

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED MAY 28, 2023
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number: 001-01185

GENERAL MILLS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-0274440
(I.R.S. Employer
Identification No.)

Number One General Mills Boulevard
Minneapolis, Minnesota
(Address of principal executive offices)

55426
(Zip Code)

(763) 764-7600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	GIS	New York Stock Exchange
0.125% Notes due 2025	GIS25A	New York Stock Exchange
0.450% Notes due 2026	GIS26	New York Stock Exchange
1.500% Notes due 2027	GIS27	New York Stock Exchange
3.907% Notes due 2029	GIS29	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

Aggregate market value of Common Stock held by non-affiliates of the registrant, based on the closing price of \$82.97 per share as reported on the New York Stock Exchange on November 27, 2022 (the last business day of the registrant’s most recently completed second fiscal quarter): \$48,920 million.

Number of shares of Common Stock outstanding as of June 14, 2023: 585,182,745 (excluding 169,430,583 shares held in the treasury).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s Proxy Statement for its 2023 Annual Meeting of Shareholders are incorporated by reference into Part III.

Table of Contents

	Page
Part I	
Item 1 <u>Business</u>	4
Item 1A <u>Risk Factors</u>	8
Item 1B <u>Unresolved Staff Comments</u>	13
Item 2 <u>Properties</u>	13
Item 3 <u>Legal Proceedings</u>	14
Item 4 <u>Mine Safety Disclosures</u>	14
Part II	
Item 5 <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	14
Item 7 <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	15
Item 7A <u>Quantitative and Qualitative Disclosures About Market Risk</u>	37
Item 8 <u>Financial Statements and Supplementary Data</u>	39
Item 9 <u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	88
Item 9A <u>Controls and Procedures</u>	89
Item 9B <u>Other Information</u>	89
Item 9C <u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspection</u>	89
Part III	
Item 10 <u>Directors, Executive Officers and Corporate Governance</u>	89
Item 11 <u>Executive Compensation</u>	89
Item 12 <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	90
Item 13 <u>Certain Relationships and Related Transactions, and Director Independence</u>	90
Item 14 <u>Principal Accountant Fees and Services</u>	90
Part IV	
Item 15 <u>Exhibits and Financial Statement Schedules</u>	91
Item 16 <u>Form 10-K Summary</u>	94
<u>Signatures</u>	95

PART I

ITEM 1 - Business

COMPANY OVERVIEW

For more than 150 years, General Mills has been making food the world loves. We are a leading global manufacturer and marketer of branded consumer foods with more than 100 brands in 100 countries across six continents. In addition to our consolidated operations, we have 50 percent interests in two strategic joint ventures that manufacture and market food products sold in approximately 130 countries worldwide.

We manage and review the financial results of our business under four operating segments: North America Retail; International; Pet; and North America Foodservice. See Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in Item 7 of this report for a description of our segments.

We offer a variety of human and pet food products that provide great taste, nutrition, convenience, and value for consumers around the world. Our business is focused on the following large, global categories:

- snacks, including grain, fruit and savory snacks, nutrition bars, and frozen hot snacks;
- ready-to-eat cereal;
- convenient meals, including meal kits, ethnic meals, pizza, soup, side dish mixes, frozen breakfast, and frozen entrees;
- wholesome natural pet food;
- refrigerated and frozen dough;
- baking mixes and ingredients;
- yogurt; and
- super-premium ice cream.

Our Cereal Partners Worldwide (CPW) joint venture with Nestlé S.A. (Nestlé) competes in the ready-to-eat cereal category in markets outside North America, and our Häagen-Dazs Japan, Inc. (HDJ) joint venture competes in the super-premium ice cream category in Japan. For net sales contributed by each class of similar products, please see Note 17 to the Consolidated Financial Statements in Item 8 of this report.

The terms "General Mills," "Company," "registrant," "we," "us," and "our" mean General Mills, Inc. and all subsidiaries included in the Consolidated Financial Statements in Item 8 of this report unless the context indicates otherwise.

Certain terms used throughout this report are defined in a glossary in Item 8 of this report.

Customers

Our primary customers are grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, e-commerce retailers, commercial and noncommercial foodservice distributors and operators, restaurants, convenience stores, and pet specialty stores. We generally sell to these customers through our direct sales force. We use broker and distribution arrangements for certain products and to serve certain types of customers and certain markets. For further information on our customer credit and product return practices, please refer to Note 2 to the Consolidated Financial Statements in Item 8 of this report. During fiscal 2023, Walmart Inc. and its affiliates (Walmart) accounted for 21 percent of our consolidated net sales and 28 percent of net sales of our North America Retail segment. No other customer accounted for 10 percent or more of our consolidated net sales. For further information on significant customers, please refer to Note 8 to the Consolidated Financial Statements in Item 8 of this report.

Competition

The human and pet food categories are highly competitive, with numerous manufacturers of varying sizes in the United States and throughout the world. The categories in which we participate also are very competitive. Our principal competitors in these categories are manufacturers, as well as retailers with their own branded products. Competitors market and sell their products through brick-and-mortar stores and e-commerce. All our principal competitors have substantial financial, marketing, and other resources. Competition in our product categories is based on product innovation, product quality, price, brand recognition and loyalty, effectiveness of marketing, promotional activity, convenient ordering and delivery to the consumer, and the ability to identify and satisfy consumer preferences. Our principal strategies for competing in each of our segments include unique consumer insights, effective customer relationships, superior product quality, innovative advertising, product promotion, product innovation aligned with consumers' needs, an efficient supply chain, and price. In most product categories, we compete not only with other widely advertised, branded products, but also with regional brands and with generic and private label products that are generally sold at lower prices. Internationally, we compete with both multi-national and local manufacturers, and each country includes a unique group of competitors.

Raw materials, ingredients, and packaging

The principal raw materials that we use are grains (wheat, oats, and corn), dairy products, meat, vegetable oils, sugar, vegetables, fruits, nuts, and other agricultural products. We also use substantial quantities of carton board, corrugated, plastic, and metal packaging materials, operating supplies, and energy. Most of these inputs for our domestic and Canadian operations are purchased from suppliers in the United States. In our other international operations, inputs that are not locally available in adequate supply may be imported from other countries. The cost of these inputs may fluctuate widely due to external conditions such as weather, climate change, product scarcity, limited sources of supply, commodity market fluctuations, currency fluctuations, trade tariffs, pandemics, war, and changes in governmental agricultural and energy policies and regulations. We believe that we will be able to obtain an adequate supply of needed inputs. Occasionally and where possible, we make advance purchases of items significant to our business in order to ensure continuity of operations. Our objective is to procure materials meeting both our quality standards and our production needs at price levels that allow a targeted profit margin. Since these inputs generally represent the largest variable cost in manufacturing our products, to the extent possible, we often manage the risk associated with adverse price movements for some inputs using a variety of risk management strategies. We also have a grain merchandising operation that provides us efficient access to, and more informed knowledge of, various commodity markets, principally wheat and oats. This operation holds physical inventories that are carried at net realizable value and uses derivatives to manage its net inventory position and minimize its market exposures.

TRADEMARKS AND PATENTS

Our products are marketed under a variety of valuable trademarks. Some of the more important trademarks used in our global operations (set forth in italics in this report) include *Annie's*, *Betty Crocker*, *Bisquick*, *Blue Buffalo*, *Blue Basics*, *Blue Freedom*, *Bugles*, *Cascadian Farm*, *Cheerios*, *Chex*, *Cinnamon Toast Crunch*, *Cocoa Puffs*, *Cookie Crisp*, *EPIC*, *Fiber One*, *Fruit by the Foot*, *Fruit Gushers*, *Fruit Roll-Ups*, *Garden of Eatin'*, *Gold Medal*, *Golden Grahams*, *Häagen-Dazs*, *Kitano*, *Kix*, *Lärabar*, *Latina*, *Lucky Charms*, *Muir Glen*, *Nature Valley*, *Nudges*, *Oatmeal Crisp*, *Old El Paso*, *Pillsbury*, *Progresso*, *Raisin Nut Bran*, *Total*, *Top Chews*, *Naturals*, *Totino's*, *Trix*, *True Chews*, *Wanchai Ferry*, *Wheaties*, *Wilderness*, and *Yoki*. We protect these trademarks as appropriate through registrations in the United States and other jurisdictions. Depending on the jurisdiction, trademarks are generally valid as long as they are in use or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can also generally be renewed indefinitely for as long as the trademarks are in use.

Some of our products are marketed under or in combination with trademarks that have been licensed from others for both long-standing products (e.g., *Reese's Puffs* for cereal, *Green Giant* for vegetables in certain countries, and *Yoplait* and related brands for fresh dairy in the United States and Canada), and shorter term promotional products (e.g., fruit snacks sold under various third party equities).

Our cereal trademarks are licensed to CPW and may be used in association with the *Nestlé* trademark. Nestlé licenses certain of its trademarks to CPW, including the *Nestlé* and *Uncle Toby's* trademarks. The *Häagen-Dazs* trademark is licensed royalty-free and exclusively to Nestlé and authorized sublicensees for ice cream and other frozen dessert products in the United States and Canada. The *Häagen-Dazs* trademark is also licensed to HDJ in Japan. The *Pillsbury* brand and the *Pillsbury Doughboy* character are subject to an exclusive, royalty-free license that was granted to a third party and its successors in the dessert mix and baking mix categories in the United States and under limited circumstances in Canada and Mexico.

We continue our focus on developing and marketing innovative, proprietary products, many of which use proprietary expertise, recipes and formulations. We consider the collective rights under our various patents, which expire from time to time, a valuable asset, but we do not believe that our businesses are materially dependent upon any single patent or group of related patents.

SEASONALITY

In general, demand for our products is evenly balanced throughout the year. However, within our North America Retail segment demand for refrigerated dough, frozen baked goods, and baking products is stronger in the fourth calendar quarter. Demand for *Progresso* soup is higher during the fall and winter months. Within our International segment, demand for *Häagen-Dazs* ice cream is higher during the summer months and demand for baking mix increases during winter months. Due to the offsetting impact of these demand trends, as well as the different seasons in the northern and southern hemispheres, our International segment's net sales are generally evenly balanced throughout the year.

QUALITY AND SAFETY REGULATION

The manufacture and sale of human and pet food products is highly regulated. In the United States, our activities are subject to regulation by various federal government agencies, including the Food and Drug Administration, Department of Agriculture, Federal Trade Commission, Department of Commerce, Occupational Safety and Health Administration, and Environmental Protection Agency, as well as various federal, state, and local agencies relating to the production, packaging, labelling, marketing, storage, distribution, quality, and safety of food and pet products and the health and safety of our employees. Our business is also regulated by similar agencies outside of the United States.

ENVIRONMENTAL MATTERS

As of May 28, 2023, we were involved with two response actions associated with the alleged or threatened release of hazardous substances or wastes located in Minneapolis, Minnesota and Moonachie, New Jersey.

Our operations are subject to the Clean Air Act, Clean Water Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation, and Liability Act, and the Federal Insecticide, Fungicide, and Rodenticide Act, and all similar state, local, and foreign environmental laws and regulations applicable to the jurisdictions in which we operate.

Based on current facts and circumstances, we believe that neither the results of our environmental proceedings nor our compliance in general with environmental laws or regulations will have a material adverse effect upon our capital expenditures, earnings, or competitive position.

HUMAN CAPITAL MANAGEMENT

Recruiting, developing, engaging, and protecting our workforce is critical to executing our strategy and achieving business success. As of May 28, 2023, we had approximately 34,000 employees around the globe, with approximately 16,000 in the U.S. and approximately 18,000 located in our markets outside of the U.S. Our workforce is divided between approximately 13,000 employees dedicated to the production of our products and approximately 21,000 non-production employees.

The efficient production of high-quality products and successful execution of our strategy requires a talented, skilled, and engaged team of employees. We work to equip our employees with critical skills and expand their contributions over time by providing a range of training and career development opportunities, including hands-on experiences via challenging work assignments and job rotations, coaching and mentoring opportunities, and training programs. To foster employee engagement and commitment, we follow a robust process to listen to employees, take action, and measure our progress with on-going employee conversations, transparent communications, and employee engagement surveys.

We believe that fostering a culture of inclusion and belonging strengthens our ability to recruit talent and allows all of our employees to thrive and succeed. We actively cultivate a culture that acknowledges, respects, and values all dimensions of diversity – including gender, race, sexual orientation, ability, backgrounds, and beliefs. Ensuring diversity of input and perspectives is core to our business strategy, and we are committed to recruiting, retaining, developing, and advancing a workforce that reflects the diversity of the consumers we serve. This commitment starts with our company leadership where women represent approximately 47 percent of our officer and director population, and approximately 22 percent of our officers and directors are racially or ethnically diverse. We embed our culture of inclusion and belonging into our day-to-day ways of working through a number of programs to foster discussion, build empathy, and increase understanding.

We are committed to maintaining a safe and secure workplace for our employees. We set specific safety standards to identify and manage critical risks. We use global safety management systems and employee training to ensure consistent implementation of safety protocols and accurate measurement and tracking of incidents. To provide a safe and secure working environment for our employees, we prohibit workplace discrimination, and we do not tolerate abusive conduct or harassment. Our attention to the health and safety of our workforce extends to the workers and communities in our supply chain. We believe that respect for human rights is fundamental to our strategy and to our commitment to ethical business conduct.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The section below provides information regarding our executive officers as of June 28, 2023.

Kofi A. Bruce, age 53, is Chief Financial Officer. Mr. Bruce joined General Mills in 2009 as Vice President, Treasurer after serving in a variety of senior management positions with Ecolab and Ford Motor Company. He served as Treasurer until 2010 when he was named Vice President, Finance for Yoplait. Mr. Bruce reassumed his role as Vice President, Treasurer from 2012 until 2014 when he was named Vice President, Finance for Convenience Stores & Foodservice. He was named Vice President, Controller in 2017, Vice President, Financial Operations in September 2019, and to his present position in February 2020.

Paul J. Gallagher, age 55, is Chief Supply Chain Officer. Mr. Gallagher joined General Mills in April 2019 as Vice President, North America Supply Chain from Diageo plc. He began his career at Diageo where he spent 25 years serving in a variety of leadership roles in manufacturing, procurement, planning, customer service, and engineering before becoming President, North America Supply from 2013 to March 2019. He was named to his current position in July 2021.

Jeffrey L. Harmening, age 56, is Chairman of the Board and Chief Executive Officer. Mr. Harmening joined General Mills in 1994 and served in various marketing roles in the Betty Crocker, Yoplait, and Big G cereal divisions. He was named Vice President,

Marketing for CPW in 2003 and Vice President of the Big G cereal division in 2007. In 2011, he was promoted to Senior Vice President for the Big G cereal division. Mr. Harmening was appointed Senior Vice President, Chief Executive Officer of CPW in 2012. Mr. Harmening returned from CPW in 2014 and was named Executive Vice President, Chief Operating Officer, U.S. Retail. He became President, Chief Operating Officer in 2016. He was named Chief Executive Officer in 2017 and Chairman of the Board in 2018. Mr. Harmening is a director of The Toro Company.

Dana M. McNabb, age 47, is Chief Strategy & Growth Officer. Ms. McNabb joined General Mills in 1999 and held a variety of marketing roles in Cereal, Snacks, Meals, and New Products before becoming Vice President, Marketing for CPW in 2011 and Vice President, Marketing for the Circle of Champions Business Unit in 2015. She became President, U.S. Cereal Operating Unit in 2016, Group President, Europe & Australia in January 2020, and was named to her present position in July 2021.

Jaime Montemayor, age 59, is Chief Digital and Technology Officer. He spent 21 years at PepsiCo, Inc., serving in roles of increasing responsibility, including most recently as Senior Vice President and Chief Information Officer of PepsiCo's Americas Foods segment from 2013 to 2015, and Senior Vice President and Chief Information Officer, Digital Innovation, Data and Analytics, PepsiCo from 2015 to 2016. Mr. Montemayor served as Chief Technology Officer of 7-Eleven Inc. in 2017. He assumed his current role in February 2020 after founding and operating a digital technology consulting company from 2017 until January 2020.

Jon J. Nudi, age 53, is Group President, North America Retail. Mr. Nudi joined General Mills in 1993 as a Sales Representative and held a variety of roles in Consumer Foods Sales. In 2005, he moved into marketing roles in the Meals division and was elected Vice President in 2007. Mr. Nudi was named Vice President; President, Snacks, in 2010, Senior Vice President, President, Europe/Australasia in 2014, and Senior Vice President; President, U.S. Retail in 2016. He was named to his present position in 2017.

Shawn P. O'Grady, age 59, is Group President, North America Foodservice. Mr. O'Grady joined General Mills in 1990 and held several marketing roles in the Snacks, Meals, and Big G cereal divisions. He was promoted to Vice President in 1998 and held marketing positions in the Betty Crocker and Pillsbury USA divisions. In 2004, he moved into Consumer Foods Sales, becoming Vice President, President, U.S. Retail Sales in 2007, Senior Vice President, President, Consumer Foods Sales Division in 2010, Senior Vice President, President, Sales & Channel Development in 2012, and Group President, Convenience Stores & Foodservice in 2017. He was named to his current position in December 2021.

Mark A. Pallot, age 50, is Vice President, Chief Accounting Officer. Mr. Pallot joined General Mills in 2007 and served as Director, Financial Reporting until 2017, when he was named Vice President, Assistant Controller. He was elected to his present position in February 2020. Prior to joining General Mills, Mr. Pallot held accounting and financial reporting positions at Residential Capital, LLC, Metris, Inc., CIT Group Inc., and Ernst & Young, LLP.

Bethany Quam, age 52, is Group President, Pet. Ms. Quam joined General Mills in 1993 and held a variety of positions before becoming Vice President, Strategic Planning in 2007. She was promoted to Vice President, Field Sales, Channels in 2012, Vice President; President, Convenience Stores & Foodservice in 2014, and Senior Vice President; President, Europe & Australia in 2016, and Group President; Europe & Australia in 2017. She was named to her current position in October 2019.

Lanette Shaffer Werner, age 52, is Chief Innovation, Technical and Quality Officer. Ms. Shaffer Werner joined General Mills in 1995 and held various R&D roles in Frozen Desserts and Pillsbury before serving as Director of One Global Dairy and Sr. Director for One Global Cereal. In July 2021, Ms. Shaffer Werner was named as Vice President, Innovation, Technical and Quality, Meals & Baking Solutions. She was named to her present position in June 2023.

Sean Walker, age 57, is Group President, International. Mr. Walker joined General Mills in 1989 and held a variety of positions before becoming Vice President, President of Latin America in 2009. He was named Senior Vice President, President Latin America in 2012, Senior Vice President, Corporate Strategy in 2016, and Group President, Asia & Latin America in February 2019. He was named to his current position in July 2021.

Jacqueline Williams-Roll, age 54, is Chief Human Resources Officer. Ms. Williams-Roll joined General Mills in 1995. In this capacity, she also has responsibility for Corporate Communications. She held human resources leadership roles in Supply Chain, Finance, Marketing, and Organization Effectiveness, and has also worked a large part of her career on businesses outside of the United States. She was named Vice President, Human Resources, International in 2010, and then promoted to Senior Vice President, Human Resources Operations in 2013. She was named to her present position in 2014. Prior to joining General Mills, she held sales and management roles with Jenny Craig International.

Karen Wilson Thissen, age 56, is General Counsel and Secretary. Ms. Wilson Thissen joined General Mills in June 2022. Prior to joining General Mills, she spent 17 years at Ameriprise Financial, Inc., serving in roles of increasing responsibility, including most recently as Executive Vice President and General Counsel from 2017 to June 2022, and Executive Vice President and Deputy General Counsel from 2014 to 2017. Before joining Ameriprise Financial, Inc., she was a partner at the law firm of Faegre & Benson LLP (now Faegre Drinker Biddle & Reath LLP).

WEBSITE ACCESS

Our website is <https://www.generalmills.com>. We make available, free of charge in the “Investors” portion of this website, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (1934 Act) as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (SEC). All such filings are available on the SEC’s website at <https://www.sec.gov>. Reports of beneficial ownership filed pursuant to Section 16(a) of the 1934 Act are also available on our website.

ITEM 1A - Risk Factors

Our business is subject to various risks and uncertainties. Any of the risks described below could materially, adversely affect our business, financial condition, and results of operations.

Business and Industry Risks

The categories in which we participate are very competitive, and if we are not able to compete effectively, our results of operations could be adversely affected.

The human and pet food categories in which we participate are very competitive. Our principal competitors in these categories are manufacturers, as well as retailers with their own branded and private label products. Competitors market and sell their products through brick-and-mortar stores and e-commerce. All of our principal competitors have substantial financial, marketing, and other resources. In most product categories, we compete not only with other widely advertised branded products, but also with regional brands and with generic and private label products that are generally sold at lower prices. Competition in our product categories is based on product innovation, product quality, price, brand recognition and loyalty, effectiveness of marketing, promotional activity, convenient ordering and delivery to the consumer, and the ability to identify and satisfy consumer preferences. If our large competitors were to seek an advantage through pricing or promotional changes, we could choose to do the same, which could adversely affect our margins and profitability. If we did not do the same, our revenues and market share could be adversely affected. Our market share and revenue growth could also be adversely impacted if we are not successful in introducing innovative products in response to changing consumer demands or by new product introductions of our competitors. If we are unable to build and sustain brand equity by offering recognizably superior product quality, we may be unable to maintain premium pricing over generic and private label products.

We may be unable to maintain our profit margins in the face of a consolidating retail environment.

There has been significant consolidation in the grocery industry, resulting in customers with increased purchasing power. In addition, large retail customers may seek to use their position to improve their profitability through improved efficiency, lower pricing, increased reliance on their own brand name products, increased emphasis on generic and other economy brands, and increased promotional programs. If we are unable to use our scale, marketing expertise, product innovation, knowledge of consumers’ needs, and category leadership positions to respond to these demands, our profitability and volume growth could be negatively impacted. In addition, the loss of any large customer could adversely affect our sales and profits. In fiscal 2023, Walmart accounted for 21 percent of our consolidated net sales and 28 percent of net sales of our North America Retail segment. For more information on significant customers, please see Note 8 to the Consolidated Financial Statements in Item 8 of this report.

Price changes for the commodities we depend on for raw materials, packaging, and energy may adversely affect our profitability.

The principal raw materials that we use are commodities that experience price volatility caused by external conditions such as weather, climate change, product scarcity, limited sources of supply, commodity market fluctuations, currency fluctuations, trade tariffs, pandemics, war (including international sanctions imposed on Russia for its invasion of Ukraine), and changes in governmental agricultural and energy policies and regulations. Commodity prices have become, and may continue to be, more volatile. Commodity price changes may result in unexpected increases in raw material, packaging, energy, and transportation costs. If we are unable to increase productivity to offset these increased costs or increase our prices, we may experience reduced margins and profitability. We do not fully hedge against changes in commodity prices, and the risk management procedures that we do use may not always work as we intend.

Concerns with the safety and quality of our products could cause consumers to avoid certain products or ingredients.

We could be adversely affected if consumers in our principal markets lose confidence in the safety and quality of certain of our products or ingredients. Adverse publicity about these types of concerns, whether or not valid, may discourage consumers from buying our products or cause production and delivery disruptions.

We may be unable to anticipate changes in consumer preferences and trends, which may result in decreased demand for our products.

Our success depends in part on our ability to anticipate the tastes, eating habits, and purchasing behaviors of consumers and to offer products that appeal to their preferences in channels where they shop. Consumer preferences and category-level consumption may change from time to time and can be affected by a number of different trends and other factors. If we fail to anticipate, identify or react to these changes and trends, such as adapting to emerging e-commerce channels, or to introduce new and improved products on a timely basis, we may experience reduced demand for our products, which would in turn cause our revenues and profitability to suffer. Similarly, demand for our products could be affected by consumer concerns regarding the health effects of ingredients such as sodium, trans fats, genetically modified organisms, sugar, processed wheat, grain-free or legume-rich pet food, or other product ingredients or attributes.

We may be unable to grow our market share or add products that are in faster growing and more profitable categories.

The food industry's growth potential is constrained by population growth. Our success depends in part on our ability to grow our business faster than populations are growing in the markets that we serve. One way to achieve that growth is to enhance our portfolio by adding innovative new products in faster growing and more profitable categories. Our future results will also depend on our ability to increase market share in our existing product categories. If we do not succeed in developing innovative products for new and existing categories, our growth and profitability could be adversely affected.

Our results may be negatively impacted if consumers do not maintain their favorable perception of our brands.

Maintaining and continually enhancing the value of our many iconic brands is critical to the success of our business. The value of our brands is based in large part on the degree to which consumers react and respond positively to these brands. Brand value could diminish significantly due to a number of factors, including consumer perception that we have acted in an irresponsible manner, adverse publicity about our products, our failure to maintain the quality of our products, the failure of our products to deliver consistently positive consumer experiences, concerns about food safety, or our products becoming unavailable to consumers. Consumer demand for our products may also be impacted by changes in the level of advertising or promotional support. The use of social and digital media by consumers, us, and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about us, our brands, or our products on social or digital media could seriously damage our brands and reputation. If we do not maintain the favorable perception of our brands, our business results could be negatively impacted.

Operating Risks

If we are not efficient in our production, our profitability could suffer as a result of the highly competitive environment in which we operate.

Our future success and earnings growth depend in part on our ability to be efficient in the production and manufacture of our products in highly competitive markets. Gaining additional efficiencies may become more difficult over time. Our failure to reduce costs through productivity gains or by eliminating redundant costs resulting from acquisitions or divestitures could adversely affect our profitability and weaken our competitive position. Many productivity initiatives involve complex reorganization of manufacturing facilities and production lines. Such manufacturing realignment may result in the interruption of production, which may negatively impact product volume and margins. We periodically engage in restructuring and cost savings initiatives designed to increase our efficiency and reduce expenses. If we are unable to execute those initiatives as planned, we may not realize all or any of the anticipated benefits, which could adversely affect our business and results of operations.

Disruption of our supply chain could adversely affect our business.

Our ability to make, move, and sell products is critical to our success. Damage or disruption to raw material supplies or our manufacturing or distribution capabilities due to weather, climate change, natural disaster, fire, terrorism, cyber-attack, pandemics, war, governmental restrictions or mandates, labor shortages, strikes, import/export restrictions, or other factors could impair our ability to manufacture or sell our products. Many of our product lines are manufactured at a single location or sourced from a single supplier. The failure of third parties on which we rely, including those third parties who supply our ingredients, packaging, capital equipment and other necessary operating materials, contract manufacturers, commercial transport, distributors, contractors, and

external business partners, to meet their obligations to us, or significant disruptions in their ability to do so, may negatively impact our operations. Our suppliers' policies and practices can damage our reputation and the quality and safety of our products. Disputes with significant suppliers, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers and could materially and adversely affect our sales, financial condition, and results of operations. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product is sourced from a single location or supplier, could adversely affect our business and results of operations, as well as require additional resources to restore our supply chain.

Short term or sustained increases in consumer demand at our retail customers may exceed our production capacity or otherwise strain our supply chain. Our failure to meet the demand for our products could adversely affect our business and results of operations.

Our international operations are subject to political and economic risks.

In fiscal 2023, 19 percent of our consolidated net sales were generated outside of the United States. We are accordingly subject to a number of risks relating to doing business internationally, any of which could significantly harm our business. These risks include:

- political and economic instability;
- exchange controls and currency exchange rates;
- tariffs on products and ingredients that we import and export;
- nationalization or government control of operations;
- compliance with anti-corruption regulations;
- foreign tax treaties and policies; and
- restriction on the transfer of funds to and from foreign countries, including potentially negative tax consequences.

Our financial performance on a U.S. dollar denominated basis is subject to fluctuations in currency exchange rates. These fluctuations could cause material variations in our results of operations. Our principal exposures are to the Australian dollar, Brazilian real, British pound sterling, Canadian dollar, Chinese renminbi, euro, Japanese yen, Mexican peso, and Swiss franc. From time to time, we enter into agreements that are intended to reduce the effects of our exposure to currency fluctuations, but these agreements may not be effective in significantly reducing our exposure.

A strengthening in the U.S. dollar relative to other currencies in the countries in which we operate would negatively affect our reported results of operations and financial results due to currency translation losses and currency transaction losses.

Our business operations could be disrupted if our information technology systems fail to perform adequately or are breached.

Information technology serves an important role in the efficient and effective operation of our business. We rely on information technology networks and systems, including the internet, to process, transmit, and store electronic information to manage a variety of business processes and to comply with regulatory, legal, and tax requirements. Our information technology systems and infrastructure are critical to effectively manage our key business processes including digital marketing, order entry and fulfillment, supply chain management, finance, administration, and other business processes. These technologies enable internal and external communication among our locations, employees, suppliers, customers, and others and include the receipt and storage of personal information about our employees, consumers, and proprietary business information. Our information technology systems, some of which are dependent on services provided by third parties, may be vulnerable to damage, interruption, or shutdown due to any number of causes such as catastrophic events, natural disasters, fires, power outages, systems failures, telecommunications failures, security breaches, computer viruses, hackers, employee error or malfeasance, and other causes. Increased cyber-security threats pose a potential risk to the security and viability of our information technology systems, as well as the confidentiality, integrity, and availability of the data stored on those systems. The failure of our information technology systems to perform as we anticipate could disrupt our business and result in transaction errors, processing inefficiencies, data loss, legal claims or proceedings, regulatory penalties, and the loss of sales and customers. Any interruption of our information technology systems could have operational, reputational, legal, and financial impacts that may have a material adverse effect on our business.

Our failure to successfully integrate acquisitions into our existing operations could adversely affect our financial results.

From time to time, we evaluate potential acquisitions or joint ventures that would further our strategic objectives. Our success depends, in part, upon our ability to integrate acquired and existing operations. If we are unable to successfully integrate acquisitions, our financial results could suffer. Additional potential risks associated with acquisitions include additional debt leverage, the loss of key employees and customers of the acquired business, the assumption of unknown liabilities, the inherent risk associated with entering a geographic area or line of business in which we have no or limited prior experience, failure to achieve anticipated synergies, and the impairment of goodwill or other acquisition-related intangible assets.

Legal and Regulatory Risks

If our products become adulterated, misbranded, or mislabeled, we might need to recall those items and may experience product liability claims if consumers or their pets are injured.

We may need to recall some of our products if they become adulterated, misbranded, or mislabeled. A widespread product recall could result in significant losses due to the costs of a recall, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time. We could also suffer losses from a significant product liability judgment against us. A significant product recall or product liability case could also result in adverse publicity, damage to our reputation, and a loss of consumer confidence in our products, which could have an adverse effect on our business results and the value of our brands.

New regulations or regulatory-based claims could adversely affect our business.

Our facilities and products are subject to many laws and regulations administered by the United States Department of Agriculture, the Federal Food and Drug Administration, the Occupational Safety and Health Administration, and other federal, state, local, and foreign governmental agencies relating to the production, packaging, labelling, storage, distribution, quality, and safety of food products and the health and safety of our employees. Our failure to comply with such laws and regulations could subject us to lawsuits, administrative penalties, and civil remedies, including fines, injunctions, and recalls of our products. We advertise our products and could be the target of claims relating to alleged false or deceptive advertising under federal, state, and foreign laws and regulations. We may also be subject to new laws or regulations restricting our right to advertise our products, including restrictions on the audience to whom products are marketed. Changes in laws or regulations that impose additional regulatory requirements on us could increase our cost of doing business or restrict our actions, causing our results of operations to be adversely affected.

We are subject to various federal, state, local, and foreign environmental laws and regulations. Our failure to comply with environmental laws and regulations could subject us to lawsuits, administrative penalties, and civil remedies. We are currently party to a variety of environmental remediation obligations. Due to regulatory complexities, uncertainties inherent in litigation, and the risk of unidentified contaminants on current and former properties of ours, the potential exists for remediation, liability, indemnification, and compliance costs to differ from our estimates. We cannot guarantee that our costs in relation to these matters, or compliance with environmental laws in general, will not exceed our established liabilities or otherwise have an adverse effect on our business and results of operations.

Climate change and other sustainability matters could adversely affect our business.

There is growing concern that carbon dioxide and other greenhouse gases in the earth's atmosphere may have an adverse impact on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, we may experience decreased availability and higher pricing for certain commodities that are necessary for our products. Increased frequency or severity of extreme weather could also impair our production capabilities, disrupt our supply chain, impact demand for our products, and increase our insurance and other operating costs. Increasing concern over climate change or other sustainability issues also may adversely impact demand for our products due to changes in consumer preferences or negative consumer reaction to our commitments and actions to address these issues. We may also become subject to additional legal and regulatory requirements relating to climate change or other sustainability issues, including greenhouse gas emission regulations (e.g., carbon taxes), energy policies, sustainability initiatives (e.g., single-use plastic limits), and disclosure obligations. If additional legal and regulatory requirements are enacted and are more aggressive than the sustainability measures that we are currently undertaking to reduce our emissions and improve our energy efficiency and other sustainability goals, or if we chose to take actions to achieve more aggressive goals, we may experience significant increases in our costs of operations.

We have announced goals and commitments to reduce our carbon footprint. If we fail to achieve or improperly report on our progress toward achieving our carbon emissions reduction goals and commitments, then the resulting negative publicity could harm our reputation and adversely affect demand for our products.

Financial and Economic Risks

Volatility in the market value of derivatives we use to manage exposures to fluctuations in commodity prices may cause volatility in our gross margins and net earnings.

We utilize derivatives to manage price risk for some of our principal ingredient and energy costs, including grains (oats, wheat, and corn), oils (principally soybean), dairy products, natural gas, and diesel fuel. Changes in the values of these derivatives are recorded in earnings currently, which may result in volatility in both gross margin and net earnings. These gains and losses are reported in cost of sales in our Consolidated Statements of Earnings and in unallocated corporate items outside our segment operating results until we utilize the underlying input in our manufacturing process, at which time the gains and losses are reclassified to segment operating

profit. We also record our grain inventories at net realizable value. We may experience volatile earnings as a result of these accounting treatments.

Economic downturns could limit consumer demand for our products.

The willingness of consumers to purchase our products depends in part on local economic conditions. In periods of economic uncertainty, consumers may purchase more generic, private label, and other economy brands and may forego certain purchases altogether. In those circumstances, we could experience a reduction in sales of higher margin products or a shift in our product mix to lower margin offerings. In addition, as a result of economic conditions or competitive actions, we may be unable to raise our prices sufficiently to protect margins. Consumers may also reduce the amount of food that they consume away from home at customers that purchase products from our North America Foodservice segment. Any of these events could have an adverse effect on our results of operations.

We have a substantial amount of indebtedness, which could limit financing and other options and in some cases adversely affect our ability to pay dividends.

As of May 28, 2023, we had total debt and noncontrolling interests of \$12.0 billion. The agreements under which we have issued indebtedness do not prevent us from incurring additional unsecured indebtedness in the future. Our level of indebtedness may limit our:

- ability to obtain additional financing for working capital, capital expenditures, or general corporate purposes, particularly if the ratings assigned to our debt securities by rating organizations were revised downward; and
- flexibility to adjust to changing business and market conditions and may make us more vulnerable to a downturn in general economic conditions.

There are various financial covenants and other restrictions in our debt instruments and noncontrolling interests. If we fail to comply with any of these requirements, the related indebtedness, and other unrelated indebtedness, could become due and payable prior to its stated maturity and our ability to obtain additional or alternative financing may also be adversely affected.

Our ability to make scheduled payments on or to refinance our debt and other obligations will depend on our operating and financial performance, which in turn is subject to prevailing economic conditions and to financial, business, and other factors beyond our control.

We depend on stable, liquid and well-functioning capital and credit markets to fund our operations. Our financial performance, our credit ratings, interest rates, the stability of financial institutions with which we partner, and the liquidity of the overall global capital markets could affect our access to, and the availability, terms and conditions, and cost of capital.

Volatility in the securities markets, interest rates, and other factors could substantially increase our defined benefit pension, other postretirement benefit, and postemployment benefit costs.

We sponsor a number of defined benefit plans for employees in the United States, Canada, and various foreign locations, including defined benefit pension, retiree health and welfare, severance, and other postemployment plans. Our major defined benefit pension plans are funded with trust assets invested in a globally diversified portfolio of securities and other investments. Changes in interest rates, mortality rates, health care costs, early retirement rates, investment returns, and the market value of plan assets can affect the funded status of our defined benefit plans and cause volatility in the net periodic benefit cost and future funding requirements of the plans. A significant increase in our obligations or future funding requirements could have a negative impact on our results of operations and cash flows from operations.

A change in the assumptions regarding the future performance of our businesses or a different weighted-average cost of capital used to value our reporting units or our indefinite-lived intangible assets could negatively affect our consolidated results of operations and net worth.

As of May 28, 2023, we had \$21.2 billion of goodwill and indefinite-lived intangible assets. Goodwill for each of our reporting units is tested for impairment annually and whenever events or changes in circumstances indicate that impairment may have occurred. We compare the carrying value of the reporting unit, including goodwill, to the fair value of the reporting unit. If the fair value of the reporting unit is less than the carrying value of the reporting unit, including goodwill, impairment has occurred. Our estimates of fair value are determined based on a discounted cash flow model. Growth rates for sales and profits are determined using inputs from our long-range planning process. We also make estimates of discount rates, perpetuity growth assumptions, market comparables, and other factors. If current expectations for growth rates for sales and profits are not met, or other market factors and macroeconomic conditions were to change, then our reporting units could become significantly impaired. While we currently believe that our goodwill is not impaired, different assumptions regarding the future performance of our businesses could result in significant impairment losses.

We evaluate the useful lives of our intangible assets, primarily intangible assets associated with the *Blue Buffalo*, *Pillsbury*, *Totino's*, *Old El Paso*, *Progreso*, *Annie's*, *Nudges*, and *Häagen-Dazs* brands, to determine if they are finite or indefinite-lived. Reaching a determination on useful life requires significant judgments and assumptions regarding the future effects of obsolescence, demand, competition, other economic factors (such as the stability of the industry, known technological advances, legislative action that results in an uncertain or changing regulatory environment, and expected changes in distribution channels), the level of required maintenance expenditures, and the expected lives of other related groups of assets.

Our indefinite-lived intangible assets are also tested for impairment annually and whenever events or changes in circumstances indicate that impairment may have occurred. Our estimate of the fair value of the brands is based on a discounted cash flow model using inputs including projected revenues from our long-range plan, assumed royalty rates which could be payable if we did not own the brands, and a discount rate. If current expectations for growth rates for sales and margins are not met, or other market factors and macroeconomic conditions were to change, then our indefinite-lived intangible assets could become significantly impaired. Our *Progreso*, *EPIC*, and *Uncle Toby's* brands had risk of decreasing coverage and we continue to monitor these businesses.

For further information on goodwill and intangible assets, please refer to Note 6 to the Consolidated Financial Statements in Item 8 of this report.

ITEM 1B - Unresolved Staff Comments

None.

ITEM 2 - Properties

We own our principal executive offices and main research facilities, which are located in the Minneapolis, Minnesota metropolitan area. We operate numerous manufacturing facilities and maintain many sales and administrative offices, warehouses, and distribution centers around the world.

As of May 28, 2023, we operated 45 facilities for the production of a wide variety of food products. Of these facilities, 27 are located in the United States, 6 in Latin America and Mexico, 5 in Europe/Australia, 4 in the Greater China region, 2 in Canada (1 of which is leased) and 1 in the Asia/Middle East/Africa Region. The following is a list of the locations of our principal production facilities, which primarily support the segment noted:

North America Retail

- | | | |
|-------------------------|---------------------------|---------------------------|
| • St. Hyacinthe, Canada | • Irapuato, Mexico | • Buffalo, New York |
| • Covington, Georgia | • Reed City, Michigan | • Cincinnati, Ohio |
| • Belvidere, Illinois | • Fridley, Minnesota | • Wellston, Ohio |
| • Geneva, Illinois | • Hannibal, Missouri | • Murfreesboro, Tennessee |
| • Cedar Rapids, Iowa | • Albuquerque, New Mexico | • Milwaukee, Wisconsin |

International

- | | | |
|----------------------------------|--------------------|---------------------|
| • Rooty Hill, Australia | • Recife, Brazil | • Arras, France |
| • Cambara, Brazil | • Guangzhou, China | • Labatut, France |
| • Campo Novo do Pareceis, Brazil | • Nanjing, China | • Inofita, Greece |
| • Paranavai, Brazil | • Sanhe, China | • Nashik, India |
| • Pouso Alegre, Brazil | • Shanghai, China | • San Adrian, Spain |

Pet

- | | |
|---------------------|--------------------|
| • Richmond, Indiana | • Joplin, Missouri |
|---------------------|--------------------|

North America Foodservice

- | | | |
|-------------------------|--------------------|-------------------------|
| • Chanhassen, Minnesota | • Joplin, Missouri | • St. Charles, Missouri |
| • Green Bay, Wisconsin | | |

We operate numerous grain elevators in the United States in support of our domestic manufacturing activities. We also utilize approximately 16 million square feet of warehouse and distribution space, nearly all of which is leased, that primarily supports our

North America Retail and Pet segments. We own and lease a number of dedicated sales and administrative offices around the world, totaling approximately 2 million square feet. We have additional warehouse, distribution, and office space in our plant locations.

As part of our Häagen-Dazs business in our International segment we operate 450 (all leased) and franchise 382 branded ice cream parlors in various countries around the world, all outside of the United States and Canada.

ITEM 3 - Legal Proceedings

We are the subject of various pending or threatened legal actions in the ordinary course of our business. All such matters are subject to many uncertainties and outcomes that are not predictable with assurance. In our opinion, there were no claims or litigation pending as of May 28, 2023, that were reasonably likely to have a material adverse effect on our consolidated financial position or results of operations. See the information contained under the section entitled “Environmental Matters” in Item 1 of this report for a discussion of environmental matters in which we are involved.

ITEM 4 - Mine Safety Disclosures

None.

PART II

ITEM 5 - Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange under the symbol “GIS.” On June 15, 2023, there were approximately 24,200 record holders of our common stock.

The following table sets forth information with respect to shares of our common stock that we purchased during the fiscal quarter ended May 28, 2023:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program (b)	Maximum Number of Shares that may yet be Purchased Under the Program (b)
February 27, 2023 - April 2, 2023	1,338,293	\$ 79.20	1,338,293	86,503,364
April 3, 2023 - April 30, 2023	846,538	86.88	846,538	85,656,826
May 1, 2023 - May 28, 2023	793,957	89.58	793,957	84,862,869
Total	2,978,788	\$ 84.06	2,978,788	84,862,869

- (a) The total number of shares purchased includes shares of common stock withheld for the payment of withholding taxes upon the distribution of deferred option units.
- (b) On June 27, 2022, our Board of Directors approved a new authorization for the repurchase of up to 100,000,000 shares of our common stock and terminated the prior authorization. Purchases can be made in the open market or in privately negotiated transactions, including the use of call options and other derivative instruments, Rule 10b5-1 trading plans, and accelerated repurchase programs. The Board did not specify an expiration date for the authorization.

ITEM 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations

EXECUTIVE OVERVIEW

We are a global packaged foods company. We develop distinctive value-added food products and market them under unique brand names. We work continuously to improve our core products and to create new products that meet consumers' evolving needs and preferences. In addition, we build the equity of our brands over time with strong consumer-directed marketing, innovative new products, and effective merchandising. We believe our brand-building approach is the key to winning and sustaining leading share positions in markets around the globe.

Our fundamental financial goal is to generate competitively differentiated returns for our shareholders over the long term. We believe achieving that goal requires us to generate a consistent balance of net sales growth, margin expansion, cash conversion, and cash return to shareholders over time.

Our long-term growth objectives are to deliver the following performance on average over time:

- 2 to 3 percent annual growth in organic net sales;
- mid-single-digit annual growth in adjusted operating profit;
- mid- to high-single-digit annual growth in adjusted diluted earnings per share (EPS);
- free cash flow conversion of at least 95 percent of adjusted net earnings after tax; and
- cash return to shareholders of 80 to 90 percent of free cash flow, including an attractive dividend yield.

