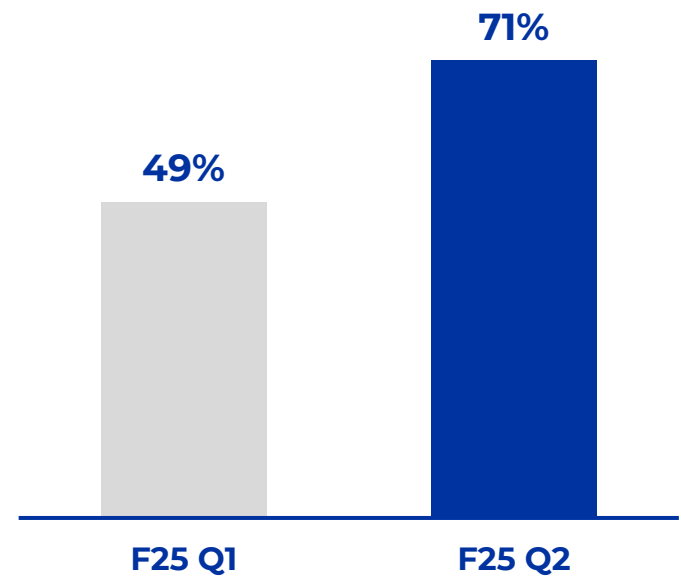


Share Growth Across North America Foodservice Channels

- Category-leading Renovations on Frozen Baked Goods
- Driving K-12 Market Growth with Nutritional Leadership



% of Priority Categories
Holding or Growing Dollar Share



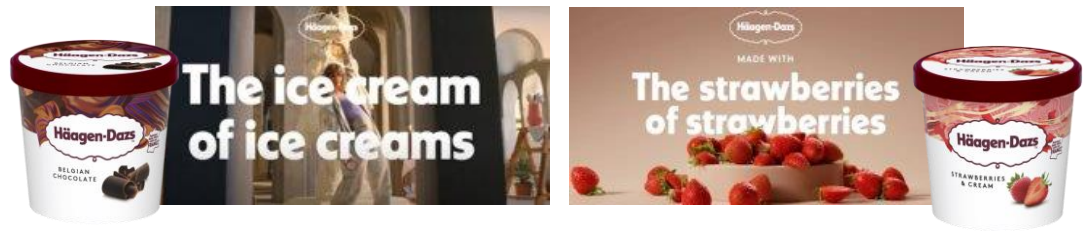
Source: Circana Supply Track, F25 Q2 through October



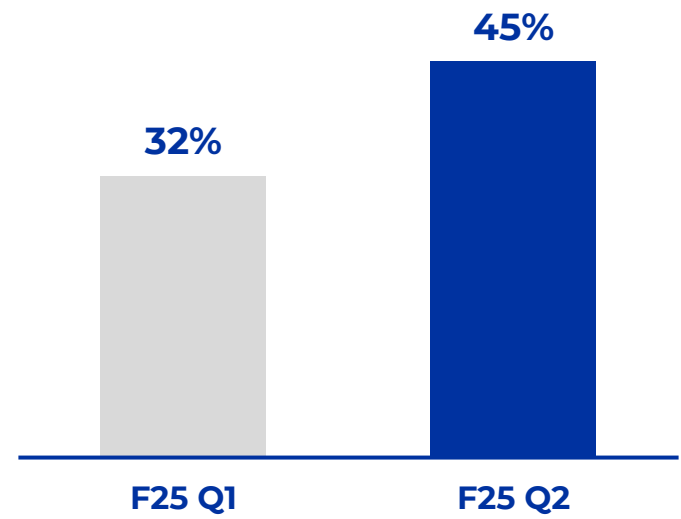
Improved Competitiveness in International in Q2, though Continued Headwinds in China

Improving Competitiveness Across International

- Net Sales Growth in Distributor Markets (accelerated vs. Q1)
- Continued Positive Retail Sales Momentum in Europe & Australia
- Share Growth in Häagen-Dazs Retail in Q2
- Double-digit Decline in Häagen-Dazs Shops Traffic in China Remains a Headwind