We are executing our Accelerate strategy to drive sustainable, profitable growth and top-tier shareholder returns over the long term. The strategy focuses on four pillars to create competitive advantages and win: boldly building brands, relentlessly innovating, unleashing our scale, and being a force for good. We are prioritizing our core markets, global platforms, and local gem brands that have the best prospects for profitable growth, and we are committed to reshaping our portfolio with strategic acquisitions and divestitures to further enhance our growth profile.

In fiscal 2023, we continued to successfully adapt to the dynamic operating environment and deliver strong performance. This included growth in organic net sales, adjusted operating profit, and adjusted diluted EPS that was ahead of our initial targets. We achieved each of the three priorities we established at the beginning of the year:

We continued to compete effectively, including holding or growing market share in more than 50 percent of our global priority businesses for the fifth consecutive year, when adjusting for an unusual competitive dynamic in cereal in fiscal 2022 and assessing that platform on a 2-year basis. We generated organic net sales growth across each of our four operating segments, fueled by compelling brand building and innovation across our leading brands, and supported with strong levels of net price realization in response to 13 percent input cost inflation.

We continued to invest for the future, including a 17 percent increase in media and advertising expense, a double-digit increase in investment in our digital and technology capability, and a strong increase in capital investment related to new growth capacity.

We continued to reshape our portfolio, including closing on one acquisition and two divestitures that further improved our portfolio's ability to generate profitable growth over the long term.

Our consolidated net sales for fiscal 2023 rose 6 percent to \$20,094 million. On an organic basis, net sales increased 10 percent compared to year-ago levels. Operating profit of \$3,434 million was down 1 percent. Adjusted operating profit of \$3,457 million increased 8 percent on a constant-currency basis. Diluted EPS of \$4.31 was down 2 percent compared to fiscal 2022 results. Adjusted diluted EPS of \$4.30 increased 10 percent on a constant-currency basis (See the "Non-GAAP Measures" section below for a description of our use of measures not defined by generally accepted accounting principles (GAAP)).

Net cash provided by operations totaled \$2,779 million in fiscal 2023, representing a conversion rate of 106 percent of net earnings, including earnings attributable to redeemable and noncontrolling interests. This cash generation supported capital investments totaling \$690 million, and our resulting free cash flow was \$2,089 million at a conversion rate of 80 percent of adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests. We returned cash to shareholders through dividends totaling \$1,288 million and net share repurchases totaling \$1,171 million. (See the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP).

A detailed review of our fiscal 2023 performance compared to fiscal 2022 appears below in the section titled "Fiscal 2023 Consolidated Results of Operations." A detailed review of our fiscal 2022 performance compared to our fiscal 2021 performance is set forth in Part II, Item 7 of our Form 10-K for the fiscal year ended May 30, 2022 under the caption "Management's Discussion and

Analysis of Financial Condition and Results of Operations – Fiscal 2022 Results of Consolidated Operations,” which is incorporated herein by reference.

In fiscal 2024, we expect to build on our positive momentum and continue to advance our Accelerate strategy. Our key priorities are to continue to compete effectively, to improve our supply chain efficiency, and to maintain our disciplined approach to capital allocation. We expect the largest factors impacting our performance in fiscal 2024 will be the economic health of consumers, the moderating rate of input cost inflation, and the increasing stability of the supply chain environment. We expect to drive organic net sales growth in fiscal 2024 through strong marketing, innovation, in-store support, and net price realization generated through our Strategic Revenue Management (SRM) capability, most of which will be carried over from SRM actions taken in fiscal 2023. For the full year, input cost inflation is expected to be approximately 5 percent of total cost of goods sold, driven primarily by labor inflation that continues to impact sourcing, manufacturing, and logistics costs. We expect to generate higher levels of Holistic Margin Management (HMM) cost savings compared to fiscal 2023.

Based on these assumptions, our key full-year fiscal 2024 targets are summarized below:

- Organic net sales are expected to increase 3 to 4 percent.
- Adjusted operating profit is expected to increase 4 to 6 percent in constant-currency from the base of \$3,457 million reported in fiscal 2023.
- Adjusted diluted EPS are expected to range between 4 to 6 percent in constant-currency from the base of \$4.30 earned in fiscal 2023.
- Free cash flow conversion is expected to be at least 95 percent of adjusted after-tax earnings.

See the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP.

Certain terms used throughout this report are defined in a glossary in Item 8 of this report.

FISCAL 2023 CONSOLIDATED RESULTS OF OPERATIONS

In fiscal 2023, net sales increased 6 percent compared to fiscal 2022 and organic net sales increased 10 percent compared to last year. Operating profit decreased 1 percent to \$3,434 million primarily driven by higher input costs, a decrease in contributions from volume growth, an unfavorable change to the mark-to-market valuation of certain commodities positions and grain inventories, and an increase in selling, general, and administrative (SG&A) expenses, including increased media and advertising expenses, partially offset by favorable net price realization and mix. Operating profit margin of 17.1 percent decreased 120 basis points. Adjusted operating profit of \$3,457 million increased 8 percent on a constant-currency basis, primarily driven by favorable net price realization and mix, partially offset by higher input costs, a decrease in contributions from volume growth and an increase in SG&A expenses, including increased media and advertising expenses. Adjusted operating profit margin increased 30 basis points to 17.2 percent. Diluted earnings per share of \$4.31 decreased 2 percent compared to fiscal 2022. Adjusted diluted earnings per share of \$4.30 increased 10 percent on a constant-currency basis (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP).

A summary of our consolidated financial results for fiscal 2023 follows:

Fiscal 2023	In millions, except per share	Fiscal 2023 vs. Fiscal 2022	Percent of Net Sales	Constant- Currency Growth (a)
Net sales	\$ 20,094.2	6 %		
Operating profit	3,433.8	(1) %	17.1 %	
Net earnings attributable to General Mills	2,593.9	(4) %		
Diluted earnings per share	\$ 4.31	(2) %		
Organic net sales growth rate (a)		10 %		
Adjusted operating profit (a)	3,457.3	8 %	17.2 %	8 %
Adjusted diluted earnings per share (a)	\$ 4.30	9 %		10 %

(a) See the “Non-GAAP Measures” section below for our use of measures not defined by GAAP.

Consolidated **net sales** were as follows:

	Fiscal 2023	Fiscal 2023 vs. Fiscal 2022	Fiscal 2022
Net sales (in millions)	\$ 20,094.2	6 %	\$ 18,992.8
Contributions from volume growth (a)		(8)pts	
Net price realization and mix		15 pts	
Foreign currency exchange		(1)pt	

Note: Table may not foot due to rounding

(a) Measured in tons based on the stated weight of our product shipments.

Net sales in fiscal 2023 increased 6 percent compared to fiscal 2022, driven by favorable net price realization and mix, partially offset by a decrease in contributions from volume growth and unfavorable foreign currency exchange.

Components of organic net sales growth are shown in the following table:

Fiscal 2023 vs. Fiscal 2022

Contributions from organic volume growth (a)	(4)pts
Organic net price realization and mix	14 pts
Organic net sales growth	10 pts
Foreign currency exchange	(1)pt
Acquisitions and divestitures	(4)pts
Net sales growth	6 pts

Note: Table may not foot due to rounding

(a) Measured in tons based on the stated weight of our product shipments.

Organic net sales in fiscal 2023 increased 10 percent compared to fiscal 2022, driven by favorable organic net price realization and mix, partially offset by a decrease in contributions from organic volume growth.

Cost of sales increased \$958 million in fiscal 2023 to \$13,548 million. The increase was primarily driven by a \$1,454 million increase attributable to product rate and mix, partially offset by a \$950 million decrease due to lower volume. We recorded a \$292 million net increase in cost of sales related to mark-to-market valuation of certain commodity positions and grain inventories in fiscal 2023, compared to a net decrease of \$133 million in fiscal 2022 (please see Note 8 to the Consolidated Financial Statements in Item 8 of this report for additional information). In fiscal 2023, we recorded a \$25 million charge related to a voluntary recall on certain international *Häagen-Dazs* ice cream products. We also recorded \$5 million of restructuring charges and \$2 million of restructuring initiative project-related costs in cost of sales in fiscal 2023 compared to \$3 million of restructuring charges in cost of sales in fiscal 2022 (please see Note 4 to the Consolidated Financial Statements in Item 8 of this report for additional information).

Gross margin increased 2 percent in fiscal 2023 compared to fiscal 2022. Gross margin as a percent of net sales decreased 110 basis points to 32.6 percent compared to fiscal 2022.

SG&A expenses increased \$353 million to \$3,500 million in fiscal 2023 compared to fiscal 2022 primarily driven by increased media and advertising expenses, unfavorable valuation adjustments and the loss on sale of certain corporate investments, an increase in certain compensation and benefits expenses, and an increase in charitable contributions in fiscal 2023. SG&A expenses as a percent of net sales in fiscal 2023 increased 80 basis points compared to fiscal 2022.

Divestitures gain, net totaled \$445 million in fiscal 2023 primarily related to the sale of our Helper main meals and Suddenly Salad side dishes business. In fiscal 2022, we recorded a \$194 million divestitures gain related to the sale of our interest in Yoplait SAS, Yoplait marques SNC and Liberté Marques Sàrl and our European dough businesses (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Restructuring, impairment, and other exit costs (recoveries) totaled \$56 million in fiscal 2023 compared to \$26 million of net recoveries in fiscal 2022. In fiscal 2023, we approved restructuring actions to enhance the efficiency of our global supply chain structure and to optimize our Häagen-Dazs shops network, and as a result, we recorded \$41 million of charges in fiscal 2023. In fiscal 2022, we approved restructuring actions in the International segment to drive efficiencies in manufacturing and logistics operations and recorded \$12 million of charges. Please see Note 4 to the Consolidated Financial Statements in Item 8 of this report for additional information.

Benefit plan non-service income totaled \$89 million in fiscal 2023 compared to \$113 million in fiscal 2022, primarily reflecting an increase in interest costs, partially offset by lower amortization of losses and higher expected return on plan assets (please see Note 14 to the Consolidated Financial Statements in Item 8 of this report for additional information).

Interest, net for fiscal 2023 totaled \$382 million, \$2 million higher than fiscal 2022.

Our **effective tax rate** for fiscal 2023 was 19.5 percent compared to 18.3 percent in fiscal 2022. The 1.2 percentage point increase was primarily driven by a change in the valuation allowance on our capital loss carryforwards in fiscal 2022, partially offset by certain favorable discrete tax items in fiscal 2023. Our adjusted effective tax rate was 20.4 percent in fiscal 2023 compared to 20.9 percent in fiscal 2022 (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP). The 0.5 percentage point decrease was primarily due to certain favorable discrete tax items in fiscal 2023.

After-tax earnings from joint ventures decreased to \$81 million in fiscal 2023 compared to \$112 million in fiscal 2022, primarily driven by higher input costs at CPW and HDJ and lower net sales at HDJ, partially offset by favorable net price realization and mix at CPW. On a constant-currency basis, after-tax earnings from joint ventures decreased 18 percent (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP). The components of our joint ventures’ net sales growth are shown in the following table:

Fiscal 2023 vs. Fiscal 2022	CPW	HDJ	Total
Contributions from volume growth (a)	(10)pts	(5)pts	
Net price realization and mix	14 pts	Flat	
Net sales growth in constant currency	4 pts	(5)pts	2 pts
Foreign currency exchange	(8)pts	(15)pts	(10)pts
Net sales growth	(5)pts	(21)pts	(8)pts

Note: Table may not foot due to rounding

(a) Measured in tons based on the stated weight of our product shipments.

Net earnings attributable to redeemable and noncontrolling interests decreased to \$16 million in fiscal 2023 compared to \$28 million in fiscal 2022, primarily driven by the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl in fiscal 2022.

Average diluted shares outstanding decreased by 11 million in fiscal 2023 from fiscal 2022 primarily due to share repurchases, partially offset by option exercises.

RESULTS OF SEGMENT OPERATIONS

Our businesses are organized into four operating segments: North America Retail, International, Pet, and North America Foodservice.

In fiscal 2022, we completed a new organization structure to streamline our global operations. We restated our net sales by segment and segment operating profit to reflect our new operating segments. These segment changes had no effect on previously reported consolidated net sales, operating profit, net earnings attributable to General Mills, or earnings per share.

The following tables provide the dollar amount and percentage of net sales and operating profit from each segment for fiscal 2023 and fiscal 2022:

In Millions	Fiscal Year			
	2023		2022	
	Dollars	Percent of Total	Dollars	Percent of Total
<i>Net Sales</i>				
North America Retail	\$ 12,659.9	63 %	\$ 11,572.0	61 %
International	2,769.5	14	3,315.7	17
Pet	2,473.3	12	2,259.4	12
North America Foodservice	2,191.5	11	1,845.7	10
Total	\$ 20,094.2	100 %	\$ 18,992.8	100 %
<i>Segment Operating Profit</i>				
North America Retail	\$ 3,181.3	78 %	\$ 2,699.7	74 %
International	161.8	4	232.0	6
Pet	445.5	11	470.6	13
North America Foodservice	290.0	7	255.5	7
Total	\$ 4,078.6	100 %	\$ 3,657.8	100 %

Segment operating profit as reviewed by our executive management excludes unallocated corporate items, net gain or loss on divestitures, and restructuring, impairment, and other exit costs that are centrally managed.

NORTH AMERICA RETAIL SEGMENT

Our North America Retail operating segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. Our product categories in this business segment are ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, savory snacks, and a wide variety of organic products including ready-to-eat cereal, frozen and shelf-stable vegetables, meal kits, fruit snacks and snack bars.

North America Retail net sales were as follows:

	Fiscal 2023	Fiscal 2023 vs. 2022 Percentage Change	Fiscal 2022
Net sales (in millions)	\$ 12,659.9	9 %	\$ 11,572.0
Contributions from volume growth (a)		(6)pts	
Net price realization and mix		16 pts	
Foreign currency exchange		(1)pt	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

The 9 percent increase in North America Retail net sales for fiscal 2023 was driven by favorable net price realization and mix, partially offset by a decrease in contributions from volume growth and unfavorable foreign currency exchange.

The components of North America Retail organic net sales growth are shown in the following table:

	Fiscal 2023 vs. 2022 Percentage Change
Contributions from organic volume growth (a)	(4)pts
Organic net price realization and mix	16 pts
Organic net sales growth	12 pts
Foreign currency exchange	(1)pt
Divestitures (b)	(2)pts
Net sales growth	9 pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Divestitures primarily include the impact of the sale of our Helper main meals and Suddenly Salad side dishes businesses in fiscal 2023. Please see Note 3 to the Consolidated Financial Statements in Part II, Item 8 of this report.

North America Retail organic net sales increased 12 percent in fiscal 2023 compared to fiscal 2022, driven by favorable organic net price realization and mix, partially offset by a decrease in contributions from organic volume growth.

Net sales for our North America Retail operating units are shown in the following table:

In Millions	Fiscal 2023	Fiscal 2023 vs. 2022 Percentage Change	Fiscal 2022
U.S. Meals & Baking Solutions	\$ 4,426.3	10 %	\$ 4,023.8
U.S. Morning Foods	3,620.1	7 %	3,370.9
U.S. Snacks	3,611.0	13 %	3,191.4
Canada (a)	1,002.5	2 %	985.9
Total	\$ 12,659.9	9 %	\$ 11,572.0

(a) On a constant currency basis, Canada operating unit net sales increased 8 percent in fiscal 2023. See the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP.

Segment operating profit increased 18 percent to \$3,181 million in fiscal 2023 compared to \$2,700 million in fiscal 2022, primarily driven by favorable net price realization and mix, partially offset by higher input costs, a decrease in contributions from volume growth, and an increase in SG&A expenses, including increased media and advertising expenses. Segment operating profit increased 18 percent on a constant-currency basis in fiscal 2023 compared to fiscal 2022 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

INTERNATIONAL SEGMENT

Our International operating segment reflects retail and foodservice businesses outside of the United States and Canada. Our product categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack bars, dessert and baking mixes, and shelf stable vegetables.

International net sales were as follows:

	Fiscal 2023	Fiscal 2023 vs. 2022 Percentage Change	Fiscal 2022
Net sales (in millions)	\$ 2,769.5	(16)%	\$ 3,315.7
Contributions from volume growth (a)		(28)pts	
Net price realization and mix		16 pts	
Foreign currency exchange		(5)pts	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

The 16 percent decrease in International net sales in fiscal 2023 was driven by a decrease in contributions from volume growth, including the impact of volume declines from divestitures and the voluntary recall on certain international Häagen-Dazs ice cream products, and unfavorable foreign currency exchange, partially offset by favorable net price realization and mix.

The components of International organic net sales growth are shown in the following table:

	Fiscal 2023 vs. 2022 Percentage Change
Contributions from organic volume growth (a)	(8)pts
Organic net price realization and mix	12 pts
Organic net sales growth	4 pts
Foreign currency exchange	(5)pts
Divestitures (b)	(16)pts
Net sales growth	(16)pts

Note: Table may not foot due to rounding

(a) Measured in tons based on the stated weight of our product shipments.

(b) Divestitures primarily include the impact of the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and our European dough businesses in fiscal 2022. Please see Note 3 to the Consolidated Financial Statements in Part II, Item 8 of this report.

The 4 percent increase in International organic net sales growth in fiscal 2023 was driven by favorable organic net price realization and mix, partially offset by a decrease in contributions from organic volume growth.

Segment operating profit decreased 30 percent to \$162 million in fiscal 2023 compared to \$232 million in 2022, primarily driven by higher input costs and a decrease in contributions from volume growth, including the impact of volume declines from divestitures and the voluntary recall on certain international *Häagen-Dazs* ice cream products, partially offset by favorable net price realization and mix and a decrease in SG&A expenses, including an insurance recovery from the voluntary recall. Segment operating profit decreased 25 percent on a constant-currency basis in fiscal 2023 compared to fiscal 2022 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

PET SEGMENT

Our Pet operating segment includes pet food products sold primarily in the United States and Canada in national pet superstore chains, e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our product categories include dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits, and vegetables and other high-quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span different product types, diet types, breed sizes for dogs, lifestages, flavors, product functions, and textures and cuts for wet foods.

Pet net sales were as follows:

	Fiscal 2023	Fiscal 2023 vs. 2022 Percentage Change	Fiscal 2022
Net sales (in millions)	\$ 2,473.3	9 %	\$ 2,259.4
Contributions from volume growth (a)		(2) pts	
Net price realization and mix		12 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Pet net sales increased 9 percent in fiscal 2023 compared to fiscal 2022, driven by favorable net price realization and mix, partially offset by a decrease in contributions from volume growth.

The components of Pet organic net sales growth are shown in the following table:

	Fiscal 2023 vs. 2022 Percentage Change
Contributions from organic volume growth (a)	(3)pts
Organic net price realization and mix	11 pts
Organic net sales growth	9 pts
Foreign currency exchange	Flat
Acquisition (b)	1 pt
Net sales growth	9 pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Acquisition of Tyson Foods' pet treats business in fiscal 2022. Please see Note 3 to the Consolidated Financial Statements in Part II, Item 8 of this report.

The 9 percent increase in Pet organic net sales growth in fiscal 2023 was driven by favorable organic net price realization and mix, partially offset by a decrease in contributions from organic volume growth.

Pet operating profit decreased 5 percent to \$446 million in fiscal 2023, compared to \$471 million in fiscal 2022, primarily driven by higher input costs, an increase in SG&A expenses, including an increase in media and advertising expenses, and a decrease in contributions from volume growth, partially offset by favorable net price realization and mix. Segment operating profit decreased 5 percent on a constant-currency basis in fiscal 2023 compared to fiscal 2022 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

NORTH AMERICA FOODSERVICE SEGMENT

Our major product categories in our North America Foodservice operating segment are ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products, baking mixes, and bakery flour. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, vending, and supermarket bakeries.

North America Foodservice net sales were as follows:

	Fiscal 2023	Fiscal 2023 vs. 2022 Percentage Change	Fiscal 2022
Net sales (in millions)	\$ 2,191.5	19 %	\$ 1,845.7
Contributions from volume growth (a)		2 pts	
Net price realization and mix		16 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Foodservice net sales increased 19 percent in fiscal 2023, driven by favorable net price realization and mix, including market index pricing on bakery flour, and an increase in contributions from volume growth.

The components of North America Foodservice organic net sales growth are shown in the following table:

	Fiscal 2023 vs. 2022 Percentage Change
Contributions from organic volume growth (a)	(2)pts
Organic net price realization and mix	15 pts
Organic net sales growth	13 pts
Foreign currency exchange	Flat
Acquisition (b)	6 pts
Net sales growth	19 pts

Note: Table may not foot due to rounding

(a) Measured in tons based on the standard weight of our product shipments.

(b) Acquisition of TNT Crust in fiscal 2023. Please see Note 3 to the Consolidated Financial Statements in Part II, Item 8 of this report.

The 13 percent increase in North America Foodservice organic net sales growth in fiscal 2023 was driven by favorable organic net price realization and mix, including market index pricing on bakery flour, partially offset by a decrease in contributions from organic volume growth.

Segment operating profit increased 14 percent to \$290 million in fiscal 2023, compared to \$256 million in fiscal 2022, primarily driven by favorable net price realization and mix, partially offset by higher input costs and an increase in SG&A expenses. Segment operating profit increased 14 percent on a constant-currency basis in fiscal 2023 compared to fiscal 2022 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

UNALLOCATED CORPORATE ITEMS

Unallocated corporate items include corporate overhead expenses, variances to planned domestic employee benefits and incentives, certain charitable contributions, restructuring initiative project-related costs, gains and losses on corporate investments, and other items that are not part of our measurement of segment operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gains and losses from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These items affecting operating profit are centrally managed at the corporate level and are excluded from the measure of segment profitability reviewed by executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution activities are substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed assets and depreciation and amortization expenses are neither maintained nor available by operating segment.

Unallocated corporate expense totaled \$1,033 million in fiscal 2023, compared to \$403 million last year. We recorded a \$292 million net increase in expense related to the mark-to-market valuation of certain commodity positions and grain inventories in fiscal 2023, compared to a \$133 million net decrease in expense last year. We recorded \$84 million of net losses related to valuation adjustments and the sale of corporate investments in fiscal 2023, compared to \$15 million of net losses in fiscal 2022. In fiscal 2023, we recorded a \$22 million net charge related to a voluntary recall on certain international *Häagen-Dazs* ice cream products. In addition, we recorded \$6 million of integration costs primarily related to our acquisition of TNT Crust in fiscal 2023, compared to \$22 million of integration costs related to our acquisition of Tyson Foods’ pet treats business in fiscal 2022. In fiscal 2022, we recorded \$73 million of transaction costs primarily related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, Liberté Marques Sàrl and the sale of our European dough businesses. In addition, we recorded a \$22 million recovery related to a Brazil indirect tax item and a \$13 million insurance recovery in fiscal 2022. In addition, certain compensation and benefits expenses and charitable contributions increased in fiscal 2023 compared to fiscal 2022.

IMPACT OF INFLATION

We experienced broad based global input cost inflation of 13 percent in fiscal 2023 and 8 percent in fiscal 2022. We expect approximately 5 percent input cost inflation in fiscal 2024. We attempt to minimize the effects of inflation through HMM, SRM, planning, and operating practices. Our market risk management practices are discussed in Item 7A of this report.

LIQUIDITY AND CAPITAL RESOURCES

The primary source of our liquidity is cash flow from operations. Over the most recent two-year period, our operations have generated \$6.1 billion in cash. A substantial portion of this operating cash flow has been returned to shareholders through dividends and share repurchases. We also use cash from operations to fund our capital expenditures, acquisitions, and debt service. We typically use a

combination of cash, notes payable, and long-term debt, and occasionally issue shares of common stock, to finance significant acquisitions.

As of May 28, 2023, we had \$381 million of cash and cash equivalents held in foreign jurisdictions. In anticipation of repatriating funds from foreign jurisdictions, we record local country withholding taxes on our international earnings, as applicable. We may repatriate our cash and cash equivalents held by our foreign subsidiaries without such funds being subject to further U.S. income tax liability. Earnings prior to fiscal 2018 from our foreign subsidiaries remain permanently reinvested in those jurisdictions.

Cash Flows from Operations

In Millions	Fiscal Year	
	2023	2022
Net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,609.6	\$ 2,735.0
Depreciation and amortization	546.6	570.3
After-tax earnings from joint ventures	(81.3)	(111.7)
Distributions of earnings from joint ventures	69.9	107.5
Stock-based compensation	111.7	98.7
Deferred income taxes	(22.2)	62.2
Pension and other postretirement benefit plan contributions	(30.1)	(31.3)
Pension and other postretirement benefit plan costs	(27.6)	(30.1)
Divestitures gain, net	(444.6)	(194.1)
Restructuring, impairment, and other exit costs (recoveries)	24.4	(117.1)
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures	(48.9)	277.4
Other, net	71.1	(50.7)
Net cash provided by operating activities	\$ 2,778.6	\$ 3,316.1

During fiscal 2023, cash provided by operations was \$2,779 million compared to \$3,316 million in the same period last year. The \$538 million decrease was primarily driven by a \$326 million change in current assets and liabilities and a \$250 million change in net divestitures gain. The \$326 million change in current assets and liabilities was primarily driven by a \$233 million change in inventories and a \$257 million change in accounts payable, partially offset by a \$125 million change in the timing of accounts receivable.

We strive to grow core working capital at or below the rate of growth in our net sales. For fiscal 2023, core working capital net liability decreased 20 percent, compared to a net sales increase of 6 percent. The core working capital net liability decreased \$84 million from a net liability of \$423 million in fiscal 2022 to a net liability of \$339 million in fiscal 2023. The \$84 million net liability decrease was primarily due to an increase in inventories, partially offset by an increase in accounts payable in fiscal 2023.

Cash Flows from Investing Activities

In Millions	Fiscal Year	
	2023	2022
Purchases of land, buildings, and equipment	\$ (689.5)	\$ (568.7)
Acquisitions, net of cash acquired	(251.5)	(1,201.3)
Investments in affiliates, net	(32.2)	15.4
Proceeds from disposal of land, buildings, and equipment	1.3	3.3
Proceeds from divestitures, net of cash divested	633.1	74.1
Other, net	(7.6)	(13.5)
Net cash used by investing activities	\$ (346.4)	\$ (1,690.7)

In fiscal 2023, we used \$346 million of cash through investing activities compared to \$1,691 million in fiscal 2022. We invested \$690 million in land, buildings, and equipment in fiscal 2023, an increase of \$121 million from fiscal 2022.

During fiscal 2023, we acquired TNT Crust for \$252 million cash, net of cash acquired. During fiscal 2023, we completed the sale of our Helper main meals and Suddenly Salad side dishes businesses for cash proceeds of \$607 million.

During fiscal 2022, we acquired Tyson Foods' pet treats business for an aggregate purchase price of \$1.2 billion. During fiscal 2022, we sold our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sarl for cash proceeds of \$32 million, net of cash

divested, as part of the sale. We also completed the sale of our European dough businesses in fiscal 2022 for cash proceeds of \$42 million.

We expect capital expenditures to be approximately 4 percent of reported net sales in fiscal 2024. These expenditures will fund initiatives that are expected to fuel growth, support innovative products, and continue HMM initiatives throughout the supply chain.

Cash Flows from Financing Activities

In Millions	Fiscal Year	
	2023	2022
Change in notes payable	\$ (769.3)	\$ 551.4
Issuance of long-term debt	2,324.4	2,203.7
Payment of long-term debt	(1,421.7)	(3,140.9)
Proceeds from common stock issued on exercised options	232.3	161.7
Purchases of common stock for treasury	(1,403.6)	(876.8)
Dividends paid	(1,287.9)	(1,244.5)
Distributions to redeemable and noncontrolling interest holders	(15.7)	(129.8)
Other, net	(62.6)	(28.0)
Net cash used by financing activities	\$ (2,404.1)	\$ (2,503.2)

Financing activities used \$2.4 billion of cash in fiscal 2023 compared to \$2.5 billion in fiscal 2022. We had \$133 million of net debt issuances in fiscal 2023 compared to \$386 million of net debt repayments in fiscal 2022. For more information on our debt issuances and payments, please refer to Note 9 to the Consolidated Financial Statements in Item 8 of this report.

During fiscal 2023, we received \$232 million of net proceeds from common stock issued on exercised options compared to \$162 million in fiscal 2022.

During fiscal 2023, we repurchased 18 million shares of our common stock for \$1,404 million. During fiscal 2022, we repurchased 14 million shares of our common stock for \$877 million.

Dividends paid in fiscal 2023 totaled \$1,288 million, or \$2.16 per share. Dividends paid in fiscal 2022 totaled \$1,244 million, or \$2.04 per share.

Selected Cash Flows from Joint Ventures

Selected cash flows from our joint ventures are set forth in the following table:

Inflow (Outflow), in Millions	Fiscal Year	
	2023	2022
Investments in affiliates, net	\$ (32.2)	\$ 15.4
Dividends received	69.9	107.5

The following table details the fee-paid committed and uncommitted credit lines we had available as of May 28, 2023:

In Billions	Facility Amount	Borrowed Amount
Committed credit facility expiring April 2026	\$ 2.7	\$ -
Uncommitted credit facilities	0.6	-
Total committed and uncommitted credit facilities	\$ 3.3	\$ -

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

We have material contractual obligations that arise in the normal course of business and we believe that cash flows from operations will be adequate to meet our liquidity and capital needs for at least the next 12 months.

Certain of our long-term debt agreements, our credit facilities, and our noncontrolling interests contain restrictive covenants. As of May 28, 2023, we were in compliance with all of these covenants.

We have \$1,709 million of long-term debt maturing in the next 12 months that is classified as current, including \$500 million of 3.65 percent fixed-rate notes due February 15, 2024, \$400 million of floating-rate notes due October 17, 2023, €500 million of floating-rate notes due July 27, 2023, and €250 million of floating-rate notes due November 10, 2023. We believe that cash flows from operations, together with available short- and long-term debt financing, will be adequate to meet our liquidity and capital needs for at least the next 12 months.

As of May 28, 2023, our total debt, including the impact of derivative instruments designated as hedges, was 80 percent in fixed-rate and 20 percent in floating-rate instruments, compared to 77 percent in fixed-rate and 23 percent in floating-rate instruments on May 29, 2022.

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly preferred distributions from available net income based on the application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-market valuation (currently \$252 million). The floating preferred return rate on GMC's Class A Interests is the sum of three-month Term SOFR plus 186 basis points. The preferred return rate is adjusted every three years through a negotiated agreement with the Class A Interest holder or through a remarketing auction.

We have an option to purchase the Class A Interests for consideration equal to the then current capital account value, plus any unpaid preferred return and the prescribed make-whole amount. If we purchase these interests, any change in the third-party holder's capital account from its original value will be charged directly to retained earnings and will increase or decrease the net earnings used to calculate EPS in that period.

CRITICAL ACCOUNTING ESTIMATES

For a complete description of our significant accounting policies, please see Note 2 to the Consolidated Financial Statements in Item 8 of this report. Our critical accounting estimates are those that have a meaningful impact on the reporting of our financial condition and results of operations. These estimates include our accounting for revenue recognition, valuation of long-lived assets, intangible assets, stock-based compensation, income taxes, and defined benefit pension, other postretirement benefit, and postemployment benefit plans.

Revenue Recognition

Our revenues are reported net of variable consideration and consideration payable to our customers, including trade promotion, consumer coupon redemption, and other reductions to the transaction price, including estimated allowances for returns, unsalable product, and prompt pay discounts. Trade promotions are recorded using significant judgment of estimated participation and performance levels for offered programs at the time of sale. Differences between the estimated and actual reduction to the transaction price are recognized as a change in estimate in a subsequent period. Our accrued trade and coupon promotion liabilities were \$394 million as of May 28, 2023, and \$420 million as of May 29, 2022. Because these amounts are significant, if our estimates are inaccurate we would have to make adjustments in subsequent periods that could have a significant effect on our results of operations.

Valuation of Long-Lived Assets

We estimate the useful lives of long-lived assets and make estimates concerning undiscounted cash flows to review for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (or asset group) may not be recoverable. Fair value is measured using discounted cash flows or independent appraisals, as appropriate.

Intangible Assets

Goodwill and other indefinite-lived intangible assets are not subject to amortization and are tested for impairment annually and whenever events or changes in circumstances indicate that impairment may have occurred. Our estimates of fair value for goodwill impairment testing are determined based on a discounted cash flow model. We use inputs from our long-range planning process to determine growth rates for sales and profits. We also make estimates of discount rates, perpetuity growth assumptions, market comparables, and other factors.

We evaluate the useful lives of our other intangible assets, mainly brands, to determine if they are finite or indefinite-lived. Reaching a determination on useful life requires significant judgments and assumptions regarding the future effects of obsolescence, demand, competition, other economic factors (such as the stability of the industry, known technological advances, legislative action that results in an uncertain or changing regulatory environment, and expected changes in distribution channels), the level of required maintenance expenditures, and the expected lives of other related groups of assets. Intangible assets that are deemed to have finite lives are amortized on a straight-line basis over their useful lives, generally ranging from 4 to 30 years. Our estimate of the fair value of our brand assets is based on a discounted cash flow model using inputs which include projected revenues from our long-range plan, assumed royalty rates that could be payable if we did not own the brands, and a discount rate.

As of May 28, 2023, we had \$21 billion of goodwill and indefinite-lived intangible assets. While we currently believe that the fair value of each intangible exceeds its carrying value, and that those intangibles will contribute indefinitely to our cash flows, materially different assumptions regarding future performance of our businesses or a different weighted-average cost of capital could result in material impairment losses and amortization expense. We performed our fiscal 2023 assessment of our intangible assets as of the first day of the second quarter of fiscal 2023, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying value, except for *Uncle Toby's* brand intangible asset. In addition, while having significant coverage as of our fiscal 2023 assessment date, the *Progreso* and *EPIC* brand intangible assets had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

Stock-based Compensation

The valuation of stock options is a significant accounting estimate that requires us to use judgments and assumptions that are likely to have a material impact on our financial statements. Annually, we make predictive assumptions regarding future stock price volatility, employee exercise behavior, dividend yield, and the forfeiture rate. For more information on these assumptions, please see Note 12 to the Consolidated Financial Statements in Item 8 of this report.

The estimated fair values of stock options granted and the assumptions used for the Black-Scholes option-pricing model were as follows:

	Fiscal Year					
	2023		2022		2021	
Estimated fair values of stock options granted	\$	14.16	\$	8.77	\$	8.03
Assumptions:						
Risk-free interest rate		3.3 %		1.5 %		0.7 %
Expected term		8.5 years		8.5 years		8.5 years
Expected volatility		20.9 %		20.2 %		19.5 %
Dividend yield		3.1 %		3.4 %		3.3 %

The risk-free interest rate for periods during the expected term of the options is based on the U.S. Treasury zero-coupon yield curve in effect at the time of grant. An increase in the expected term by 1 year, leaving all other assumptions constant, would decrease the grant date fair value by less than 1 percent. If all other assumptions are held constant, a one percentage point increase in our fiscal 2023 volatility assumption would increase the grant date fair value of our fiscal 2023 option awards by 5 percent.

To the extent that actual outcomes differ from our assumptions, we are not required to true up grant-date fair value-based expense to final intrinsic values. Historical data has a significant bearing on our forward-looking assumptions. Significant variances between actual and predicted experience could lead to prospective revisions in our assumptions, which could then significantly impact the year-over-year comparability of stock-based compensation expense.

Any corporate income tax benefit realized upon exercise or vesting of an award in excess of that previously recognized in earnings (referred to as a windfall tax benefit) is presented in the Consolidated Statements of Cash Flows as an operating cash flow. The actual impact on future years' cash flows will depend, in part, on the volume of employee stock option exercises during a particular year and the relationship between the exercise-date market value of the underlying stock and the original grant-date fair value previously determined for financial reporting purposes.

Realized windfall tax benefits and shortfall tax deficiencies related to the exercise or vesting of stock-based awards are recognized in the Consolidated Statement of Earnings. Because employee stock option exercise behavior is not within our control, it is possible that significantly different reported results could occur if different assumptions or conditions were to prevail.

Income Taxes

We apply a more-likely-than-not threshold to the recognition and derecognition of uncertain tax positions. Accordingly, we recognize the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. Future changes in judgment related to the expected ultimate resolution of uncertain tax positions will affect earnings in the period of such change. For more information on income taxes, please see Note 15 to the Consolidated Financial Statements in Item 8 of this report.

Defined Benefit Pension, Other Postretirement Benefit, and Postemployment Benefit Plans

We have defined benefit pension plans covering many employees in the United States, Canada, Switzerland, and the United Kingdom. We also sponsor plans that provide health care benefits to many of our retirees in the United States, Canada, and Brazil. Under certain circumstances, we also provide accruable benefits, primarily severance, to former and inactive employees in the United States, Canada, and Mexico. Please see Note 14 to the Consolidated Financial Statements in Item 8 of this report for a description of our defined benefit pension, other postretirement benefit, and postemployment benefit plans.

We recognize benefits provided during retirement or following employment over the plan participants' active working lives. Accordingly, we make various assumptions to predict and measure costs and obligations many years prior to the settlement of our obligations. Assumptions that require significant management judgment and have a material impact on the measurement of our net periodic benefit expense or income and accumulated benefit obligations include the long-term rates of return on plan assets, the interest rates used to discount the obligations for our benefit plans, and health care cost trend rates.

Expected Rate of Return on Plan Assets

Our expected rate of return on plan assets is determined by our asset allocation, our historical long-term investment performance, our estimate of future long-term returns by asset class (using input from our actuaries, investment services, and investment managers), and long-term inflation assumptions. We review this assumption annually for each plan; however, our annual investment performance for one particular year does not, by itself, significantly influence our evaluation.

Our historical investment returns (compound annual growth rates) for our United States defined benefit pension and other postretirement benefit plan assets were a 5.7 percent loss in the 1-year period ended May 28, 2023 and returns of 3.4 percent, 5.9 percent, 5.5 percent, and 7.7 percent for the 5, 10, 15, and 20-year periods ended May 28, 2023.

On a weighted-average basis, the expected rate of return for all defined benefit plans was 6.70 percent for fiscal 2023, 5.85 percent for fiscal 2022, and 5.72 percent for fiscal 2021. For fiscal 2024, we increased our weighted-average expected rate of return on plan assets for our principal defined benefit pension and other postretirement plans in the United States to 7.20 percent due to higher prospective long-term asset returns primarily on fixed income investments.

Lowering the expected long-term rate of return on assets by 100 basis points would increase our net pension and postretirement expense by \$62 million for fiscal 2024. A market-related valuation basis is used to reduce year-to-year expense volatility. The market-related valuation recognizes certain investment gains or losses over a five-year period from the year in which they occur. Investment gains or losses for this purpose are the difference between the expected return calculated using the market-related value of assets and the actual return based on the market-related value of assets. Our outside actuaries perform these calculations as part of our determination of annual expense or income.

Discount Rates

We estimate the service and interest cost components of the net periodic benefit expense for our United States and most of our international defined benefit pension, other postretirement benefit, and postemployment benefit plans utilizing a full yield curve approach by applying the specific spot rates along the yield curve used to determine the benefit obligation to the relevant projected cash flows. Our discount rate assumptions are determined annually as of May 31 for our defined benefit pension, other postretirement benefit, and postemployment benefit plan obligations. We work with our outside actuaries to determine the timing and amount of expected future cash outflows to plan participants and, using the Aa Above Median corporate bond yield, to develop a forward interest rate curve, including a margin to that index based on our credit risk. This forward interest rate curve is applied to our expected future cash outflows to determine our discount rate assumptions.

Our weighted-average discount rates were as follows:

	Defined Benefit Pension Plans	Other Postretirement Benefit Plans	Postemployment Benefit Plans
Effective rate for fiscal 2024 service costs	5.27 %	5.15 %	5.00 %
Effective rate for fiscal 2024 interest costs	5.06 %	4.96 %	4.61 %
Obligations as of May 31, 2023	5.18 %	5.19 %	4.55 %
Effective rate for fiscal 2023 service costs	4.57 %	4.41 %	3.69 %
Effective rate for fiscal 2023 interest costs	4.03 %	3.80 %	3.35 %
Obligations as of May 31, 2022	4.39 %	4.36 %	3.62 %
Effective rate for fiscal 2022 service costs	3.53 %	3.34 %	2.46 %
Effective rate for fiscal 2022 interest costs	2.42 %	2.08 %	1.48 %

Lowering the discount rates by 100 basis points would increase our net defined benefit pension, other postretirement benefit, and postemployment benefit plan expense for fiscal 2024 by approximately \$30 million. All obligation-related experience gains and losses are amortized using a straight-line method over the average remaining service period of active plan participants or over the average remaining lifetime of the remaining plan participants if the plan is viewed as "all or almost all" inactive participants.

Health Care Cost Trend Rates

We review our health care cost trend rates annually. Our review is based on data we collect about our health care claims experience and information provided by our actuaries. This information includes recent plan experience, plan design, overall industry experience and projections, and assumptions used by other similar organizations. Our initial health care cost trend rate is adjusted as necessary to remain consistent with this review, recent experiences, and short-term expectations. Our initial health care cost trend rate assumption is 6.6 percent for retirees age 65 and over and 6.6 percent for retirees under age 65 at the end of fiscal 2023. Rates are graded down annually until the ultimate trend rate of 4.5 percent is reached in 2032 for all retirees. The trend rates are applicable for calculations only if the retirees' benefits increase as a result of health care inflation. The ultimate trend rate is adjusted annually, as necessary, to approximate the current economic view on the rate of long-term inflation plus an appropriate health care cost premium. Assumed trend rates for health care costs have an important effect on the amounts reported for the other postretirement benefit plans.

Any arising health care claims cost-related experience gain or loss is recognized in the calculation of expected future claims. Once recognized, experience gains and losses are amortized using a straight-line method over the average remaining service period of active plan participants or over the average remaining lifetime of the remaining plan participants if the plan is viewed as "all or almost all" inactive participants.

Financial Statement Impact

In fiscal 2023, we recorded net defined benefit pension, other postretirement benefit, and postemployment benefit plan income of \$6 million compared to \$26 million of income in fiscal 2022 and \$4 million of expense in fiscal 2021. As of May 28, 2023, we had cumulative unrecognized actuarial net losses of \$2 billion on our defined benefit pension plans and cumulative unrecognized actuarial net gains of \$189 million on our postretirement and postemployment benefit plans, mainly as the result of liability increases from lower historical interest rates. These unrecognized actuarial net losses will result in increases in our future pension and postretirement benefit expenses because they currently exceed the corridors defined by GAAP.

Actual future net defined benefit pension, other postretirement benefit, and postemployment benefit plan income or expense will depend on investment performance, changes in future discount rates, changes in health care cost trend rates, and other factors related to the populations participating in these plans.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2022, the Financial Accounting Standards Board (FASB) issued optional accounting guidance for a limited period of time to ease the potential burden in accounting for reference rate reform. The new standard provides expedients and exceptions to existing accounting requirements for contract modifications and hedge accounting related to transitioning from discontinued reference rates, such as LIBOR, to alternative reference rates, if certain criteria are met. The new accounting requirements can be applied through December 31, 2024. We have reviewed and modified certain contracts, where necessary, to apply a new reference rate, primarily the SOFR. The guidance has not had and is not expected to have a material impact on our results of operations and financial position. We will continue to review our contracts and arrangements that will be affected by a discontinued reference rate during the transition period.

In September 2022, the FASB issued Accounting Standards Update (ASU) 2022-04 requiring enhanced disclosures related to supplier financing programs. The ASU requires disclosure of the key terms of the program and a rollforward of the related obligation during the annual period, including the amount of obligations confirmed and obligations subsequently paid. The new disclosure requirements are effective for fiscal years beginning after December 15, 2022, with the exception of the rollforward requirement, which is effective for fiscal years beginning after December 15, 2023, which for us is the first quarter of fiscal 2024 for the primary requirement and the first quarter of fiscal 2025 for the rollforward requirement. Early adoption is permitted. We have historically presented the key terms of these programs and the associated obligation outstanding. We do not expect this ASU to have a material impact on our financial statements and related disclosures.

NON-GAAP MEASURES

We have included in this report measures of financial performance that are not defined by GAAP. We believe that these measures provide useful information to investors and include these measures in other communications to investors.

For each of these non-GAAP financial measures, we are providing below a reconciliation of the differences between the non-GAAP measure and the most directly comparable GAAP measure, an explanation of why we believe the non-GAAP measure provides useful information to investors, and any additional material purposes for which our management or Board of Directors uses the non-GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable GAAP measure.

Significant Items Impacting Comparability

Several measures below are presented on an adjusted basis. The adjustments are either items resulting from infrequently occurring events or items that, in management's judgment, significantly affect the year-to-year assessment of operating results.

The following are descriptions of significant items impacting comparability of our results.

Divestitures gain, net

Net divestitures gain primarily related to the sale of our Helper main meals and Suddenly Salad side dishes business in fiscal 2023. Divestitures gain related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the sale of our European dough businesses in fiscal 2022. Please see Note 3 to the Consolidated Financial Statements in Item 8 of this report.

Mark-to-market effects

Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items. Please see Note 8 to the Consolidated Financial Statements in Item 8 of this report.

Investment activity, net

Valuation adjustments and the loss on sale of certain corporate investments in fiscal 2023. Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2022.

Restructuring charges (recoveries) and project-related costs

Restructuring charges and project-related costs for global supply chain actions, network optimization actions, and previously announced restructuring actions in fiscal 2023. Restructuring charges for International restructuring actions and net restructuring recoveries for previously announced restructuring actions in fiscal 2022. Please see Note 4 to the Consolidated Financial Statements in Item 8 of this report.

Product recall, net

Voluntary recall costs recorded in fiscal 2023 related to certain international *Häagen-Dazs* ice cream products, net of insurance recovery.

Acquisition integration costs

Integration costs primarily resulting from the acquisition of TNT Crust in fiscal 2023. Integration costs resulting from the acquisition of Tyson Foods' pet treats business in fiscal 2022. Please see Note 3 to the Consolidated Financial Statements in Item 8 of this report.

Transaction costs

Transaction costs primarily related to the sale of our Helper main meals and Suddenly Salad side dish business in fiscal 2023. Fiscal 2022 transaction costs related primarily to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl, the sale of our European dough businesses, the sale of our Helper main meals and Suddenly Salad side dishes business, and the acquisition of TNT Crust. Please see Note 3 to the Consolidated Financial Statements in Item 8 of this report.

Non-income tax recovery

Recovery related to a Brazil indirect tax item recorded in fiscal 2022.

Tax item

Discrete tax benefit recognized in fiscal 2022 related to a release of a valuation allowance associated with our capital loss carryforwards expected to be used against future divestiture gains.

CPW restructuring charges

CPW restructuring charges related to previously announced restructuring actions.

Organic Net Sales Growth Rates

We provide organic net sales growth rates for our consolidated net sales and segment net sales. This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, as well as acquisitions, divestitures, and a 53rd week, when applicable, have on year-to-year comparability. A reconciliation of these measures to reported net sales growth rates, the relevant GAAP measures, are included in our Consolidated Results of Operations and Results of Segment Operations discussions in the MD&A above.

Adjusted Operating Profit and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that this measure provides useful information to investors because it is the operating profit measure we use to evaluate operating profit performance on a comparable year-to-year basis. Additionally, the measure is evaluated on a constant-currency basis by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given the volatility in foreign currency exchange rates.

Our adjusted operating profit growth on a constant-currency basis is calculated as follows:

	Fiscal Year		
	2023	2022	Change
Operating profit as reported	\$ 3,433.8	\$ 3,475.8	(1) %
Divestitures gain, net	(444.6)	(194.1)	
Mark-to-market effects	291.9	(133.1)	
Investment activity, net	84.0	14.7	
Restructuring charges (recoveries)	61.0	(23.2)	
Product recall, net	22.5	-	
Acquisition integration costs	5.9	22.4	
Project related costs	2.4	-	
Transaction costs	0.4	72.8	
Non-income tax recovery	-	(22.0)	
Adjusted operating profit	\$ 3,457.3	\$ 3,213.3	8 %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			8 %

Note: Table may not foot due to rounding.

For more information on the reconciling items, please refer to the Significant Items Impacting Comparability section above.

Adjusted Diluted EPS and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management. We believe that this measure provides useful information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-to-year basis.

The reconciliation of our GAAP measure, diluted EPS, to adjusted diluted EPS and the related constant-currency growth rate follows:

Per Share Data	Fiscal Year		
	2023	2022	2023 vs. 2022 Change
Diluted earnings per share, as reported	\$ 4.31	\$ 4.42	(2) %
Divestitures gain, net	(0.62)	(0.31)	
Mark-to-market effects	0.37	(0.17)	
Investment activity, net	0.11	0.01	
Restructuring charges (recoveries)	0.08	(0.03)	
Product recall, net	0.03	-	
Acquisition integration costs	0.01	0.03	
Transaction costs	-	0.09	
Non-income tax recovery	-	(0.02)	
Tax item	-	(0.08)	
Adjusted diluted earnings per share	\$ 4.30	\$ 3.94	9 %
Foreign currency exchange impact			(1) pt
Adjusted diluted earnings per share growth, on a constant-currency basis			10 %

Note: Table may not foot due to rounding.

For more information on the reconciling items, please refer to the Significant Items Impacting Comparability section above.

See our reconciliation below of the effective income tax rate as reported to the adjusted effective income tax rate for the tax impact of each item affecting comparability.

Free Cash Flow Conversion Rate

We believe this measure provides useful information to investors because it is important for assessing our efficiency in converting earnings to cash and returning cash to shareholders. The calculation of free cash flow conversion rate and net cash provided by operating activities conversion rate, its equivalent GAAP measure, follows:

In Millions	Fiscal 2023
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,609.6
Divestitures gain, net of tax	(371.4)
Mark-to-market effects, net of tax	224.8
Investment activity, net, net of tax	66.0
Restructuring charges, net of tax	48.4
Product recall, net, net of tax	17.3
Acquisition integration costs, net of tax	4.6
Project related costs, net of tax	1.6
CPW restructuring charges, net of tax	1.0
Transaction costs, net of tax	0.2
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,602.2
Net cash provided by operating activities	2,778.6
Purchases of land, buildings, and equipment	(689.5)
Free cash flow	\$ 2,089.1
Net cash provided by operating activities conversion rate	106%
Free cash flow conversion rate	80%

Note: Table may not foot due rounding.

For more information on the reconciling items, please refer to the Significant Items Impacting Comparability section above.

See our reconciliation below of the effective income tax rate as reported to the adjusted effective income tax rate for the tax impact of each item affecting comparability.

Adjusted Operating Profit as a Percent of Net Sales (Adjusted Operating Profit Margin)

We believe this measure provides useful information to investors because it is important for assessing our operating profit margin on a comparable year-to-year basis.

Our adjusted operating profit margins are calculated as follows:

Percent of Net Sales	Fiscal Year			
	2023		2022	
Operating profit as reported	\$ 3,433.8	17.1 %	\$ 3,475.8	18.3 %
Divestitures gain, net	(444.6)	(2.2)%	(194.1)	(1.0)%
Mark-to-market effects	291.9	1.5 %	(133.1)	(0.7)%
Investment activity, net	84.0	0.4 %	14.7	0.1 %
Restructuring charges (recoveries)	61.0	0.3 %	(23.2)	(0.1)%
Product recall, net	22.5	0.1 %	-	- %
Acquisition integration costs	5.9	- %	22.4	0.1 %
Project-related costs	2.4	- %	-	- %
Transaction costs	0.4	- %	72.8	0.4 %
Non-income tax recovery	-	- %	(22.0)	(0.1)%
Adjusted operating profit	\$ 3,457.3	17.2 %	\$ 3,213.3	16.9 %

Note: Table may not foot due to rounding.

For more information on the reconciling items, please refer to the Significant Items Impacting Comparability section above.

Adjusted Effective Income Tax Rates

We believe this measure provides useful information to investors because it presents the adjusted effective income tax rate on a comparable year-to-year basis.

Adjusted effective income tax rates are calculated as follows:

In Millions (Except Per Share Data)	Fiscal Year Ended			
	2023		2022	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$3,140.5	\$612.2	\$3,209.6	\$586.3
Divestitures gain, net	(444.6)	(73.2)	(194.1)	(5.1)
Mark-to-market effects	291.9	67.1	(133.1)	(30.6)
Investment activity, net	84.0	18.0	14.7	8.5
Restructuring charges (recoveries)	61.0	12.6	(23.2)	(6.4)
Product recall, net	22.5	5.2	-	-
Acquisition integration costs	5.9	1.3	22.4	5.1
Project related costs	2.4	0.8	-	-
Transaction costs	0.4	0.2	72.8	16.4
Tax item	-	-	-	50.7
Non-income tax recovery	-	-	(22.0)	(7.5)
As adjusted	\$3,164.0	\$644.1	\$2,947.1	\$617.4
Effective tax rate:				
As reported		19.5%		18.3%
As adjusted		20.4%		20.9%
Sum of adjustments to income taxes		\$32.0		\$31.1
Average number of common shares - diluted EPS		601.2		612.6
Impact of income tax adjustments on adjusted diluted EPS		\$(0.05)		\$(0.05)

Note: Table may not foot due to rounding.

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

For more information on the reconciling items, please refer to the Significant Items Impacting Comparability section above.

Constant-currency After-Tax Earnings from Joint Ventures Growth Rate

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our joint ventures by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

After-tax earnings from joint ventures growth rate on a constant-currency basis are calculated as follows:

	Fiscal 2023
Percentage change in after-tax earnings from joint ventures as reported	(27) %
Impact of foreign currency exchange	(10) pts
Percentage change in after-tax earnings from joint ventures on a constant-currency basis	(18) %

Note: Table may not foot due to rounding.

Net Sales Growth Rate for Canada Operating Unit on a Constant-currency Basis

We believe this measure of our Canada operating unit net sales provides useful information to investors because it provides transparency to the underlying performance for the Canada operating unit within our North America Retail segment by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Net sales growth rate for our Canada operating unit on a constant-currency basis is calculated as follows:

	Fiscal 2023
Percentage change in net sales as reported	2 %
Impact of foreign currency exchange	(6) pts
Percentage change in net sales on a constant-currency basis	8 %

Note: Table may not foot due to rounding.

Constant-currency Segment Operating Profit Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our segments by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Our segments' operating profit growth rates on a constant-currency basis are calculated as follows:

	Fiscal 2023		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant- Currency Basis
North America Retail	18 %	Flat	18 %
International	(30) %	(5) pts	(25) %
Pet	(5) %	Flat	(5) %
North America Foodservice	14 %	Flat	14 %

Note: Table may not foot due to rounding.

Forward-Looking Financial Measures

Our fiscal 2024 outlook for organic net sales growth, constant-currency adjusted operating profit, adjusted diluted EPS, 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, 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 to reduce net sales growth by approximately one half of one percent; and restructuring charges to total approximately \$15 million to \$20 million.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk stemming from changes in interest and foreign exchange rates and commodity and equity prices. Changes in these factors could cause fluctuations in our earnings and cash flows. In the normal course of business, we actively manage our exposure to these market risks by entering into various hedging transactions, authorized under established policies that place controls on these activities. The counterparties in these transactions are generally highly rated institutions. We establish credit limits for each counterparty. Our hedging transactions include but are not limited to a variety of derivative financial instruments. For information on interest rate, foreign exchange, commodity price, and equity instrument risk, please see Note 8 to the Consolidated Financial Statements in Item 8 of this report.

VALUE AT RISK

The estimates in the table below are intended to measure the maximum potential fair value we could lose in one day from adverse changes in market interest rates, foreign exchange rates, commodity prices, and equity prices under normal market conditions. A Monte Carlo value-at-risk (VAR) methodology was used to quantify the market risk for our exposures. The models assumed normal market conditions and used a 95 percent confidence level.

The VAR calculation used historical interest and foreign exchange rates, and commodity and equity prices from the past year to estimate the potential volatility and correlation of these rates in the future. The market data were drawn from the RiskMetrics™ data set. The calculations are not intended to represent actual losses in fair value that we expect to incur. Further, since the hedging instrument (the derivative) inversely correlates with the underlying exposure, we would expect that any loss or gain in the fair value of our derivatives would be generally offset by an increase or decrease in the fair value of the underlying exposure. The positions included in the calculations were: debt; investments; interest rate swaps; foreign exchange forwards; commodity swaps, futures, and options; and equity instruments. The calculations do not include the underlying foreign exchange and commodities or equity-related positions that are offset by these market-risk-sensitive instruments.

The table below presents the estimated maximum potential VAR arising from a one-day loss in fair value for our interest rate, foreign currency, commodity, and equity market-risk-sensitive instruments outstanding as of May 28, 2023.

In Millions	Average During			Analysis of Change
	May 28, 2023	Fiscal 2023	May 29, 2022	
Interest rate instruments	\$ 65.3	\$ 52.1	\$ 40.9	Higher Market Volatility
Foreign currency instruments	36.7	33.3	20.3	Exchange Rate Volatility
Commodity instruments	7.6	9.5	12.9	Reduced Market Volatility
Equity instruments	2.8	3.1	2.5	Higher Market Volatility

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report contains or incorporates by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. We also may make written or oral forward-looking statements, including statements contained in our filings with the SEC and in our reports to shareholders.

The words or phrases “will likely result,” “are expected to,” “may continue,” “is anticipated,” “estimate,” “plan,” “project,” or similar expressions identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We wish to caution you not to place undue reliance on any such forward-looking statements.

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as: 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.

You should also consider the risk factors that we identify in Item 1A of this report, which could also affect our future results.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

ITEM 8 - Financial Statements and Supplementary Data

REPORT OF MANAGEMENT RESPONSIBILITIES

The management of General Mills, Inc. is responsible for the fairness and accuracy of the consolidated financial statements. The statements have been prepared in accordance with accounting principles that are generally accepted in the United States, using management's best estimates and judgments where appropriate. The financial information throughout this Annual Report on Form 10-K is consistent with our consolidated financial statements.

Management has established a system of internal controls that provides reasonable assurance that assets are adequately safeguarded and transactions are recorded accurately in all material respects, in accordance with management's authorization. We maintain a strong audit program that independently evaluates the adequacy and effectiveness of internal controls. Our internal controls provide for appropriate separation of duties and responsibilities, and there are documented policies regarding use of our assets and proper financial reporting. These formally stated and regularly communicated policies demand highly ethical conduct from all employees.

The Audit Committee of the Board of Directors meets regularly with management, internal auditors, and our independent registered public accounting firm to review internal control, auditing, and financial reporting matters. The independent registered public accounting firm, internal auditors, and employees have full and free access to the Audit Committee at any time.

The Audit Committee reviewed and approved the Company's annual financial statements. The Audit Committee recommended, and the Board of Directors approved, that the consolidated financial statements be included in the Annual Report. The Audit Committee also appointed KPMG LLP to serve as the Company's independent registered public accounting firm for fiscal 2024.

/s/ J. L. Harmening

J. L. Harmening
Chief Executive Officer

/s/ K. A. Bruce

K. A. Bruce
Chief Financial Officer

June 28, 2023

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
General Mills, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of General Mills, Inc. and subsidiaries (the Company) as of May 28, 2023, and May 29, 2022, the related consolidated statements of earnings, comprehensive income, total equity and redeemable interest, and cash flows for each of the years in the three-year period ended May 28, 2023, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of May 28, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of May 28, 2023, and May 29, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended May 28, 2023, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 28, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of goodwill and brand intangible assets

As discussed in Note 6 to the consolidated financial statements, the goodwill and brands and other indefinite-lived intangibles balances as of May 28, 2023, were \$14,511.2 million and \$6,712.4 million, respectively. The impairment tests for these assets, which are performed annually and whenever events or changes in circumstances indicate that impairment may have occurred, require the Company to estimate the fair value of the reporting units to which goodwill is assigned as well as the brands and other indefinite-lived intangible assets. The fair value estimates are derived from discounted cash flow analyses that require the Company to make judgments about highly subjective matters, including future operating results, including revenue growth rates and operating margins, and an estimate of the discount rates and royalty rates.

We identified the assessment of the valuation of certain goodwill and brand intangible assets as a critical audit matter. There was a significant degree of judgment required in evaluating audit evidence, which consists primarily of forward-looking assumptions about future operating results, specifically the revenue growth rates and operating margins, royalty rates and subjective inputs used to estimate the discount rates.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of internal controls related to the valuation of goodwill and brand intangible assets. This included controls related to the assumptions about future operating results and the discount and royalty rates used to measure the fair value of the reporting units and brands intangible assets. We performed sensitivity analyses over the revenue growth rates, operating margins, brand royalty rates and discount rates to assess the impact of other points within a range of potential assumptions. We evaluated the revenue growth rates and operating margin assumptions by comparing them to recent financial performance and external market and industry data. We evaluated whether these assumptions were consistent with evidence obtained in other areas of the audit. We involved professionals with specialized skills and knowledge, who assisted in the evaluation of the Company's discount rates by comparing them against rate ranges that were independently developed using publicly available market data for comparable entities and the royalty rates by evaluating the methods, assumptions and market data used to estimate the royalty rates.

/s/ KPMG LLP

We have served as the Company's auditor since 1928.

Minneapolis, Minnesota
June 28, 2023

Consolidated Statements of Earnings
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except per Share Data)

	Fiscal Year		
	2023	2022	2021
Net sales	\$ 20,094.2	\$ 18,992.8	\$ 18,127.0
Cost of sales	13,548.4	12,590.6	11,678.7
Selling, general, and administrative expenses	3,500.4	3,147.0	3,079.6
Divestitures (gain) loss, net	(444.6)	(194.1)	53.5
Restructuring, impairment, and other exit costs (recoveries)	56.2	(26.5)	170.4
Operating profit	3,433.8	3,475.8	3,144.8
Benefit plan non-service income	(88.8)	(113.4)	(132.9)
Interest, net	382.1	379.6	420.3
Earnings before income taxes and after-tax earnings from joint ventures	3,140.5	3,209.6	2,857.4
Income taxes	612.2	586.3	629.1
After-tax earnings from joint ventures	81.3	111.7	117.7
Net earnings, including earnings attributable to redeemable and noncontrolling interests	2,609.6	2,735.0	2,346.0
Net earnings attributable to redeemable and noncontrolling interests	15.7	27.7	6.2
Net earnings attributable to General Mills	\$ 2,593.9	\$ 2,707.3	\$ 2,339.8
Earnings per share — basic	\$ 4.36	\$ 4.46	\$ 3.81
Earnings per share — diluted	\$ 4.31	\$ 4.42	\$ 3.78
Dividends per share	\$ 2.16	\$ 2.04	\$ 2.02

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions)

	Fiscal Year		
	2023	2022	2021
Net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,609.6	\$ 2,735.0	\$ 2,346.0
Other comprehensive (loss) income, net of tax:			
Foreign currency translation	(110.8)	(175.9)	175.1
Net actuarial (loss) income	(228.0)	101.6	353.4
Other fair value changes:			
Hedge derivatives	1.3	7.0	(20.7)
Reclassification to earnings:			
Foreign currency translation	(7.4)	342.2	-
Hedge derivatives	(18.7)	35.1	13.5
Amortization of losses and prior service costs	56.9	75.8	78.9
Other comprehensive (loss) income, net of tax	(306.7)	385.8	600.2
Total comprehensive income	2,302.9	3,120.8	2,946.2
Comprehensive income (loss) attributable to redeemable and noncontrolling interests	15.4	(45.2)	121.2
Comprehensive income attributable to General Mills	<u>\$ 2,287.5</u>	<u>\$ 3,166.0</u>	<u>\$ 2,825.0</u>

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except Par Value)

	<u>May 28, 2023</u>	<u>May 29, 2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 585.5	\$ 569.4
Receivables	1,683.2	1,692.1
Inventories	2,172.0	1,867.3
Prepaid expenses and other current assets	735.7	802.1
Assets held for sale	-	158.9
Total current assets	5,176.4	5,089.8
Land, buildings, and equipment	3,636.2	3,393.8
Goodwill	14,511.2	14,378.5
Other intangible assets	6,967.6	6,999.9
Other assets	1,160.3	1,228.1
Total assets	<u>\$ 31,451.7</u>	<u>\$ 31,090.1</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 4,194.2	\$ 3,982.3
Current portion of long-term debt	1,709.1	1,674.2
Notes payable	31.7	811.4
Other current liabilities	1,600.7	1,552.0
Total current liabilities	7,535.7	8,019.9
Long-term debt	9,965.1	9,134.8
Deferred income taxes	2,110.9	2,218.3
Other liabilities	1,140.0	929.1
Total liabilities	20,751.7	20,302.1
Stockholders' equity:		
Common stock, 754.6 shares issued, \$0.10 par value	75.5	75.5
Additional paid-in capital	1,222.4	1,182.9
Retained earnings	19,838.6	18,532.6
Common stock in treasury, at cost, shares of 168.0 and 155.7	(8,410.0)	(7,278.1)
Accumulated other comprehensive loss	(2,276.9)	(1,970.5)
Total stockholders' equity	10,449.6	10,542.4
Noncontrolling interests	250.4	245.6
Total equity	10,700.0	10,788.0
Total liabilities and equity	<u>\$ 31,451.7</u>	<u>\$ 31,090.1</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity and Redeemable Interest

GENERAL MILLS, INC. AND SUBSIDIARIES

(In Millions, Except per Share Data)

	Fiscal Year					
	2023		2022		2021	
	Shares	Amount	Shares	Amount	Shares	Amount
Total equity, beginning balance		\$ 10,788.0		\$ 9,773.2		\$ 8,349.5
Common stock, 1 billion shares authorized, \$0.10 par value	754.6	75.5	754.6	75.5	754.6	75.5
Additional paid-in capital:						
Beginning balance		1,182.9		1,365.5		1,348.6
Stock compensation plans		34.5		17.9		6.2
Unearned compensation related to stock unit awards		(104.7)		(92.2)		(78.0)
Earned compensation		109.7		104.5		88.5
Decrease in redemption value of redeemable interest		-		14.1		0.2
Reversal of cumulative redeemable interest value adjustments		-		(207.4)		-
Acquisition of noncontrolling interest		-		(19.5)		-
Ending balance		1,222.4		1,182.9		1,365.5
Retained earnings:						
Beginning balance		18,532.6		17,069.8		15,982.1
Net earnings attributable to General Mills		2,593.9		2,707.3		2,339.8
Cash dividends declared (\$2.16, \$2.04, and \$2.02 per share)		(1,287.9)		(1,244.5)		(1,246.4)
Adoption of current expected credit loss accounting requirements		-		-		(5.7)
Ending balance		19,838.6		18,532.6		17,069.8
Common stock in treasury:						
Beginning balance	(155.7)	(7,278.1)	(146.9)	(6,611.2)	(144.8)	(6,433.3)
Shares purchased	(18.0)	(1,403.6)	(13.5)	(876.8)	(5.0)	(301.4)
Stock compensation plans	5.7	271.7	4.7	209.9	2.9	123.5
Ending balance	(168.0)	(8,410.0)	(155.7)	(7,278.1)	(146.9)	(6,611.2)
Accumulated other comprehensive loss:						
Beginning balance		(1,970.5)		(2,429.2)		(2,914.4)
Comprehensive (loss) income		(306.4)		458.7		485.2
Ending balance		(2,276.9)		(1,970.5)		(2,429.2)
Noncontrolling interests:						
Beginning balance		245.6		302.8		291.0
Comprehensive income (loss)		15.4		(16.0)		38.0
Distributions to noncontrolling interest holders		(15.7)		(129.8)		(26.2)
Reclassification from redeemable interest		-		561.6		-
Reversal of cumulative redeemable interest value adjustments		-		207.4		-
Divestiture		5.1		(680.4)		-
Ending balance		250.4		245.6		302.8
Total equity, ending balance		\$ 10,700.0		\$ 10,788.0		\$ 9,773.2
Redeemable interest:						
Beginning balance		\$ -		\$ 604.9		\$ 544.6
Comprehensive (loss) income		-		(29.2)		83.2
Decrease in redemption value of redeemable interest		-		(14.1)		(0.2)
Distributions to redeemable interest holder		-		-		(22.7)
Reclassification to noncontrolling interest		-		(561.6)		-
Ending balance		\$ -		\$ -		\$ 604.9

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions)

	Fiscal Year		
	2023	2022	2021
Cash Flows - Operating Activities			
Net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,609.6	\$ 2,735.0	\$ 2,346.0
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	546.6	570.3	601.3
After-tax earnings from joint ventures	(81.3)	(111.7)	(117.7)
Distributions of earnings from joint ventures	69.9	107.5	95.2
Stock-based compensation	111.7	98.7	89.9
Deferred income taxes	(22.2)	62.2	118.8
Pension and other postretirement benefit plan contributions	(30.1)	(31.3)	(33.4)
Pension and other postretirement benefit plan costs	(27.6)	(30.1)	(33.6)
Divestitures (gain) loss, net	(444.6)	(194.1)	53.5
Restructuring, impairment, and other exit costs (recoveries)	24.4	(117.1)	150.9
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures	(48.9)	277.4	(155.9)
Other, net	71.1	(50.7)	(131.8)
Net cash provided by operating activities	<u>2,778.6</u>	<u>3,316.1</u>	<u>2,983.2</u>
Cash Flows - Investing Activities			
Purchases of land, buildings, and equipment	(689.5)	(568.7)	(530.8)
Acquisition, net of cash acquired	(251.5)	(1,201.3)	-
Investments in affiliates, net	(32.2)	15.4	15.5
Proceeds from disposal of land, buildings, and equipment	1.3	3.3	2.7
Proceeds from divestitures, net of cash divested	633.1	74.1	2.9
Other, net	(7.6)	(13.5)	(3.1)
Net cash used by investing activities	<u>(346.4)</u>	<u>(1,690.7)</u>	<u>(512.8)</u>
Cash Flows - Financing Activities			
Change in notes payable	(769.3)	551.4	71.7
Issuance of long-term debt	2,324.4	2,203.7	1,576.5
Payment of long-term debt	(1,421.7)	(3,140.9)	(2,609.0)
Debt exchange participation incentive cash payment	-	-	(201.4)
Proceeds from common stock issued on exercised options	232.3	161.7	74.3
Purchases of common stock for treasury	(1,403.6)	(876.8)	(301.4)
Dividends paid	(1,287.9)	(1,244.5)	(1,246.4)
Distributions to noncontrolling and redeemable interest holders	(15.7)	(129.8)	(48.9)
Other, net	(62.6)	(28.0)	(30.9)
Net cash used by financing activities	<u>(2,404.1)</u>	<u>(2,503.2)</u>	<u>(2,715.5)</u>
Effect of exchange rate changes on cash and cash equivalents	(12.0)	(58.0)	72.5
Increase (decrease) in cash and cash equivalents	16.1	(935.8)	(172.6)
Cash and cash equivalents - beginning of year	569.4	1,505.2	1,677.8
Cash and cash equivalents - end of year	<u>\$ 585.5</u>	<u>\$ 569.4</u>	<u>\$ 1,505.2</u>
Cash flow from changes in current assets and liabilities, excluding the effects of acquisitions and divestitures:			
Receivables	\$ (41.2)	\$ (166.3)	\$ 27.9
Inventories	(319.0)	(85.8)	(354.7)
Prepaid expenses and other current assets	61.6	(35.3)	(42.7)
Accounts payable	199.8	456.7	343.1
Other current liabilities	49.9	108.1	(129.5)
Changes in current assets and liabilities	<u>\$ (48.9)</u>	<u>\$ 277.4</u>	<u>\$ (155.9)</u>

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
GENERAL MILLS, INC. AND SUBSIDIARIES

NOTE 1. BASIS OF PRESENTATION AND RECLASSIFICATIONS

Basis of Presentation

Our Consolidated Financial Statements include the accounts of General Mills, Inc. and all subsidiaries in which we have a controlling financial interest. Intercompany transactions and accounts, including any noncontrolling and redeemable interests' share of those transactions, are eliminated in consolidation.

Our fiscal year ends on the last Sunday in May. Our India business is on an April fiscal year end.

Certain reclassifications to our previously reported financial information have been made to conform to the current period presentation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

We consider all investments purchased with an original maturity of three months or less to be cash equivalents.

Inventories

All inventories in the United States other than grain are valued at the lower of cost, using the last-in, first-out (LIFO) method, or market. Grain inventories are valued at net realizable value, and all related cash contracts and derivatives are valued at fair value, with all net changes in value recorded in earnings currently.

Inventories outside of the United States are generally valued at the lower of cost, using the first-in, first-out (FIFO) method, or net realizable value.

Shipping costs associated with the distribution of finished product to our customers are recorded as cost of sales and are recognized when the related finished product is shipped to and accepted by the customer.

Land, Buildings, Equipment, and Depreciation

Land is recorded at historical cost. Buildings and equipment, including capitalized interest and internal engineering costs, are recorded at cost and depreciated over estimated useful lives, primarily using the straight-line method. Ordinary maintenance and repairs are charged to cost of sales. Buildings are usually depreciated over 40 years, and equipment, furniture, and software are usually depreciated over 3 to 10 years. Fully depreciated assets are retained in buildings and equipment until disposal. When an item is sold or retired, the accounts are relieved of its cost and related accumulated depreciation and the resulting gains and losses, if any, are recognized in earnings.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (or asset group) may not be recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows from the operation and disposition of the asset group are less than the carrying amount of the asset group. Asset groups have identifiable cash flows and are largely independent of other asset groups. Measurement of an impairment loss would be based on the excess of the carrying amount of the asset group over its fair value. Fair value is measured using a discounted cash flow model or independent appraisals, as appropriate.

Goodwill and Other Intangible Assets

Goodwill is not subject to amortization and is tested for impairment annually and whenever events or changes in circumstances indicate that impairment may have occurred. We perform our annual goodwill and indefinite-lived intangible assets impairment test as of the first day of the second quarter of the fiscal year. Impairment testing is performed for each of our reporting units. We compare the carrying value of a reporting unit, including goodwill, to the fair value of the unit. Carrying value is based on the assets and liabilities associated with the operations of that reporting unit, which often requires allocation of shared or corporate items among reporting units. If the carrying amount of a reporting unit exceeds its fair value, impairment has occurred. We recognize an impairment charge for the amount by which the carrying amount of the reporting unit exceeds its fair value up to the total amount of goodwill allocated to the reporting unit. Our estimates of fair value are determined based on a discounted cash flow model. Growth rates for sales and profits are determined using inputs from our long-range planning process. We also make estimates of discount rates, perpetuity growth assumptions, market comparables, and other factors.

We evaluate the useful lives of our other intangible assets, mainly brands, to determine if they are finite or indefinite-lived. Reaching a determination on useful life requires significant judgments and assumptions regarding the future effects of obsolescence, demand, competition, other economic factors (such as the stability of the industry, known technological advances, legislative action that results

in an uncertain or changing regulatory environment, and expected changes in distribution channels), the level of required maintenance expenditures, and the expected lives of other related groups of assets. Intangible assets that are deemed to have finite lives are amortized on a straight-line basis, over their useful lives, generally ranging from 4 to 30 years.

Our indefinite-lived intangible assets, mainly intangible assets primarily associated with the *Blue Buffalo*, *Pillsbury*, *Totino's*, *Old El Paso*, *Progreso*, *Annie's*, *Nudges*, and *Häagen-Dazs* brands, are also tested for impairment annually and whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Our estimate of the fair value of the brands is based on a discounted cash flow model using inputs which included projected revenues from our long-range plan, assumed royalty rates that could be payable if we did not own the brands, and a discount rate.

Our finite-lived intangible assets, primarily acquired customer relationships, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows from the operation and disposition of the asset are less than the carrying amount of the asset. Assets generally have identifiable cash flows and are largely independent of other assets. Measurement of an impairment loss would be based on the excess of the carrying amount of the asset over its fair value. Fair value is measured using a discounted cash flow model or other similar valuation model, as appropriate.

Leases

We determine whether an arrangement is a lease at inception. When our lease arrangements include lease and non-lease components, we account for lease and non-lease components (e.g. common area maintenance) separately based on their relative standalone prices.

Any lease arrangements with an initial term of 12 months or less are not recorded on our Consolidated Balance Sheet, and we recognize lease costs for these lease arrangements on a straight-line basis over the lease term. Many of our lease arrangements provide us with options to exercise one or more renewal terms or to terminate the lease arrangement. We include these options when we are reasonably certain to exercise them in the lease term used to establish our right of use assets and lease liabilities. Generally, our lease agreements do not include an option to purchase the leased asset, residual value guarantees, or material restrictive covenants.

We have certain lease arrangements with variable rental payments. Our lease arrangements for our Häagen-Dazs retail shops often include rental payments that are based on a percentage of retail sales. We have other lease arrangements that are adjusted periodically based on an inflation index or rate. The future variability of these payments and adjustments are unknown, and therefore they are not included as minimum lease payments used to determine our right of use assets and lease liabilities. Variable rental payments are recognized in the period in which the obligation is incurred.

As most of our lease arrangements do not provide an implicit interest rate, we apply an incremental borrowing rate based on the information available at the commencement date of the lease arrangement to determine the present value of lease payments.

Investments in Unconsolidated Joint Ventures

Our investments in companies over which we have the ability to exercise significant influence are stated at cost plus our share of undistributed earnings or losses. We receive royalty income from certain joint ventures, incur various expenses (primarily research and development), and record the tax impact of certain joint venture operations that are structured as partnerships. In addition, we make advances to our joint ventures in the form of loans or capital investments. We also sell certain raw materials, semi-finished goods, and finished goods to the joint ventures, generally at market prices.

In addition, we assess our investments in our joint ventures if we have reason to believe an impairment may have occurred including, but not limited to, as a result of ongoing operating losses, projected decreases in earnings, increases in the weighted-average cost of capital, or significant business disruptions. The significant assumptions used to estimate fair value include revenue growth and profitability, royalty rates, capital spending, depreciation and taxes, foreign currency exchange rates, and a discount rate. By their nature, these projections and assumptions are uncertain. If we were to determine the current fair value of our investment was less than the carrying value of the investment, then we would assess if the shortfall was of a temporary or permanent nature and write down the investment to its fair value if we concluded the impairment is other than temporary.

Revenue Recognition

Our revenues primarily result from contracts with customers, which are generally short-term and have a single performance obligation – the delivery of product. We recognize revenue for the sale of packaged foods at the point in time when our performance obligation has been satisfied and control of the product has transferred to our customer, which generally occurs when the shipment is accepted by our customer. Sales include shipping and handling charges billed to the customer and are reported net of variable consideration and consideration payable to our customers, including trade promotion, consumer coupon redemption and other reductions to the transaction price, including estimated allowances for returns, unsalable product, and prompt pay discounts. Sales, use, value-added, and other excise taxes are not included in revenue. Trade promotions are recorded using significant judgment of estimated participation and performance levels for offered programs at the time of sale. Differences between estimated and actual reductions to the transaction price are recognized as a change in estimate in a subsequent period. We generally do not allow a right of return.

However, on a limited case-by-case basis with prior approval, we may allow customers to return product. In limited circumstances, product returned in saleable condition is resold to other customers or outlets. Receivables from customers generally do not bear interest. Payment terms and collection patterns vary around the world and by channel, and are short-term, and as such, we do not have any significant financing components. Our allowance for doubtful accounts represents our estimate of expected credit losses related to our trade receivables. We pool our trade receivables based on similar risk characteristics, such as geographic location, business channel, and other account data. To estimate our allowance for doubtful accounts, we leverage information on historical losses, asset-specific risk characteristics, current conditions, and reasonable and supportable forecasts of future conditions. Account balances are written off against the allowance when we deem the amount is uncollectible. Please see Note 17 for a disaggregation of our revenue into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. We do not have material contract assets or liabilities arising from our contracts with customers.

Environmental Costs

Environmental costs relating to existing conditions caused by past operations that do not contribute to current or future revenues are expensed. Liabilities for anticipated remediation costs are recorded on an undiscounted basis when they are probable and reasonably estimable, generally no later than the completion of feasibility studies or our commitment to a plan of action.

Advertising Production Costs

We expense the production costs of advertising the first time that the advertising takes place.

Research and Development

All expenditures for research and development (R&D) are charged against earnings in the period incurred. R&D includes expenditures for new product and manufacturing process innovation, and the annual expenditures are comprised primarily of internal salaries, wages, consulting, and supplies attributable to R&D activities. Other costs include depreciation and maintenance of research facilities, including assets at facilities that are engaged in pilot plant activities.

Foreign Currency Translation

For all significant foreign operations, the functional currency is the local currency. Assets and liabilities of these operations are translated at the period-end exchange rates. Income statement accounts are translated using the average exchange rates prevailing during the period. Translation adjustments are reflected within accumulated other comprehensive loss (AOCI) in stockholders' equity. Gains and losses from foreign currency transactions are included in net earnings for the period, except for gains and losses on investments in subsidiaries for which settlement is not planned for the foreseeable future and foreign exchange gains and losses on instruments designated as net investment hedges. These gains and losses are recorded in AOCI.

Derivative Instruments

All derivatives are recognized on our Consolidated Balance Sheets at fair value based on quoted market prices or our estimate of their fair value, and are recorded in either current or noncurrent assets or liabilities based on their maturity. Changes in the fair values of derivatives are recorded in net earnings or other comprehensive income, based on whether the instrument is designated and effective as a hedge transaction and, if so, the type of hedge transaction. Gains or losses on derivative instruments reported in AOCI are reclassified to earnings in the period the hedged item affects earnings. If the underlying hedged transaction ceases to exist, any associated amounts reported in AOCI are reclassified to earnings at that time.

Stock-based Compensation

We generally measure compensation expense for grants of restricted stock units and performance share units using the value of a share of our stock on the date of grant. We estimate the value of stock option grants using a Black-Scholes valuation model. Generally, stock-based compensation is recognized straight line over the vesting period. Our stock-based compensation expense is recorded in selling, general, and administrative (SG&A) expenses and cost of sales in our Consolidated Statements of Earnings and allocated to each reportable segment in our segment results.

Certain equity-based compensation plans contain provisions that accelerate vesting of awards upon retirement, termination, or death of eligible employees and directors. We consider a stock-based award to be vested when the employee's or director's retention of the award is no longer contingent on providing subsequent service. Accordingly, the related compensation cost is generally recognized immediately for awards granted to retirement-eligible individuals or over the period from the grant date to the date retirement eligibility is achieved, if less than the stated vesting period.

We report the benefits of tax deductions in excess of recognized compensation cost as an operating cash flow.

Defined Benefit Pension, Other Postretirement Benefit, and Postemployment Benefit Plans

We sponsor several domestic and foreign defined benefit plans to provide pension, health care, and other welfare benefits to retired employees. Under certain circumstances, we also provide accruable benefits, primarily severance, to former or inactive employees in the United States, Canada, and Mexico. We recognize an obligation for any of these benefits that vest or accumulate with service.

Postemployment benefits that do not vest or accumulate with service (such as severance based solely on annual pay rather than years of service) are charged to expense when incurred. Our postemployment benefit plans are unfunded.

We recognize the underfunded or overfunded status of a defined benefit pension plan as an asset or liability and recognize changes in the funded status in the year in which the changes occur through AOCI.

Use of Estimates

Preparing our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include our accounting for revenue recognition, valuation of long-lived assets, intangible assets, stock-based compensation, income taxes, and defined benefit pension, other postretirement benefit and postemployment benefit plans. Actual results could differ from our estimates.

New Accounting Standards

In the first quarter of fiscal 2021, we adopted new accounting requirements related to the measurement of credit losses on financial instruments, including trade receivables. The new standard and subsequent amendments replace the incurred loss impairment model with a forward-looking expected credit loss model, which will generally result in earlier recognition of credit losses. Our allowance for doubtful accounts represents our estimate of expected credit losses related to our trade receivables. We pool our trade receivables based on similar risk characteristics, such as geographic location, business channel, and other account data. To estimate our allowance for doubtful accounts, we leverage information on historical losses, asset-specific risk characteristics, current conditions, and reasonable and supportable forecasts of future conditions. Account balances are written off against the allowance when we deem the amount is uncollectible. We adopted the requirements of the new standard and subsequent amendments using the modified retrospective transition approach, and recorded a decrease to retained earnings of \$5.7 million after-tax.

NOTE 3. ACQUISITION AND DIVESTITURES

During the first quarter of fiscal 2023, we acquired TNT Crust, a manufacturer of high-quality frozen pizza crusts for regional and national pizza chains, foodservice distributors, and retail outlets, for a purchase price of \$253.0 million. We financed the transaction with U.S. commercial paper. We consolidated the TNT Crust business into our Consolidated Balance Sheets and recorded goodwill of \$156.8 million. The goodwill is included in the North America Foodservice segment and is not deductible for tax purposes. The pro forma effects of this acquisition were not material. We have conducted a preliminary assessment of the fair value of the acquired assets and liabilities of the TNT Crust business and will continue to review these items during the measurement period. If new information is obtained about facts and circumstances that existed at the acquisition date, the acquisition accounting will be revised to reflect the resulting adjustments to current estimates of these items. The consolidated results of the TNT Crust business are reported in our North America Foodservice segment on a one-month lag.

During the first quarter of fiscal 2023, we completed the sale of our Helper main meals and Suddenly Salad side dishes business to Eagle Family Foods Group for \$606.8 million and recorded a pre-tax gain of \$442.2 million.

In fiscal 2022, we sold our European dough businesses and recorded a net pre-tax gain on sale of \$30.4 million.

During the third quarter of fiscal 2022, we sold our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl to Sodiaal International (Sodiaal) in exchange for Sodiaal's interest in our Canadian yogurt business, a modified agreement for the use of *Yoplait* and *Liberté* brands in the United States and Canada, and cash. We recorded a net pre-tax gain of \$163.7 million on the sale of these businesses.

During the first quarter of fiscal 2022, we acquired Tyson Foods' pet treats business for \$1.2 billion in cash. We financed the transaction with a combination of cash on hand and short-term debt. We consolidated Tyson Foods' pet treats business into our Consolidated Balance Sheets and recorded goodwill of \$762.3 million, indefinite-lived intangible assets for the *Nudges*, *Top Chews*, and *True Chews* brands totaling \$330.0 million in aggregate, and a finite-lived customer relationship asset of \$40.0 million. The goodwill is included in the Pet reporting unit and is deductible for tax purposes. The pro forma effects of this acquisition were not material.

During the fourth quarter of fiscal 2021, we recorded a pre-tax loss of \$53.5 million related to the sale of our Laticínios Carolina business in Brazil.

NOTE 4. RESTRUCTURING, IMPAIRMENT, AND OTHER EXIT COSTS

We view our restructuring activities as actions that help us meet our long-term growth targets and are evaluated against internal rate of return and net present value targets. Each restructuring action normally takes one to two years to complete. At completion (or as each major stage is completed in the case of multi-year programs), the project begins to deliver cash savings and/or reduced depreciation. These activities result in various restructuring costs, including asset write-offs, exit charges including severance, contract termination fees, and decommissioning and other costs. Accelerated depreciation associated with restructured assets, as used in the context of our disclosures regarding restructuring activity, refers to the increase in depreciation expense caused by shortening the useful life or updating the salvage value of depreciable fixed assets to coincide with the end of production under an approved restructuring plan. Any impairment of the asset is recognized immediately in the period the plan is approved.