% of Priority Categories Holding or Growing Dollar Share

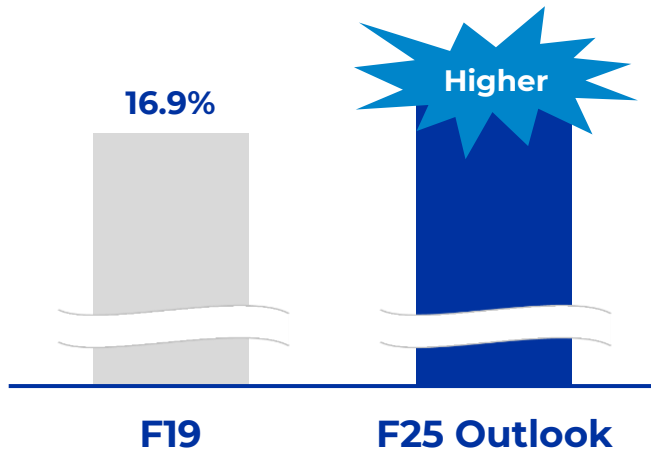


Source: NIQ, F25 latest available 13 weeks through Q2, Brazil through October and remaining markets through November. Priority Categories defined as Global Platforms/Local Gems in Core Markets



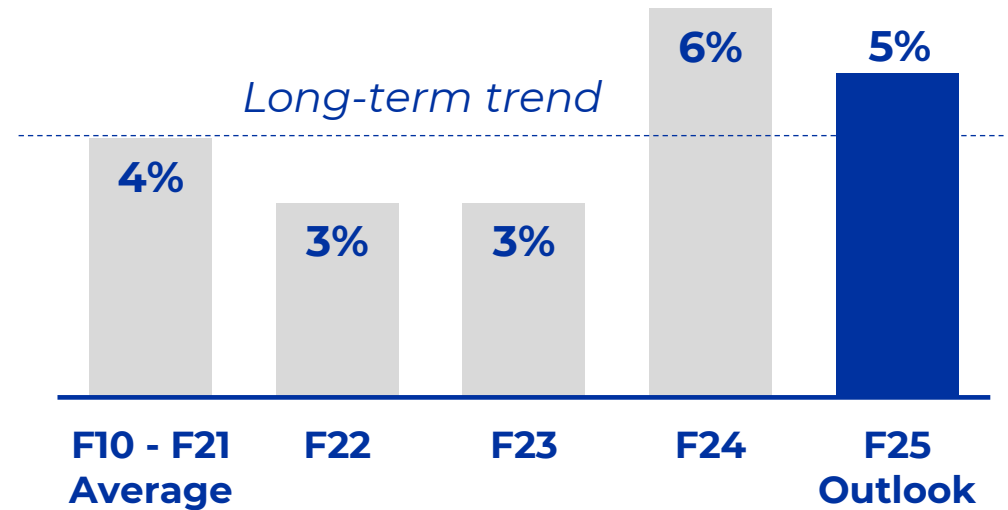
Maintaining Strong Adj. Op. Margin, Ahead of Pre-pandemic

Adj. Operating Profit Margin %



Confidence in Delivering Elevated HMM Savings in F25

General Mills HMM Cost Savings as % of COGS



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

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 Executing Previously Announced Projects Retain Flexibility for Bolt-on Acquisitions
Share Repurchases	~3% Reduction to Average Diluted Shares



Updated Fiscal 2025 Financial Outlook



Key Financial Metrics ¹	Previous F25 Outlook	Revised F25 Outlook
Organic Net Sales Growth	Flat to +1%	Lower End of Range
Adjusted Operating Profit Growth ²	-2% to Flat	-4% to -2%
Adjusted Diluted EPS Growth ²	-1 to +1%	-3% to -1%
Free Cash Flow Conversion	95%+	95%+

F25 Outlook does not include impact of North American Yogurt divestitures nor Whitebridge Pet Brands acquisition, which are expected to close in CY25 and F25 Q3, respectively