Restructuring charges recorded in fiscal 2023 were as follows:

Expense, in Millions

Global supply chain actions	\$	36.2
Network optimization actions		6.4
Charges associated with restructuring actions previously announced		18.4
Total restructuring charges	\$	61.0

In fiscal 2023, we approved restructuring actions to enhance the efficiency of our global supply chain structure. We expect to incur approximately \$52 million of restructuring charges and project-related costs related to these actions, of which approximately \$35 million will be cash. These charges are expected to consist of approximately \$26 million of severance and \$26 million of other costs, primarily \$8 million of asset impairment and \$11 million of other asset write-offs. We recognized \$25.8 million of severance and \$10.4 million of other costs in fiscal 2023. We expect these actions to be completed by the end of fiscal 2025.

In fiscal 2023, we approved restructuring actions in our International segment to optimize our Häagen-Dazs shops network. We expect to incur approximately \$10 million of restructuring charges and project-related costs related to these actions, of which approximately \$9 million will be cash. These charges are expected to consist of approximately \$6 million of severance and \$4 million of other costs. We recognized \$5.6 million of severance and \$0.8 million of other costs in fiscal 2023. We expect these actions to be completed by the end of fiscal 2024.

Certain actions are subject to union negotiations and works counsel consultations, where required.

We paid net \$36.6 million of cash related to restructuring actions in fiscal 2023. We paid net \$93.9 million of cash in fiscal 2022.

Restructuring charges recorded in fiscal 2022 were as follows:

Expense, in Millions

International manufacturing and logistics operations	\$	15.0
Net recoveries associated with restructuring actions previously announced		(38.2)
Total net restructuring recoveries	\$	(23.2)

Restructuring charges recorded in fiscal 2021 were as follows:

Expense, in Millions

Global organizational structure and resource alignment	\$	157.3
International route-to-market and supply chain optimization		13.0
Charges associated with restructuring actions previously announced		2.4
Total restructuring charges	\$	172.7

Restructuring and impairment charges and project-related costs are classified in our Consolidated Statements of Earnings as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Restructuring, impairment, and other exit costs (recoveries)	\$ 56.2	\$ (26.5)	\$ 170.4
Cost of sales	4.8	3.3	2.3
Total restructuring and impairment charges (recoveries)	61.0	(23.2)	172.7
Project-related costs classified in cost of sales	\$ 2.4	\$ -	\$ -

The roll forward of our restructuring and other exit cost reserves, included in other current liabilities, is as follows:

In Millions	Severance	Other Exit Costs	Total
Reserve balance as of May 31, 2020	\$ 17.8	\$ -	\$ 17.8
Fiscal 2021 charges, including foreign currency translation	142.3	1.6	143.9
Utilized in fiscal 2021	(12.8)	(0.1)	(12.9)
Reserve balance as of May 30, 2021	147.3	1.5	148.8
Fiscal 2022 charges, including foreign currency translation	2.2	1.2	3.4
Reserve adjustment	(34.0)	-	(34.0)
Utilized in fiscal 2022	(80.1)	(1.3)	(81.4)
Reserve balance as of May 29, 2022	35.4	1.4	36.8
Fiscal 2023 charges, including foreign currency translation	41.6	0.1	41.7
Utilized in fiscal 2023	(29.4)	(1.4)	(30.8)
Reserve balance as of May 28, 2023	\$ 47.6	\$ 0.1	\$ 47.7

The charges recognized in the roll forward of our reserves for restructuring and other exit costs do not include items charged directly to expense (e.g., asset impairment charges, the gain or loss on the sale of restructured assets, and the write-off of spare parts) and other periodic exit costs recognized as incurred, as those items are not reflected in our restructuring and other exit cost reserves on our Consolidated Balance Sheets.

NOTE 5. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

We have a 50 percent interest in Cereal Partners Worldwide (CPW), which manufactures and markets ready-to-eat cereal products in approximately 130 countries outside the United States and Canada. CPW also markets cereal bars in European countries and manufactures private label cereals for customers in the United Kingdom. We have guaranteed a portion of CPW's debt and its pension obligation in the United Kingdom.

We also have a 50 percent interest in Häagen-Dazs Japan, Inc. (HDJ). This joint venture manufactures and markets *Häagen-Dazs* ice cream products and frozen novelties.

Results from our CPW and HDJ joint ventures are reported for the 12 months ended March 31.

Joint venture related balance sheet activity is as follows:

In Millions	May 28, 2023	May 29, 2022
Cumulative investments	\$ 401.5	\$ 416.4
Goodwill and other intangibles	444.1	444.9
Aggregate advances included in cumulative investments	275.6	254.4

Joint venture earnings and cash flow activity is as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Sales to joint ventures	\$ 5.8	\$ 6.3	\$ 6.7
Net advances (repayments)	32.2	(15.4)	(15.5)
Dividends received	69.9	107.5	95.2

Summary combined financial information for the joint ventures on a 100 percent basis is as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Net sales:			
CPW	\$ 1,618.9	\$ 1,706.5	\$ 1,766.8
HDJ	338.5	427.8	422.4
Total net sales	1,957.4	2,134.3	2,189.2
Gross margin	667.7	803.1	882.9
Earnings before income taxes	169.3	249.9	247.8
Earnings after income taxes	126.9	201.0	201.7

In Millions	May 28, 2023	May 29, 2022
Current assets	\$ 817.7	\$ 823.9
Noncurrent assets	772.7	839.8
Current liabilities	1,300.0	1,298.8
Noncurrent liabilities	100.3	106.5

NOTE 6. GOODWILL AND OTHER INTANGIBLE ASSETS

The components of goodwill and other intangible assets are as follows:

In Millions	May 28, 2023	May 29, 2022
Goodwill	\$ 14,511.2	\$ 14,378.5
Other intangible assets:		
Intangible assets not subject to amortization:		
Brands and other indefinite-lived intangibles	6,712.4	6,725.8
Intangible assets subject to amortization:		
Customer relationships and other finite-lived intangibles	386.3	400.3
Less accumulated amortization	(131.1)	(126.2)
Intangible assets subject to amortization	255.2	274.1
Other intangible assets	6,967.6	6,999.9
Total	\$ 21,478.8	\$ 21,378.4

Based on the carrying value of finite-lived intangible assets as of May 28, 2023, amortization expense for each of the next five fiscal years is estimated to be approximately \$20 million.

The changes in the carrying amount of goodwill for fiscal 2021, 2022, and 2023 are as follows:

In Millions	North America Retail	Pet	North America Foodservice	International	Joint Ventures	Total
Balance as of May 31, 2020	\$ 6,673.7	\$ 5,300.5	\$ 648.8	\$ 894.5	\$ 405.7	\$ 13,923.2
Divestiture	-	-	-	(1.2)	-	(1.2)
Other activity, primarily foreign currency translation	15.6	-	-	84.9	39.9	140.4
Balance as of May 30, 2021	6,689.3	5,300.5	648.8	978.2	445.6	14,062.4
Acquisition	-	762.3	-	-	-	762.3
Divestitures	-	-	-	(201.8)	-	(201.8)
Reclassified to assets held for sale	(130.0)	-	-	-	-	(130.0)
Other activity, primarily foreign currency translation	(6.4)	-	-	(54.8)	(53.2)	(114.4)
Balance as of May 29, 2022	6,552.9	6,062.8	648.8	721.6	392.4	14,378.5
Acquisition	-	-	156.8	-	-	156.8
Divestitures	(2.0)	-	-	(0.4)	-	(2.4)
Other activity, primarily foreign currency translation	(8.5)	-	-	(12.8)	(0.4)	(21.7)
Balance as of May 28, 2023	\$ 6,542.4	\$ 6,062.8	\$ 805.6	\$ 708.4	\$ 392.0	\$ 14,511.2

The changes in the carrying amount of other intangible assets for fiscal 2021, 2022, and 2023 are as follows:

In Millions	Total
Balance as of May 31, 2020	\$ 7,095.8
Divestiture	(5.3)
Other activity, primarily amortization and foreign currency translation	60.1
Balance as of May 30, 2021	7,150.6
Acquisition	370.0
Divestitures	(621.8)
Intellectual property intangible asset	210.4
Other activity, primarily amortization and foreign currency translation	(109.3)
Balance as of May 29, 2022	6,999.9
Acquisition	3.8
Divestiture	(3.6)
Other activity, primarily amortization and foreign currency translation	(32.5)
Balance as of May 28, 2023	\$ 6,967.6

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2023, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying values, except for the *Uncle Toby's* brand intangible asset. In addition, while having significant coverage as of our fiscal 2023 assessment date, the *Progreso* and *EPIC* brand intangible assets had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

We did not identify any indicators of impairment for any goodwill or indefinite-lived intangible assets as of May 28, 2023.

NOTE 7. LEASES

Our lease portfolio primarily consists of operating lease arrangements for certain warehouse and distribution space, office space, retail shops, production facilities, rail cars, production and distribution equipment, automobiles, and office equipment. Our lease costs associated with finance leases and sale-leaseback transactions and our lease income associated with lessor and sublease arrangements are not material to our Consolidated Financial Statements.

Components of our lease cost are as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Operating lease cost	\$ 127.6	\$ 129.7	\$ 132.7
Variable lease cost	6.1	8.5	21.8
Short-term lease cost	30.0	29.1	23.4

Maturities of our operating and finance lease obligations by fiscal year are as follows:

In Millions	Operating Leases	Finance Leases
Fiscal 2024	\$ 111.9	\$ 1.0
Fiscal 2025	86.4	0.6
Fiscal 2026	64.3	0.6
Fiscal 2027	42.9	0.3
Fiscal 2028	28.6	-
After fiscal 2028	68.6	-
Total noncancelable future lease obligations	\$ 402.7	\$ 2.5
Less: Interest	(43.8)	(0.2)
Present value of lease obligations	\$ 358.9	\$ 2.3

The lease payments presented in the table above exclude \$107.2 million of minimum lease payments for operating leases we have committed to but have not yet commenced as of May 28, 2023.

The weighted-average remaining lease term and weighted-average discount rate for our operating leases are as follows:

	May 28, 2023	May 29, 2022
Weighted-average remaining lease term	5.2 years	4.5 years
Weighted-average discount rate	4.4 %	3.8 %

Supplemental operating cash flow information and non-cash activity related to our operating leases are as follows:

In Millions	Fiscal Year	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities	\$ 129.9	\$ 128.7
Right of use assets obtained in exchange for new lease liabilities	\$ 124.4	\$ 84.6

NOTE 8. FINANCIAL INSTRUMENTS, RISK MANAGEMENT ACTIVITIES, AND FAIR VALUES

FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, receivables, accounts payable, other current liabilities, and notes payable approximate fair value. Marketable securities are carried at fair value. As of May 28, 2023, and May 29, 2022, a comparison of cost and market values of our marketable debt and equity securities is as follows:

In Millions	Cost		Fair Value		Gross Unrealized Gains		Gross Unrealized Losses	
	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year	
	2023	2022	2023	2022	2023	2022	2023	2022
Available for sale debt securities	\$ 2.3	\$ 2.3	\$ 2.3	\$ 2.3	\$ -	\$ -	\$ -	\$ -
Equity securities	117.5	250.1	122.7	255.3	5.2	5.2	10.0	15.1
Total	\$ 119.8	\$ 252.4	\$ 125.0	\$ 257.6	\$ 5.2	\$ 5.2	\$ 10.0	\$ 15.1

As of May 28, 2023, the fair value and carrying value of equity securities restricted for payment of active employee health and welfare benefits were \$117.2 million.

There were no realized gains or losses from sales of marketable securities in fiscal 2023 and 2022. Gains and losses are determined by specific identification.

Classification of marketable securities as current or noncurrent is dependent upon our intended holding period and the security's maturity date. The aggregate unrealized gains and losses on available for sale debt securities, net of tax effects, are classified in AOCI within stockholders' equity.

Scheduled maturities of our marketable securities are as follows:

In Millions	Marketable Securities	
	Cost	Fair Value
Under 1 year (current)	\$ 2.3	\$ 2.3
Equity securities	117.5	122.7
Total	\$ 119.8	\$ 125.0

As of May 28, 2023, we had \$2.2 million of marketable debt securities pledged as collateral for derivative contracts.

RISK MANAGEMENT ACTIVITIES

As a part of our ongoing operations, we are exposed to market risks such as changes in interest and foreign currency exchange rates and commodity and equity prices. To manage these risks, we may enter into various derivative transactions (e.g., futures, options, and swaps) pursuant to our established policies.

COMMODITY PRICE RISK

Many commodities we use in the production and distribution of our products are exposed to market price risks. We utilize derivatives to manage price risk for our principal ingredients and energy costs, including grains (oats, wheat, and corn), oils (principally soybean), dairy products, natural gas, and diesel fuel. Our primary objective when entering into these derivative contracts is to achieve certainty with regard to the future price of commodities purchased for use in our supply chain. We manage our exposures through a combination of purchase orders, long-term contracts with suppliers, exchange-traded futures and options, and over-the-counter options and swaps. We offset our exposures based on current and projected market conditions and generally seek to acquire the inputs at as close as possible to or below our planned cost.

We use derivatives to manage our exposure to changes in commodity prices. We do not perform the assessments required to achieve hedge accounting for commodity derivative positions. Accordingly, the changes in the values of these derivatives are recorded currently in cost of sales in our Consolidated Statements of Earnings.

Although we do not meet the criteria for cash flow hedge accounting, we believe that these instruments are effective in achieving our objective of providing certainty in the future price of commodities purchased for use in our supply chain. Accordingly, for purposes of measuring segment operating performance these gains and losses are reported in unallocated corporate items outside of segment operating results until such time that the exposure we are managing affects earnings. At that time we reclassify the gain or loss from unallocated corporate items to segment operating profit, allowing our operating segments to realize the economic effects of the derivative without experiencing any resulting mark-to-market volatility, which remains in unallocated corporate items.

Unallocated corporate items for fiscal 2023, 2022, and 2021 included:

In Millions	Fiscal Year		
	2023	2022	2021
Net (loss) gain on mark-to-market valuation of commodity positions	\$ (154.4)	\$ 303.3	\$ 138.2
Net gain on commodity positions reclassified from unallocated corporate items to segment operating profit	(89.5)	(188.0)	(8.8)
Net mark-to-market revaluation of certain grain inventories	(48.0)	17.8	9.4
Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items	\$ (291.9)	\$ 133.1	\$ 138.8

As of May 28, 2023, the net notional value of commodity derivatives was \$406.8 million, of which \$257.9 million related to agricultural inputs and \$148.9 million related to energy inputs. These contracts relate to inputs that generally will be utilized within the next 12 months.

INTEREST RATE RISK

We are exposed to interest rate volatility with regard to future issuances of fixed-rate debt, and existing and future issuances of floating-rate debt. Primary exposures include U.S. Treasury rates, SOFR, Euribor, and commercial paper rates in the United States and Europe. We use interest rate swaps, forward-starting interest rate swaps, and treasury locks to hedge our exposure to interest rate changes, to reduce the volatility of our financing costs, and to achieve a desired proportion of fixed-rate versus floating-rate debt, based on current and projected market conditions. Generally under these swaps, we agree with a counterparty to exchange the difference between fixed-rate and floating-rate interest amounts based on an agreed upon notional principal amount.

Floating Interest Rate Exposures — Floating-to-fixed interest rate swaps are accounted for as cash flow hedges, as are all hedges of forecasted issuances of debt. Effectiveness is assessed based on either the perfectly effective hypothetical derivative method or changes in the present value of interest payments on the underlying debt. Effective gains and losses deferred to AOCI are reclassified into earnings over the life of the associated debt.

Fixed Interest Rate Exposures — Fixed-to-floating interest rate swaps are accounted for as fair value hedges with effectiveness assessed based on changes in the fair value of the underlying debt and derivatives, using incremental borrowing rates currently available on loans with similar terms and maturities.

During the fourth quarter of fiscal 2023, in advance of planned debt financing, we entered into €750.0 million of forward-starting swaps. The forward-starting swap agreements were terminated during the fourth quarter of fiscal 2023, in conjunction with the Company's issuance of a €750.0 million 6-year fixed-rate note. Upon termination, a loss of \$5.0 million was recognized in AOCI and will be amortized through interest expense over the respective term of the debt.

During the fourth quarter of fiscal 2023, in advance of planned debt financing, we entered into \$500.0 million of treasury locks. The treasury locks were terminated during the fourth quarter of fiscal 2023, in conjunction with the Company's issuance of a \$1,000.0 million 10-year fixed-rate note. Upon termination, a loss of \$1.4 million was recognized in AOCI and will be amortized through interest expense over the respective term of the debt.

During the second quarter of fiscal 2023, we entered into a \$500.0 million notional amount interest swap to convert our \$500.0 million fixed rate notes due November 18, 2025, to a floating rate.

As of May 28, 2023, the pre-tax amount of cash-settled interest rate hedge gain or loss remaining in AOCI, which will be reclassified to earnings over the remaining term of the related underlying debt, follows:

In Millions	Gain/(Loss)
3.65% notes due February 15, 2024	\$ 1.3
4.0% notes due April 17, 2025	(1.1)
3.2% notes due February 10, 2027	6.3
1.5% notes due April 27, 2027	(1.3)
4.2% notes due April 17, 2028	(5.0)
3.907% notes due April 13, 2029	(4.9)
2.25% notes due October 14, 2031	16.5
4.95% notes due March 29, 2033	(1.4)
4.55% notes due April 17, 2038	(8.1)
5.4% notes due June 15, 2040	(9.5)
4.15% notes due February 15, 2043	7.8
4.7% notes due April 17, 2048	(11.8)
Net pre-tax hedge loss in AOCI	\$ (11.2)

The following table summarizes the notional amounts and weighted-average interest rates of our interest rate derivatives. Average floating rates are based on rates as of the end of the reporting period.

In Millions	May 28, 2023	May 29, 2022
Pay-floating swaps - notional amount	\$ 1,143.4	\$ 644.1
Average receive rate	2.6 %	0.4 %
Average pay rate	2.5 %	0.1 %

The floating-rate swap contracts outstanding as of May 28, 2023, mature in fiscal 2026.

FOREIGN EXCHANGE RISK

Foreign currency fluctuations affect our net investments in foreign subsidiaries and foreign currency cash flows related to third party purchases, intercompany loans, product shipments, and foreign-denominated debt. We are also exposed to the translation of foreign currency earnings to the U.S. dollar. Our principal exposures are to the Australian dollar, Brazilian real, British pound sterling, Canadian dollar, Chinese renminbi, euro, Japanese yen, Mexican peso, and Swiss franc. We primarily use foreign currency forward contracts to selectively hedge our foreign currency cash flow exposures. We also generally swap our foreign-denominated commercial paper borrowings and nonfunctional currency intercompany loans back to U.S. dollars or the functional currency of the entity with foreign exchange exposure. The gains or losses on these derivatives offset the foreign currency revaluation gains or losses recorded in earnings on the associated borrowings. We generally do not hedge more than 18 months in advance.

As of May 28, 2023, the net notional value of foreign exchange derivatives was \$933.0 million.

We also have net investments in foreign subsidiaries that are denominated in euros. We hedged a portion of these net investments by issuing euro-denominated commercial paper and foreign exchange forward contracts. As of May 28, 2023, we hedged a portion of these net investments with €2,949.9 million of euro denominated bonds. As of May 28, 2023, we had deferred net foreign currency transaction gains of \$71.9 million in AOCI associated with net investment hedging activity.

EQUITY INSTRUMENTS

Equity price movements affect our compensation expense as certain investments made by our employees in our deferred compensation plan are revalued. We use equity swaps to manage this risk. As of May 28, 2023, the net notional amount of our equity swaps was \$177.5 million. In fiscal 2024, \$165.4 million of swap contracts will mature, and \$12.1 million of swap contracts mature in fiscal 2025.

FAIR VALUE MEASUREMENTS AND FINANCIAL STATEMENT PRESENTATION

The fair values of our assets, liabilities, and derivative positions recorded at fair value and their respective levels in the fair value hierarchy as of May 28, 2023, and May 29, 2022, were as follows:

In Millions	May 28, 2023				May 28, 2023			
	Fair Values of Assets				Fair Values of Liabilities			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives designated as hedging instruments:								
Interest rate contracts (a) (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (62.2)	\$ -	\$ (62.2)
Foreign exchange contracts (a) (c)	-	10.3	-	10.3	-	(2.5)	-	(2.5)
Total	-	10.3	-	10.3	-	(64.7)	-	(64.7)
Derivatives not designated as hedging instruments:								
Foreign exchange contracts (a) (c)	-	0.2	-	0.2	-	(5.6)	-	(5.6)
Commodity contracts (a) (d)	-	0.5	-	0.5	-	(29.3)	-	(29.3)
Grain contracts (a) (d)	-	2.3	-	2.3	-	(11.8)	-	(11.8)
Total	-	3.0	-	3.0	-	(46.7)	-	(46.7)
Other assets and liabilities reported at fair value:								
Marketable investments (a) (e) (f)	122.7	2.3	34.8	159.8	-	-	-	-
Long-lived assets (g)	-	1.0	-	1.0	-	-	-	-
Total	122.7	3.3	34.8	160.8	-	-	-	-
Total assets, liabilities, and derivative positions recorded at fair value	\$ 122.7	\$ 16.6	\$ 34.8	\$ 174.1	\$ -	\$ (111.4)	\$ -	\$ (111.4)

- (a) These contracts and investments are recorded as prepaid expenses and other current assets, other assets, other current liabilities or other liabilities, as appropriate, based on whether in a gain or loss position. Certain marketable investments are recorded as cash and cash equivalents.
- (b) Based on EURIBOR and swap rates. As of May 28, 2023, the carrying amount of hedged debt designated as the hedged item in a fair value hedge was \$589.7 million and was classified on the Consolidated Balance Sheet within long-term debt. As of May 28, 2023, the cumulative amount of fair value hedging basis adjustments was \$ 53.7 million.
- (c) Based on observable market transactions of spot currency rates and forward currency prices.
- (d) Based on prices of futures exchanges and recently reported transactions in the marketplace.
- (e) Based on prices of common stock, mutual fund net asset values, and bond matrix pricing.
- (f) The level 3 marketable investment represents an equity security without a readily determinable fair value. During fiscal 2023, we recorded an impairment charge of \$32.4 million resulting from the determination of fair value utilizing level 3 inputs including revised projections of future operating results and observable transaction data for similar instruments.
- (g) We recorded \$8.6 million in non-cash impairment charges in fiscal 2023 to write down certain long-lived assets to their fair value. Fair value was based on recently reported transactions for similar assets in the marketplace. These assets had a carrying value of \$9.6 million and were associated with the restructuring actions described in Note 4.

In Millions	May 29, 2022				May 29, 2022			
	Fair Values of Assets				Fair Values of Liabilities			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives designated as hedging instruments:								
Interest rate contracts (a) (b)	\$ -	\$ -	\$ -	\$ -	\$ -	(29.8)	\$ -	(29.8)
Foreign exchange contracts (a) (c)	-	26.9	-	26.9	-	(4.7)	-	(4.7)
Total	-	26.9	-	26.9	-	(34.5)	-	(34.5)
Derivatives not designated as hedging instruments:								
Foreign exchange contracts (a) (c)	-	8.4	-	8.4	-	(15.1)	-	(15.1)
Commodity contracts (a) (d)	10.7	96.9	-	107.6	-	(0.2)	-	(0.2)
Grain contracts (a) (d)	-	28.7	-	28.7	-	(3.0)	-	(3.0)
Total	10.7	134.0	-	144.7	-	(18.3)	-	(18.3)
Other assets and liabilities reported at fair value:								
Marketable investments (a) (e) (f)	255.3	2.3	67.2	324.8	-	-	-	-
Total	255.3	2.3	67.2	324.8	-	-	-	-
Total assets, liabilities, and derivative positions recorded at fair value	\$ 266.0	\$ 163.2	\$ 67.2	\$ 496.4	\$ -	\$ (52.8)	\$ -	\$ (52.8)

- (a) These contracts and investments are recorded as prepaid expenses and other current assets, other assets, other current liabilities or other liabilities, as appropriate, based on whether in a gain or loss position. Certain marketable investments are recorded as cash and cash equivalents.
- (b) Based on EURIBOR and swap rates. As of May 29, 2022, the carrying amount of hedged debt designated as the hedged item in a fair value hedge was \$615.7 million and was classified on the Consolidated Balance Sheet within long-term debt. As of May 29, 2022, the cumulative amount of fair value hedging basis adjustments was \$28.4 million.
- (c) Based on observable market transactions of spot currency rates and forward currency prices.
- (d) Based on prices of futures exchanges and recently reported transactions in the marketplace.
- (e) Based on prices of common stock, mutual fund net asset values, and bond matrix pricing.
- (f) The level 3 marketable investment represents an equity security without a readily determinable fair value. During fiscal 2022, we recorded an impairment charge of \$34.0 million resulting from the determination of fair value utilizing level 3 inputs including revised projections of future operating results and observable transaction data for similar instruments.

We did not significantly change our valuation techniques from prior periods.

The fair value of our long-term debt is estimated using Level 2 inputs based on quoted prices for those instruments. Where quoted prices are not available, fair value is estimated using discounted cash flows and market-based expectations for interest rates, credit risk and the contractual terms of the debt instruments. As of May 28, 2023, the fair value and carrying amount of our long-term debt, including the current portion, were \$ 10,929.6 million and \$11,674.2 million, respectively. As of May 29, 2022, the carrying amount and fair value of our long-term debt, including the current portion, were \$10,508.8 million and \$10,809.0 million, respectively.

Information related to our cash flow hedges, fair value hedges, and other derivatives not designated as hedging instruments for the fiscal years ended May 28, 2023, and May 29, 2022, follows:

In Millions	Interest Rate Contracts		Foreign Exchange Contracts		Equity Contracts		Commodity Contracts		Total	
	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Derivatives in Cash Flow Hedging Relationships:										
Amount of (loss) gain recognized in other comprehensive income (OCI)	\$ (6.4)	\$ (5.4)	\$ 9.4	\$ 13.2	\$ -	\$ -	\$ -	\$ -	\$ 3.0	\$ 7.8
Amount of net gain (loss) reclassified from AOCI into earnings (a)	2.2	(4.7)	22.0	(19.5)	-	-	-	-	24.2	(24.2)
Derivatives in Fair Value Hedging Relationships:										
Amount of net loss recognized in earnings (b)	(4.9)	(2.1)	-	-	-	-	-	-	(4.9)	(2.1)
Derivatives Not Designated as Hedging Instruments:										
Amount of net (loss) gain recognized in earnings (c)	-	-	(46.2)	(32.8)	(3.4)	(8.0)	(152.6)	257.2	(202.2)	216.4

- (a) (Loss) gain reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts. For the fiscal year ended May 28, 2023, the amount of gain reclassified from AOCI into cost of sales was \$21.1 million and the amount of gain reclassified from AOCI into SG&A was \$ 0.9 million. For the fiscal year ended May 29, 2022, the amount of loss reclassified from AOCI into cost of sales was \$ 11.1 million and the amount of loss reclassified from AOCI into SG&A was \$ 8.4 million.
- (b) Loss recognized in earnings is reported in interest, net for interest rate contracts, in cost of sales for commodity contracts, and in SG&A expenses for equity contracts and foreign exchange contracts.
- (c) (Loss) gain recognized in earnings is related to the ineffective portion of the hedging relationship, reported in SG&A expenses for foreign exchange contracts and interest, net for interest rate contracts. No amounts were reported as a result of being excluded from the assessment of hedge effectiveness.

The following tables reconcile the net fair values of assets and liabilities subject to offsetting arrangements that are recorded in our Consolidated Balance Sheets to the net fair values that could be reported in our Consolidated Balance Sheets:

In Millions	May 28, 2023											
	Assets						Liabilities					
	Gross Amounts Not Offset in the Balance Sheet (e)						Gross Amounts Not Offset in the Balance Sheet (e)					
	Gross Amounts of Recognized Assets	Gross Liabilities Offset in the Balance Sheet (a)	Net Amounts of Assets (b)	Financial Instruments	Cash Collateral Received	Net Amount (c)	Gross Amounts of Recognized Liabilities	Gross Assets Offset in the Balance Sheet (a)	Net Amounts of Liabilities (b)	Financial Instruments	Cash Collateral Pledged	Net Amount (d)
Commodity contracts	\$ 0.5	\$ -	\$ 0.5	(0.5)	\$ -	\$ -	\$ (29.3)	\$ -	\$ (29.3)	\$ 0.5	\$ 16.2	\$ (12.6)
Interest rate contracts	-	-	-	-	-	-	(69.2)	-	(69.2)	-	44.3	(24.9)
Foreign exchange contracts	10.4	-	10.4	(4.2)	-	6.2	(8.2)	-	(8.2)	4.2	-	(4.0)
Equity contracts	2.8	-	2.8	(1.0)	-	1.8	(1.5)	-	(1.5)	1.0	-	(0.5)
Total	\$ 13.7	\$ -	\$ 13.7	\$ (5.7)	\$ -	\$ 8.0	\$ (108.2)	\$ -	\$ (108.2)	\$ 5.7	\$ 60.5	\$ (42.0)

- (a) Includes related collateral offset in our Consolidated Balance Sheets.
- (b) Net fair value as recorded in our Consolidated Balance Sheets.
- (c) Fair value of assets that could be reported net in our Consolidated Balance Sheets.
- (d) Fair value of liabilities that could be reported net in our Consolidated Balance Sheets.
- (e) Fair value of assets and liabilities reported on a gross basis in our Consolidated Balance Sheets.

May 29, 2022

In Millions	Assets						Liabilities					
	Gross Amounts Not Offset in the Balance Sheet (e)						Gross Amounts Not Offset in the Balance Sheet (e)					
	Gross Amounts of Recognized Assets	Gross Liabilities Offset in the Balance Sheet (a)	Net Amounts of Assets (b)	Financial Instruments	Cash Collateral Received	Net Amount (c)	Gross Amounts of Recognized Liabilities	Gross Assets Offset in the Balance Sheet (a)	Net Amounts of Liabilities (b)	Financial Instruments	Cash Collateral Pledged	Net Amount (d)
Commodity contracts	\$ 107.5	\$ -	\$ 107.5	\$ (0.2)	\$ (62.8)	\$ 44.5	\$ (0.2)	\$ -	\$ (0.2)	\$ 0.2	\$ -	\$ -
Interest rate contracts	-	-	-	-	-	-	(30.7)	-	(30.7)	-	10.6	(20.1)
Foreign exchange contracts	35.3	-	35.3	(6.4)	-	28.9	(19.7)	-	(19.7)	6.4	-	(13.3)
Equity contracts	0.4	-	0.4	(0.3)	-	0.1	(4.0)	-	(4.0)	0.3	-	(3.7)
Total	\$ 143.2	\$ -	\$ 143.2	\$ (6.9)	\$ (62.8)	\$ 73.5	\$ (54.6)	\$ -	\$ (54.6)	\$ 6.9	\$ 10.6	\$ (37.1)

- (a) Includes related collateral offset in our Consolidated Balance Sheets.
(b) Net fair value as recorded in our Consolidated Balance Sheets.
(c) Fair value of assets that could be reported net in our Consolidated Balance Sheets.
(d) Fair value of liabilities that could be reported net in our Consolidated Balance Sheets.
(e) Fair value of assets and liabilities reported on a gross basis in our Consolidated Balance Sheets.

AMOUNTS RECORDED IN ACCUMULATED OTHER COMPREHENSIVE LOSS

As of May 28, 2023, the after-tax amounts of unrealized gains in AOCI related to hedge derivatives follows:

In Millions	After-Tax Gain/(Loss)
Unrealized losses from interest rate cash flow hedges	\$ (7.8)
Unrealized gains from foreign currency cash flow hedges	13.7
After-tax gains in AOCI related to hedge derivatives	\$ 5.9

The net amount of pre-tax gains and losses in AOCI as of May 28, 2023, that we expect to be reclassified into net earnings within the next 12 months is a \$19.8 million net gain.

CREDIT-RISK-RELATED CONTINGENT FEATURES

Certain of our derivative instruments contain provisions that require us to maintain an investment grade credit rating on our debt from each of the major credit rating agencies. If our debt were to fall below investment grade, the counterparties to the derivative instruments could request full collateralization on derivative instruments in net liability positions. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position on May 28, 2023, was \$100.1 million. We have posted \$60.5 million of collateral under these contracts.

CONCENTRATIONS OF CREDIT AND COUNTERPARTY CREDIT RISK

During fiscal 2023, customer concentration was as follows:

Percent of total	Consolidated	North America Retail	North America Foodservice	International	Pet
Walmart (a):					
Net sales	21 %	28 %	8 %	2 %	16 %
Accounts receivable		22 %	8 %	3 %	15 %
Five largest customers:					
Net sales		51 %	48 %	12 %	67 %

(a) Includes Walmart Inc. and its affiliates.

No customer other than Walmart accounted for 10 percent or more of our consolidated net sales.

We enter into interest rate, foreign exchange, and certain commodity and equity derivatives, primarily with a diversified group of highly rated counterparties. We continually monitor our positions and the credit ratings of the counterparties involved and, by policy, limit the amount of credit exposure to any one party. These transactions may expose us to potential losses due to the risk of nonperformance by these counterparties; however, we have not incurred a material loss. We also enter into commodity futures transactions through various regulated exchanges.

The amount of loss due to the credit risk of the counterparties, should the counterparties fail to perform according to the terms of the contracts, is \$4.5 million. We have no collateral held against these contracts. Under the terms of our swap agreements, some of our transactions require collateral or other security to support financial instruments subject to threshold levels of exposure and counterparty credit risk. Collateral assets are either cash or U.S. Treasury instruments and are held in a trust account that we may access if the counterparty defaults.

We offer certain suppliers access to third-party services that allow them to view our scheduled payments online. The third-party services also allow suppliers to finance advances on our scheduled payments at the sole discretion of the supplier and the third party. We have no economic interest in these financing arrangements and no direct relationship with the suppliers, the third parties, or any financial institutions concerning this service. All of our accounts payable remain as obligations to our suppliers as stated in our supplier agreements. As of May 28, 2023, \$1,430.1 million of our accounts payable was payable to suppliers who utilize these third-party services. As of May 29, 2022, \$1,429.6 million of our accounts payable was payable to suppliers who utilize these third-party services.

NOTE 9. DEBT

NOTES PAYABLE

The components of notes payable and their respective weighted-average interest rates at the end of the periods were as follows:

In Millions	May 28, 2023		May 29, 2022	
	Notes Payable	Weighted-Average Interest Rate	Notes Payable	Weighted-Average Interest Rate
U.S. commercial paper	\$ -	- %	\$ 694.8	1.1 %
Financial institutions	31.7	10.5 %	116.6	4.4 %
Total	\$ 31.7	10.5 %	\$ 811.4	5.5 %

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

The following table details the fee-paid committed and uncommitted credit lines we had available as of May 28, 2023:

In Billions	Facility Amount	Borrowed Amount
Committed credit facility expiring April 2026	\$ 2.7	\$ -
Uncommitted credit facilities	0.6	-
Total committed and uncommitted credit facilities	\$ 3.3	\$ -

The credit facilities contain covenants, including a requirement to maintain a fixed charge coverage ratio of at least 2.5 times. We were in compliance with all credit facility covenants as of May 28, 2023.

LONG-TERM DEBT

In the fourth quarter of fiscal 2023, we issued €250.0 million of floating-rate notes due November 10, 2023. We used the net proceeds to repay €250.0 million of floating-rate notes due May 16, 2023.

In the fourth quarter of fiscal 2023, we issued €750.0 million of 3.907 percent fixed-rate notes due April 13, 2029. We used the net proceeds to repay €500.0 million of 1.0 percent fixed-rate notes due April 27, 2023 and €250.0 million of floating-rate notes due May 16, 2023.

In the fourth quarter of fiscal 2023, we issued \$1,000.0 million of 4.95 percent fixed-rate notes due March 29, 2033. We used the net proceeds to repay our outstanding commercial paper and for general corporate purposes.

In the second quarter of fiscal 2023, we issued \$500.0 million of 5.241 percent fixed-rate notes due November 18, 2025. We used the net proceeds to repay a portion of our outstanding commercial paper and for general corporate purposes.

In the second quarter of fiscal 2023, we issued €250.0 million of floating-rate notes due May 16, 2023. We used the net proceeds to repay €250.0 million of 0.0 percent fixed-rate notes due November 11, 2022.

In the second quarter of fiscal 2023, we repaid \$500.0 million of 2.6 percent fixed-rate notes due October 12, 2022, using proceeds from the issuance of commercial paper.

In the fourth quarter of fiscal 2022, we repaid \$850.0 million of 3.7 percent fixed-rate notes due October 17, 2023 using proceeds from the issuance of commercial paper.

In the fourth quarter of fiscal 2022, we issued €250.0 million 0.0 percent fixed-rate notes due November 11, 2022. We used the net proceeds for general corporate purposes.

In the second quarter of fiscal 2022, we issued €500.0 million of 0.125 percent fixed-rate notes due November 15, 2025. We used the net proceeds to repay a portion of our €500.0 million of 0.0 percent fixed-rate notes due November 16, 2021, and for general corporate purposes.

In the second quarter of fiscal 2022, we issued €250.0 million of floating-rate notes due May 16, 2023. We used the net proceeds to repay a portion of our €500.0 million of 0.0 percent fixed-rate notes due November 16, 2021.

In the second quarter of fiscal 2022, we issued \$500.0 million of 2.25 percent fixed-rate notes due October 14, 2031. We used the net proceeds, together with proceeds from the issuance of commercial paper, to repay \$1,000.0 million of 3.15 percent fixed-rate notes due December 15, 2021.

In the first quarter of fiscal 2022, we issued €500.0 million of floating-rate notes due July 27, 2023. We used the net proceeds to repay €500.0 million of 0.0 percent fixed-rate notes due August 21, 2021.

In the first quarter of fiscal 2022, we repaid €200.0 million of 2.2 percent fixed-rate notes due June 24, 2021, using proceeds from the issuance of €50.0 million of 2.2 percent fixed-rate notes due November 29, 2021, and borrowings under a committed credit facility.

A summary of our long-term debt is as follows:

In Millions	May 28, 2023	May 29, 2022
4.2% notes due April 17, 2028	\$ 1,400.0	\$ 1,400.0
4.95% notes due March 29, 2033	1,000.0	-
Euro-denominated 3.907% notes due April 13, 2029	804.2	-
4.0% notes due April 17, 2025	800.0	800.0
3.2% notes due February 10, 2027	750.0	750.0
2.875% notes due April 15, 2030	750.0	750.0
Euro-denominated 0.45% notes due January 15, 2026	643.4	644.1
3.0% notes due February 1, 2051	605.2	605.2
Euro-denominated 0.125% notes due November 15, 2025	536.2	536.7
Euro-denominated floating rate notes due July 27, 2023	536.2	537.9
3.65% notes due February 15, 2024	500.0	500.0
2.25% notes due October 14, 2031	500.0	500.0
5.241% notes due November 18, 2025	500.0	-
4.7% notes due April 17, 2048	446.2	446.2
4.15% notes due February 15, 2043	434.9	434.9
Euro-denominated 1.5% notes due April 27, 2027	428.9	429.4
Floating rate notes due October 17, 2023	400.0	400.0
5.4% notes due June 15, 2040	382.5	382.5
4.55% notes due April 17, 2038	282.4	282.4
Euro-denominated floating rate notes due November 10, 2023	268.1	-
Medium-term notes, 0.56% to 6.41%, due fiscal 2024 or later	4.0	103.9
Euro-denominated 1.0% notes due April 27, 2023	-	536.8
2.6% notes due October 12, 2022	-	500.0
Euro-denominated 0.0% notes due November 11, 2022	-	268.3
Euro-denominated 0.0% notes due May 16, 2023	-	268.3
Other	(298.0)	(267.6)
	11,674.2	10,809.0
Less amount due within one year	(1,709.1)	(1,674.2)
Total long-term debt	\$ 9,965.1	\$ 9,134.8

Principal payments due on long-term debt and finance leases in the next five fiscal years based on stated contractual maturities, our intent to redeem, or put rights of certain note holders are as follows:

In Millions	
Fiscal 2024	\$ 1,709.1
Fiscal 2025	800.5
Fiscal 2026	1,680.1
Fiscal 2027	1,179.3
Fiscal 2028	1,400.0

Certain of our long-term debt agreements contain restrictive covenants. As of May 28, 2023, we were in compliance with all of these covenants.

As of May 28, 2023, the \$11.2 million pre-tax loss recorded in AOCI associated with our previously designated interest rate swaps will be reclassified to net interest over the remaining lives of the hedged transactions. The amount expected to be reclassified from AOCI to net interest in fiscal 2024 is a \$0.7 million pre-tax gain.

NOTE 10. REDEEMABLE AND NONCONTROLLING INTERESTS

Our principal noncontrolling interest relates to our General Mills Cereals, LLC (GMC) subsidiary.

The holder of the GMC Class A Interests receives quarterly preferred distributions from available net income based on the application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-market valuation (currently \$251.5 million). The floating preferred return rate on GMC's Class A interests is the sum of the three-month Term SOFR plus 186 basis points. The preferred return rate is adjusted every three years through a negotiated agreement with the Class A Interest holder or through a remarketing auction.

During the third quarter of fiscal 2022, we completed the sale of our interests in Yoplait SAS, Yoplait Marques SNC and Liberté Marques Sàrl to Sodiaal in exchange for Sodiaal's interest in our Canadian yogurt business, a modified agreement for the use of *Yoplait* and *Liberté* brands in the United States and Canada, and cash. Please see Note 3 to the Consolidated Financial Statements.

Up to the date of the divestiture, Sodiaal held the remaining interests in each of the entities. On the acquisition date, we recorded the fair value of Sodiaal's 49 percent euro-denominated interest in Yoplait SAS as a redeemable interest on our Consolidated Balance Sheets. Sodiaal had the right to put all or a portion of its redeemable interest to us at fair value until the divestiture closed in the third quarter of fiscal 2022. In connection with the divestiture, cumulative adjustments made to the redeemable interest related to the fair value put feature were reversed against additional paid-in capital, where changes in the redemption amount were historically recorded, and the resulting carrying value of the noncontrolling interests were included in the calculation of the gain on divestiture.

We paid dividends of \$105.1 million in fiscal 2022 and \$40.3 million in fiscal 2021 to Sodiaal under the terms of the Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl shareholder agreements.

A subsidiary of Yoplait SAS had an exclusive milk supply agreement for its European operations with Sodiaal through November 28, 2021. Net purchases totaled \$99.5 million for the six-month period ended November 28, 2021.

For financial reporting purposes, the assets, liabilities, results of operations, and cash flows of our non-wholly owned consolidated subsidiaries are included in our Consolidated Financial Statements. The third-party investor's share of the net earnings of these subsidiaries is reflected in net earnings attributable to redeemable and noncontrolling interests in our Consolidated Statements of Earnings.

Our noncontrolling interests contain restrictive covenants. As of May 28, 2023, we were in compliance with all of these covenants.

NOTE 11. STOCKHOLDERS' EQUITY

Cumulative preference stock of 5.0 million shares, without par value, is authorized but unissued.

On June 27, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock. Purchases under the authorization can be made in the open market or in privately negotiated transactions, including the use of call options and other derivative instruments, Rule 10b5-1 trading plans, and accelerated repurchase programs. The authorization has no specified termination date.

Share repurchases were as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Shares of common stock	18.0	13.5	5.0
Aggregate purchase price	\$ 1,403.6	\$ 876.8	\$ 301.4

The following tables provide details of total comprehensive income:

In Millions	Fiscal 2023			
	General Mills			Noncontrolling Interests
	Pretax	Tax	Net	Net
Net earnings, including earnings attributable to noncontrolling interests			\$ 2,593.9	\$ 15.7
Other comprehensive (loss) income:				
Foreign currency translation	\$ (110.2)	(0.3)	(110.5)	(0.3)
Net actuarial loss	(295.5)	67.5	(228.0)	-
Other fair value changes:				
Hedge derivatives	3.8	(2.5)	1.3	-
Reclassification to earnings:				
Foreign currency translation (a)	(7.4)	-	(7.4)	-
Hedge derivatives (b)	(24.7)	6.0	(18.7)	-
Amortization of losses and prior service costs (c)	72.9	(16.0)	56.9	-
Other comprehensive loss	(361.1)	54.7	(306.4)	(0.3)
Total comprehensive income			\$ 2,287.5	\$ 15.4

- (a) Gain reclassified from AOCI into earnings is reported in the divestitures gain.
- (b) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts.
- (c) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

In Millions	Fiscal 2022							
	General Mills			Noncontrolling Interests	Redeemable Interest			
	Pretax	Tax	Net	Net	Net			
Net earnings, including earnings attributable to redeemable and noncontrolling interests		\$	2,707.3	\$	10.2	\$	17.5	
Other comprehensive income (loss):								
Foreign currency translation	\$	(188.5)	\$	85.8	(102.7)	(26.2)	(47.0)	
Net actuarial gain		132.4		(30.8)	101.6	-	-	
Other fair value changes:								
Hedge derivatives		30.1		(23.6)	6.5	-	0.5	
Reclassification to earnings:								
Foreign currency translation (a)		342.2		-	342.2	-	-	
Hedge derivatives (b)		23.7		11.6	35.3	-	(0.2)	
Amortization of losses and prior service costs (c)		97.4		(21.6)	75.8	-	-	
Other comprehensive income (loss)		437.3		21.4	458.7	(26.2)	(46.7)	
Total comprehensive income (loss)			\$	3,166.0	\$	(16.0)	\$	(29.2)

- (a) Loss reclassified from AOCI into earnings is reported in divestitures gain related to the divestiture of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberte Marques Sarl to Sodial in the third quarter of fiscal 2022.
- (b) Loss (gain) reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts.
- (c) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

In Millions	Fiscal 2021				
	General Mills			Noncontrolling	Redeemable
	Pretax	Tax	Net	Interests	Interest
			Net	Net	Net
Net earnings, including earnings attributable to redeemable and noncontrolling interests		\$	2,339.8	\$	6.5
					(0.3)
Other comprehensive income (loss):					
Foreign currency translation	\$	(6.1)	\$	64.9	58.8
				31.5	84.8
Net actuarial gain		464.9		(111.5)	353.4
				-	-
Other fair value changes:					
Hedge derivatives		(25.8)		6.5	(19.3)
				-	(1.4)
Reclassification to earnings:					
Hedge derivatives (a)		19.1		(5.7)	13.4
				-	0.1
Amortization of losses and prior service costs (b)		102.5		(23.6)	78.9
				-	-
Other comprehensive income		554.6		(69.4)	485.2
				31.5	83.5
Total comprehensive income		\$	2,825.0	\$	38.0
					83.2

- (a) Loss reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts.
- (b) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

In fiscal 2023, 2022, and 2021, except for certain reclassifications to earnings, changes in other comprehensive income (loss) were primarily non-cash items.

Accumulated other comprehensive loss balances, net of tax effects, were as follows:

In Millions	May 28, 2023	May 29, 2022
Foreign currency translation adjustments	\$ (708.6)	\$ (590.7)
Unrealized loss from hedge derivatives	5.9	23.3
Pension, other postretirement, and postemployment benefits:		
Net actuarial loss	(1,670.6)	(1,513.4)
Prior service credits	96.4	110.3
Accumulated other comprehensive loss	\$ (2,276.9)	\$ (1,970.5)

NOTE 12. STOCK PLANS

We use broad-based stock plans to help ensure that management's interests are aligned with those of our shareholders. As of May 28, 2023, a total of 35.1 million shares were available for grant in the form of stock options, restricted stock, restricted stock units, and shares of unrestricted stock under the 2022 Stock Compensation Plan (2022 Plan). The 2022 Plan also provides for the issuance of cash-settled share-based units, stock appreciation rights, and performance-based stock awards. Stock-based awards now outstanding include some granted under the 2017 Stock Compensation Plan, under which no further awards may be granted. The stock plans provide for potential accelerated vesting of awards upon retirement, termination, or death of eligible employees and directors.

Stock Options

The estimated fair values of stock options granted and the assumptions used for the Black-Scholes option-pricing model were as follows:

	Fiscal Year					
	2023		2022		2021	
Estimated fair values of stock options granted	\$	14.16	\$	8.77	\$	8.03
Assumptions:						
Risk-free interest rate		3.3 %		1.5 %		0.7 %
Expected term		8.5 years		8.5 years		8.5 years
Expected volatility		20.9 %		20.2 %		19.5 %
Dividend yield		3.1 %		3.4 %		3.3 %

We estimate the fair value of each option on the grant date using a Black-Scholes option-pricing model, which requires us to make predictive assumptions regarding future stock price volatility, employee exercise behavior, dividend yield, and the forfeiture rate. We estimate our future stock price volatility using the historical volatility over the expected term of the option, excluding time periods of volatility we believe a marketplace participant would exclude in estimating our stock price volatility. We also have considered, but did not use, implied volatility in our estimate, because trading activity in options on our stock, especially those with tenors of greater than 6 months, is insufficient to provide a reliable measure of expected volatility.

Our expected term represents the period of time that options granted are expected to be outstanding based on historical data to estimate option exercises and employee terminations within the valuation model. Separate groups of employees have similar historical exercise behavior and therefore were aggregated into a single pool for valuation purposes. The weighted-average expected term for all employee groups is presented in the table above. The risk-free interest rate for periods during the expected term of the options is based on the U.S. Treasury zero-coupon yield curve in effect at the time of grant.

Any corporate income tax benefit realized upon exercise or vesting of an award in excess of that previously recognized in earnings (referred to as a windfall tax benefit) is presented in our Consolidated Statements of Cash Flows as an operating cash flow. Realized windfall tax benefits and shortfall tax deficiencies related to the exercise or vesting of stock-based awards are recognized in the Consolidated Statements of Earnings.

Windfall tax benefits from stock-based payments in income tax expense in our Consolidated Statements of Earnings were as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Windfall tax benefits from stock-based payments	\$ 32.3	\$ 18.4	\$ 12.4

As of May 28, 2023, there were no options granted under the 2022 Plan. Under the 2017 Stock Compensation Plan, options may be priced at 100 percent or more of the fair market value on the date of grant, and generally vest four years after the date of grant. Options generally expire within 10 years and one month after the date of grant.

Information on stock option activity follows:

	Options Outstanding (Thousands)	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (Millions)
Balance as of May 29, 2022	15,005.5	\$ 55.39	5.36	\$ 217.5
Granted	1,176.5	70.26		
Exercised	(4,468.6)	53.84		
Forfeited or expired	(138.2)	61.90		
Outstanding as of May 28, 2023	11,575.2	\$ 57.43	5.59	\$ 309.5
Exercisable as of May 28, 2023	6,165.3	\$ 54.73	3.90	\$ 181.6

Stock-based compensation expense related to stock option awards was as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Compensation expense related to stock option awards	\$ 12.3	\$ 12.1	\$ 11.2

Net cash proceeds from the exercise of stock options less shares used for minimum withholding taxes and the intrinsic value of options exercised were as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Net cash proceeds	\$ 232.3	\$ 161.7	\$ 74.3
Intrinsic value of options exercised	\$ 118.7	\$ 74.0	\$ 44.8

Restricted Stock, Restricted Stock Units, and Performance Share Units

Stock and units settled in stock subject to a restricted period and a purchase price, if any (as determined by the Compensation Committee of the Board of Directors), may be granted to key employees under the 2022 Plan. As of May 28, 2023, there were no stock-based awards granted under the 2022 Plan. Under the 2017 Stock Compensation Plan, restricted stock and restricted stock units generally vest and become unrestricted four years after the date of grant. Performance share units are earned primarily based on our future achievement of three-year goals for average organic net sales growth and cumulative operating cash flow and a relative total shareholder return modifier. Performance share units are settled in common stock and are generally subject to a three-year performance and vesting period. The sale or transfer of these awards is restricted during the vesting period. Participants holding restricted stock, but not restricted stock units or performance share units, are entitled to vote on matters submitted to holders of common stock for a vote. These awards accumulate dividends from the date of grant, but participants only receive payment if the awards vest.

Information on restricted stock unit and performance share unit activity follows:

	Equity Classified		Liability Classified	
	Share-Settled Units (Thousands)	Weighted-Average Grant-Date Fair Value	Share-Settled Units (Thousands)	Weighted-Average Grant-Date Fair Value
Non-vested as of May 29, 2022	5,153.4	\$ 56.37	77.3	\$ 56.43
Granted	2,042.8	69.76	23.6	70.53
Vested	(1,976.1)	53.71	(24.7)	52.09
Forfeited or expired	(183.9)	63.08	(6.8)	61.14
Non-vested as of May 28, 2023	5,036.2	\$ 62.60	69.4	\$ 62.32

	Fiscal Year		
	2023	2022	2021
Number of units granted (thousands)	2,066.4	1,989.0	1,529.0
Weighted-average price per unit	\$ 69.77	\$ 60.02	\$ 61.24

The total grant-date fair value of restricted stock unit awards that vested was \$107.4 million in fiscal 2023 and \$82.7 million in fiscal 2022, and \$74.4 million in fiscal 2021.

As of May 28, 2023, unrecognized compensation expense related to non-vested stock options, restricted stock units, and performance share units was \$112.1 million. This expense will be recognized over 18 months, on average.

Stock-based compensation expense related to restricted stock units and performance share units was as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Compensation expense related to restricted stock units and performance share units	\$ 99.4	\$ 94.2	\$ 78.7

Compensation expense related to stock-based payments recognized in our Consolidated Statements of Earnings includes amounts recognized in restructuring, impairment, and other exit costs for fiscal year 2022.

NOTE 13. EARNINGS PER SHARE

Basic and diluted EPS were calculated using the following:

In Millions, Except per Share Data	Fiscal Year		
	2023	2022	2021
Net earnings attributable to General Mills	\$ 2,593.9	\$ 2,707.3	\$ 2,339.8
Average number of common shares - basic EPS	594.8	607.5	614.1
Incremental share effect from: (a)			
Stock options	3.6	2.5	2.5
Restricted stock units and performance share units	2.8	2.6	2.5
Average number of common shares - diluted EPS	601.2	612.6	619.1
Earnings per share — basic	\$ 4.36	\$ 4.46	\$ 3.81
Earnings per share — diluted	\$ 4.31	\$ 4.42	\$ 3.78

- a) Incremental shares from stock options, restricted stock units, and performance share units are computed by the treasury stock method. Stock options, restricted stock units, and performance share units excluded from our computation of diluted EPS because they were not dilutive were as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Anti-dilutive stock options, restricted stock units, and performance share units	0.8	4.4	3.4

NOTE 14. RETIREMENT BENEFITS AND POSTEMPLOYMENT BENEFITS

Defined Benefit Pension Plans

We have defined benefit pension plans covering many employees in the United States, Canada, Switzerland, and the United Kingdom. Benefits for salaried employees are based on length of service and final average compensation. Benefits for hourly employees include various monthly amounts for each year of credited service. Our funding policy is consistent with the requirements of applicable laws. We made no voluntary contributions to our principal U.S. plans in fiscal 2023 or fiscal 2022. We do not expect to be required to make any contributions to our principal U.S. plans in fiscal 2024. Our principal U.S. retirement plan covering salaried employees has a provision that any excess pension assets would be allocated to active participants if the plan is terminated within five years of a change in control. All salaried employees hired on or after June 1, 2013, are eligible for a retirement program that does not include a defined benefit pension plan.

Other Postretirement Benefit Plans

We also sponsor plans that provide health care benefits to many of our retirees in the United States, Canada, and Brazil. The U.S. salaried health care benefit plan is contributory, with retiree contributions based on years of service. We make decisions to fund related trusts for certain employees and retirees on an annual basis. We made no voluntary contributions to these plans in fiscal 2023 or fiscal 2022. We do not expect to be required to make any contributions to these plans in fiscal 2024.

In fiscal 2021, we approved amendments to reorganize certain U.S. retiree health and welfare benefit plans. The General Mills Retiree Health Plan for Union Employees was divided into two plans, with participants under age 65 remaining within its coverage, and participants age 65 and over covered by The General Mills Retiree Health Plan for Union Employees (65+). Effective January 1, 2022, the General Mills Retiree Health Plan for Union Employees (65+) allows certain participants to purchase individual health insurance policies on a private health care exchange. Additionally, the Employees' Benefit Plan of General Mills was merged into the General Mills Retiree Health Plan for Union Employees. Separate benefit structures and plan provisions continue to apply to eligible participants of these merged plans. A portion of the General Mills Retiree Health Plan for Union Employees overfunded plan assets were segregated to offset the cost of the Employees' Benefit Plan of General Mills health and welfare benefits. The segregation of assets is reported as a negative employer contribution in the change in other postretirement benefit plan assets. The amendments facilitate targeted investment strategies that reflect each plan's unique liability characteristics.

In fiscal 2021, we announced changes to the design of our health care coverage for certain eligible retirees to allow participants to purchase individual health insurance policies on a private health care exchange effective January 1, 2022. These changes provide certain eligible retirees with greater flexibility in choosing health care coverage that best fits their needs.

Health Care Cost Trend Rates

Assumed health care cost trends are as follows:

	Fiscal Year	
	2023	2022
Health care cost trend rate for next year	6.6% and 6.6 %	5.9% and 6.0 %
Rate to which the cost trend rate is assumed to decline (ultimate rate)	4.5 %	4.5 %
Year that the rate reaches the ultimate trend rate	2032	2031

We review our health care cost trend rates annually. Our review is based on data we collect about our health care claims experience and information provided by our actuaries. This information includes recent plan experience, plan design, overall industry experience and projections, and assumptions used by other similar organizations. Our initial health care cost trend rate is adjusted as necessary to remain consistent with this review, recent experiences, and short-term expectations. Our initial health care cost trend rate assumption is 6.6 percent for retirees age 65 and over and for retirees under age 65 at the end of fiscal 2023. Rates are graded down annually until the ultimate trend rate of 4.5 percent is reached in 2032 for all retirees. The trend rates are applicable for calculations only if the retirees' benefits increase as a result of health care inflation. The ultimate trend rate is adjusted annually, as necessary, to approximate the current economic view on the rate of long-term inflation plus an appropriate health care cost premium. Assumed trend rates for health care costs have an important effect on the amounts reported for the other postretirement benefit plans.

Postemployment Benefit Plans

Under certain circumstances, we also provide accruable benefits, primarily severance, to former or inactive employees in the United States, Canada, and Mexico. We recognize an obligation for any of these benefits that vest or accumulate with service. Postemployment benefits that do not vest or accumulate with service (such as severance based solely on annual pay rather than years of service) are charged to expense when incurred. Our postemployment benefit plans are unfunded.

Summarized financial information about defined benefit pension, other postretirement benefit, and postemployment benefit plans is presented below:

In Millions	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2023	2022	2023	2022	2023	2022
Change in Plan Assets:						
Fair value at beginning of year	\$ 6,510.3	\$ 7,460.2	\$ 479.2	\$ 519.4		
Actual return on assets	(413.5)	(618.7)	(6.6)	(18.0)		
Employer contributions	30.0	31.2	0.1	0.1		
Plan participant contributions	1.3	3.8	5.7	9.6		
Benefits payments	(344.6)	(346.2)	(22.4)	(31.9)		
Foreign currency	(4.9)	(20.0)	-	-		
Fair value at end of year (a)	\$ 5,778.6	\$ 6,510.3	\$ 456.0	\$ 479.2		
Change in Projected Benefit Obligation:						
Benefit obligation at beginning of year	\$ 6,528.3	\$ 7,714.4	\$ 469.6	\$ 600.0	\$ 138.5	\$ 151.7
Service cost	70.3	93.5	5.1	7.6	8.4	10.0
Interest cost	258.5	184.3	17.9	12.6	3.1	1.5
Plan amendment	-	3.7	-	(16.1)	-	-
Curtailment/other	(8.5)	(29.4)	-	(3.2)	10.4	12.0
Plan participant contributions	1.3	3.8	5.7	9.6	-	-
Medicare Part D reimbursements	-	-	0.7	1.7	-	-
Actuarial gain	(538.1)	(1,089.7)	(22.5)	(86.0)	(10.7)	(18.7)
Benefits payments	(336.1)	(334.7)	(45.5)	(56.9)	(18.5)	(17.7)
Foreign currency	(5.0)	(17.6)	(0.4)	0.3	(0.2)	(0.3)
Projected benefit obligation at end of year (a)	\$ 5,970.7	\$ 6,528.3	\$ 430.6	\$ 469.6	\$ 131.0	\$ 138.5
Plan assets (less) more than benefit obligation as of fiscal year end	\$ (192.1)	\$ (18.0)	\$ 25.4	\$ 9.6	\$ (131.0)	\$ (138.5)

(a) Plan assets and obligations are measured as of May 31, 2023 and May 31, 2022.

During fiscal 2023 and fiscal 2022, the decreases in defined benefit pension obligations and other postretirement obligations were primarily driven by actuarial gains due to an increase in the discount rate in each respective year.

As of May 28, 2023, other postretirement benefit plans had benefit obligations of \$308.0 million that exceeded plan assets of \$274.2 million. As of May 29, 2022, other postretirement benefit plans had benefit obligations of \$332.4 million that exceeded plan assets of \$279.6 million. Postemployment benefit plans are not funded and had benefit obligations of \$131.0 million and \$138.5 million as of May 28, 2023 and May 29, 2022, respectively.

The accumulated benefit obligation for all defined benefit pension plans was \$5,807.9 million as of May 28, 2023, and \$6,330.0 million as of May 29, 2022.

Amounts recognized in AOCI as of May 28, 2023 and May 29, 2022, are as follows:

In Millions	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans		Total	
	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year	
	2023	2022	2023	2022	2023	2022	2023	2022
Net actuarial (loss) gain	\$ (1,859.7)	\$ (1,720.3)	\$ 186.9	\$ 208.5	\$ 2.2	\$ (1.6)	\$ (1,670.6)	\$ (1,513.4)
Prior service (costs) credits	(4.8)	(7.6)	102.3	118.9	(1.1)	(1.0)	96.4	110.3
Amounts recorded in accumulated other comprehensive loss	\$ (1,864.5)	\$ (1,727.9)	\$ 289.2	\$ 327.4	\$ 1.1	\$ (2.6)	\$ (1,574.2)	\$ (1,403.1)

Plans with accumulated benefit obligations in excess of plan assets as of May 28, 2023 and May 29, 2022 are as follows:

In Millions	Defined Benefit Pension Plans	
	Fiscal Year	
	2023	2022
Projected benefit obligation	\$ 466.2	\$ 508.2
Accumulated benefit obligation	453.4	479.6
Plan assets at fair value	18.7	20.5

Components of net periodic benefit expense are as follows:

In Millions	Defined Benefit Pension Plans			Other Postretirement Benefit Plans			Postemployment Benefit Plans		
	Fiscal Year			Fiscal Year			Fiscal Year		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Service cost	\$ 70.3	\$ 93.5	\$ 104.4	\$ 5.1	\$ 7.6	\$ 8.5	\$ 8.4	\$ 10.0	\$ 9.3
Interest cost	258.5	184.3	192.1	17.9	12.6	18.0	3.1	1.5	1.7
Expected return on plan assets	(420.5)	(411.1)	(420.9)	(31.1)	(26.7)	(34.7)	-	-	-
Amortization of losses (gains)	113.2	140.5	108.3	(19.3)	(10.9)	(5.1)	0.4	3.0	2.6
Amortization of prior service costs (credits)	1.5	1.0	1.3	(23.2)	(20.9)	(5.5)	0.3	0.4	0.9
Other adjustments	-	0.1	-	-	(0.1)	-	10.4	12.9	8.4
Settlement or curtailment (gains) losses	(0.7)	(18.4)	14.9	-	(5.5)	-	-	-	-
Net expense (income)	\$ 22.3	\$ (10.1)	\$ 0.1	\$ (50.6)	\$ (43.9)	\$ (18.8)	\$ 22.6	\$ 27.8	\$ 22.9

Assumptions

Weighted-average assumptions used to determine fiscal year-end benefit obligations are as follows:

	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2023	2022	2023	2022	2023	2022
Discount rate	5.18 %	4.39 %	5.19 %	4.36 %	4.55 %	3.62 %
Rate of salary increases	4.20	4.34	-	-	4.46	4.46

Weighted-average assumptions used to determine fiscal year net periodic benefit expense are as follows:

	Defined Benefit Pension Plans			Other Postretirement Benefit Plans			Postemployment Benefit Plans		
	Fiscal Year			Fiscal Year			Fiscal Year		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Discount rate	4.39 %	3.17 %	3.20 %	4.36 %	3.03 %	3.02 %	3.62 %	2.04 %	1.86 %
Service cost effective rate	4.57	3.56	3.58	4.41	3.34	3.40	3.69	2.46	3.51
Interest cost effective rate	4.03	2.42	2.55	3.80	2.08	2.29	3.35	1.48	2.83
Rate of salary increases	4.18	4.39	4.44	-	-	-	4.46	4.46	4.47
Expected long-term rate of return on plan assets	6.70	5.85	5.72	6.76	6.09	4.57	-	-	-

Discount Rates

We estimate the service and interest cost components of the net periodic benefit expense for our United States and most of our international defined benefit pension, other postretirement benefit, and postemployment benefit plans utilizing a full yield curve approach by applying the specific spot rates along the yield curve used to determine the benefit obligation to the relevant projected cash flows. Our discount rate assumptions are determined annually as of May 31 for our defined benefit pension, other postretirement benefit, and postemployment benefit plan obligations. We also use discount rates as of May 31 to determine defined benefit pension, other postretirement benefit, and postemployment benefit plan income and expense for the following fiscal year. We work with our outside actuaries to determine the timing and amount of expected future cash outflows to plan participants and, using the Aa Above Median corporate bond yield, to develop a forward interest rate curve, including a margin to that index based on our credit risk. This forward interest rate curve is applied to our expected future cash outflows to determine our discount rate assumptions.

Fair Value of Plan Assets

The fair values of our pension and postretirement benefit plans' assets and their respective levels in the fair value hierarchy by asset category were as follows:

In Millions	May 31, 2023				May 31, 2022			
	Level 1	Level 2	Level 3	Total Assets	Level 1	Level 2	Level 3	Total Assets
Fair value measurement of pension plan assets:								
Equity (a)	\$ 278.3	\$ 484.1	\$ 34.3	\$ 796.7	\$ 623.4	\$ 442.3	\$ 66.3	\$ 1,132.0
Fixed income (b)	1,603.4	1,866.3	-	3,469.7	1,958.7	1,723.4	-	3,682.1
Real asset investments (c)	92.8	-	-	92.8	159.8	-	-	159.8
Other investments (d)	-	-	0.1	0.1	-	-	0.1	0.1
Cash and accruals	295.1	0.2	-	295.3	133.6	0.3	-	133.9
Fair value measurement of pension plan assets	\$ 2,269.6	\$ 2,350.6	\$ 34.4	\$ 4,654.6	\$ 2,875.5	\$ 2,166.0	\$ 66.4	\$ 5,107.9
Assets measured at net asset value (e)				1,124.0				1,402.4
Total pension plan assets				\$ 5,778.6				\$ 6,510.3
Fair value measurement of postretirement benefit plan assets:								
Fixed income (b)	\$ 113.3	\$ -	\$ -	\$ 113.3	\$ 120.8	\$ -	\$ -	\$ 120.8
Cash and accruals	2.5	-	-	2.5	6.6	-	-	6.6
Fair value measurement of postretirement benefit plan assets	\$ 115.8	\$ -	\$ -	\$ 115.8	\$ 127.4	\$ -	\$ -	\$ 127.4
Assets measured at net asset value (e)				340.2				351.8
Total postretirement benefit plan assets				\$ 456.0				\$ 479.2
<p>(a) Primarily publicly traded common stock for purposes of total return and to maintain equity exposure consistent with policy allocations. Investments include: United States and international public equity securities, mutual funds, and equity futures valued at closing prices from national exchanges, commingled funds valued at fair value using the unit values provided by the investment managers, and certain private equity securities valued using a matrix of pricing inputs reflecting assumptions based on the best information available.</p> <p>(b) Primarily government and corporate debt securities and futures for purposes of total return, managing fixed income exposure to policy allocations, and duration targets. Investments include: fixed income securities and bond futures generally valued at closing prices from national exchanges, fixed income pricing models, and independent financial analysts; and fixed income commingled funds valued at unit values provided by the investment managers, which are based on the fair value of the underlying investments.</p> <p>(c) Publicly traded common stocks in energy, real estate, and infrastructure for the purpose of total return. Investments include: energy, real estate, and infrastructure securities generally valued at closing prices from national exchanges, and commingled funds valued at unit values provided by the investment managers, which are based on the fair value of the underlying investments.</p> <p>(d) Insurance and annuity contracts to provide a stable stream of income for pension retirees. Fair values are based on the fair value of the underlying investments and contract fair values established by the providers.</p> <p>(e) Primarily limited partnerships, trust-owned life insurance, common collective trusts, and certain private equity securities that are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.</p>								

There were no transfers into or out of level 3 investments in fiscal 2023. During fiscal 2022, the inclusion of non-observable inputs into the pricing of certain private equity securities resulted in the transfer of \$ 66.3 million into level 3 investments.

Expected Rate of Return on Plan Assets

Our expected rate of return on plan assets is determined by our asset allocation, our historical long-term investment performance, our estimate of future long-term returns by asset class (using input from our actuaries, investment services, and investment managers), and long-term inflation assumptions. We review this assumption annually for each plan; however, our annual investment performance for one particular year does not, by itself, significantly influence our evaluation.

Weighted-average asset allocations for our defined benefit pension and other postretirement benefit plans are as follows:

	Defined Benefit Pension Plans		Other Postretirement Benefit Plans	
	Fiscal Year		Fiscal Year	
	2023	2022	2023	2022
Asset category:				
United States equities	8.3 %	12.1 %	28.6 %	27.9 %
International equities	4.8	7.8	13.4	13.5
Private equities	10.6	10.4	14.5	15.2
Fixed income	65.1	58.3	43.5	43.4
Real assets	11.2	11.4	-	-
Total	100.0 %	100.0 %	100.0 %	100.0 %

The investment objective for our defined benefit pension and other postretirement benefit plans is to secure the benefit obligations to participants at a reasonable cost to us. Our goal is to optimize the long-term return on plan assets at a moderate level of risk. The defined benefit pension plan and other postretirement benefit plan portfolios are broadly diversified across asset classes. Within asset classes, the portfolios are further diversified across investment styles and investment organizations. For the U.S. defined benefit pension plans, the long-term investment policy allocation is: 9 percent to equities in the United States; 6 percent to international equities; 7 percent to private equities; 68 percent to fixed income; and 10 percent to real assets (real estate, energy, and infrastructure). For other U.S. postretirement benefit plans, the long-term investment policy allocations are: 28 percent to equities in the United States; 14 percent to international equities; 14 percent to total private equities; and 44 percent to fixed income. The actual allocations to these asset classes may vary tactically around the long-term policy allocations based on relative market valuations.

Contributions and Future Benefit Payments

We do not expect to be required to make contributions to our defined benefit pension, other postretirement benefit, and postemployment benefit plans in fiscal 2024. Actual fiscal 2024 contributions could exceed our current projections, as influenced by our decision to undertake discretionary funding of our benefit trusts and future changes in regulatory requirements. Estimated benefit payments, which reflect expected future service, as appropriate, are expected to be paid from fiscal 2024 to fiscal 2033 as follows:

In Millions	Defined Benefit Pension Plans	Other Postretirement Benefit Plans Gross Payments	Postemployment Benefit Plans
Fiscal 2024	\$ 351.4	\$ 38.6	\$ 27.1
Fiscal 2025	357.6	37.5	20.0
Fiscal 2026	364.6	36.6	18.6
Fiscal 2027	371.6	36.1	16.7
Fiscal 2028	378.9	34.9	15.4
Fiscal 2029-2033	1,977.5	158.8	64.4

Defined Contribution Plans

The General Mills Savings Plan is a defined contribution plan that covers domestic salaried, hourly, nonunion, and certain union employees. This plan is a 401(k) savings plan that includes a number of investment funds, including a Company stock fund and an Employee Stock Ownership Plan (ESOP). We sponsor another money purchase plan for certain domestic hourly employees with net assets of \$19.2 million as of May 28, 2023, and \$20.6 million as of May 29, 2022. We also sponsor defined contribution plans in many of our foreign locations. Our total recognized expense related to defined contribution plans was \$ 97.2 million in fiscal 2023, \$90.1 million in fiscal 2022, and \$76.1 million in fiscal 2021.

We match a percentage of employee contributions to the General Mills Savings Plan. The Company match is directed to investment options of the participant's choosing. The number of shares of our common stock allocated to participants in the ESOP was 3.7 million as of May 28, 2023, and 4.0 million as of May 29, 2022. The ESOP's only assets are our common stock and temporary cash balances.

The Company stock fund and the ESOP collectively held \$ 498.7 million and \$443.8 million of Company common stock as of May 28, 2023, and May 29, 2022, respectively.

NOTE 15. INCOME TAXES

The components of earnings before income taxes and after-tax earnings from joint ventures and the corresponding income taxes thereon are as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Earnings before income taxes and after-tax earnings from joint ventures:			
United States	\$ 2,740.5	\$ 2,652.3	\$ 2,567.1
Foreign	400.0	557.3	290.3
Total earnings before income taxes and after-tax earnings from joint ventures	\$ 3,140.5	\$ 3,209.6	\$ 2,857.4
Income taxes:			
Currently payable:			
Federal	\$ 487.1	\$ 384.2	\$ 369.8
State and local	82.2	60.8	47.5
Foreign	65.1	79.1	93.0
Total current	634.4	524.1	510.3
Deferred:			
Federal	9.6	75.0	117.9
State and local	(8.1)	18.3	13.6
Foreign	(23.7)	(31.1)	(12.7)
Total deferred	(22.2)	62.2	118.8
Total income taxes	\$ 612.2	\$ 586.3	\$ 629.1

The following table reconciles the United States statutory income tax rate with our effective income tax rate:

	Fiscal Year		
	2023	2022	2021
United States statutory rate	21.0 %	21.0 %	21.0 %
State and local income taxes, net of federal tax benefits	1.5	2.1	1.7
Foreign rate differences	(1.0)	(1.1)	0.3
Stock based compensation	(1.0)	(0.6)	(0.4)
Capital loss (a)	-	(1.7)	-
Divestitures, net	(0.8)	(1.2)	-
Other, net	(0.2)	(0.2)	(0.6)
Effective income tax rate	19.5 %	18.3 %	22.0 %

- (a) During fiscal 2022, we released a \$50.7 million valuation allowance associated with our capital loss carryforward expected to be used against divestiture gains.

The tax effects of temporary differences that give rise to deferred tax assets and liabilities are as follows:

In Millions	May 28, 2023	May 29, 2022
Accrued liabilities	\$ 51.2	\$ 46.2
Compensation and employee benefits	143.7	146.7
Pension	43.7	1.5
Tax credit carryforwards	38.7	34.9
Stock, partnership, and miscellaneous investments	2.4	17.9
Capitalized research and development	83.7	-
Capital losses	76.2	61.9
Net operating losses	221.3	178.0
Other	99.4	96.3
Gross deferred tax assets	760.3	583.4
Valuation allowance	259.2	185.1
Net deferred tax assets	501.1	398.3
Brands	1,417.2	1,415.2
Fixed assets	402.7	392.6
Intangible assets	213.1	201.0
Tax lease transactions	8.5	14.9
Inventories	47.1	27.1
Stock, partnership, and miscellaneous investments	369.0	357.7
Unrealized hedges	34.3	98.7
Other	120.1	109.4
Gross deferred tax liabilities	2,612.0	2,616.6
Net deferred tax liability	\$ 2,110.9	\$ 2,218.3

We have established a valuation allowance against certain of the categories of deferred tax assets described above as current evidence does not suggest we will realize sufficient taxable income of the appropriate character (e.g., ordinary income versus capital gain income) within the carryforward period to allow us to realize these deferred tax benefits.

Information about our valuation allowance follows:

In Millions	May 28, 2023
Pillsbury acquisition losses	\$ 106.2
State and foreign loss carryforwards	27.1
Capital loss carryforwards	75.7
Other	50.2
Total	\$ 259.2

As of May 28, 2023, we believe it is more-likely-than-not that the remainder of our deferred tax assets are realizable.

Information about our tax loss carryforwards follows :

In Millions	May 28, 2023
Foreign loss carryforwards	\$ 202.0
Federal operating loss carryforwards	10.2
State operating loss carryforwards	9.0
Total tax loss carryforwards	\$ 221.2

Our foreign loss carryforwards expire as follows:

In Millions	May 28, 2023
Expire in fiscal 2024 and 2025	\$ 0.5
Expire in fiscal 2026 and beyond	15.0
Do not expire (a)	186.5
Total foreign loss carryforwards	\$ 202.0

(a) Approximately \$172 million of our foreign loss carryforwards are held in Brazil for which we have not recorded a valuation allowance.

On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law. The IRA introduces a Corporate Alternative Minimum Tax beginning in our fiscal 2024 and an excise tax on the repurchase of corporate stock starting after January 1, 2023. We do not currently expect the IRA to have a material impact on our financial results, including our annual estimated effective tax rate, or on our liquidity. The amount of excise tax on the repurchase of corporate stock was immaterial in fiscal 2023. We will continue to monitor and assess the impact the IRA may have on our business and financial results.

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law. The ARPA includes a provision expanding the limitations on the deductibility of certain executive employee compensation beginning in our fiscal 2028. We do not currently expect the ARPA to have a material impact on our financial results, including our annual estimated effective tax rate, or on our liquidity.

As of May 28, 2023, we have not recognized a deferred tax liability for unremitted earnings of approximately \$2.3 billion from our foreign operations because we currently believe our subsidiaries have invested the undistributed earnings indefinitely or the earnings will be remitted in a tax-neutral transaction. It is not practicable for us to determine the amount of unrecognized tax expense on these reinvested earnings. Deferred taxes are recorded for earnings of our foreign operations when we determine that such earnings are no longer indefinitely reinvested. All earnings prior to fiscal 2018 remain permanently reinvested. Earnings from fiscal 2018 and later are not permanently reinvested and local country withholding taxes are recorded on earnings each year.

We are subject to federal income taxes in the United States as well as various state, local, and foreign jurisdictions. A number of years may elapse before an uncertain tax position is audited and finally resolved. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, we believe that our liabilities for income taxes reflect the most likely outcome. We adjust these liabilities, as well as the related interest, in light of changing facts and circumstances. Settlement of any particular position would usually require the use of cash.

The number of years with open tax audits varies depending on the tax jurisdiction. Our major taxing jurisdiction is the United States (federal and state). Various tax examinations by United States state taxing authorities could be conducted for any open tax year, which vary by jurisdiction, but are generally from 3 to 5 years.

The Internal Revenue Service (IRS) is currently auditing our federal tax returns for fiscal 2018 and 2019. Several state and foreign examinations are currently in progress. We do not expect these examinations to result in a material impact on our results of operations or financial position. We have effectively settled all issues with the IRS for fiscal years 2015 and prior.

The Brazilian tax authority, Secretaria da Receita Federal do Brasil (RFB), has concluded audits of our 2012 through 2018 tax return years. These audits included a review of our determinations of amortization of certain goodwill arising from the acquisition of Yoki Alimentos S.A. The RFB has proposed adjustments that effectively eliminate the goodwill amortization benefits related to this transaction. We believe we have meritorious defenses and intend to continue to contest the disallowance for all years.

We apply a more-likely-than-not threshold to the recognition and derecognition of uncertain tax positions. Accordingly, we recognize the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. Future changes in judgment related to the expected ultimate resolution of uncertain tax positions will affect earnings in the period of such change.

The following table sets forth changes in our total gross unrecognized tax benefit liabilities, excluding accrued interest, for fiscal 2023 and fiscal 2022. Approximately \$90 million of this total in fiscal 2023 represents the amount that, if recognized, would affect our effective income tax rate in future periods. This amount differs from the gross unrecognized tax benefits presented in the table because certain portions of the liabilities below would impact deferred taxes if recognized. We also would record a decrease in U.S. federal income taxes upon recognition of the state tax benefits included therein.

In Millions	Fiscal Year	
	2023	2022
Balance, beginning of year	\$ 160.9	\$ 145.3
Tax positions related to current year:		
Additions	29.9	21.6
Tax positions related to prior years:		
Additions	2.9	10.4
Reductions	(0.9)	(5.5)
Settlements	(4.7)	(2.4)
Lapses in statutes of limitations	(6.9)	(8.5)
Balance, end of year	\$ 181.2	\$ 160.9

As of May 28, 2023, we do not expect to pay unrecognized tax benefit liabilities and accrued interest within the next 12 months. We are not able to reasonably estimate the timing of future cash flows beyond 12 months due to uncertainties in the timing of tax audit outcomes. Our unrecognized tax benefit liability was classified in other liabilities.

We report accrued interest and penalties related to unrecognized tax benefit liabilities in income tax expense. For fiscal 2023, we recognized \$4.7 million of tax-related net interest and penalties, and had \$32.4 million of accrued interest and penalties as of May 28, 2023. For fiscal 2022, we recognized \$2.0 million of tax-related net interest and penalties, and had \$26.6 million of accrued interest and penalties as of May 29, 2022.

NOTE 16. COMMITMENTS AND CONTINGENCIES

As of May 28, 2023, we have issued guarantees and comfort letters of \$149.9 million for the debt and other obligations of non-consolidated affiliates, mainly CPW. Off-balance sheet arrangements were not material as of May 28, 2023.

During fiscal 2020, we received notice from the tax authorities of the State of São Paulo, Brazil regarding our compliance with its state sales tax requirements. As a result, we have been assessed additional state sales taxes, interest, and penalties. We believe that we have meritorious defenses against this claim and will vigorously defend our position. As of May 28, 2023, we are unable to estimate any possible loss and have not recorded a loss contingency for this matter.

NOTE 17. BUSINESS SEGMENT AND GEOGRAPHIC INFORMATION

We operate in the packaged foods industry. In fiscal 2022, we completed a new organization structure to streamline our global operations. This global reorganization required us to reevaluate our operating segments. Under our new organization structure, our chief operating decision maker assesses performance and makes decisions about resources to be allocated to our operating segments as follows: North America Retail, International, Pet, and North America Foodservice.

Our North America Retail operating segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. Our product categories in this business segment include ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, savory snacks, and a wide variety of organic products including ready-to-eat cereal, frozen and shelf-stable vegetables, meal kits, fruit snacks and snack bars.

Our International operating segment consists of retail and foodservice businesses outside of the United States and Canada. Our product categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack bars, dessert and baking mixes, and shelf stable vegetables. We also sell super-premium ice cream and frozen desserts directly to consumers through owned retail shops. Our International segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities are reported in the region or country where the end customer is located.

Our Pet operating segment includes pet food products sold primarily in the United States and Canada in national pet superstore chains, e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our product

categories include dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits, vegetables and other high-quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span different product types, diet types, breed sizes for dogs, lifestages, flavors, product functions, and textures and cuts for wet foods.

Our North America Foodservice segment consists of foodservice businesses in the United States and Canada. Our major product categories in our North America Foodservice operating segment are ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products, baking mixes, and bakery flour. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, vending, and supermarket bakeries.

Operating profit for these segments excludes unallocated corporate items, gain or loss on divestitures, and restructuring, impairment, and other exit costs. Unallocated corporate items include corporate overhead expenses, variances to planned North American employee benefits and incentives, certain charitable contributions, restructuring initiative project-related costs, gains and losses on corporate investments, and other items that are not part of our measurement of segment operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gains and losses from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These items affecting operating profit are centrally managed at the corporate level and are excluded from the measure of segment profitability reviewed by executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution activities are substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed assets and depreciation and amortization expenses are neither maintained nor available by operating segment.

Our operating segment results were as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Net sales:			
North America Retail	\$ 12,659.9	\$ 11,572.0	\$ 11,250.0
International	2,769.5	3,315.7	3,656.8
Pet	2,473.3	2,259.4	1,732.4
North America Foodservice	2,191.5	1,845.7	1,487.8
Total	\$ 20,094.2	\$ 18,992.8	\$ 18,127.0
Operating profit:			
North America Retail	\$ 3,181.3	\$ 2,699.7	\$ 2,725.9
International	161.8	232.0	236.6
Pet	445.5	470.6	415.0
North America Foodservice	290.0	255.5	203.3
Total segment operating profit	\$ 4,078.6	\$ 3,657.8	\$ 3,580.8
Unallocated corporate items	1,033.2	402.6	212.1
Divestitures (gain) loss, net	(444.6)	(194.1)	53.5
Restructuring, impairment, and other exit costs (recoveries)	56.2	(26.5)	170.4
Operating profit	\$ 3,433.8	\$ 3,475.8	\$ 3,144.8

Net sales for our North America Retail operating units were as follows:

In Millions	Fiscal Year		
	2023	2022	2021
U.S. Meals & Baking Solutions	\$ 4,426.3	\$ 4,023.8	\$ 4,042.2
U.S. Morning Foods	3,620.1	3,370.9	3,314.0
U.S. Snacks	3,611.0	3,191.4	2,940.5
Canada	1,002.5	985.9	953.3
Total	\$ 12,659.9	\$ 11,572.0	\$ 11,250.0

Net sales by class of similar products were as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Snacks	\$ 4,431.5	\$ 3,960.9	\$ 3,574.2
Cereal	3,209.5	2,998.1	2,868.9
Convenient meals	2,961.6	2,988.5	3,030.2
Pet	2,476.0	2,260.1	1,732.4
Dough	2,390.5	1,986.3	1,866.1
Baking mixes and ingredients	2,037.3	1,843.6	1,695.5
Yogurt	1,472.9	1,714.9	2,074.8
Super-premium ice cream	703.7	782.2	819.7
Other	411.2	458.2	465.2
Total	\$ 20,094.2	\$ 18,992.8	\$ 18,127.0

The following tables provide financial information by geographic area:

In Millions	Fiscal Year		
	2023	2022	2021
Net sales:			
United States	\$ 16,322.2	\$ 14,691.2	\$ 13,496.9
Non-United States	3,772.0	4,301.6	4,630.1
Total	\$ 20,094.2	\$ 18,992.8	\$ 18,127.0

In Millions	May 28, 2023	May 29, 2022
Cash and cash equivalents:		
United States	\$ 204.2	\$ 46.0
Non-United States	381.3	523.4
Total	\$ 585.5	\$ 569.4

In Millions	May 28, 2023	May 29, 2022
Land, buildings, and equipment:		
United States	\$ 2,920.5	\$ 2,675.2
Non-United States	715.7	718.6
Total	\$ 3,636.2	\$ 3,393.8

NOTE 18. SUPPLEMENTAL INFORMATION

The components of certain Consolidated Balance Sheets accounts are as follows:

In Millions	May 28, 2023	May 29, 2022
Receivables:		
Customers	\$ 1,710.1	\$ 1,720.4
Less allowance for doubtful accounts	(26.9)	(28.3)
Total	\$ 1,683.2	\$ 1,692.1

In Millions	May 28, 2023	May 29, 2022
Inventories:		
Finished goods	\$ 2,066.9	\$ 1,634.7
Raw materials and packaging	572.2	532.0
Grain	133.8	164.0
Excess of FIFO over LIFO cost (a)	(600.9)	(463.4)
Total	\$ 2,172.0	\$ 1,867.3

(a) Inventories of \$1,477.5 million as of May 28, 2023, and \$1,127.1 million as of May 29, 2022, were valued at LIFO. The difference between replacement cost and the stated LIFO inventory value is not materially different from the reserve for the LIFO valuation method.