(1) Non-GAAP measures

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



Kofi Bruce
Chief Financial Officer

Second-quarter Fiscal 2025 Financial Results



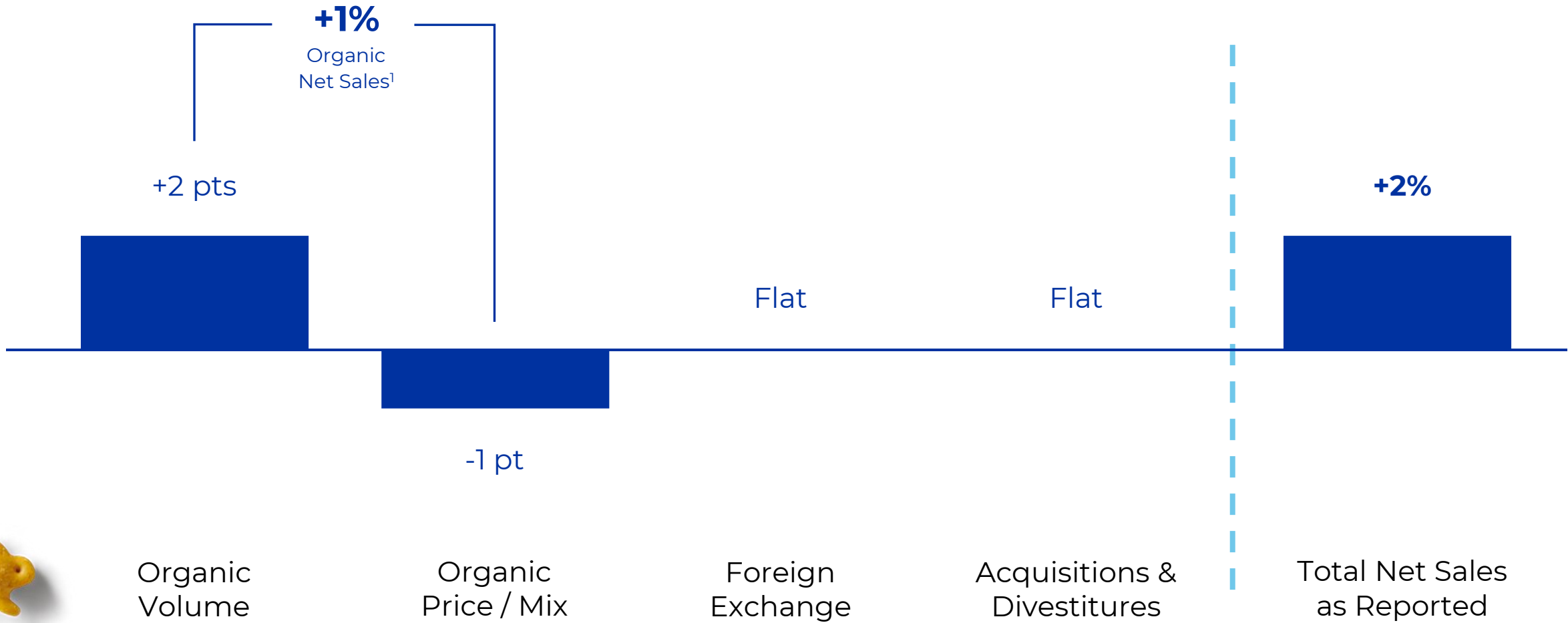
	Q2	
Total General Mills	\$MM	vs. LY
Net Sales	\$5,240	+2%
Organic Net Sales ¹		+1%
Adjusted Operating Profit ¹	\$1,064	+7% ²
Adjusted Diluted EPS ¹	\$1.40	+12% ²



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

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

Components of Second-quarter Net Sales Growth



(1) Non-GAAP measure.

Second-quarter Fiscal 2025 North America Retail



North America Retail	Q2
Organic Net Sales ¹	+1%
Segment Op. Profit ²	Flat



- Q2 organic net sales outpaced Nielsen-measured U.S. retail sales by ~2pts, due to an increase in retailer inventory (including later Thanksgiving timing) and growth in non-measured channels
- Q2 net sales results driven by growth in U.S. Morning Foods and U.S. Snacks, partially offset by declines in U.S. Meals & Baking Solutions and Canada
- Retail sales improved in 7 of top 10 U.S. categories from Q1 to Q2
- Q2 profit driven by HMM cost savings and favorable price/mix, offset by input cost inflation, higher other supply chain costs, and lower volume

Source: NIQ xAOC

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

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

Second-quarter Fiscal 2025 North America Pet



North America Pet	Q2
Organic Net Sales ¹	+5%
Segment Op. Profit ²	+36%

- Q2 organic net sales outpaced Nielsen-measured U.S. retail sales performance by ~4pts, reflecting a rebuild after retailer inventory reductions in Q2 of F23 and F24
- Q2 net sales results included +HSD% growth on dry food, +MSD% growth on wet food, and +LSD% growth on treats vs. LY
- Q2 U.S. market share flat vs. LY; sequential share improvement in each of past five quarters
- Q2 profit increase driven by HMM cost savings, higher volume, and lower other supply chain costs, partially offset by unfavorable price/mix and higher SG&A expenses including an increase in media investment



Source: NIQ Pet Retail Plus, F25 Q2

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

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

Second-quarter Fiscal 2025 North America Foodservice



North America Foodservice	Q2
Organic Net Sales ¹	+8%
Segment Op. Profit ²	+24%

- Q2 organic net sales driven by higher pound volume and positive price/mix
- Net sales driven by growth on breads, cereal, and frozen meals
- Strong market share gains in K-12 schools, healthcare, and colleges and universities
- Q2 profit increase driven by positive price/mix



Source: Circana Supply Track, F25 YTD through October

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

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

Second-quarter Fiscal 2025 International



International	Q2
Organic Net Sales ¹	-3%
Segment Op. Profit ²	-45%

- Q2 net sales decline driven by China and Brazil, partially offset by growth in Distributor markets and Europe & Australia
- Share growth in Häagen-Dazs retail channels in Q2
- Q2 profit decline driven by unfavorable price/mix and higher SG&A expenses, partially offset by HMM cost savings



Source: NIQ core International markets, F25 latest available 13 weeks through Q2

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

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

Second-quarter Fiscal 2025 Joint Ventures



Q2 AFTER-TAX JV EARNINGS: \$30MM, +23%¹ vs. LY

Net Sales ²	Q2
Cereal Partners Worldwide	+2%
Häagen-Dazs Japan	+1%

- Q2 CPW net sales growth driven by Latin America, partially offset by a decline in Europe
- Q2 HDJ net sales growth driven by handheld formats, partially offset by lower contributions from cup format innovation
- Q2 constant-currency after-tax earnings growth driven by lower input costs and favorable price/mix at CPW, partially offset by higher SG&A expenses and lower volume at CPW, and higher input costs at HDJ



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

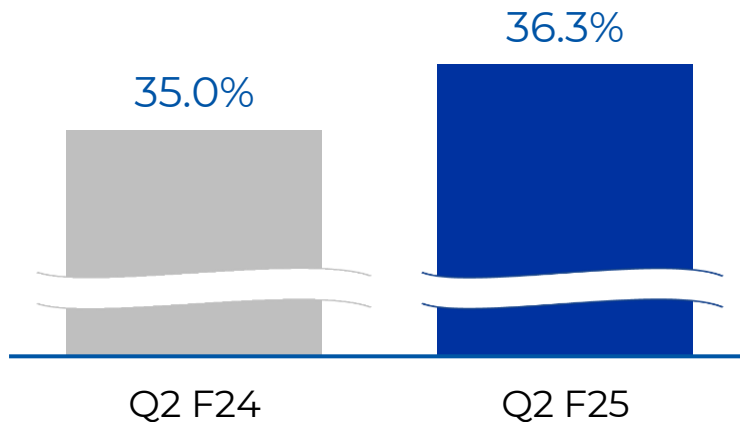
(2) Net sales growth in constant currency

Second-quarter Fiscal 2025 Margin Results



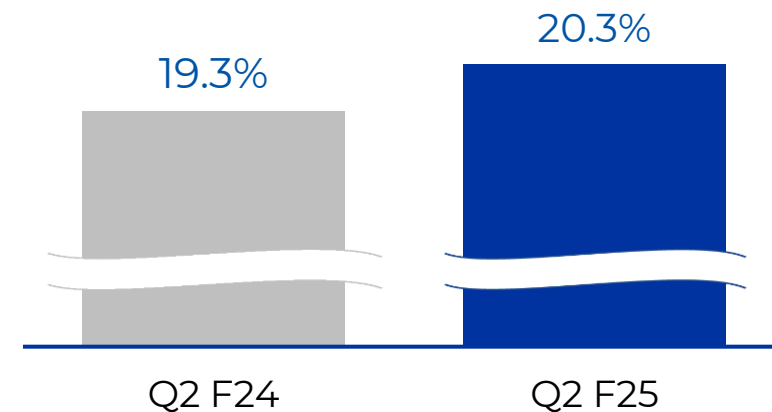
Adjusted Gross Margin¹

(% of Net Sales)