In Millions	May 28, 2023	May 29, 2022
Prepaid expenses and other current assets:		
Marketable investments	\$ 117.2	\$ 249.8
Other receivables	285.7	182.8
Prepaid expenses	244.4	213.5
Derivative receivables	45.1	86.1
Grain contracts	2.3	28.7
Miscellaneous	41.0	41.2
Total	\$ 735.7	\$ 802.1

In Millions	May 28, 2023	May 29, 2022
Assets held for sale:		
Goodwill	\$ -	\$ 130.0
Inventories	-	22.9
Equipment	-	6.0
Total	\$ -	\$ 158.9

In Millions	May 28, 2023	May 29, 2022
Land, buildings, and equipment:		
Equipment	\$ 6,672.2	\$ 6,491.7
Buildings	2,569.3	2,444.8
Construction in progress	746.7	492.8
Capitalized software	514.8	717.8
Land	56.5	55.1
Equipment under finance lease	9.8	7.8
Buildings under finance lease	0.3	0.3
Total land, buildings, and equipment	10,569.6	10,210.3
Less accumulated depreciation	(6,933.4)	(6,816.5)
Total	\$ 3,636.2	\$ 3,393.8

In Millions	May 28, 2023	May 29, 2022
Other assets:		
Investments in and advances to joint ventures	\$ 462.0	\$ 513.8
Right of use operating lease assets	340.0	336.8
Pension assets	51.8	52.6
Life insurance	15.8	17.5
Miscellaneous	290.7	307.4
Total	\$ 1,160.3	\$ 1,228.1

In Millions	May 28, 2023	May 29, 2022
Other current liabilities:		
Accrued trade and consumer promotions	\$ 454.3	\$ 474.4
Accrued payroll	426.6	435.6
Current portion of operating lease liabilities	101.9	106.7
Accrued interest, including interest rate swaps	83.1	70.1
Accrued taxes	80.9	31.4
Restructuring and other exit costs reserve	47.7	36.8
Derivative payable, primarily commodity-related	34.0	19.9
Dividends payable	23.1	25.3
Grain contracts	11.8	3.0
Miscellaneous	337.3	348.8
Total	\$ 1,600.7	\$ 1,552.0

In Millions	May 28, 2023	May 29, 2022
Other non-current liabilities:		
Accrued compensation and benefits, including obligations for underfunded other postretirement benefit and postemployment benefit plans	\$ 509.6	\$ 360.8
Non-current portion of operating lease liabilities	257.0	248.3
Accrued taxes	245.1	233.0
Miscellaneous	128.3	87.0
Total	\$ 1,140.0	\$ 929.1

Certain Consolidated Statements of Earnings amounts are as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Depreciation and amortization	\$ 546.6	\$ 570.3	\$ 601.3
Research and development expense	257.6	243.1	239.3
Advertising and media expense (including production and communication costs)	810.0	690.1	736.3

The components of interest, net are as follows:

Expense (Income), in Millions	Fiscal Year		
	2023	2022	2021
Interest expense	\$ 400.5	\$ 387.2	\$ 430.9
Capitalized interest	(4.4)	(3.8)	(3.2)
Interest income	(14.0)	(3.8)	(7.4)
Interest, net	\$ 382.1	\$ 379.6	\$ 420.3

Certain Consolidated Statements of Cash Flows amounts are as follows:

In Millions	Fiscal Year		
	2023	2022	2021
Cash interest payments	\$ 337.1	\$ 357.8	\$ 412.5
Cash paid for income taxes	682.6	545.3	636.1

NOTE 19. QUARTERLY DATA (UNAUDITED)

Summarized quarterly data for fiscal 2023 and fiscal 2022 follows:

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year	
In Millions, Except Per Share Amounts	2023	2022	2023	2022	2023	2022	2023	2022
Net sales	\$ 4,717.6	\$ 4,539.9	\$ 5,220.7	\$ 5,024.0	\$ 5,125.9	\$ 4,537.7	\$ 5,030.0	\$ 4,891.2
Gross margin	1,447.7	1,597.4	1,705.1	1,631.2	1,664.8	1,403.7	1,728.2	1,769.9
Net earnings attributable to General Mills	820.0	627.0	605.9	597.2	553.1	660.3	614.9	822.8
EPS:								
Basic	\$ 1.37	\$ 1.03	\$ 1.01	\$ 0.98	\$ 0.94	\$ 1.09	\$ 1.04	\$ 1.36
Diluted	\$ 1.35	\$ 1.02	\$ 1.01	\$ 0.97	\$ 0.92	\$ 1.08	\$ 1.03	\$ 1.36

In the fourth quarter fiscal 2023, we approved restructuring actions to enhance the efficiency of our global supply chain structure and recorded \$36.2 million of charges. We also approved restructuring actions in our International segment to optimize our Häagen-Dazs shops network and recorded \$6.4 million of charges. In addition, we recorded a net recovery of \$11.8 million related to a voluntary recall of certain international *Häagen-Dazs* ice cream products as a result of an insurance recovery.

In the fourth quarter of fiscal 2022, we recorded an additional gain on the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl of \$14.9 million and an additional gain on the sale of our European dough businesses of \$9.2 million. We also recorded \$16.0 million of transaction costs primarily related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl, the sale of our European dough businesses, the definitive agreements to sell our Helper main meals and Suddenly Salad side dishes business, and the definitive agreement to acquire TNT Crust. We also recorded a \$34.0 million loss associated with the valuation of a corporate investment. In addition, we recorded a \$34.0 million reduction to our restructuring reserve.

Glossary

AOCI. Accumulated other comprehensive income (loss).

Adjusted diluted EPS. Diluted EPS adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit. Operating profit adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit margin. Operating profit adjusted for certain items affecting year-to-year comparability, divided by net sales.

Constant currency. Financial results translated to United States dollars using constant foreign currency exchange rates based on the rates in effect for the comparable prior-year period. To present this information, current period results for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

Core working capital. Accounts receivable plus inventories less accounts payable, all as of the last day of our fiscal year.

Derivatives. Financial instruments such as futures, swaps, options, and forward contracts that we use to manage our risk arising from changes in commodity prices, interest rates, foreign exchange rates, and equity prices.

Earnings before interest, taxes, depreciation and amortization (EBITDA). The calculation of earnings before income taxes and after-tax earnings from joint ventures, net interest, depreciation and amortization.

Euribor. European Interbank Offered Rate.

Fair value hierarchy. For purposes of fair value measurement, we categorize assets and liabilities into one of three levels based on the assumptions (inputs) used in valuing the asset or liability. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's assumptions about the inputs used in pricing the asset or liability.

Free cash flow. Net cash provided by operating activities less purchases of land, buildings, and equipment.

Free cash flow conversion rate. Free cash flow divided by our net earnings, including earnings attributable to redeemable and noncontrolling interests adjusted for certain items affecting year-to-year comparability.

Generally accepted accounting principles (GAAP). Guidelines, procedures, and practices that we are required to use in recording and reporting accounting information in our financial statements.

Goodwill. The difference between the purchase price of acquired companies plus the fair value of any redeemable and noncontrolling interests and the related fair values of net assets acquired.

Gross margin. Net sales less cost of sales.

Hedge accounting. Accounting for qualifying hedges that allows changes in a hedging instrument's fair value to offset corresponding changes in the hedged item in the same reporting period. Hedge accounting is permitted for certain hedging instruments and hedged items only if the hedging relationship is highly effective, and only prospectively from the date a hedging relationship is formally documented.

Holistic Margin Management (HMM). Company-wide initiative to use productivity savings, mix management, and price realization to offset input cost inflation, protect margins, and generate funds to reinvest in sales-generating activities.

Interest bearing instruments. Notes payable, long-term debt, including current portion, cash and cash equivalents, and certain interest bearing investments classified within prepaid expenses and other current assets and other assets.

LIBOR. London Interbank Offered Rate.

Mark-to-market. The act of determining a value for financial instruments, commodity contracts, and related assets or liabilities based on the current market price for that item.

Net debt. Long-term debt, current portion of long-term debt, and notes payable, less cash and cash equivalents.

Net debt-to-adjusted EBITDA ratio. Net debt divided by Adjusted EBITDA.

Net mark-to-market valuation of certain commodity positions. Realized and unrealized gains and losses on derivative contracts that will be allocated to segment operating profit when the exposure we are hedging affects earnings.

Net price realization. The impact of list and promoted price changes, net of trade and other price promotion costs.

Net realizable value. The estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Noncontrolling interests. Interests of consolidated subsidiaries held by third parties.

Notional principal amount. The principal amount on which fixed-rate or floating-rate interest payments are calculated.

OCI. Other comprehensive income (loss).

Operating cash flow conversion rate. Net cash provided by operating activities, divided by net earnings, including earnings attributable to redeemable and noncontrolling interests.

Operating cash flow to net debt ratio. Net debt divided by cash provided by operating activities.

Organic net sales growth. Net sales growth adjusted for foreign currency translation, as well as acquisitions, divestitures, and a 53rd week impact, when applicable.

Project-related costs. Costs incurred related to our restructuring initiatives not included in restructuring charges.

Redeemable interest. Interest of consolidated subsidiaries held by a third party that can be redeemed outside of our control and therefore cannot be classified as a noncontrolling interest in equity.

Reporting unit. An operating segment or a business one level below an operating segment.

SOFR. Secured Overnight Financing Rate.

Strategic Revenue Management (SRM). A company-wide capability focused on generating sustainable benefits from net price realization and mix by identifying and executing against specific opportunities to apply tools including pricing, sizing, mix management, and promotion optimization across each of our businesses.

Supply chain input costs. Costs incurred to produce and deliver product, including costs for ingredients and conversion, inventory management, logistics, and warehousing.

Total debt. Notes payable and long-term debt, including current portion.

Translation adjustments. The impact of the conversion of our foreign affiliates' financial statements to United States dollars for the purpose of consolidating our financial statements.

Working capital. Current assets and current liabilities, all as of the last day of our fiscal year.

ITEM 9 - Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

ITEM 9A - Controls and Procedures

We, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the 1934 Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of May 28, 2023, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the 1934 Act is (1) recorded, processed, summarized, and reported within the time periods specified in applicable rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the 1934 Act) during our fiscal quarter ended May 28, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of General Mills, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the 1934 Act. The Company's internal control system was designed to provide reasonable assurance to our management and the Board of Directors regarding the preparation and fair presentation of published financial statements. Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporting as of May 28, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework (2013)*.

Based on our assessment using the criteria set forth by COSO in *Internal Control – Integrated Framework (2013)*, management concluded that our internal control over financial reporting was effective as of May 28, 2023.

KPMG LLP, our independent registered public accounting firm, has issued a report on the effectiveness of the Company's internal control over financial reporting.

/s/ J. L. Harmening

/s/ K. A. Bruce

J. L. Harmening
Chief Executive Officer

K. A. Bruce
Chief Financial Officer

June 28, 2023

Our independent registered public accounting firm's attestation report on our internal control over financial reporting is included in the "Report of Independent Registered Public Accounting Firm" in Item 8 of this report.

ITEM 9B - Other Information

None.

ITEM 9C - Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10 - Directors, Executive Officers and Corporate Governance

The information contained in the sections entitled "Proposal Number 1 - Election of Directors" and "Shareholder Director Nominations" contained in our definitive Proxy Statement for our 2023 Annual Meeting of Shareholders is incorporated herein by reference.

Information regarding our executive officers is set forth in Item 1 of this report.

The information regarding our Audit Committee, including the members of the Audit Committee and audit committee financial experts, set forth in the section entitled "Board Committees and Their Functions" contained in our definitive Proxy Statement for our 2023 Annual Meeting of Shareholders is incorporated herein by reference.

We have adopted a Code of Conduct applicable to all employees, including our principal executive officer, principal financial officer, and principal accounting officer. A copy of the Code of Conduct is available on our website at <https://www.generalmills.com>. We intend to post on our website any amendments to our Code of Conduct and any waivers from our Code of Conduct for principal officers.

ITEM 11 - Executive Compensation

The information contained in the sections entitled “Executive Compensation,” “Director Compensation,” and “Overseeing Risk Management” in our definitive Proxy Statement for our 2023 Annual Meeting of Shareholders is incorporated herein by reference.

ITEM 12 - Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information contained in the section entitled “Ownership of General Mills Common Stock by Directors, Officers and Certain Beneficial Owners” in our definitive Proxy Statement for our 2023 Annual Meeting of Shareholders is incorporated herein by reference.

Equity Compensation Plan Information

The following table provides certain information as of May 28, 2023, with respect to our equity compensation plans:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (2) (a)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (1)) (3)
Equity compensation plans approved by security holders	18,806,084 (b) \$	57.43	35,104,287 (d)
Equity compensation plans not approved by security holders	97,154 (c)	-	-
Total	18,903,238 \$	57.43	35,104,287

(a) Only includes the weighted-average exercise price of outstanding options, whose weighted-average term is 5.59 years.

(b) Includes 11,571,445 stock options, 3,359,589 restricted stock units, 1,690,278 performance share units (assuming pay out for target performance), and 2,184,772 restricted stock units that have vested and been deferred.

(c) Includes 97,154 restricted stock units that have vested and been deferred. These awards were made in lieu of salary increases and certain other compensation and benefits. We granted these awards under our 1998 Employee Stock Plan, which provided for the issuance of stock options, restricted stock, and restricted stock units to attract and retain employees and to align their interest with those of shareholders. We discontinued the 1998 Employee Stock Plan in September 2003, and no future awards may be granted under that plan.

(d) Includes stock options, restricted stock, restricted stock units, shares of unrestricted stock, stock appreciation rights, and performance awards that we may award under our 2022 Stock Compensation Plan, which has 35,104,287 shares available for grant at May 28, 2023.

ITEM 13 - Certain Relationships and Related Transactions, and Director Independence

The information set forth in the section entitled “Board Independence and Related Person Transactions” contained in our definitive Proxy Statement for our 2023 Annual Meeting of Shareholders is incorporated herein by reference.

ITEM 14 - Principal Accountant Fees and Services

The information contained in the section entitled “Independent Registered Public Accounting Firm Fees” in our definitive Proxy Statement for our 2023 Annual Meeting of Shareholders is incorporated herein by reference.

PART IV

ITEM 15 – Exhibits and Financial Statement Schedules

1. Financial Statements:

The following financial statements are included in Item 8 of this report:

Consolidated Statements of Earnings for the fiscal years ended May 28, 2023, May 29, 2022, and May 30, 2021.

Consolidated Statements of Comprehensive Income for the fiscal years ended May 28, 2023, May 29, 2022, and May 30, 2021.

Consolidated Balance Sheets as of May 28, 2023 and May 29, 2022.

Consolidated Statements of Cash Flows for the fiscal years ended May 28, 2023, May 29, 2022, and May 30, 2021.

Consolidated Statements of Total Equity and Redeemable Interest for the fiscal years ended May 28, 2023, May 29, 2022, and May 30, 2021.

Notes to Consolidated Financial Statements.

Report of Management Responsibilities.

Report of Independent Registered Public Accounting Firm. PCAOB ID: 185.

2. Financial Statement Schedule:

For the fiscal years ended May 28, 2023, May 29, 2022, and May 30, 2021:

II – Valuation and Qualifying Accounts

3. Exhibits:

Exhibit No.	Description
<u>3.1</u>	Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 1, 2021).
<u>3.2</u>	By-laws of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 28, 2022).
<u>4.1</u>	Indenture, dated as of February 1, 1996, between the Company and U.S. Bank National Association (f/k/a First Trust of Illinois, National Association) (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed February 6, 1996 (File no. 333-00745)).
<u>4.2</u>	First Supplemental Indenture, dated as of May 18, 2009, between the Company and U.S. Bank National Association (incorporated herein by reference to Exhibit 4.2 to Registrant's Annual Report on Form 10-K for the fiscal year ended May 31, 2009).
<u>4.3</u>	Description of the Company's registered securities.
<u>10.1</u> *	2001 Compensation Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended August 29, 2010).
<u>10.2</u> *	2006 Compensation Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended August 29, 2010).
<u>10.3</u> *	2011 Stock Compensation Plan (incorporated herein by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2015).
<u>10.4</u> *	2011 Compensation Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 27, 2011).
<u>10.5</u> *	2016 Compensation Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 27, 2016).
<u>10.6</u> *	Executive Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 28, 2010).
<u>10.7</u> *	Separation Pay and Benefits Program for Officers (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 23, 2020).
<u>10.8</u> *	Supplemental Savings Plan (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2021).
<u>10.9</u> *	Supplemental Retirement Plan (Grandfathered) (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2021).
<u>10.10</u> *	2005 Supplemental Retirement Plan (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2021).
<u>10.11</u> *	Deferred Compensation Plan (Grandfathered) (incorporated herein by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 22, 2009).
<u>10.12</u> *	2005 Deferred Compensation Plan (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2021).
<u>10.13</u> *	Executive Survivor Income Plan (incorporated herein by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K for the fiscal year ended May 29, 2005).

- [10.14](#)* Supplemental Benefits Trust Agreement, amended and restated as of September 26, 1988, between the Company and Norwest Bank Minnesota, N.A. (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 27, 2011).
- [10.15](#)* Supplemental Benefits Trust Agreement, dated September 26, 1988, between the Company and Norwest Bank Minnesota, N.A. (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 27, 2011).
- [10.16](#)* Form of Performance Share Unit Award Agreement (incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended May 27, 2018).
- [10.17](#)* Form of Stock Option Agreement (incorporated herein by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended May 27, 2018).
- [10.18](#)* Form of Restricted Stock Unit Agreement (incorporated herein by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended May 27, 2018).
- [10.19](#)* Deferred Compensation Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 26, 2017).
- [10.20](#)* 2017 Stock Compensation Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 26, 2017).
- [10.21](#)* Supplemental Retirement Plan I (Grandfathered) (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2021).
- [10.22](#)* Supplemental Retirement Plan I (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2021).
- [10.23](#)* 2022 Stock Compensation Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 30, 2022).
- [10.24](#) Agreements, dated November 29, 1989, by and between the Company and Nestle S.A. (incorporated herein by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended May 28, 2000).
- [10.25](#) Protocol of Cereal Partners Worldwide, dated November 21, 1989, and Addendum No. 1 to Protocol, dated February 9, 1990, between the Company and Nestle S.A. (incorporated herein by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended May 27, 2001).
- [10.26](#) Addendum No. 2 to the Protocol of Cereal Partners Worldwide, dated March 16, 1993, between the Company and Nestle S.A. (incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended May 30, 2004).
- [10.27](#) Addendum No. 3 to the Protocol of Cereal Partners Worldwide, effective as of March 15, 1993, between the Company and Nestle S.A. (incorporated herein by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended May 28, 2000).
- [10.28](#)+ Addendum No. 4, effective as August 1, 1998, and Addendum No. 5, effective as April 1, 2000, to the Protocol of Cereal Partners Worldwide between the Company and Nestle S.A. (incorporated herein by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2009).
- [10.29](#) Addendum No. 10 to the Protocol of Cereal Partners Worldwide, effective January 1, 2010, among the Company, Nestle S.A., and CPW S.A. (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2010).
- [10.30](#) Five-Year Credit Agreement, dated as of April 12, 2021, as amended April 3, 2023, among the Company, the several financial institutions from time to time party to the agreement, and Bank of America, N.A., as Administrative Agent.

21.1	Subsidiaries of the Company.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from the Company's Annual Report on Form 10-K for the fiscal year ended May 28, 2023, formatted in Inline Extensible Business Reporting Language: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Earnings; (iii) the Consolidated Statements of Comprehensive Income; (iv) the Consolidated Statements of Total Equity and Redeemable Interest; (v) the Consolidated Statements of Cash Flows; (vi) the Notes to Consolidated Financial Statements; and (vii) Schedule II – Valuation of Qualifying Accounts.
104	Cover Page, formatted in Inline Extensible Business Reporting Language and contained in Exhibit 101.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15 of Form 10-K.

+ Confidential information has been omitted from the exhibit and filed separately with the SEC pursuant to Rule 24b-2 of the Securities Exchange Act of 1934.

Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of certain instruments defining the rights of holders of our long-term debt are not filed and, in lieu thereof, we agree to furnish copies to the SEC upon request.

ITEM 16 - Form 10-K Summary

Not Applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENERAL MILLS, INC.

Date: June 28, 2023
By: /s/ Mark A. Pallot
Name: Mark A. Pallot
Title: Vice President, Chief Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Jeffrey L. Harmening</u> Jeffrey L. Harmening	Chairman of the Board, Chief Executive Officer, and Director (Principal Executive Officer)	June 28, 2023
<u>/s/ Kofi A. Bruce</u> Kofi A. Bruce	Chief Financial Officer (Principal Financial Officer)	June 28, 2023
<u>/s/ Mark A. Pallot</u> Mark A. Pallot	Vice President, Chief Accounting Officer (Principal Accounting Officer)	June 28, 2023
<u>/s/ R. Kerry Clark</u> R. Kerry Clark	Director	June 28, 2023
<u>/s/ David M. Cordani</u> David M. Cordani	Director	June 28, 2023
<u>/s/ C. Kim Goodwin</u> C. Kim Goodwin	Director	June 28, 2023
<u>/s/ Maria G. Henry</u> Maria G. Henry	Director	June 28, 2023
<u>/s/ Jo Ann Jenkins</u> Jo Ann Jenkins	Director	June 28, 2023
<u>/s/ Elizabeth C. Lempres</u> Elizabeth C. Lempres	Director	June 28, 2023
<u>/s/ Diane L. Neal</u> Diane L. Neal	Director	June 28, 2023
<u>/s/ Steve Odland</u> Steve Odland	Director	June 28, 2023
<u>/s/ Maria A. Sastre</u> Maria A. Sastre	Director	June 28, 2023
<u>/s/ Eric D. Sprunk</u> Eric D. Sprunk	Director	June 28, 2023
<u>/s/ Jorge A. Uribe</u> Jorge A. Uribe	Director	June 28, 2023

General Mills, Inc. and Subsidiaries
Schedule II - Valuation of Qualifying Accounts

In Millions	Fiscal Year		
	2023	2022	2021
Allowance for doubtful accounts:			
Balance at beginning of year	\$ 28.3	\$ 36.0	\$ 33.2
Additions charged to expense	29.6	23.0	25.7
Bad debt write-offs	(28.6)	(26.4)	(29.9)
Other adjustments and reclassifications	(2.4)	(4.3)	7.0
Balance at end of year	\$ 26.9	\$ 28.3	\$ 36.0
Valuation allowance for deferred tax assets:			
Balance at beginning of year	\$ 185.1	\$ 229.2	\$ 214.2
Additions charged (benefits) to expense	77.1	(41.6)	9.1
Adjustments due to acquisitions, translation of amounts, and other	(3.0)	(2.5)	5.9
Balance at end of year	\$ 259.2	\$ 185.1	\$ 229.2
Reserve for restructuring and other exit charges:			
Balance at beginning of year	\$ 36.8	\$ 148.8	\$ 17.8
Additions charged to expense, including translation amounts	41.7	3.4	143.9
Reserve adjustment	-	(34.0)	-
Net amounts utilized for restructuring activities	(30.8)	(81.4)	(12.9)
Balance at end of year	\$ 47.7	\$ 36.8	\$ 148.8
Reserve for LIFO valuation:			
Balance at beginning of year	\$ 463.4	\$ 209.5	\$ 202.1
Increase	137.5	253.9	7.4
Balance at end of year	\$ 600.9	\$ 463.4	\$ 209.5

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of May 28, 2023, General Mills, Inc. ("General Mills," the "Company," "we," "us," and "our") had five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): Common Stock, \$.10 par value; 0.125% Notes due 2025; 0.450% Notes due 2026; 1.500% Notes due 2027; and 3.907% Notes due 2029.

DESCRIPTION OF COMMON STOCK

The following description of our Common Stock and our cumulative preference stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Restated Certificate of Incorporation (the "Certificate of Incorporation") and our By-laws, as amended (the "By-laws"), each of which are incorporated by reference as an exhibit to our most recent Annual Report on Form 10-K. We encourage you to read our Certificate of Incorporation, our By-laws and the applicable provisions of the General Corporation Law of the State of Delaware ("DGCL") for additional information.

General

Our Certificate of Incorporation currently authorizes the issuance of one billion shares of our Common stock, par value \$0.10 per share, and five million shares of cumulative preference stock, without par value, issuable in series. Our Common Stock is listed and principally traded on the New York Stock Exchange under the symbol "GIS." All outstanding shares of our Common Stock are fully paid and nonassessable.

Dividend Rights

The holders of Common Stock are entitled to receive dividends when and as declared by our Board of Directors out of funds legally available for that purpose, provided that if any shares of preference stock are at the time outstanding, the payment of dividends on Common Stock or other distributions (including purchases of Common Stock) may be subject to the declaration and payment of full cumulative dividends, and the absence of overdue amounts in any mandatory sinking fund, on outstanding shares of preference stock.

Voting Rights

The holders of Common Stock are entitled to one vote for each share on all matters voted on by stockholders, including the election of directors, subject to the voting rights of any preference stock then outstanding. The holders of Common Stock are not entitled to cumulative voting of their shares in the election of directors. Directors are to be elected by a majority of the votes cast by the holders of Common Stock entitled to vote and present in person or represented by proxy, provided that if the number of nominees standing for election at any meeting of the stockholders exceeds the number of directors to be elected, the directors will be elected by a plurality of the votes cast. Except as provided by law, all other matters are to be decided by a vote of a majority of votes cast by the holders of Common Stock entitled to vote and present in person or represented by proxy.

Liquidation Rights

In the event of liquidation, dissolution or winding up of the Company, holders of Common Stock are entitled to share ratably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of our indebtedness, and the aggregate liquidation preference of any preference stock then outstanding.

Other Rights and Preferences

The holders of Common Stock do not have any conversion rights or any preemptive rights to subscribe for stock or any other securities of the Company. There are no redemption or sinking fund provisions applicable to our Common Stock.

Effect of Preference Shares

Our Board of Directors is authorized to approve the issuance of one or more series of preference stock without further authorization of our stockholders and to fix the number of shares, the designations, the relative rights and the limitations of any series of preference stock. As a result, our Board of Directors, without stockholder approval, could authorize the issuance of preference stock with voting, conversion and other rights that could proportionately reduce, minimize or otherwise adversely affect the voting power and other rights of holders of Common Stock or other series of preference stock or that could have the effect of delaying, deferring or preventing a change in our control.

Transfer Agent

The transfer agent for Common Stock is Broadridge Corporate Issuer Solutions, LLC.

DESCRIPTION OF 0.125% NOTES DUE 2025 0.450% NOTES DUE 2026 1.500% NOTES DUE 2027 3.907% NOTES DUE 2029

The following description of our 0.125% Notes due 2025 (the “2025 Notes”), 0.450% Notes due 2026 (the “2026 Notes”), 1.500% Notes due 2027 (the “2027 Notes”) and 3.907% Notes due 2029 (the “2029 Notes”, and together with the 2025 Notes, 2026 Notes and 2027 Notes, the “Notes”) is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Indenture, dated as of February 1, 1996, between General Mills and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as supplemented by the First Supplemental Indenture, dated as of May 18, 2009, between General Mills and U.S. Bank Trust Company, National Association (together the “Indenture”), which are incorporated by reference as exhibits to our most recent Annual Report on Form 10-K, and, as applicable, the Officers’ Certificate for the 2025 Notes, incorporated herein by reference to Exhibit 4 to the Company’s Current Report on Form 8-K dated November 16, 2022, the Officers’ Certificate for the 2026 Notes, incorporated herein by reference to Exhibit 4 to the Company’s Current Report on Form 8-K dated January 15, 2020, the Officers’ Certificate for the 2027 Notes, incorporated herein by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K dated April 24, 2015, and the Officers’ Certificate for the 2029 Notes, incorporated herein by reference to Exhibit 4 to the Company’s Current Report on Form 8-K dated April 13, 2023. We encourage you to read the Indenture and the Officers’ Certificates for additional information. References in this section to the “Company,” “us,” “we” and “our” are solely to General Mills and not to any of its subsidiaries, unless the context requires otherwise.

General

We issued €400,000,000 aggregate principal amount of our 2027 Notes on April 27, 2015, €600,000,000 aggregate principal amount of our 2026 Notes on January 15, 2020, €500,000,000 aggregate principal amount of our 2025 Notes on November 16, 2021, and, €750,000,000 aggregate principal amount of our 2029 Notes on April 13, 2023. The 2025 Notes, 2026 Notes, 2027 Notes and 2029 Notes are listed and principally traded on the New York Stock Exchange under the symbols “GIS 25A,” “GIS 26,” “GIS 27,” and “GIS 29,” respectively. As of May 28, 2023, €500,000,000 aggregate principal amount of the 2025 Notes, €600,000,000 aggregate principal amount of the 2026 Notes, €400,000,000 aggregate principal amount of the 2027 Notes and €750,000,000 aggregate principal amount of the 2029 Notes were outstanding.

The Notes were each issued as a separate series of securities under the Indenture. The Notes and the Indenture are governed by, and are to be construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed wholly within the State of New York.

Interest and Maturity

The 2025 Notes will mature on November 15, 2025, the 2026 Notes will mature on January 15, 2026, the 2027 Notes will mature on April 27, 2027, and the 2029 Notes will mature on April 13, 2029. We will pay interest on the 2025 Notes at the rate of 0.125% per year annually in arrears on November 15 of each year, beginning November 15, 2022, to holders of record on the preceding November 1. We will pay interest on the 2026 Notes at the rate of 0.450% per year annually in arrears on January 15 of each year, beginning January 15, 2021, to holders of record on the preceding January 1. We will pay interest on the 2027 Notes at the rate of 1.500% per year annually in arrears on April 27 of each year, beginning April 27, 2016, to holders of record on the preceding April 12. We will pay interest on the 2029 Notes at the rate of 3.907% per year annually in arrears on April 13 of each year, beginning April 13, 2024, to holders of record on the preceding April 1. Interest payments for the 2025 Notes include accrued interest from and including November 16, 2021 or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to but excluding the interest payment date or the date of maturity, as the case may be. Interest payments for the 2026 Notes include accrued interest from and including January 15, 2020 or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to but excluding the interest payment date or the date of maturity, as the case may be. Interest payments for the 2027 Notes include accrued interest from and including April 27, 2015, or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to but excluding the next interest payment date or the date of maturity, as the case may be. Interest payments for the 2029 Notes include accrued interest from and including April 13, 2023 or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to but excluding the next interest payment date or the date of maturity, as the case may be. Interest payable at the maturity of the Notes will be payable to the registered holders of the Notes to whom the principal is payable.

Interest on the Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes, to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. If any interest payment date on the Notes falls on a day that is not a business day, the interest payment will be postponed to the next day that is a business day, and no interest on that payment will accrue for the period from and after the interest payment date. If the maturity date of the Notes falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date.

“Business day” means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

Payments in Euro

All payments of interest and principal, including payments made upon any redemption of the Notes, is payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in dollars until the euro is again available to us or so used. The amount payable on any date in euro is converted into dollars on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Notes so made in dollars will not constitute an event of default under the Notes or the Indenture governing the Notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Issuance of Additional Notes

We may, without the consent of the holders of Notes, issue additional Notes having the same ranking and the same interest rate, maturity and other terms as a series of the Notes (except for the public offering price and issue date and, in some cases, the first interest payment date). Any additional Notes, together with the Notes with the same terms, will constitute a single series of Notes under the Indenture; provided that, if the additional Notes are not fungible with the Notes in this offering for United States federal income tax purposes, the additional Notes will have different ISIN and CUSIP numbers. No additional Notes of a series may be issued if an event of default has occurred with respect to that series of Notes.

Ranking

The Notes are our unsecured and unsubordinated obligations. The Notes rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The Notes effectively rank junior to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. In addition, because the Notes are only our obligation and are not guaranteed by our subsidiaries, creditors of each of our subsidiaries, including trade creditors and owners of preferred equity of our subsidiaries, generally will have priority with respect to the assets and earnings of the subsidiary over the claims of our creditors, including holders of the Notes. The Notes, therefore, are effectively subordinated to the claims of creditors, including trade creditors, of our subsidiaries, and to claims of owners of preferred equity of our subsidiaries.

Redemption

As discussed below, we may redeem the Notes before they mature. The Notes to be redeemed will stop bearing interest on the redemption date. We will give holders of 2025 Notes, 2026 Notes and 2027 Notes between 15 and 45 days' notice before the redemption date. We will give holders of 2029 Notes between 15 and 60 days' notice before the redemption date.

We are not required (i) to register, transfer or exchange the Notes during the period from the opening of business 15 days before the day a notice of redemption relating to the Notes selected for redemption is sent to the close of business on the day that notice is sent, or (ii) to register, transfer or exchange any Notes so selected for redemption, except for the unredeemed portion of any Notes being redeemed in part.

We may redeem the Notes, in whole or in part, at any time and from time to time. The redemption price for the 2025 Notes to be redeemed on any redemption date that is prior to October 15, 2025 will be equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed and (2) as determined by an independent investment bank selected by us, the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 notes to be redeemed that would be due if the notes matured on October 15, 2025 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest to the date of redemption. The redemption price for the 2025 Notes to be redeemed on any redemption date that is on or after October 15, 2025 will be equal to 100% of the principal amount of the 2025 Notes being redeemed on the redemption date, plus accrued and unpaid interest on the 2025 Notes to the date of redemption. The redemption price for the 2026 Notes to be redeemed on any redemption date that is prior to October 15, 2025 will be equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed and (2) as determined by an independent investment bank selected by us, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest to the date of redemption. The redemption price for the 2026 Notes to be redeemed on any redemption date that is on or after October 15, 2025 will be equal to 100% of the principal amount of the notes being redeemed on the redemption date, plus accrued and unpaid interest on the notes to the date of redemption. The redemption price for the 2027 Notes to be redeemed on any redemption date that is prior to January 27, 2027 will be equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed and (2) as determined by an independent investment bank selected by us, the sum of the present values of the remaining scheduled payments of principal and interest on the 2027 Notes to be redeemed (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 25 basis points, plus, in each case, accrued and unpaid interest to the date of redemption. The redemption price for the 2027 Notes to be redeemed on any redemption date that is on or after January 27, 2027 will be equal to 100% of the principal amount of the 2027 Notes being redeemed on the redemption date, plus accrued and unpaid interest on the 2027 Notes to the date of redemption. The redemption price for the 2029 Notes to be redeemed on any redemption date that is prior to January 13, 2029 will be equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed and (2) as determined by an independent investment bank selected by us, the sum of the present values of the remaining scheduled payments of principal and interest on the 2029 Notes to be redeemed that would be due if the notes matured on January 13, 2029 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 25 basis points, plus, in each case, accrued and unpaid interest to the date of redemption. The redemption price for the 2029 Notes to be redeemed on any redemption date that is on or after January 13, 2029 will be equal to 100% of the principal amount of the 2029 Notes being redeemed on the redemption date, plus accrued and unpaid interest on the 2029 Notes to the date of redemption. In any case, the principal amount of a Notes remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof.

In connection with such optional redemption of Notes, the following defined terms apply:

- “Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.
- “Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

The Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See “Redemption for Tax Reasons.”

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment of the principal of and interest on the Notes to a holder of the Notes (or the beneficial owner for whose benefit such holder holds the Notes) who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a “10-percent shareholder” of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or an applicable paying or withholding agent from the payment;

(5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(7) with respect to the 2027 Notes, to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;

(8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;

(9) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(10) with respect to the 2027 Notes, to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third-party that either is not a bank or holding the Notes for investment purposes only;

(11) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(12) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading “Payment of Additional Amounts,” we are not required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “Payment of Additional Amounts” and under the heading “Redemption for Tax Reasons”, the term “United States” means the United States of America, the states of the United States, and the District of Columbia, and the term “United States person” means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

With respect to the 2027 Notes, to the extent permitted by law, we will maintain a paying agent in a Member State of the European Union (if any) that will not require withholding or deduction of tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such European Council Directive.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading “Payment of Additional Amounts” with respect to the Notes, then we may at any time at our option redeem, in whole, but not in part, any series of the Notes on not less than 15 nor more than 45 days’ prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on such Notes to, but not including, the date fixed for redemption.

Change of Control Offer to Purchase

If a change of control triggering event occurs, holders of Notes may require us to repurchase all or any part (equal to an integral multiple of €1,000) of their Notes at a purchase price of 101% of the principal amount, plus accrued and unpaid interest, if any, on such Notes to the date of purchase (unless a notice of redemption has been mailed within 30 days after such change of control triggering event stating that all of the Notes of such series will be redeemed as described above); provided that the principal amount of a Note remaining outstanding after a repurchase in part shall be €100,000 or an integral multiple of €1,000 in excess thereof. We are required to mail to holders of the Notes a notice describing the transaction or transactions constituting the change of control triggering event and offering to repurchase the Notes. The notice must be mailed within 30 days after any change of control triggering event, and the repurchase must occur no earlier than 30 days and no later than 60 days after the date the notice is mailed.

On the date specified for repurchase of the Notes, we will, to the extent lawful:

- accept for payment all properly tendered Notes or portions of Notes;
- deposit with the paying agent the required payment for all properly tendered Notes or portions of Notes; and
- deliver to the trustee the repurchased Notes, accompanied by an officers' certificate stating, among other things, the aggregate principal amount of repurchased Notes.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended, and any other securities laws and regulations applicable to the repurchase of the Notes. To the extent that these requirements conflict with the provisions requiring repurchase of the Notes, we will comply with these requirements instead of the repurchase provisions and will not be considered to have breached our obligations with respect to repurchasing the Notes. Additionally, if an event of default exists under the Indenture (which is unrelated to the repurchase provisions of the Notes), including events of default arising with respect to other issues of debt securities, we will not be required to repurchase the Notes notwithstanding these repurchase provisions.

We will not be required to comply with the obligations relating to repurchasing the Notes if a third party instead satisfies them.

For purposes of the repurchase provisions of the Notes, the following terms are applicable:

“Change of control” means the occurrence of any of the following: (a) the consummation of any transaction (including, without limitation, any merger or consolidation) resulting in any “person” (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) (other than us or one of our subsidiaries) becoming the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of our voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (b) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in a transaction or a series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to one or more “persons” (as that term is defined in the Indenture) (other than us or one of our subsidiaries); or (c) the first day on which a majority of the members of our Board of Directors are not continuing directors. Notwithstanding the foregoing, a transaction will not be considered to be a change of control if (a) we become a direct or indirect wholly-owned subsidiary of a holding company and (b)(y) immediately following that transaction, the direct or indirect holders of the voting stock of the holding company are substantially the same as the holders of our voting stock immediately prior to that transaction or (z) immediately following that transaction no person is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of the holding company.

“Change of control triggering event” means the occurrence of both a change of control and a rating event.

“Continuing directors” means, as of any date of determination, any member of our Board of Directors who (a) was a member of the Board of Directors on the date the Notes were issued or (b) was nominated for election, elected or appointed to the Board of Directors with the approval of a majority of the continuing directors who were members of the Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

“Fitch” means Fitch Ratings and its successors.

“Investment grade rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Rating agencies” means (a) each of Fitch, Moody’s and S&P; and (b) if any of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended) selected by us as a replacement rating agency for a former rating agency.

“Rating event” means the rating on the Notes is lowered by each of the rating agencies and the Notes are rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (a) the occurrence of a change of control and (b) public notice of the occurrence of a change of control or our intention to effect a change of control; provided that a rating event will not be deemed to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if each rating agency making the reduction in rating does not publicly announce or confirm or inform the trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the change of control (whether or not the applicable change of control has occurred at the time of the rating event).

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Voting stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Sinking Fund

The Notes are not subject to, or entitled to the benefit of, any sinking fund.

Conversion or Exchange Rights

The Notes are not convertible or exchangeable for shares of our common stock or other securities.

Certain Restrictive Covenants

The Indenture contains restrictive covenants that apply the Notes, the most significant of which are described below.

Limitation on Liens on Major Property and United States and Canadian Operating Subsidiaries

Some of our property may be subject to a mortgage or other legal mechanism that gives our lenders preferential rights in that property over other lenders, including direct holders of the Notes, or over our general creditors, if we fail to pay them back. These preferential rights are called “liens.” The Indenture restricts our ability to create, issue, assume, incur or guarantee any indebtedness for borrowed money that is secured by a mortgage, pledge, lien, security interest or other encumbrance on:

- any flour mill, manufacturing or packaging plant or research laboratory located in the United States or Canada owned by us or one of our current or future United States or Canadian operating subsidiaries; or
- any stock or debt issued by one of our current or future United States or Canadian operating subsidiaries

unless we also secure all the Notes that are still outstanding under the Indenture equally with the indebtedness being secured. This promise does not restrict our ability to sell or otherwise dispose of our interests in any United States or Canadian operating subsidiary.

These requirements do not apply to liens:

- existing on February 1, 1996 and any extensions, renewals or replacements of those liens;
- relating to the construction, improvement or purchase of a flour mill, plant or laboratory;

- in favor of us or one of our United States or Canadian operating subsidiaries;
- in favor of governmental units for financing construction, improvement or purchase of our property;
- existing on any property, stock or debt existing at the time we acquire it, including liens on property, stock or debt of a United States or Canadian operating subsidiary at the time it became our United States or Canadian operating subsidiary;
- relating to the sale of our property;
- for work done on our property;
- relating to workers' compensation, unemployment insurance and similar obligations;
- relating to litigation or legal judgments;
- for taxes, assessments or governmental charges not yet due; or
- consisting of easements or other restrictions, defects in title or encumbrances on our real property.

We may also avoid securing the Notes equally with the indebtedness being secured if the amount of the indebtedness being secured plus the value of any sale and lease back transactions, as described below, is 15% or less than the amount of our consolidated total assets minus our consolidated non-interest bearing current liabilities, as reflected on our consolidated balance sheet.

If a merger or other transaction would create any liens that are not permitted as described above, we must grant an equivalent lien to the direct holders of the Notes.

Limitation on Sale and Leaseback Transactions

The Indenture also provides that we and our United States and Canadian operating subsidiaries will not enter into any sale and leaseback transactions on any of our flourmills, manufacturing or packaging plants or research laboratories located in the United States or Canada owned by us or one of our current or future United States or Canadian operating subsidiaries ("principal properties") unless we satisfy some restrictions. A sale and leaseback transaction involves our sale to a lender or other investor of a property of ours and our leasing back that property from that party for more than three years, or a sale of a property to, and its lease back for three or more years from, another person who borrows the necessary funds from a lender or other investor on the security of the property.

We may enter into a sale and leaseback transaction covering any of our principal properties only if:

- it falls into the exceptions for liens described above under "— Limitation on Liens on Major Property and United States and Canadian Operating Subsidiaries"; or
- within 180 days after the property sale, we set aside for the retirement of funded debt, meaning notes or bonds that mature at or may be extended to a date more than 12 months after issuance, an amount equal to the greater of:
 - the net proceeds of the sale of the principal property, or
 - the fair market value of the principal property sold, and in either case, minus
 - the principal amount of any debt securities issued under the Indenture that are delivered to the trustee for retirement within 120 days after the property sale, and
 - the principal amount of any funded debt, other than debt securities issued under the Indenture, voluntarily retired by us within 120 days after the property sale; or
- the attributable value, as described below, of all sale and leaseback transactions plus any indebtedness that we incur that, but for the exception in the second to last paragraph of "— Limitation on Liens on Major Property and United States and Canadian Operating Subsidiaries" above, would have required us to secure the Notes equally with it, is 15% or less than the amount of our consolidated total assets minus our consolidated non-interest bearing current liabilities, as reflected on our consolidated balance sheet.

We determine the attributable value of a sale and leaseback transaction by choosing the lesser of (1) or (2) below:

1.
$$\frac{\text{sale price of the leased property} \times \text{remaining portion of the base term of the lease}}{\text{the base term of the lease}}$$
2. the total obligation of the lessee for rental payments during the remaining portion of the base term of the lease, discounted to present value at the highest interest rate on any outstanding series of debt securities issued under the Indenture. The rental payments in this calculation do not include amounts for property taxes, maintenance, repairs, insurance, water rates and other items that are not payments for the property itself.