Adjusted Operating Profit Margin¹

(% of Net Sales)



- Q2 Adj. Gross Margin increase driven by HMM cost savings, partially offset by input cost inflation and unfavorable price/mix
- Q2 Adj. Operating Profit Margin increase driven by higher Adjusted Gross Margin, partially offset by higher SG&A expenses as a percentage of net sales

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

Second-quarter Fiscal 2025 Other Income Statement Items



- Adjusted Unallocated Corporate Expenses Decreased \$23MM vs. LY
- Net Interest Expense Increased \$7MM vs. LY
- Adjusted Effective Tax Rate 20.1%, -70bps vs. LY¹
- Average Diluted Shares Outstanding -4% vs. LY



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

First-half Fiscal 2025 Financial Results



	1H	
Total General Mills	\$MM	vs. LY
Net Sales	\$10,088	Flat
Organic Net Sales ¹		Flat
Adjusted Operating Profit ¹	\$1,929	+2% ²
Adjusted Diluted EPS ¹	\$2.47	+6% ²



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

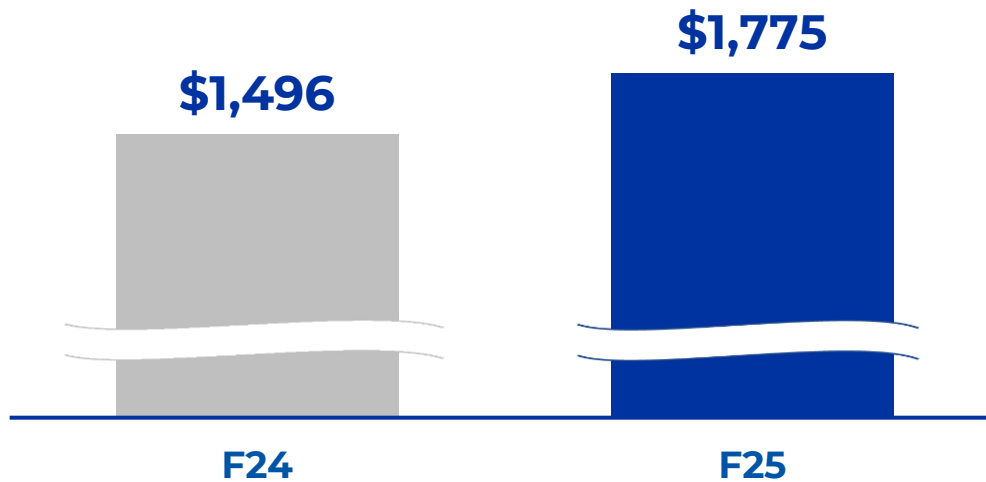
(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation

First-half Fiscal 2025 Balance Sheet and Cash Flow



Operating Cash Flow

(\$ in Millions)



Capital Investments
\$301MM

Dividends Paid
\$676MM

Net Share Repurchases
\$567MM

Updated Fiscal 2025 Key Assumptions

- Incremental Promotional Investment to Deliver Improved Volume and Market Share
- Annual HMM Cost Savings Now 5% of COGS
- Annual Input Cost Inflation Now 4% of COGS
- Expected Headwinds to Adj. Operating Profit in 2H:
 - Reversal of Q2 Timing Benefits (3pts)
 - Increased Growth Investments (3pts)
 - Partial Incentive Reset (2pts)



Updated Fiscal 2025 Financial Outlook



Key Financial Metrics ¹	Previous F25 Outlook	Revised F25 Outlook
Organic Net Sales Growth	Flat to +1%	Lower End of Range
Adjusted Operating Profit Growth ²	-2% to Flat	-4% to -2%
Adjusted Diluted EPS Growth ²	-1 to +1%	-3% to -1%
Free Cash Flow Conversion	95%+	95%+

F25 Outlook does not include impact of North American Yogurt divestitures nor Whitebridge Pet Brands acquisition, which are expected to close in CY25 and F25 Q3, respectively

(1) Non-GAAP measures

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

Today's Key Messages

- Drove Encouraging Improvement in Pound Volume and Market Share in First Half
- Timing Benefits Amplified Growth in Q2; Expected to Reverse in Second Half
- Revising F25 Guidance to Reflect Increased Investment to Drive Volume and Market Share Gains



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



Net Sales % vs. LY

Operating Unit	Q2
U.S. Morning Foods	+4%
U.S. Snacks	+1%
U.S. Meals & Baking Solutions	-1%
Canada	-4%
Canada Constant-currency ¹	-4%

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

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



F25 Q2

Percentage Change in Net Sales as Reported	(4) %
Impact of Foreign Currency Exchange	Flat
Percentage Change in Net Sales on Constant-Currency Basis	(4) %

Reconciliation of Second-quarter Fiscal 2025 Organic Net Sales Growth



Second Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(1) pt	1 pt	1%	--	--	--
North America Pet	9 pts	(5) pts	5%	--	--	5%
North America Foodservice	5 pts	3 pts	8%	--	--	8%
International	3 pts	(5) pts	(3)%	--	4 pts	1%
Total	2 pts	(1) pt	1%	--	--	2%

*Table may not foot due to rounding

Reconciliation of First-half Fiscal 2025 Organic Net Sales Growth



First-half	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(2) pt	1 pt	Flat	--	--	(1)%
North America Pet	6 pts	(4) pts	2%	--	--	2%
North America Foodservice	3 pts	1 pt	4%	--	--	4%
International	4 pts	(6) pts	(2)%	(1)%	3 pts	1%
Total	1 pts	(1) pt	Flat	--	--	Flat

*Table may not foot due to rounding

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

Reconciliation of Second-quarter Fiscal 2025 Adjusted Operating Profit Constant-currency Compound Growth Rate



(\$ in Millions)

	F25 Q2	F24 Q2	Change
Operating profit as reported	\$ 1,077.9	\$ 811.8	33 %
Transaction costs	8.9	0.6	
Restructuring charges	1.3	14.8	
Acquisition integration costs	2.3	-	
Investment activity, net	2.8	19.6	
Mark-to-market effects	(29.4)	25.1	
Project-related costs	0.1	0.3	
Goodwill impairment	-	117.1	
Product recall	-	0.2	
Adjusted operating profit	\$ 1,064.0	\$ 989.4	8 %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			7 %

*Table may not foot due to rounding

Reconciliation of First-half Fiscal 2025 Adjusted Operating Profit Constant-currency Growth Rate



(Fiscal Years, \$ in Millions)

	1H		Change
	2025	2024	
Operating profit as reported	\$ 1,909.4	\$ 1,741.8	10 %
Transaction costs	8.9	0.6	
Restructuring charges	4.2	24.6	
Acquisition integration costs	3.9	0.2	
Investment activity, net	3.2	22.5	
Mark-to-market effects	(0.6)	(19.8)	
Project-related costs	0.2	1.1	
Goodwill impairment	-	117.1	
Product recall	-	0.4	
Adjusted operating profit	\$ 1,929.3	\$ 1,888.4	2 %
Foreign currency exchange impact			Flat
Adjusted operating profit 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 Second-quarter Fiscal 2025 Adjusted Diluted EPS and Related Constant-currency Growth Rates



(Fiscal Years)

Per Share Data	Q2		Change
	2025	2024	
Diluted earnings per share, as reported	\$ 1.42	\$ 1.02	39 %
Transaction costs	0.01	-	
Restructuring charges	0.01	0.02	
Acquisition integration costs	0.01	-	
Goodwill impairment	-	0.14	
Mark-to-market effects	(0.04)	0.03	
Investment activity, net	-	0.03	
Adjusted diluted earnings per share	\$ 1.40	\$ 1.25	12 %
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			12 %

*Table may not foot due to rounding

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

Reconciliation of First-half Fiscal 2025 Adjusted Diluted EPS and Related Constant-currency Growth Rates



(Fiscal Years)

Per Share Data	1H		Change
	2025	2024	
Diluted earnings per share, as reported	\$ 2.45	\$ 2.16	13 %
Transaction costs	0.01	-	
Restructuring charges	0.01	0.03	
Acquisition integration costs	0.01	-	
Goodwill impairment	-	0.14	
Mark-to-market effects	-	(0.03)	
Investment activity, net	-	0.03	
Adjusted diluted earnings per share	\$ 2.47	\$ 2.34	6 %
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			6 %

*Table may not foot due to rounding

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

Reconciliation of Fiscal 2019 Adjusted Operating Profit Margin



	F19
	Percentage of
	Net Sales
Operating Profit as Reported	14.9%
Mark-to-mark effects	0.2%
Restructuring charges	0.5%
Transaction and acquisition integration costs	0.1%
Investment activity, net	-0.1%
Divestiture loss	0.2%
Asset Impairment	1.2%
Legal recovery	-0.1%
Adjusted Operating Profit Margin	16.9%