Mergers and Similar Events

We are generally permitted under the Indenture to consolidate or merge with another company. We are also permitted to sell or lease some or all of our assets to another company. However, we may not take any of these actions unless the following conditions, among others, are met:

- where we merge out of existence or sell or lease substantially all our assets, the other company must be a corporation, limited liability company, partnership or trust organized under the laws of a state or the District of Columbia or under United States federal law and it must expressly agree in a supplemental indenture to be legally responsible for the Notes; and
- the merger, sale of assets or other transaction must not bring about a default on the Notes (for purposes of this test, a default would include an event of default described below under “Default and Related Matters” and any event that would be an event of default if the requirements for giving us notice of our default or our default having to exist for a specific period of time were disregarded).

There is no precise, established definition of what would constitute a sale or lease of substantially all of our assets under applicable law and, accordingly, there may be uncertainty as to whether a sale or lease of less than all of our assets would subject us to this provision.

If we merge out of existence or transfer (except through a lease) substantially all our assets, and the other firm becomes our successor and is legally responsible for the Notes, we will be relieved of our own responsibility for the Notes.

Default and Related Matters

Noteholders will have special rights if an event of default occurs and is not cured. For each series of Notes the term “event of default” means any of the following:

- we do not pay interest on a Note of that series within 30 days of its due date;
- we do not pay the principal or any premium on a Note of that series on its due date;
- we do not deposit money into a separate custodial account, known as a sinking fund, when such a deposit is due, if we agree to maintain a sinking fund with respect to that series;
- we remain in breach of any restrictive covenant with respect to that series or any other term of the Indenture for 60 days after we receive a notice of default stating we are in breach (the notice must be sent by either the trustee or direct holders of at least 25% of the principal amount of Notes of the affected series); or
- we file for bankruptcy or other events of bankruptcy, insolvency or reorganization occur.

In the event of our bankruptcy, insolvency or other similar proceeding, all of the Notes will automatically be due and immediately payable. If a non-bankruptcy event of default has occurred with respect to any series of Notes and has not been cured, the trustee or the direct holders of not less than 25% in principal amount of the Notes of the affected series may declare the entire principal amount of all the Notes of that series to be due and immediately payable. This is called a “declaration of acceleration of maturity.”

A declaration of acceleration of maturity may be canceled by the direct holders of at least a majority in principal amount of the Notes of the affected series if any other defaults on those Notes have been waived or cured and we pay or deposit with the trustee an amount sufficient to pay the following with respect to the Notes of that series:

- all overdue interest;
- principal and premium, if any, which has become due, other than as a result of the acceleration, plus any interest on that principal;
- interest on overdue interest, to the extent that payment is lawful; and
- amounts paid or advanced by the trustee and reasonable trustee compensation and expenses.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the Indenture at the request of any direct holders unless the holders offer the trustee reasonable protection from expenses and liability, called an “indemnity.” If reasonable indemnity is provided, the direct holders of a majority in principal amount of the outstanding Notes of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority direct holders may also direct the trustee in exercising any trust or power conferred on the trustee under the Indenture.

Before an investor may bypass the trustee and bring its own lawsuit or other formal legal action or take other steps to enforce its rights or protect its interests relating to any Notes of any series, the following must occur:

- the investor must give the trustee written notice that an event of default with respect to the Notes of that series has occurred and remains uncured;
- the direct holders of at least 25% in principal amount of all outstanding Notes of that series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against any cost and liabilities of taking that action;
- the trustee must not have received from direct holders of a majority in principal amount of the outstanding Notes of that series a direction inconsistent with the written notice; and
- the trustee must have failed to take action for 60 days after receipt of the above notice and offer of indemnity.

However, investors are entitled at any time to bring a lawsuit for the payment of money due on a Note on or after its due date.

Every year we will certify in a written statement to the trustee that we are in compliance with the Indenture and each series of Notes or specify any default that we know about.

Defeasance

In some circumstances described below, we may elect to discharge our obligations on the Notes through defeasance or covenant defeasance.

Full Defeasance

If there is a change in United States federal tax law as described below, we could legally release ourselves from any payment or other obligations on the Notes, called “full defeasance,” if we put in place the following arrangements for investors to be repaid:

- we must irrevocably deposit in trust for the benefit of all direct holders of those Notes money or specified German government securities or a combination of these that will generate enough cash to make interest, principal and any other payments on those Notes on their various due dates;
- there must be a change in current federal tax law or an Internal Revenue Service ruling that lets us make the deposit without causing investors to be taxed on the Notes any differently than if we did not make the deposit and simply repaid such Notes ourselves (under current United States federal tax law, the deposit and our legal release from the such Notes would be treated as though we took back such Notes and gave investors their share of the cash and notes or bonds deposited in trust, in which case investors could recognize gain or loss on those Notes); and

- we must deliver to the trustee a legal opinion confirming the United States tax law change described above.

In addition, no default must have occurred and be continuing with respect to those Notes at the time the deposit is made (and, with respect only to bankruptcy and similar events, during the 90 days following the deposit), and we have delivered a certificate and a legal opinion to the effect that the deposit does not:

- cause any outstanding Notes to be delisted;
- cause the trustee to have a “conflicting interest” within the meaning of the Trust Indenture Act of 1939;
- result in a breach or violation of, or constitute a default under, any other agreement or instrument to which we are party or by which we are bound; and
- result in the trust arising from it constituting an “investment company” within the meaning of the Investment Company Act of 1940 (unless we register the trust, or find an exemption from registration, under that Act).

If we ever did accomplish full defeasance, investors would have to rely solely on the trust deposit, and could no longer look to us, for repayment on the Notes of the affected series. Conversely, the trust deposit would likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent.

Covenant Defeasance

Under current United States federal tax law, we can make the same type of deposit described above and be released from many of the covenants in the Notes. This is called “covenant defeasance.” In that event, investors would lose the protection of those covenants but would gain the protection of having money and securities set aside in trust to repay the applicable series of Notes. In order to achieve covenant defeasance, we must do the following:

- make the same deposit of money and/or German government securities described above under “— Full Defeasance;”
- deliver to the trustee a legal opinion confirming that under current United States federal income tax law we may make the above deposit without causing investors to be taxed on the applicable series of Notes any differently than if we did not make the deposit and simply repaid the applicable series of Notes ourselves; and
- comply with the other conditions precedent described above under “— Full Defeasance.”

If we accomplish covenant defeasance, the following provisions, among others, would no longer apply:

- the events of default relating to breach of covenants described below under “Default and Related Matters;” and
- any promises regarding conduct of our business, such as those described under “Certain Restrictive Covenants” below and any other covenants applicable to the series of Notes.

If we accomplish covenant defeasance, investors can still look to us for repayment of the applicable series of Notes if there is a shortfall in the trust deposit. Depending on the event causing the default, however, investors may not be able to obtain payment of the shortfall.

Modification and Waiver

There are three types of changes we can make to the Indenture and the Notes.

First, there are changes that cannot be made to the Notes without specific investor approval. These include:

- change of the stated due date for payment of principal or interest on a series of Notes;
- reduction in the principal amount of, the rate of interest payable on or any premium payable upon redemption of a series of Notes;
- reduction in the amount of principal payable upon acceleration of the maturity of a series of Notes following a default;

- change in the place or currency of payment on a series of Notes;
- impairment of an investor's right to sue for payment on a series of Notes on or after the due date for such payment;
- reduction in the percentage of direct holders of a series of Notes whose consent is required to modify or amend the Indenture;
- reduction in the percentage of holders of a series of Notes whose consent is required under the Indenture to waive compliance with provisions of, or to waive defaults under, the Indenture; and
- modification of any of the provisions described above or other provisions of the Indenture dealing with waiver of defaults or covenants under the Indenture, except to increase the percentages required for such waivers or to provide that other provisions of the Indenture cannot be changed without the consent of each direct holder affected by the change.

Second, changes may be made by us and the trustee without any vote by holders of any series of Notes. These include:

- evidencing the assumption by a successor of our obligations under the Indenture and any series of Notes;
- adding to our covenants for the benefit of the holders of any series of Notes, or surrendering any of our rights or powers under the Indenture;
- adding other events of default for the benefit of holders of any series of Notes;
- making such changes as may be necessary to permit or facilitate the issuance of any series of Notes in bearer or uncertificated form;
- establishing the forms or terms of any series of Notes;
- evidencing the acceptance of appointment by a successor trustee; and
- curing any ambiguity, correcting any Indenture provision that may be defective or inconsistent with other Indenture provisions or making any other change that does not adversely affect the interests of the holders of any series of Notes in any material respect.

Third, we need a vote by direct holders of Notes owning at least a majority of the principal amount of each series affected by the change to make any other change to the Indenture that is not of the type described in the preceding two paragraphs. A majority vote of this kind is also required to obtain a waiver of any past default, except a payment default on principal or interest or concerning a provision of the Indenture that cannot be changed without the consent of the direct holder.

When taking a vote, we will decide how much principal amount to attribute to a series of Notes by using the dollar equivalent, as determined by our Board of Directors.

Notes will not be considered outstanding, and therefore will not be eligible to vote, if owned by us or one of our affiliates or if we have deposited or set aside money in trust for their payment or redemption. Notes will also not be eligible to vote if they have been fully defeased as described below under "Defeasance — Full Defeasance."

We will generally be entitled to set any day as a record date for the purpose of determining the direct holders of outstanding Notes that are entitled to vote or take other action under the Indenture. In some circumstances, generally related to a default by us on a series of the Notes, the trustee will be entitled to set a record date for action by holders.

Trustee

U.S. Bank Trust Company, National Association, as trustee under the Indenture, has been appointed by us as transfer agent and registrar with regard to the 2026 Notes and the 2029 Notes. The trustee also acts as an agent for the issuance of our United States commercial paper. Affiliates of the trustee currently provide cash management and other banking and advisory services to us in the normal course of business and may from time to time in the future provide other banking and advisory services to us in the ordinary course of business, in each case in exchange for a fee.

Book-Entry; Delivery and Form; Global Note

We have obtained the information in this section concerning Clearstream Banking, société anonyme (“Clearstream”) and Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System (“Euroclear”) and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they were in effect at the time of the issuance of the Notes of each series. Those clearing systems could change their rules and procedures at any time.

The Notes are represented by one or more fully registered global notes. Each such global note is deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. Investors may hold interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers’ securities accounts in Clearstream’s or Euroclear’s names on the books of their respective depositaries. Book-entry interests in the Notes and all transfers relating to the Notes are reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the Notes is cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the Notes takes place through Clearstream and Euroclear participants and settles in same-day funds. Owners of book-entry interests in the Notes receive payments relating to their Notes in euro, except as described under the heading “Payments in Euro.”

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow book-entry interests in the Notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to the investor’s interest in the Notes held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. Investors should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the Notes will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of the Notes under the Indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the Indenture. Accordingly, each person owning a beneficial interest in a Note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of Notes.

We have been advised by Clearstream and Euroclear, respectively, as follows:

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations (“Clearstream Participants”). Clearstream facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the Notes held beneficially through Clearstream are credited to the cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear (“Euroclear Participants”) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within Euroclear;
- withdrawal of securities and cash from Euroclear; and
- receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the Notes held beneficially through Euroclear are credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

Clearance and Settlement Procedures

We understand that investors that hold their Notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Notes are credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date. They are credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading is settled using procedures applicable to conventional eurobonds in registered form.

Investors should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Notes, or to make or receive a payment or delivery of the Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system’s rules and procedures, to the extent received by its depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Certificated Notes

Subject to certain conditions, the Notes represented by the global notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and multiples of €1,000 in excess thereof if:

- (1) the common depositary (A) notifies us that it is unwilling or unable to continue as depositary for the global notes or (B) has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and, in each case, a successor depositary is not appointed;
- (2) we, at our option, notify the trustee in writing that we elect to cause the issuance of certificated notes; or
- (3) there has occurred and is continuing an event of default with respect to the notes.

In all cases, certificated notes delivered in exchange for any global note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the common depositary (in accordance with its customary procedures).

Payments (including principal, premium and interest) and transfers with respect to Notes in certificated form may be executed at the office or agency maintained for such purpose in London (initially the office of the paying agent maintained for such purpose) or, at our option, by check mailed to the holders thereof at the respective addresses set forth in the register of holders of the applicable Notes, provided that all payments (including principal, premium and interest) on Notes in certificated form, for which the holders thereof have given wire transfer instructions, will be required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge will be made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

FIVE-YEAR CREDIT AGREEMENT

**dated as of
April 12, 2021**

among

GENERAL MILLS, INC.,

**BANK OF AMERICA, N.A.,
as Administrative Agent,**

and

The Other Financial Institutions Party Hereto

**JPMORGAN CHASE BANK, N.A.,
as Syndication Agent**

**BARCLAYS BANK PLC
BNP PARIBAS
CITIBANK, N.A. and
DEUTSCHE BANK SECURITIES INC.,
as Documentation Agents**

**BofA SECURITIES, INC.,
as Sustainability Coordinator**

**BofA SECURITIES, INC.
JPMORGAN CHASE BANK, N.A.
BARCLAYS BANK PLC
BNP PARIBAS SECURITIES CORP.
CITIBANK, N.A. and
DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arrangers and Joint Bookrunners**

TABLE OF CONTENTS

PAGE

ARTICLE 1 D EFINITIONS

SECTION 1.01 . <i>Defined Terms.</i>	In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:	1
SECTION 1.02 . <i>Other Interpretive Provisions</i>	21
SECTION 1.03 . <i>Accounting Principles</i>	... (a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied.	23
SECTION 1.04 . <i>Additional Alternative Currencies</i>	23
SECTION 1.05 . <i>Interest Rates</i>	The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Company. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Company, any Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.	24

ARTICLE 2 T HE CREDIT

SECTION 2.01 . <i>The Revolving Credit.</i>	24
SECTION 2.02 . <i>Register</i>	(a) The Administrative Agent, acting solely for this purpose as an agent of the Company (and such agency being solely for tax purposes), shall maintain at the Agent's Payment Office a copy of each Assignment and Assumption Agreement delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Banks, and the Revolving Commitments of, and principal amounts (and stated interest) of the Loans and Letter of Credit Liabilities owing to, each Bank pursuant to the terms hereof from time to time (the “ Register ”). The entries in the Register shall be conclusive absent manifest error, and the Company, the Administrative Agent and the Banks shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Bank, at any reasonable time and from time to time upon reasonable prior notice.	25
SECTION 2.03 . <i>Procedure For Borrowing.</i>	(a) Each Borrowing of Loans shall be made upon the Company's irrevocable written notice delivered to the Administrative Agent, which may be given by (A) telephone or (B) a Notice of Borrowing (<i>provided</i> that any telephonic notice must be confirmed immediately by	

delivery to the Administrative Agent of a Notice of Borrowing) and which notice must be received by the Administrative Agent (i) prior to 1:00 p.m. (New York City time) three Business Days prior to the requested Borrowing date, in the case of Term SOFR Loans, (ii); prior to 1:00 p.m. (New York City time) four Business Days prior to the requested Borrowing date, in the case of Eurocurrency Rate Loans, and (iii) prior to 1:00 p.m. (New York City time) on the requested Borrowing date, in the case of Base Rate Loans, specifying in each case: 25

SECTION 2.04 . *Conversion and Continuation Elections* . (a) The Company may upon irrevocable written notice to the Administrative Agent in accordance with subsection 2.04(b): 27

SECTION 2.05 . *Voluntary Termination or Reduction of Commitments* . The Company may, upon not less than five Business Days' prior notice to the Administrative Agent, terminate the Aggregate Revolving Commitment or permanently reduce the Aggregate Revolving Commitment by an aggregate minimum amount of \$25,000,000 or any multiple of \$5,000,000 in excess thereof; *provided* that (i) no such reduction or termination shall be permitted if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, the then Total Outstanding Amount would exceed the amount of the Aggregate Revolving Commitment then in effect and (ii) if, after giving effect to any reduction of the Aggregate Revolving Commitment, the Alternative Currency Sublimit exceeds the amount of the Aggregate Revolving Commitment, such Alternative Currency Sublimit shall be automatically reduced by the amount of such excess. Any reduction of the Aggregate Revolving Commitment shall be applied to each Bank's Revolving Commitment in accordance with such Bank's Commitment Percentage. All accrued facility fees to, but not including the effective date of any reduction or termination of Revolving Commitments, shall be paid on the effective date of such reduction or termination..... 28

SECTION 2.06 . *Payments* 29

SECTION 2.07 . *Repayment* . The Company shall repay to the Banks in full on the Revolving Termination Date the aggregate principal amount of the Loans outstanding on the Revolving Termination Date. 29

SECTION 2.08 . *Interest*(a) Subject to subsection 2.08(c), each Loan shall bear interest on the outstanding principal amount thereof from the date when made until it becomes due at a rate per annum equal to the Eurocurrency Rate or the Base Rate or Term SOFR, as the case may be, *plus* the Applicable Margin. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a rate that is less than zero, such rate shall be deemed zero for purposes of this Agreement. 29

SECTION 2.09 . *Fees* 30

SECTION 2.10 . *Computation of Fees and Interest* (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and facility fees shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of interest and fees under this Agreement shall be made on the basis of a 360-day year and actual days elapsed, which results in more interest or fees, as applicable, being paid than if computed on the basis of a 365-day year; *provided* that if the Administrative Agent reasonably determines that a different basis of computation is the market convention for a particular Alternative Currency, such different basis shall be used. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof. 30

SECTION 2.11 . *Payments by the Company* (a) All payments (including prepayments) to be made by the Company on account of principal, interest, fees and other amounts required hereunder shall be made without set-off, recoupment or counterclaim; shall, except as otherwise expressly provided herein, be made to the Administrative Agent for the ratable account of the Banks at the Agent's Payment Office, and shall be made (i) in the case of Dollar-Denominated Loans, in Dollars and in immediately available funds, no later than 2:00 p.m. (New York City time) on the date specified herein and (ii) in the case of Alternative Currency Loans, in the relevant Alternative Currency and in immediately available funds, no later than the Applicable Time specified by the Administrative Agent on the dates specified herein. The Administrative Agent will promptly distribute on such date to each Bank its Commitment Percentage (or other applicable share as expressly provided herein) of such principal, interest, fees or other amounts, in

like funds as received. Any payment which is received by the Administrative Agent later than (i) 2:00 p.m. (New York City time), in the case of payments in Dollars, or (ii) the Applicable Time specified by the Administrative Agent in the case of payments in Alternative Currencies, shall be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. 31

SECTION 2.12 . *Payments by the Banks to the Agent* (a) Unless the Administrative Agent shall have received notice from a Bank on the Closing Date or, with respect to each Borrowing after the Closing Date, prior to 2:00 p.m. (New York City time) on the date of any proposed Borrowing, that such Bank will not make available to the Administrative Agent as and when required hereunder for the account of the Company the amount of that Bank's Commitment Percentage of the Borrowing, the Administrative Agent may assume that each Bank has made such amount available to the Administrative Agent in immediately available funds on the Borrowing date and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, make available to the Company on such date a corresponding amount. In such event, if a Bank has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Bank and the Company severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Company to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Bank, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Company, the interest rate applicable to Base Rate Loans or in the case of Alternative Currencies in accordance with such market practice, in each case, as applicable. 32

SECTION 2.13 . *Sharing of Payments, Etc* (a) If, other than as expressly provided elsewhere herein, any Bank shall obtain on account of the Loans made by it, or the Letter of Credit Liabilities held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Commitment Percentage of payments on account of the Loans and Letter of Credit Liabilities obtained by all the Banks, such Bank shall forthwith (i) notify the Administrative Agent of such fact, and (ii) purchase from the other Banks such participations in the Loans made by them and the Letter of Credit Liabilities held by them as shall be necessary to cause such purchasing Bank to share the excess payment ratably with each of them; *provided , however ,* that if all or any portion of such excess payment is thereafter recovered from the purchasing Bank, such purchase shall to that extent be rescinded and each other Bank shall repay to the purchasing Bank the purchase price paid therefor, together with an amount equal to such paying Bank's Commitment Percentage (according to the proportion of (i) the amount of such paying Bank's required repayment to (ii) the total amount so recovered from the purchasing Bank) of any interest or other amount paid or payable by the purchasing Bank in respect of the total amount so recovered. The Company agrees that any Bank so purchasing a participation from another Bank pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 10.11) with respect to such participation as fully as if such Bank were the direct creditor of the Company in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.13 and will in each case notify the Banks following any such purchases or repayments..... 33

(b) If any Bank shall fail to make any payment required to be made by it pursuant to Section 0, 2.12, 2.14(a) or 9.07, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Bank for the benefit of the Administrative Agent or any Issuing Bank to satisfy such Bank's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations

of such Bank under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.	33
SECTION 2.14 . <i>Increased Commitments; Additional Banks.</i> ..(a) From time to time the Company may, upon at least five days' notice to the Administrative Agent (which shall promptly provide a copy of such notice to the Banks), increase the Aggregate Revolving Commitments by an amount not less than \$10,000,000 (the amount of any such increase, the “ Increased Revolving Commitments ”).....	33
SECTION 2.15 . <i>Letters of Credit</i>	34
SECTION 2.16 . <i>Currency Equivalents.</i> (A) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Amount of Borrowings and Total Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent.....	39
SECTION 2.17 . <i>Sustainability Adjustments.</i> (A) Following the date on which the Company provides a Pricing Certificate in respect of the most recently ended fiscal year, (i) the Applicable Margin and the Letter of Credit Fee Rate shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Margin Adjustment as set forth in such Pricing Certificate and (ii) the applicable Facility Fee Rate set forth in the Pricing Schedule shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Fee Adjustment as set forth in such Pricing Certificate. For purposes of the foregoing, (A) the Sustainability Margin Adjustment and the Sustainability Fee Adjustment shall be determined as of the fifth Business Day following receipt by the Administrative Agent of a Pricing Certificate delivered pursuant to Section 6.02(d) based upon the KPI Metrics set forth in such Pricing Certificate and the calculations of the Sustainability Margin Adjustment and the Sustainability Fee Adjustment, as applicable, therein (such day, the “ Sustainability Pricing Adjustment Date ”) and (B) each change in the Applicable Margin, the Facility Fee Rate and the Letter of Credit Fee Rate resulting from a Pricing Certificate shall be effective during the period commencing on and including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next such Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 6.02(d)).	40

ARTICLE 3 TAXES, YIELD PROTECTION AND ILLEGALITY

SECTION 3.01 . <i>Taxes</i> (a) Subject to subsection 3.01(g), any and all payments by or on account of any obligation of the Company under any Loan Document shall be made free and clear of, and without deduction or withholding for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Bank and Agent, (i) such taxes (including income taxes or franchise taxes) as are imposed on or measured by each Bank's net income by the jurisdiction under the laws of which such Bank or Agent, as the case may be, is organized or maintains a Lending Office or any political subdivision thereof, (ii) in the case of a Bank, U.S. federal withholding taxes imposed on amounts payable to or for the account of such Bank pursuant to a law in effect on the date on which the Bank acquires an interest in any Loan Document, except to the extent that, in the case of an assignment, pursuant to this Section 3.01, amounts with respect to such taxes were payable to such Bank's assignor immediately before such Bank acquired such interest in any Loan Document, and (iii) any U.S. federal withholding taxes imposed under FATCA (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities imposed on or with respect to any payment made by or on account of any obligation of the Company under any Loan Document being hereinafter referred to as “ Taxes ”).....	42
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SECTION 3.02 .	<i>Illegality</i>	(a) If any Bank shall reasonably determine, based upon the advice of its counsel, that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for any Bank or its Lending Office to make Eurocurrency Rate Loans or Term SOFR Loans, then, on notice thereof by the Bank to the Company through the Administrative Agent, the obligation of that Bank to make Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be suspended until the Bank shall have notified the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist.	45
SECTION 3.03 .	<i>Increased Costs and Reduction of Return</i>	(a) If any Bank shall determine that, due to and as a direct result of any Change in Law (other than any change by way of imposition of or increase in reserve requirements included in the calculation of the Eurocurrency Rate), there shall be any increase in the cost to such Bank of agreeing to make or making, funding or maintaining its Revolving Commitment hereunder or any Eurocurrency Rate Loans or Term SOFR Loans (or, in the case of any imposition or increase in taxes, any Loans) (including any imposition or increase in taxes (other than (x) withholding taxes imposed on or with respect to any payment made by or on account of any obligation of the Company under any Loan Document or (y) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto), or of agreeing to issue or participate in or issuing or participating in any Letters of Credit, then the Company shall be liable for, and shall from time to time, upon demand therefor by such Bank (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Bank, additional amounts as are sufficient to compensate such Bank for such increased costs. For the avoidance of doubt, this Section 3.03(a) does not apply to increased costs as a result of (A) taxes described in Section 3.01(a)(i), (ii) or (iii), (B) Taxes as defined in Section 3.01(a), or (C) Other Taxes.	46
SECTION 3.04 .	<i>Funding Losses</i>	The Company agrees to reimburse each Bank and to hold each Bank harmless from any loss or out-of-pocket expense which such Bank may sustain or incur as a direct consequence of:	47
SECTION 3.05 .	<i>Inability to Determine Rates</i>		48
SECTION 3.06 .	<i>Certificates of Banks</i>	Any Bank claiming reimbursement or compensation pursuant to this Article 3 shall deliver to the Company (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the basis for and the computation of the amount payable to the Bank hereunder and such certificate shall be conclusive and binding on the Company in the absence of manifest error.	50
SECTION 3.07 .	<i>Substitution of Banks</i>	Upon (x) the receipt by the Company from any Bank of a notice of illegality with respect to Eurocurrency Rate Loans or Term SOFR Loans pursuant to Section 3.02, (y) the receipt by the Company from any Bank of a claim for additional amounts or compensation pursuant to Section 3.01 or 3.03 or (z) any Bank becoming a Non-Consenting Bank, the Company may, upon notice to such Bank and the Administrative Agent: (i) request one or more of the other Banks to acquire and assume all or part of such Bank's Loans and Revolving Commitment (but no other Bank shall be required to do so); or (ii) designate a replacement bank meeting the qualifications of an Eligible Assignee; <i>provided</i> that in the case of clauses (i) or (ii) in connection with an assignment resulting from a Bank becoming a Non-Consenting Bank, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Any such transfer under clause (i) or (ii) shall be subject to the provisions of Sections 3.04 and 10.09 hereof.	50
SECTION 3.08 .	<i>Defaulting Banks</i>	Notwithstanding any provision of this Agreement to the contrary, if any Bank becomes a Defaulting Bank, then the following provisions shall apply for so long as such Bank is a Defaulting Bank:	51
SECTION 3.09 .	<i>Survival</i>	The agreements and obligations of the Company in this Article 3 shall survive the payment of all other Obligations and termination of this Agreement.	52

ARTICLE 4 C ONDITIONS P RECEDENT

- SECTION 4.01 . *Conditions of Closing Date* . The obligation of each Bank to make its initial Loan hereunder and the obligation of any Issuing Bank to issue (including any renewal or extension of) the initial Letter of Credit hereunder is subject to the condition that the Administrative Agent shall have received all of the following, in form and substance satisfactory to the Administrative Agent and each Bank and in sufficient copies for the Administrative Agent and each Bank: 52
- SECTION 4.02 . *Conditions to All Borrowings and Issuances of Letters of Credit* . The obligation of each Bank to make any Loan to be made by it hereunder (including its initial Loan) and the obligation of any Issuing Bank to issue (including any renewal or extension of) any Letter of Credit is subject to the satisfaction of the following conditions precedent on the relevant borrowing or issuance date: 54
- SECTION 4.03 . *Existing Agreement* . (a) On the Closing Date, the commitments under the Existing Agreement shall terminate, without further action by any party thereto. 54

ARTICLE 5 R EPRESENTATIONS AND W ARRANTIES

- SECTION 5.01 . *Existence and Power* . The Company and each of its Material Subsidiaries: 54
- SECTION 5.02 . *Corporate Authorization; No Contravention* . The execution, delivery and performance by the Company of this Agreement, and any other Loan Document to which the Company is party, have been duly authorized by all necessary corporate action, and do not and will not: 55
- SECTION 5.03 . *Governmental Authorization* . No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document; *provided* that, for the avoidance of doubt, it is acknowledged that the Company may need to make certain filings in connection with its reporting obligations under the Exchange Act. 55
- SECTION 5.04 . *Binding Effect* . This Agreement and each other Loan Document to which the Company is a party constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability. 55
- SECTION 5.05 . *Litigation* . There are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of the Company, expressly threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, against the Company, its Subsidiaries or any of their respective Properties which: 55
- SECTION 5.06 . *No Default* . No Default or Event of Default exists or would result from the incurring of any Obligations by the Company. Neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which, individually or together with all such defaults, could reasonably be expected to have a Material Adverse Effect or that would, if such default had occurred after the Closing Date, create an Event of Default under subsection 8.01(e). 56
- SECTION 5.07 . *Use of Proceeds; Margin Regulations* . The proceeds of the Loans made and the Letters of Credit issued under this Agreement are intended to be and shall be used solely for the purposes set forth in and permitted by Section 6.09, and are intended to be and shall be used in compliance with Section 7.04. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. ... 56
- SECTION 5.08 . *Title to Properties* . The Company and each of its Subsidiaries have good record and marketable title in fee simple to, or valid leasehold interests in, all real Property necessary or used in the ordinary conduct of their respective businesses, except for such defects in title as could not, individually or in the aggregate, have a Material Adverse Effect. 56

SECTION 5.09 .	<i>Regulated Entities</i>	. None of the Company, any Person controlling the Company, or any Subsidiary of the Company, is an “Investment Company” within the meaning of the Investment Company Act of 1940.	56
SECTION 5.10 .	<i>Patents, Trademarks and Licenses, Etc</i>	. The Company and its Subsidiaries own or are licensed or otherwise have the right to use all of the material patents, trademarks, service marks, trade names, contractual franchises, authorizations and other rights that are reasonably necessary for the operation of their respective businesses. No claim or litigation regarding any of the foregoing is pending or threatened, and no patent, invention, device, application, principle or any intellectual property-related statute, law, rule, regulation, standard or code is pending or, to the knowledge of the Company, proposed, which, in either case, could reasonably be expected to have a Material Adverse Effect.	56
SECTION 5.11 .	<i>Financial Information</i>	. The (i) consolidated balance sheet of the Company as of May 31, 2020 and the related consolidated statements of earnings, stockholders’ equity and cash flows for the fiscal year then ended, reported on by KPMG LLP, and included in the Company’s Form 10-K for such fiscal year and (ii) the unaudited consolidated financial statements of the Company as of the fiscal quarters ended August 30, 2020, November 29, 2020 and February 28, 2021 included in the Company’s Form 10-Q for such fiscal quarter, in each case of clauses (i) and (ii), fairly present, in conformity with GAAP, the consolidated financial position of the Company as of such date and its consolidated results of operations and cash flows for such fiscal period.	56
SECTION 5.12 .	<i>Anti-Corruption Laws and Sanctions.</i>	The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents (acting in their capacity as such) with Anti-Corruption Laws and applicable Sanctions. None of (a) the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.	56
SECTION 5.13 .	<i>Pricing Certificates.</i>	Each Pricing Certificate (if any) delivered pursuant to Section 6.02(d) is true and correct in all material respects; <i>provided</i> that, for the avoidance of doubt, it is understood and agreed that any Pricing Certificate Inaccuracy shall not constitute a Default or Event of Default so long as the Company complies with the terms of Section 2.17(d) with respect to such Pricing Certificate Inaccuracy.	56

ARTICLE 6 A AFFIRMATIVE COVENANTS

SECTION 6.01 .	<i>Financial Statements</i>	. The Company shall furnish to the Administrative Agent for duplication and distribution to the Banks:	57
SECTION 6.02 .	<i>Certificates; Other Information</i>	. The Company shall furnish to the Administrative Agent for duplication and distribution to each Bank:	57
SECTION 6.03 .	<i>Notices</i>	. The Company shall promptly notify the Administrative Agent (which shall promptly thereafter notify each Bank):	58
SECTION 6.04 .	<i>Preservation of Corporate Existence, Etc</i>	. Subject to Section 7.02, the Company shall, and shall cause each of its Material Subsidiaries to:	59
SECTION 6.05 .	<i>Insurance</i>	. The Company shall, and shall cause its Material Subsidiaries to, (a) insure and maintain insurance with responsible insurance companies in such amounts and against such risks as is customarily carried by owners of similar businesses and property, or (b) maintain a system or systems of self-insurance or assumption of risk which accords with the practices of similar businesses.	59
SECTION 6.06 .	<i>Payment of Obligations</i>	. The Company will, and will cause each of its Subsidiaries to, pay its obligations, including tax liabilities, that, collectively or individually, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company	

or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect. 59

SECTION 6.07 . *Compliance with Laws* . (a) The Company shall comply, and shall cause each of its Subsidiaries to comply, in all material respects with all Requirements of Law (including, without limitation, Environmental Laws) of any Governmental Authority having jurisdiction over it or its business, except such as may be contested in good faith or as to which a bona fide dispute may exist and where non-compliance could not be expected to result in a Material Adverse Effect. 59

SECTION 6.08 . *Inspection of Property and Books and Records* . The Company shall maintain and shall cause each of its Subsidiaries to maintain books of record and account in conformity with GAAP consistently applied. Subject to such confidentiality restrictions as the Company may reasonably impose, the Company shall permit, and shall cause each of its Subsidiaries to permit, representatives and independent contractors of the Administrative Agent or any Bank to visit and inspect any of their respective Properties, to examine their respective records, and make copies thereof or abstracts therefrom, and to discuss their respective affairs, finances and accounts with their respective directors, officers, and independent public accountants, all at such reasonable times during normal business hours, upon reasonable advance notice to the Company; *provided* , *however* , when an Event of Default exists the Administrative Agent or any Bank may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice. 60

SECTION 6.09 . *Use of Proceeds* . The Company shall use the Letters of Credit and the proceeds of the Loans solely for general corporate purposes but not in contravention of any Requirement of Law. No Loan, nor the proceeds from any Loan, shall be used, directly or indirectly, or lent, contributed, provided or otherwise made available to any Subsidiary, joint venture partner or other Person, (x) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (y) to fund, finance or facilitate any activity or business in any Sanctioned Country or of or with any Sanctioned Person, except to the extent licensed or otherwise authorized under U.S. law, or in any other manner that will result in any violation of applicable Sanctions by any Person (including any Bank, any Lead Arranger, the Administrative Agent or any other party hereto). 60

ARTICLE 7 NEGATIVE COVENANTS

SECTION 7.01 . *Limitation on Liens* . The Company shall not, and shall not suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following: 60

SECTION 7.02 . *Fundamental Changes* . The Company shall not (i) consolidate or merge with or into any other Person or (ii) sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), directly or indirectly, all or substantially all of its assets to any other Person; *provided* that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing any Person may merge into the Company in a transaction in which the Company is the surviving corporation. 62

SECTION 7.03 . *Transactions with Affiliates* . The Company shall not, and shall not suffer or permit any of its Subsidiaries to, enter into any transaction with any Affiliate of the Company or of any such Subsidiary (other than the Company or a Subsidiary) except (a) as expressly permitted by this Agreement, (b) in connection with the repurchase by the Company of common stock of the Company, or (c) in the Ordinary Course of Business and pursuant to the reasonable conduct of the business of the Company or such Subsidiary. 62

SECTION 7.04 . *Margin Stock* . The Company shall not and shall not suffer or permit any of its Subsidiaries to use any portion of the Loan proceeds, directly or indirectly, to purchase or carry Margin Stock in

violation of the Exchange Act or any regulation issued pursuant thereto, including, without limitation, Regulations T, U and X of the Federal Reserve Board.....	62
SECTION 7.05 . <i>Ratio of Earnings to Fixed Charges</i> . The Company shall not permit its Ratio of Earnings to Fixed Charges as determined for any period of four (4) consecutive fiscal quarters of the Company to be less than 2.5 to 1.0. During the term of this Agreement, the Company shall continue to compute its Ratio of Earnings to Fixed Charges in the same manner as computed in the Company's Form 10-K Annual Report for the period ended May 31, 2020 and shall continue to report such ratio to the Administrative Agent on a quarterly basis concurrently with the delivery of the financial statements referred to in subsections 6.01(a) and 6.01(b).	62
SECTION 7.06 . <i>Payments by Material Subsidiaries</i> . Neither the Company nor any of its Material Subsidiaries will enter into or suffer to exist any consensual agreement or arrangement which would by its express terms limit the ability of any Material Subsidiary to pay any dividend to or otherwise advance funds to the Company; <i>provided</i> that this Section 7.06 shall not apply to existing agreements or arrangements governing Yoplait S.A.S.	62

ARTICLE 8 E VENTS OF DEFAULT

SECTION 8.01 . <i>Event of Default</i> . Subject to the provisos at the end of this section, any of the following shall constitute an “ Event of Default ”:.....	62
SECTION 8.02 . <i>Remedies</i> . If any Event of Default occurs, the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Banks,	64
SECTION 8.03 . <i>Cash Cover</i> . The Company agrees, in addition to the provisions in Sections 8.01 and 8.02, that upon the occurrence and during the continuance of any Event of Default, it shall, if requested by the Administrative Agent upon the instruction of the Majority Banks or any Issuing Bank having an outstanding Letter of Credit, pay to the Administrative Agent an amount in immediately available funds (which shall be held as collateral pursuant to arrangements satisfactory to the Administrative Agent) equal to the aggregate amount available for drawing under all Letters of Credit outstanding at such time (or, in the case of a request by an Issuing Bank, all such Letters of Credit issued by it), <i>provided</i> that, upon the occurrence of any Event of Default specified in clause (f) or (g) of Section 8.01 above with respect to the Company, and on the Revolving Termination Date, the Company shall pay such amount forthwith without any notice or demand or any other act by the Administrative Agent, any Issuing Bank or any Bank. Amounts so held shall be invested by the Administrative Agent upon the instruction and for the account of the Company in short-term U.S. government securities.	65
SECTION 8.04 . <i>Rights Not Exclusive</i> . The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.	65

ARTICLE 9 T HE A GENTS

SECTION 9.01 . <i>Appointment and Authorization</i> . Each Bank and Issuing Bank hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Banks and the Issuing Bank, and the Company shall not have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Bank, and no	
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implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. 65

SECTION 9.02 . *Delegation of Duties* . The Administrative Agent may execute any of its duties and exercise its rights and powers under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any Administrative Agent-Related Person. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Administrative Agent-Related Persons, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care. .. 65

SECTION 9.03 . *Liability of Administrative Agent* . None of the Administrative Agent-Related Persons shall (I) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement, any Letter of Credit or any other Loan Document (except for its own gross negligence or willful misconduct), or (II) be responsible in any manner to any of the Banks for any recital, statement, representation or warranty made by the Company or any Subsidiary or Affiliate of the Company, or any officer thereof, contained in this Agreement, in any Letter of Credit or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement, any Letter of Credit or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any Letter of Credit or any other Loan Document, or for any failure of the Company or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Administrative Agent-Related Person shall be under any obligation to any Bank to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, any Letter of Credit or any other Loan Document, or to inspect the Properties, books or records of the Company or any of the Company's Subsidiaries or Affiliates. 66

SECTION 9.04 . *Reliance by Administrative Agent* (a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation (including, without limitation, telephonic or electronic notices, Internet or intranet website posting or other distribution, Notices of Borrowing and Notices of Conversion/Continuation) reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the Issuing Bank, each Bank and their respective Affiliates and their and their respective Affiliates' partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Company. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Banks as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Majority Banks and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Banks. 66

SECTION 9.05 . *Notice of Default* . The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Banks, unless the Administrative Agent shall have received written notice from a Bank or the Company referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Banks. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be requested by the Majority Banks in accordance with Article 8; *provided , however* , that unless and until the Administrative Agent shall have received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Banks..... 67

SECTION 9.06 . *Credit Decision* 67

SECTION 9.07 . *Indemnification* . The Banks shall indemnify upon demand the Administrative Agent-Related Persons, the Sustainability Coordinator and any Issuing Bank (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), ratably in accordance with their respective Revolving Commitments, or if no Revolving Commitments are in effect, in accordance with their respective outstanding Loans, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever which may at any time (including at any time following the repayment of the Loans and the termination or resignation of the Administrative Agent) be imposed on, incurred by or asserted against any such Person any way relating to or arising out of this Agreement, any Letter of Credit or any document contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by any such Person under or in connection with any of the foregoing; *provided , however* , that no Bank shall be liable for the payment to the Administrative Agent-Related Persons or the Sustainability Coordinator of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from such Person’s gross negligence or willful misconduct. Without limitation of the foregoing, each Bank shall reimburse the Administrative Agent, the Sustainability Coordinator and any Issuing Bank upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any Letter of Credit, any other Loan Document, or any document contemplated by or referred to herein to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Company. Without limiting the generality of the foregoing, if the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Bank (because the appropriate form was not delivered or properly executed, or because such Bank failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Bank shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section 9.07, together with all costs and expenses and attorneys’ fees (including Attorney Costs). A certificate as to the amount of such liability delivered to any Bank by the Administrative Agent shall be conclusive absent manifest error. Each Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Bank under any Loan Document or otherwise payable by the Administrative Agent to the Bank from any source against any amount due to the Administrative Agent under this Section 9.07. The obligation of the Banks in this Section 9.07 shall survive the payment of all Obligations hereunder. 68

SECTION 9.08 .	<i>Administrative Agent in Individual Capacity</i>	. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Company and its Subsidiaries and Affiliates as though Bank of America were not the Administrative Agent hereunder and without notice to or consent of the Banks. The Banks acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding the Company or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Company or such Affiliates) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Bank and may exercise the same as though it were not the Administrative Agent, and the terms “Bank” and “Banks” shall include Bank of America in its individual capacity.	69
SECTION 9.09 .	<i>Successor Administrative Agent</i>		69
SECTION 9.10 .	<i>Lead Arrangers, Sustainability Coordinator and Other Agents</i>	. Anything herein to the contrary notwithstanding, none of the Lead Arrangers, the Syndication Agent, the Documentation Agents or the Sustainability Coordinator listed on the cover page hereof shall have any obligation, liability, responsibility or duty under this Agreement other than those in its capacity, as applicable, as the Administrative Agent, a Bank or Issuing Bank hereunder. Each Bank acknowledges that it has not relied, and will not rely, on the Syndication Agent, the Documentation Agents or Sustainability Coordinator in deciding to enter into this Agreement or in taking or not taking action hereunder. The Lead Arrangers, the Syndication Agent, the Documentation Agents and Sustainability Coordinator shall have the express benefit of this Section 9.10 and Sections 10.05 and 10.07.	70
SECTION 9.11 .	<i>Certain ERISA Matters</i>		70
SECTION 9.12 .	<i>Recovery of Erroneous Payments.</i>	Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Bank (the “ Credit Party ”), whether or not in respect of an Obligation due and owing by the Company at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.	71

ARTICLE 10 MISCELLANEOUS

SECTION 10.01 .	<i>Amendments and Waivers</i>	. Subject to Section 3.05, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Majority Banks, the Company (and if the rights or duties of any Issuing Bank are affected thereby, by it) and acknowledged by the Administrative Agent, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; <i>provided, however</i> , that no such waiver, amendment, or consent shall, unless in writing and signed by all the Banks, the Company and acknowledged by the Administrative Agent, do any of the following:	71
SECTION 10.02 .	<i>Notices; Effectiveness; Electronic Communication</i>		72