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



	F25 Q2		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	Flat	Flat	Flat
International	(31) %	14 pts	(45) %
North America Pet	36 %	Flat	36 %
North America Foodservice	24 %	Flat	24 %

*Table may not foot due to rounding

Second-quarter Fiscal 2025 Constant-currency After-tax Earnings from Joint Ventures Growth Rates



	Percentage Change in After-Tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis
F25 Q2	24 %	2 pts	23 %

*Table may not foot due to rounding

Reconciliation of Second-quarter Fiscal 2025 Adjusted Gross Margin



<u>Comparisons as a % of Net Sales</u>	Q2	
	F25	F24
	Percent of Net Sales	Percent of Net Sales
Gross margin as reported (a)	36.9 %	34.4 %
Restructuring charges	- %	0.2 %
Mark-to-market effects	(0.6) %	0.5 %
Project-related costs	- %	- %
Adjusted gross margin	36.3 %	35.0 %

*Table may not foot due to rounding

Reconciliation of Second-quarter Fiscal 2025 Adjusted Operating Profit Margin



(\$ in Millions)

In Millions	Q2			
	F25		F24	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 1,077.9	20.6 %	811.8	15.8 %
Transaction costs	8.9	0.2 %	0.6	- %
Restructuring charges	1.3	- %	14.8	0.3 %
Acquisition integration costs	2.3	- %	-	- %
Investment activity, net	2.8	0.1 %	19.6	0.4 %
Mark-to-market effects	(29.4)	(0.6) %	25.1	0.5 %
Project-related costs	0.1	- %	0.3	- %
Goodwill impairment	-	- %	117.1	2.3 %
Product recall	-	- %	0.2	- %
Adjusted operating profit	\$ 1,064.0	20.3 %	989.4	19.3 %

*Table may not foot due to rounding

Reconciliation of Second-quarter Fiscal 2025 Adjusted Tax Rate



(\$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	Q2			
	F25		F24	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 967.1	\$ 194.8	\$ 714.1	\$ 136.0
Transaction costs	8.9	2.0	0.6	-
Restructuring charges	1.3	0.3	14.8	4.5
Acquisition integration costs	2.3	0.5	-	-
Investment activity, net	2.8	0.6	19.6	4.2
Mark-to-market effects	(29.4)	(6.7)	25.1	5.7
Project-related costs	0.1	0.1	0.3	0.1
Goodwill impairment	-	-	117.1	34.7
Product recall	-	-	0.2	-
As adjusted	\$ 953.2	\$ 191.6	\$ 891.7	\$ 185.2
Effective tax rate:				
As reported		20.1%		19.0%
As adjusted		20.1%		20.8%
Sum of adjustments to income taxes		\$ (3.2)		\$ 49.4
Average number of common shares - diluted EPS		560.4		583.4
Impact of income tax adjustments on adjusted diluted EPS		\$ 0.01		\$ (0.08)

*Table may not foot due to rounding

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

Reconciliation of First-half Fiscal 2025 Adjusted Tax Rate



(\$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	1H			
	F25		F24	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 1,688.9	\$ 352.2	\$ 1,544.1	\$ 309.2
Transaction costs	8.9	2.0	0.6	-
Restructuring charges	4.2	1.0	24.6	9.2
Acquisition integration costs	3.9	0.9	0.2	0.1
Investment activity, net	3.2	0.7	22.5	5.2
Mark-to-market effects	(0.6)	(0.1)	(19.8)	(4.6)
Project-related costs	0.2	0.1	1.1	0.4
Goodwill impairment	-	-	117.1	34.7
Product recall	-	-	0.4	0.1
As adjusted	\$ 1,708.8	\$ 356.9	\$ 1,690.8	\$ 354.2
Effective tax rate:				
As reported		20.9%		20.0%
As adjusted		20.9%		21.0%
Sum of adjustments to income taxes	\$ 4.6		\$ 45.1	
Average number of common shares - diluted EPS		562.2		587.4
Impact of income tax adjustments on adjusted diluted EPS	\$ (0.01)		\$ (0.08)	

*Table may not foot due to rounding

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