SECTION 10.03 .	<i>No Waiver; Cumulative Remedies</i>	. No failure to exercise and no delay in exercising, on the part of any Agent or Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.	74
SECTION 10.04 .	<i>Costs and Expenses</i>	. The Company shall, whether or not the transactions contemplated hereby shall be consummated:	74
SECTION 10.05 .	<i>Indemnity</i>	(a) The Company shall pay, indemnify, and hold each Bank, Agent, Lead Arranger and the Sustainability Coordinator and each of their respective Affiliates, officers, directors, employees, counsel, agents and attorneys-in-fact (each, an “ Indemnified Person ”) harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, investigations, costs, charges, expenses or disbursements (including Attorney Costs) of any kind or nature whatsoever with respect to the preparation, execution, delivery, modification, amendment, enforcement, performance and administration of this Agreement, any Letter of Credit and any other Loan Documents, or the transactions contemplated hereby and thereby, and with respect to any investigation, litigation or proceeding (including any Insolvency Proceeding or appellate proceeding) related to this Agreement, the Loans, any Letter of Credit or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto and whether such investigation, litigation or proceeding is brought by the Company or any other party (all the foregoing, collectively, the “ Indemnified Liabilities ”); <i>provided</i> that the Company shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent resulting from (i) the gross negligence, willful misconduct or bad faith of such Indemnified Person as determined by a court of competent jurisdiction in a final and non-appealable judgment, (ii) a claim brought by the Company against an Indemnified Person for a material breach of such Indemnified Person’s obligations hereunder or under any other Loan Document, if the Company has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (iii) a claim not involving an act or omission of the Company and that is brought by an Indemnified Person against another Indemnified Person (other than against the Sustainability Coordinator, Lead Arrangers or the Agents in their capacities as such). The agreements in this Section 10.05 shall survive payment of all other Obligations and termination of this Agreement. This Section 10.05 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim.	75
SECTION 10.06 .	<i>Marshalling; Payments Set Aside</i>	. Neither the Administrative Agent nor the Banks shall be under any obligation to marshal any assets in favor of the Company or any other Person or against or in payment of any or all of the Obligations. To the extent that the Company makes a payment or payments to the Administrative Agent or the Banks, or the Administrative Agent or the Banks exercise their rights of set-off, and such payment or payments or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent with the consent of the Majority Banks) to be repaid to a trustee, receiver or any other party in connection with any Insolvency Proceeding, or otherwise, then (A) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (B) each Bank severally agrees to pay to the Administrative Agent upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.	76
SECTION 10.07 .	<i>No Fiduciary Duty.</i>	Each Agent, each Bank, each Lead Arranger, the Sustainability Coordinator and their respective Affiliates (each, a “ Bank Party ”) may have economic interests that conflict with those of the Company. The Company agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Bank Parties and the Company, its stockholders or Affiliates. The Company acknowledges and agrees that (I) the transactions contemplated by the Loan Documents are arm’s-length	

commercial transactions between the Bank Parties, on the one hand, and the Company, on the other hand, (II) in connection therewith and with the process leading to such transactions, each Bank Party is acting solely as a principal and not the agent or fiduciary of the Company, its management, stockholders, creditors or any other person, (III) no Bank Party has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the transactions contemplated hereby or in any other Loan Document or the process leading thereto (irrespective of whether any Bank Party or any of its Affiliates has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in the Loan Documents and (IV) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Company agrees that it will not claim that any Bank Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, its stockholder or Affiliates, in connection with such transactions or the process leading thereto. 76

SECTION 10.08 . *Successors and Assigns* . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Bank (and any attempted assignment or transfer by the Company without such consent shall be null and void). 76

SECTION 10.09 . *Assignments, Participations, Etc* 77

SECTION 10.10 . *Confidentiality* . Each Bank agrees to take normal and reasonable precautions and exercise due care (in the same manner as it exercises for its own affairs) to maintain the confidentiality of all information identified as “confidential” by the Company and provided to it by the Company or any Subsidiary of the Company, or by the Administrative Agent on such Company’s or Subsidiary’s behalf, in connection with this Agreement, any Letter of Credit or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement; except to the extent such information: 79

SECTION 10.11 . *Set-off* . In addition to any rights and remedies of the Banks provided by law, if an Event of Default has occurred and is continuing, each Bank is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Bank or any of its Affiliates to or for the credit or the account of the Company against any and all Obligations owing to such Bank or Affiliate, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Bank shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Bank agrees promptly to notify the Company and the Agent after any such set-off and application made by such Bank or Affiliate; *provided , however ,* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Bank under this Section 10.11 are in addition to the other rights and remedies (including other rights of set-off) which the Bank may have. 81

SECTION 10.12 . *Notification of Addresses, Lending Offices, Etc* . Each Bank shall notify the Administrative Agent in writing of any changes in the address to which notices to the Bank should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Agent shall reasonably request. 81

SECTION 10.13 . *Counterparts* . This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company and the Administrative Agent. 81

SECTION 10.14 .	<i>Severability</i>	. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.....	81
SECTION 10.15 .	<i>No Third Parties Benefited</i>	. This Agreement is made and entered into for the sole protection and legal benefit of the Company, the Banks and the Agents, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. No Agent or Bank shall have any obligation to any Person not a party to this Agreement or other Loan Documents.	81
SECTION 10.16 .	<i>Time</i>	. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.	81
SECTION 10.17 .	<i>Governing Law and Jurisdiction</i>(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED THAT THE AGENTS AND THE BANKS SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.	81
SECTION 10.18 .	<i>Waiver of Jury Trial</i>	. THE COMPANY, THE BANKS AND THE AGENTS EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE COMPANY, THE BANKS AND THE AGENTS EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 10.18 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.	82
SECTION 10.19 .	<i>Electronic Execution of Assignments and Certain Other Documents.</i>	The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumption Agreements, amendments or other modifications, Notices of Borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirement of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; <i>provided</i> that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.	82
SECTION 10.20 .	<i>Entire Agreement</i>	. This Agreement, together with the other Loan Documents and the Fee Letters, embodies the entire agreement and understanding among the Company, the Banks and the Agents, and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.	82

- SECTION 10.21 . *USA PATRIOT Act Notice.* Each Bank that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Bank) hereby notifies the Company that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow such Bank or the Administrative Agent, as applicable, to identify the Company in accordance with the Patriot Act. 83
- SECTION 10.22 . *Acknowledgement and Consent to Bail-In of Affected Financial Institutions.* Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: 83
- SECTION 10.23 . *Judgment Currency* . If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Company in respect of any such sum due from it to the Administrative Agent or any Bank hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “ **Judgment Currency** ”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “ **Agreement Currency** ”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Bank, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Bank, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Bank from the Company in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Bank, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Bank in such currency, the Administrative Agent or such Bank, as the case may be, agrees to return the amount of any excess to the Company (or to any other Person who may be entitled thereto under applicable law)..... 83
- SECTION 10.24 . *Interest Rate Limitation* . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the “ **Maximum Rate** ”). If the Administrative Agent or any Bank shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Bank exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. 84
- SECTION 10.25 . *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “ **QFC Credit Support** ”, and each such QFC, a “ **Supported QFC** ”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “ **U.S. Special Resolution Regimes** ”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any

Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): 84

SCHEDULES

Schedule 1.01(a) Pricing Schedule

Schedule 1.01(b) Sustainability Table

Schedule 2.01 Revolving Commitment of each Bank

Schedule 10.02 Administrative Agent's Office; Certain Addresses for Notices

EXHIBITS

Exhibit A – Notice of Borrowing

Exhibit B – Notice of Conversion/Continuation

Exhibit C – Assignment and Assumption Agreement

Exhibit D – Note

Exhibits E-1

to E-4 – U.S. Tax Compliance Certificates

Exhibit F – Extension Agreement

Exhibit G – Pricing Certificate

FIVE-YEAR CREDIT AGREEMENT

This FIVE-YEAR CREDIT AGREEMENT is entered into as of April 12, 2021, among General Mills, Inc., a Delaware corporation (the “**Company**”), the several financial institutions from time to time party to this Agreement (collectively, the “**Banks**”; individually, a “**Bank**”), and Bank of America, N.A., as Administrative Agent.

WHEREAS, the Banks have agreed to make available to the Company a revolving credit facility upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

ARTICLE 1 DEFINITIONS

SECTION 1.01 . *Defined Terms.* In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

“**Additional Bank**” has the meaning specified in subsection 2.14(b).

“**Administrative Agent**” means Bank of America in its capacity as administrative agent for the Banks hereunder, and any successor in such capacity.

“**Administrative Agent’s Office**” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Company and the Banks.

“**Administrative Agent-Related Persons**” means Bank of America and any successor Administrative Agent arising under Section 9.09, together with their respective Affiliates, and the partners, officers, directors, employees, agents, trustees, administrators, managers, representatives and attorneys-in-fact of such Person and of such Person’s Affiliates.

“**Administrative Questionnaire**” means, with respect to each Bank, an administrative questionnaire in the form prepared by the Administrative Agent, completed by such Bank and returned to the Administrative Agent (with a copy to the Company).

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. Without limitation, any director, executive officer or beneficial owner of 10% or more of the equity of a Person shall for the purposes of this Agreement, be deemed to control the other Person. Notwithstanding the foregoing, no Bank shall be deemed an “Affiliate” of the Company or of any Subsidiary of the Company.

“**Agent**” means any of the Administrative Agent, the Syndication Agent or the Documentation Agents.

“Agent’s Payment Office” means the Administrative Agent’s address for payments set forth on Schedule 10.02 or such other addresses the Administrative Agent may notify to the Company and the Banks.

“Aggregate Revolving Commitment” means the combined Revolving Commitments of the Banks, in the initial amount of Two Billion Seven Hundred Million Dollars (\$2,700,000,000), as such amount may be increased pursuant to Section 2.14, or reduced from time to time pursuant to the provisions of this Agreement.

“Agreement” means this Five-Year Credit Agreement, as amended from time to time in accordance with the terms hereof.

“Agreement Currency” has the meaning specified in Section 10.23.

“Alternative Currency” means each of the following currencies: Euro and Yen, together with each other currency (other than Dollars) that is approved in accordance with Section 1.04.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Alternative Currency Loan” means a Loan that is made in an Alternative Currency pursuant to the applicable Notice of Borrowing.

“Alternative Currency Sublimit” means an amount equal to \$1,000,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Commitment.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United Kingdom Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977.

“Applicable Authority” means (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity and (b) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate, in each case acting in such capacity.

“Applicable Margin” means:

- (i) with respect to Base Rate Loans, the applicable Base Rate Margin set forth in the Pricing Schedule; and
- (ii) with respect to Eurocurrency Rate Loans, the applicable Eurocurrency Rate Margin set forth in the Pricing Schedule.
- (iii) with respect to Term SOFR Loans, the applicable Term SOFR Margin set forth in the Pricing Schedule.

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Fund” means any Fund that is managed (whether as manager or administrator) by (i) a Bank, (ii) an Affiliate of a Bank or (iii) an entity or an Affiliate of an entity that administers or manages a Bank.

“Assignment and Assumption Agreement” means an assignment and assumption entered into by a Bank and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.09(a)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent.

“Attorney Costs” means and includes all reasonable fees and reasonable out-of-pocket disbursements of any law firm or other external counsel, the reasonable allocated cost of internal legal services and all reasonable out-of-pocket disbursements of internal counsel.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank” has the meaning specified in the introductory clause hereto; *provided* that if and to the extent any Bank obtains funding for its Loans hereunder from a domestic bank Affiliate of such Bank, all references to such “Bank” in Sections 3.02 and 3.03 hereof shall be deemed to include such domestic bank Affiliate; *provided*, *further* that unless the context otherwise requires, any reference to a Bank shall include an Issuing Bank.

“Bank of America” means Bank of America, N.A. and its successors.

“Bank Party” has the meaning specified in Section 10.07.

“Bankruptcy Code” means the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.).

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of an Insolvency Proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, *provided*, *further*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Barclays” means Barclays Bank PLC and its successors.

“Base Rate ” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) Term SOFR plus 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.05 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan ” means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“Beneficial Ownership Certification ” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation ” means 31 C.F.R. § 1010.230.

“Benefit Plan ” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BNP ” means BNP Paribas and its successors.

“BofA Securities ” means BofA Securities, Inc. and its successors.

“Borrowing ” means a borrowing hereunder consisting of Loans made to the Company on the same day by the Banks pursuant to Article 2.

“Business Day ” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York; provided that:

(i) [reserved];

(ii) if such day relates to any interest rate settings as to an Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(iii) if such day relates to any interest rate settings as to an Eurocurrency Rate Loan denominated in an Alternative Currency other than Euro, means any such day on which dealings in deposits in the relevant Alternative Currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(iv) if such day relates to any fundings, disbursements, settlements and payments in respect of an Eurocurrency Rate Loan denominated in an Alternative Currency other than Euro, or any other dealings in any such Alternative Currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such Alternative Currency.

“Capital Lease” has the meaning specified in the definition of “Capital Lease Obligations”.

“Capital Lease Obligations” means all material monetary obligations of the Company or any of its Subsidiaries under any leasing or similar arrangement which, in accordance with GAAP, is classified as a finance lease (**“Capital Lease”**).

“CGMI” means Citigroup Global Markets Inc. and its successors.

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Bank, if later, the date on which such Bank becomes a Bank), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority.

“Citi” shall mean CGMI, Citibank, N.A., Citicorp North America, Inc. and/or any of their affiliates as may be appropriate to provide the services contemplated herein.

“Closing Date” means the date on which all conditions precedent set forth in Section 4.01 are satisfied or waived by all Banks.

“CME” means CME Group Benchmark Administration Limited.

“Code” means the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

“Commitment Percentage” means, as to any Bank, the percentage equivalent of such Bank’s Revolving Commitment divided by the Aggregate Revolving Commitment.

“Company” has the meaning specified in the introductory clause hereto.

“Company Materials” has the meaning specified in Section 6.02.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR”, “Eurocurrency Rate” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its property is bound and which is material to such Person.

“Controlled Group” means the Company and all Persons (whether or not incorporated) under common control or treated as a single employer with the Company pursuant to Section 414(b), (c), (m) or (o) of the Code.

“Conversion Date” means any date on which the Company converts, either pursuant to a Notice of Conversion/Continuation or by automatic conversion pursuant to Section 2.04, (i) a Base Rate Loan to an Eurocurrency Rate Loan or a Term SOFR Loan, or (ii) an Eurocurrency Rate Loan or a Term SOFR Loan to a Base Rate Loan.

“Credit Exposure” means, with respect to any Bank at any time, (i) the amount of its Revolving Commitment (whether used or unused) at such time or (ii) if the Revolving Commitments have terminated in their entirety, the sum of the aggregate outstanding Dollar Amount of its Loans and its Letter of Credit Liabilities at such time.

“Credit Party” has the meaning specified in Section 9.12.

“Daily Simple SOFR” means, with respect to any applicable determination date, the greater of (a) the sum of (i) the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source) and (ii) the SOFR Adjustment and (b) 0.00%.

“DBSI” means Deutsche Bank Securities Inc. and its successors.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, suspension of payments, rearrangement, receivership, insolvency, judicial management, composition, arrangement, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

“Defaulting Bank” means any Bank that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Administrative Agent or any Bank any other amount required to be paid by it hereunder, unless, in the case of (i) or (iii) above, such Bank notifies the Administrative Agent in writing that such failure is the result of such Bank’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Bank’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Bank that it will comply with its obligations to fund prospective Loans or participations in Letters of Credit then or thereafter outstanding under this Agreement, *provided* that such Bank shall cease to be a Defaulting Bank pursuant to this clause (c) upon the Administrative Agent’s receipt of such certification in form and substance satisfactory to it, or (d) has become (or has a Parent that has become) the subject of (1) a Bankruptcy Event and (2) a Bail-In Action.

“Disqualifying Event” has the meaning specified in the definition of Eligible Currency.

“Documentation Agents ” means each of Barclays, BNP, Citi and DBSI, in its capacity as a documentation agent in respect of this Agreement.

“Dollars ”, **“ dollars ”** and **“ \$ ”** each mean lawful money of the United States.

“Dollar Amount ” means, at any time:

(i) with respect to any Dollar-Denominated Loan, the principal amount thereof then outstanding;

(ii) with respect to any Alternative Currency Loan, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 2.16 ; and

(iii) with respect to any Letter of Credit Liabilities, the amount thereof.

“Dollar-Denominated Loan ” means a Loan that is made in Dollars pursuant to the applicable Notice of Borrowing.

“Dollar Equivalent ” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

“Domestic Lending Office ” means, with respect to each Bank, the office of that Bank designated in Section 10.02 or such other office of the Bank as it may from time to time specify to the Company and the Administrative Agent.

“EEA Financial Institution ” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country ” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority ” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eight Basis Point Sustainability Margin Adjustment Spread ” has the meaning specified in Section 2.17(b).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.09(b) (subject to such consents, if any, as may be required under Section 10.09(a)).

“Eligible Currency” means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Banks in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Banks of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency is impracticable for the Banks or (d) no longer a currency in which the Banks are willing to make such Borrowings (each of clauses (a), (b), (c), and (d), a “**Disqualifying Event**”), then the Administrative Agent shall promptly notify the Banks and the Company, and such country’s currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Company shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

“Environmental Laws” means all federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental, health, safety and land use matters; including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Solid Waste Disposal Act, the Federal Resource Conservation and Recovery Act, the Toxic Substances Control Act and the Emergency Planning and Community Right-to-Know Act.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b), 414(c) or 414(m) of the Code.

“ERISA Event” means (a) a Reportable Event with respect to a Qualified Plan or a Multiemployer Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Qualified Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA); (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of proceedings by the PBGC to terminate a Qualified Plan or Multiemployer Plan subject to Title IV of ERISA; (e) a failure by the Company or any member of the Controlled Group to make required contributions to a Qualified Plan or Multiemployer Plan; (f) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Qualified Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate; or (h) an application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR” has the meaning specified in the definition of Eurocurrency Rate.

“**Euro** ” and “ **€**” mean the single currency of the Participating Member States.

“**Eurocurrency Rate** ” means:

(a) With respect to any Borrowing or issuance of any Letter of Credit:

(i) [reserved];

(ii) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (“**EURIBOR** ”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (Brussels, Belgium time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) denominated in Yen, the rate per annum equal to the Tokyo Interbank Offer Rate (“**TIBOR** ”), as published on page DTIBOR01 of the Bloomberg screen (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (Japan time) on the day that is two Business Days preceding the first day of such Interest Period;

(iv) denominated in any other currency (except for Dollars), the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Banks pursuant to Section 1.04(a); and

(b) [reserved];

provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“**Eurocurrency Rate Loan** ” means a Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate”. Eurocurrency Rate Loans may only be denominated in an Alternative Currency. All Loans denominated in an Alternative Currency must be Eurocurrency Rate Loans.

“**Event of Default** ” has the meaning specified in Section 8.01.

“**Exchange Act** ” means the Securities and Exchange Act of 1934, and regulations promulgated thereunder.

“**Existing Agreement** ” means the Five-Year Credit Agreement, dated as of May 18, 2016, as amended, among the Company, certain financial institutions and Bank of America, as administrative agent.

“**Facility Fee Rate** ” means the applicable rate per annum set forth in the Pricing Schedule.

“**FATCA** ” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

“Fee Letters” means those certain letter agreements dated March 19, 2021 among the Company and each of (i) Bank of America and BofA Securities, (ii) JPMorgan Chase, (iii) Barclays, (iv) BNP and BNP Paribas Securities, (v) Citi and (vi) Deutsche Bank AG New York Branch and DBSI.

“Foreign Plan” means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by the Company or any Subsidiary with respect to employees employed outside the United States (other than any governmental arrangement).

“Foreign Plan Event” means (i) any failure to maintain a Foreign Plan in compliance with its terms and with the requirements of any and all applicable requirements of Law or (ii) any failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by any Requirement of Law or by the terms of such Foreign Plan, in each case except as could not reasonably be expected to have a Material Adverse Effect.

“Form W-8BEN” has the meaning specified in subsection 3.01(f).

“Form W-8ECI” has the meaning specified in subsection 3.01(f).

“Form W-8IMY” has the meaning specified in subsection 3.01(f).

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in purchasing, holding or otherwise investing in commercial loans in the ordinary course of its business.

“GAAP” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such other entity as may be in general use by significant segments of the U.S. accounting profession, which are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union, the European Central Bank and the Basel Committee on Banking Supervision), and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“Greenhouse Gas Emissions Reduction ” means, with respect to the end of the relevant fiscal year commencing with the fiscal year ending May 30, 2021, the percent reduction from the Baseline (as identified in the Sustainability Table) of the aggregate total amount of Scope 1 (direct) and Scope 2 (energy-indirect, market-based method) emissions as measured in metric tons CO₂e by the Company and its subsidiaries as reported in the applicable KPI Metrics Report.

“Greenhouse Gas Emissions Reduction Applicable Fee Adjustment Amount ” means, with respect to any fiscal year commencing with the fiscal year ending May 30, 2021, (a) positive 0.50 basis points, if the Greenhouse Gas Emissions Reduction for such fiscal year as set forth in the applicable KPI Metrics Report is less than the Greenhouse Gas Emissions Reduction Target for such fiscal year and (b) negative 0.50 basis points, if the Greenhouse Gas Emissions Reduction for such fiscal year as set forth in the applicable KPI Metrics Report is more than or equal to Greenhouse Gas Emissions Reduction Target for such fiscal year.

“Greenhouse Gas Emissions Reduction Applicable Margin Adjustment Amount ” means, with respect to any fiscal year commencing with the fiscal year ending May 30, 2021, (a) positive 2.00 basis points, if the Greenhouse Gas Emissions Reduction for such fiscal year as set forth in the applicable KPI Metrics Report is less than the Greenhouse Gas Emissions Reduction Target for such fiscal year and (b) negative 2.00 basis points, if the Greenhouse Gas Emissions Reduction for such fiscal year as set forth in the applicable KPI Metrics Report is more than or equal to Greenhouse Gas Emissions Reduction Target for such fiscal year.

“Greenhouse Gas Emissions Reduction Target ” means, with respect to any fiscal year, the Greenhouse Gas Emissions Reduction Target for such fiscal year as set forth in the Sustainability Table.

“Increased Revolving Commitments ” has the meaning specified in Section 2.14 (a).

“Indebtedness ” of any Person means, without duplication, (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the Ordinary Course of Business pursuant to ordinary terms); (c) all non-contingent reimbursement or payment obligations with respect to Surety Instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses (other than trade payables entered into in the Ordinary Course of Business); (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations; and (g) all net obligations with respect to Rate Contracts.

“Indemnified Person ” has the meaning specified in Section 10.05.

“Indemnified Liabilities ” has the meaning specified in Section 10.05.

“Initial KPI Metrics Report ” means the first KPI Metrics Report delivered by the Company pursuant to Section 6.02(d) following the Closing Date, the methodology of which will be substantially similar to the 2021 Global Responsibility Report, to be dated on or about April 22, 2021.

“Insolvency Proceeding ” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case (a) and (b) undertaken under U.S. Federal, State or foreign law, including the Bankruptcy Code.

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Revolving Termination Date; *provided*, *however*, that if any Interest Period for a Eurocurrency Rate Loan or a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Revolving Termination Date.

“Interest Period” means, with respect to any Eurocurrency Rate Loan or Term SOFR Loan, the period commencing on the Business Day the Loan is disbursed or continued or on the Conversion Date on which the Loan is converted to the Eurocurrency Rate Loan or Term SOFR Loan, as applicable, and ending on the date one, three or six months (or, if available solely for Eurocurrency Rate Loans, as determined by the Majority Banks, twelve months), in each case, subject to availability, thereafter, as selected by the Company in its Notice of Borrowing or Notice of Conversion/Continuation;

provided that:

- (i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;
- (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (iii) no Interest Period may end after the Revolving Termination Date.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, any Letter of Credit application, and any other document, agreement and instrument entered into by any Issuing Bank and the Company (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

“Issuing Bank” means Bank of America or any other Bank designated by the Company that may agree (pursuant to an instrument in form reasonably satisfactory to the Administrative Agent) to issue Letters of Credit hereunder, each in its capacity as an issuer of a Letter of Credit hereunder. References to “the Issuing Bank” in connection with any Letter of Credit are references to the particular Issuing Bank that issued or is requested to issue such Letter of Credit.

“JPMorgan Chase” means JPMorgan Chase Bank, N.A. and its successors.

“Judgment Currency” has the meaning specified in Section 10.23.

“KPI Metrics” means, collectively, Greenhouse Gas Emissions Reduction and Renewable Electricity.

“KPI Metrics Report” means an annual report that sets forth the calculations for each KPI Metric for a specific fiscal year; *provided*, that any such KPI Metrics Report shall apply substantially the same verification standards and methodology used in the Initial KPI Metrics Report, except for any changes to such standards and/or methodology that (i) are consistent with then generally accepted industry standards or (ii) if not so consistent, are proposed by the Company and reasonably satisfactory to the Administrative Agent.

“Lead Arrangers” means BofA Securities, JPMorgan Chase, Barclays, BNP Paribas Securities, Corp., Citi and DBSI.

“Lending Office” means, as to any Bank, the office or offices of such Bank described as such in such Bank’s Administrative Questionnaire, or such other office or offices as a Bank may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Bank or any domestic or foreign branch of such Bank or such Affiliate. Unless the context otherwise requires each reference to a Bank shall include its applicable Lending Office.

“Letter of Credit” means a standby letter of credit issued or to be issued hereunder by an Issuing Bank. Letters of Credit shall be denominated in Dollars.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Issuing Bank.

“Letter of Credit Fee Rate” means the applicable rate per annum set forth in the Pricing Schedule.

“Letter of Credit Liabilities” means, for any Bank and at any time, such Bank’s ratable participation in the sum of (i) the aggregate amount then owing by the Company in respect of amounts paid by the Issuing Bank upon a drawing under a Letter of Credit issued hereunder and (ii) the aggregate amount then available for drawing under all outstanding Letters of Credit.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge or deposit arrangement, encumbrance, lien (statutory or other) or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including those created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor under a Capital Lease Obligation, any financing lease having substantially the same economic effect as any of the foregoing, or the filing of any financing statement naming the owner of the asset to which such lien relates as debtor, under the UCC or any comparable law) and any contingent or other agreement to provide any of the foregoing, but not including the interest of a lessor under an Operating Lease.

“Loan” means an extension of credit by a Bank to the Company pursuant to Article 2 , and may be a Base Rate Loan, an Eurocurrency Rate Loan or a Term SOFR Loan.

“Loan Documents” means this Agreement and all documents delivered by the Company to the Administrative Agent or an Issuing Bank in connection herewith.

“Majority Banks” means at any time Banks then holding more than 50% of the aggregate amount of the Credit Exposures at such time (exclusive in each case of the Credit Exposure(s) of Defaulting Banks).

“Margin Stock” means “margin stock” as such term is defined in Regulation T, U or X of the Federal Reserve Board.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, any of the operations, business, properties or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Company to perform under any Loan Document and avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Loan Document.

“Material Indebtedness” means any Indebtedness (other than (i) Indebtedness incurred hereunder or (ii) intercompany Indebtedness) of the Company and/or one or more of its Material Subsidiaries, arising in one or more related or unrelated transactions, in an aggregate principal amount exceeding \$150,000,000.

“Material Subsidiary” means any Subsidiary of the Company, whether now owned or hereafter formed or acquired, whose total assets at any time equal or exceed ten percent (10%) of the Company’s total assets as shown on the Company’s consolidated balance sheet for its most recent fiscal quarter.

“Maximum Rate” has the meaning specified in Section 10.23.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Multiemployer Plan” means a “multiemployer plan” (within the meaning of Section 4001(a)(3) of ERISA) and to which any member of the Controlled Group makes, is making, or is obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

“Non-Consenting Bank” means any Bank that does not approve any consent, waiver or amendment that (a) requires the approval of all Banks or all affected Banks in accordance with the terms of Section 10.01 and (b) has been approved by the Majority Banks. _____

“Non-Term SOFR Successor Rate” has the meaning specified in Section 3.05(c).

“Note” has the meaning set forth in 0.

“Notice of Borrowing” means a notice given by the Company to the Administrative Agent pursuant to Section 2.03, in substantially the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

“Notice of Conversion/Continuation” means a notice given by the Company to the Administrative Agent pursuant to Section 2.04, in substantially the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

“Notice of Lien” means any “notice of lien” or similar document intended to be filed or recorded with any court, registry, recorder’s office, central filing office or other Governmental Authority for the purpose of evidencing, creating, perfecting or preserving the priority of a Lien securing obligations owing to a Governmental Authority.

“Obligations” means all Loans, advances, debts, liabilities, obligations, covenants and duties owing by the Company to any Bank, the Administrative Agent, or any other Indemnified Person, that arises under any Loan Document, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.

“Operating Lease” means, as applied to any Person, any lease of Property which is not a Capital Lease.

“Ordinary Course of Business” means, in respect of any transaction involving the Company or any Subsidiary of the Company, the ordinary course of such Person’s business, as conducted by any such Person and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

“Organization Documents ” means, for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, any shareholder rights agreement, and all applicable resolutions of the board of directors (or any committee thereof) of such corporation.

“Other Taxes ” has the meaning specified in subsection 3.01(b).

“Overnight Rate ” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Parent ” means, with respect to any Bank, any Person controlling such Bank.

“Participant ” has the meaning specified in subsection 10.09(c).

“Participant Register ” has the meaning specified in subsection 10.09(d).

“Participating Member State ” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Patriot Act ” means, the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Date ” has the meaning specified in subsection 2.15(c).

“PBGC ” means the Pension Benefit Guaranty Corporation or any entity succeeding to any of its principal functions under ERISA.

“Person ” means an individual, partnership, corporation, business trust, limited liability company, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

“Plan ” means a Multiemployer Plan or a Qualified Plan.

“Platform ” has the meaning specified in Section 6.02.

“Pricing Certificate ” means a certificate substantially in the form of Exhibit G executed by a Responsible Officer of the Company, which will (a) attach the KPI Metrics Report and (b) set forth in reasonable detail the Sustainability Fee Adjustment and Sustainability Margin Adjustment for the applicable period.

“Pricing Certificate Inaccuracy ” has the meaning specified in Section 2.17(d).

“Pricing Schedule ” means the Pricing Schedule set forth on Schedule 1.01(a).

“Property ” means any estate or interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Public Bank**” has the meaning specified in Section 6.02.

“**Qualified Plan**” means a pension plan intended to be tax-qualified under Section 401(a) of the Code, which is subject to Title IV of ERISA and which any member of the Controlled Group sponsors, maintains, or to which it makes, is making or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding period covering at least five (5) plan years, but excluding any Multiemployer Plan.

“**Rate Contracts**” means swap agreements (as such term is defined in Section 101 of the Bankruptcy Code) and any other agreements or arrangements designed to provide protection against fluctuations in interest rates.

“**Rate Determination Date**” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that, to the extent such market practice is not administratively feasible for the Administrative Agent, then “Rate Determination Date” means such other day as otherwise reasonably determined by the Administrative Agent).

“**Ratio of Earnings to Fixed Charges**” means the “Ratio of Earnings to Fixed Charges” as reported by the Company in its most recent Form 10-K Annual Report filed with the Securities and Exchange Commission or in its most recent officer’s certificate delivered pursuant to subsection 6.01(c) ; *provided* that the components of the numerator and denominator of such ratio are computed in each such filing or certificate in the same manner as computed in the Company’s Form 10-K Annual Report for the period ended May 31, 2020. For purposes of computing this ratio, earnings represent earnings before income taxes and after-tax earnings of joint ventures, distributed income of equity investees, fixed charges, and amortization of capitalized interest, net of interest capitalized. Fixed charges represent gross interest expense (excluding interest on taxes) and subsidiary preferred distributions to noncontrolling interest holders, plus one-third (the proportion deemed representative of the interest factor) of rent expense.

“**Register**” has the meaning set forth in subsection 2.02(a).

“**Reimbursement Obligation**” has the meaning specified in subsection 2.15(c).

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person’s Affiliates.

“**Relevant Rate**” means with respect to any extension of credit denominated in (a) Dollars, Term SOFR, (b) Euro, EURIBOR or (c) Japanese Yen, TIBOR.

“**Renewable Electricity**” means, with respect to the end of the fiscal year commencing with the fiscal year ending May 30, 2021, the percentage of the Company and its subsidiaries’ total electricity consumption for all owned operations that is renewable electricity, as reported in the KPI Metrics Report.

“Renewable Electricity Applicable Fee Adjustment Amount” means, with respect to any fiscal year commencing with the fiscal year ending May 30, 2021, (a) positive 0.50 basis points, if the Renewable Electricity for such fiscal year as set forth in the applicable KPI Metrics Report is less than the Renewable Electricity Target for such fiscal year and (b) negative 0.50 basis points, if the Renewable Electricity for such fiscal year as set forth in the applicable KPI Metrics Report is more than or equal to Renewable Electricity Target for such fiscal year.

“Renewable Electricity Applicable Margin Adjustment Amount” means, with respect to any fiscal year commencing with the fiscal year ending May 30, 2021, (a) positive 2.00 basis points, if the Renewable Electricity for such fiscal year as set forth in the applicable KPI Metrics Report is less than the Renewable Electricity Target for such fiscal year and (b) negative 2.00 basis points, if the Renewable Electricity for such fiscal year as set forth in the applicable KPI Metrics Report is more than or equal to Renewable Electricity Target for such fiscal year.

“Renewable Electricity Target” means, with respect to any fiscal year, the Renewable Electricity Target for such fiscal year as set forth in the Sustainability Table.

“Reportable Event” means, as to any Plan, (a) any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC, (b) a withdrawal from a Plan described in Section 4063 of ERISA, or (c) a cessation of operations described in Section 4062(e) of ERISA.

“Requirement of Law” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

“Rescindable Amount” has the meaning specified in Section 2.11(c).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, any vice chairman, the president, the chief financial officer, the treasurer, the controller or any vice president or director of finance of the Company, or any other officer having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Company so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Company designated in or pursuant to an agreement between the Company and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Revaluation Date” means with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.04, and (iii) such additional dates as the Administrative Agent shall determine or the Majority Banks shall require.

“Revolving Commitment” means, with respect to each Bank, the amount set forth opposite such Bank’s name in Schedule 2.01 under the heading “Revolving Commitment”, as such amount may be increased pursuant to Section 2.14, or from time to time be reduced pursuant to Section 2.05, or increased or reduced as a result of one or more assignments pursuant to Section 10.09.

“Revolving Termination Date ” means the earliest to occur of:

(a) April 12, 2026 or, if the maturity date of any Bank’s Commitments and/or Loans is extended pursuant to Section 2.01(b) , such extended maturity date for such Bank as determined pursuant to such Section; and

(b) the date on which the Aggregate Revolving Commitment shall terminate in accordance with the provisions of this Agreement;

provided , however , that , in each case, if such date is not a Business Day, the Revolving Termination Date shall be the next preceding Business Day.

“S&P ” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc. (or any successor thereto).

“Sanctioned Country ” means, at any time, a country, region or territory which is the subject or target of any Sanctions.

“Sanctioned Person ” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any member state of the European Union, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned 50 percent or more in the aggregate or controlled by one or more such Persons.

“Sanctions ” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any member state of the European Union or Her Majesty’s Treasury of the United Kingdom.

“Scheduled Term SOFR Unavailability Date ” has the meaning specified in subsection 3.05(b)(ii).

“Scheduled Unavailability Date ” has the meaning specified in subsection 3.05(c)(ii).

“SEC ” means the Securities and Exchange Commission, or any entity succeeding to any of its principal functions.

“SOFR” means the Secured Overnight Financing Rate as administered by the SOFR Administrator.

“SOFR Adjustment ” means 0.10% .

“SOFR Administrator ” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

“Spot Rate ” for any Alternative Currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of Dollars with such Alternative Currency through its principal foreign exchange trading office at approximately 11:00 a.m. (New York City time) on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot exchange rate for any such currency.

“Subsidiary” of a Person means any corporation, association, partnership, joint venture or other business entity of which more than 50% of the Voting Stock or other equity interests (in the case of Persons other than corporations), is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

“Successor Rate” has the meaning specified in subsection 3.05(c).

“Surety Instruments” means all letters of credit (including standby and commercial), banker’s acceptances, bank guaranties, shipside bonds, surety bonds and similar instruments.

“Sustainability Coordinator” means BofA Securities, Inc., in its capacity as sustainability coordinator in respect of this Agreement.

“Sustainability Fee Adjustment” means an amount (whether positive, negative or zero) determined in accordance with the KPI Metrics Report then most recently delivered pursuant to Section 6.02(d), and with reference to the Sustainability Table, expressed in basis points, equal to the sum of (a) the Greenhouse Gas Emissions Reduction Applicable Fee Adjustment Amount, plus (b) the Renewable Electricity Applicable Fee Adjustment Amount.

“Sustainability Margin Adjustment” means an amount (whether positive, negative or zero) determined in accordance with the KPI Metrics Report then most recently delivered pursuant to Section 6.02(d), and with reference to the Sustainability Table, expressed in basis points, equal to the sum of (a) the Greenhouse Gas Emissions Reduction Applicable Margin Adjustment Amount, plus (b) the Renewable Electricity Applicable Margin Adjustment Amount.

“Sustainability Pricing Adjustment Date” has the meaning specified in Section 2.17(a).

“Sustainability Spread Adjustments” means, collectively, the Eight Basis Point Applicable Margin Adjustment Spread and the Two Basis Point Fee Rate Spread.

“Sustainability Table” means the Sustainability Table set forth on Schedule 1.01(b).

“Syndication Agent” means JPMorgan Chase, in its capacity as syndication agent in respect of this Agreement.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” has the meaning specified in subsection 3.01(a).

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such term;

provided, that, if Term SOFR determined in accordance with either of the foregoing clauses (a) or (b) of this definition would otherwise be less than 0.00%, then Term SOFR shall be deemed 0.00% per annum for purposes of this Agreement.

“Term SOFR Loan ” means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Replacement Date ” has the meaning specified in subsection 3.05(b).

“Term SOFR Screen Rate ” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion).

“Term SOFR Successor Rate ” has the meaning specified in Section 3.05(b).

“TIBOR ” has the meaning specified in the definition of Eurocurrency Rate.

“Total Outstanding Amount ” means (i) with respect to Loans on any date, the Dollar Amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any Letter of Credit Liabilities on any date, the Dollar Amount of the aggregate outstanding amount of such Letter of Credit Liabilities on such date after giving effect to any extension of any Letters of Credit occurring on such date and any other changes in the aggregate amount of the Letter of Credit Liabilities as of such date, including as a result of any reimbursements by the Company of the amount of any unreimbursed drawings.

“Tranche ” means a group of Eurocurrency Rate Loans or Term SOFR Loans having the same Interest Period.

“Transferee” has the meaning specified in Section 10.10.

“Two Basis Point Sustainability Fee Adjustment Spread ” has the meaning specified in Section 2.17(b).

“Type ” means, as to any Loan, its nature as a Base Rate Loan, an Eurocurrency Rate Loan or a Term SOFR Loan.

“UCC ” means the Uniform Commercial Code as in effect in the State of New York.

“UCP ” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unfunded Pension Liabilities” means the excess of a Plan’s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan’s assets, determined in accordance with the assumptions used by the Plan’s actuaries for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

“United States” and **“U.S.”** each means the United States of America.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Tax Compliance Certificate” has the meaning specified in subsection 3.01(f).

“Voting Stock” means shares of stock of a corporation of any class or classes (however designated) having ordinary voting power for the election of a majority of the members of the board of directors (or other governing body) of such corporation, other than stock having such power only by reason of the happening of a contingency.

“Withdrawal Liabilities” means, as of any determination date, the aggregate amount of the liabilities, if any, pursuant to Section 4201 of ERISA if the Controlled Group made a complete withdrawal from all Multiemployer Plans and any increase in contributions pursuant to Section 4243 of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” and **“¥”** mean the lawful currency of Japan.

SECTION 1.02. *Other Interpretive Provisions* .

(a) *Defined Terms* . Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) *The Agreement* . The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and subsection, section, schedule and exhibit references are to this Agreement unless otherwise specified.

(c) *Certain Common Terms* .

(i) The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(ii) The term “including” is not limiting and means “including without limitation”.

(d) *Performance; Time* . Whenever any performance obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including”. If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) *Contracts* . Unless otherwise expressly provided herein, references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) *Laws* . References to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) *Captions* . The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(h) *Independence of Provisions* . The parties acknowledge that this Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

(i) *Divisions* . Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(j) *Letter of Credit Amounts* . Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided, however,* that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.03. *Accounting Principles* . (a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied.

(b) References herein to “fiscal year” and “fiscal quarter” refer to such fiscal periods of the Company.

SECTION 1.04. *Additional Alternative Currencies* .

(a) The Company may from time to time request that Eurocurrency Rate Loans be made in a currency other than those specifically listed in the definition of “Alternative Currency”; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and each Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York City time), twenty (20) Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Administrative Agent in its sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Bank thereof. Each Bank (in the case of any such request pertaining to Eurocurrency Rate Loans) shall notify the Administrative Agent, not later than 11:00 a.m. (New York City time), ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans in such requested currency.

(c) Any failure by a Bank to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Bank to permit Eurocurrency Rate Loans to be made in such requested currency. If the Administrative Agent and all the Banks consent to making Eurocurrency Rate Loans in such requested currency and the Administrative Agent and such Banks reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Banks may amend the definition of Eurocurrency Rate to the extent necessary to add the applicable Eurocurrency Rate for such currency and (ii) to the extent the definition of Eurocurrency Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Eurocurrency Rate Loans. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.04, the Administrative Agent shall promptly so notify the Company.

SECTION 1.05. *Interest Rates* . The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Company. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Company, any Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE 2 THE CREDIT

SECTION 2.01 . *The Revolving Credit.*

(a) Each Bank severally agrees, on the terms and conditions hereinafter set forth, to make Loans denominated in Dollars or in an Alternative Currency to the Company from time to time on any Business Day during the period from the Closing Date to the Revolving Termination Date, in an amount such that (i) the aggregate principal amount of Loans by such Bank at any one time outstanding *plus* the aggregate amount of its Letter of Credit Liabilities at such time shall not exceed the amount of its Revolving Commitment, (ii) the Total Outstanding Amount shall not exceed the Aggregate Revolving Commitment and (iii) the Total Outstanding Amount denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Bank's Revolving Commitment, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.01 , prepay pursuant to Section 2.06 and reborrow pursuant to this Section 2.01.

(b) The Revolving Termination Date may be extended on up to two occasions in the manner set forth in this subsection (b) for a period of one year from the Revolving Termination Date then in effect. If the Company wishes to request an extension of the Revolving Termination Date then in effect, the Company shall give notice to that effect to the Administrative Agent not less than 45 nor more than 90 days prior to any anniversary of the Closing Date, whereupon the Administrative Agent shall promptly notify each of the Banks of such request. Each Bank will use its commercially reasonable efforts to respond to such request, whether affirmatively or negatively, as it may elect in its sole discretion, within 30 days of such notice to the Administrative Agent. Any Bank not responding to such request within such time period shall be deemed to have responded negatively to such request. The Company may request the Banks that do not elect to extend the Revolving Termination Date to assign their Commitments in their entirety to one or more Eligible Assignees pursuant to Section 10.09 which Eligible Assignees will agree to extend the Revolving Termination Date. If Banks having 50.1% or more of the aggregate amount of the Revolving Commitments (including such Eligible Assignees and excluding their respective transferor Banks) respond affirmatively, then, subject to receipt by the Administrative Agent of counterparts of an Extension Agreement in substantially the form of Exhibit F hereto duly completed and signed by the Company, the Administrative Agent and such Banks, the Revolving Termination Date shall be extended to the first anniversary of the Revolving Termination Date then in effect with respect to such Banks (but not with respect to Banks not so responding affirmatively). Any extension of the Revolving Termination Date pursuant to this subsection (b) shall be subject to satisfaction of the conditions set forth in Section 4.02(b) and Section 4.02(c), and any request for an extension by the Company hereunder shall constitute a representation and warranty that such conditions are satisfied at the time of such extension and after giving effect thereto.

SECTION 2.02. *Register*. (a) The Administrative Agent, acting solely for this purpose as an agent of the Company (and such agency being solely for tax purposes), shall maintain at the Agent's Payment Office a copy of each Assignment and Assumption Agreement delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Banks, and the Revolving Commitments of, and principal amounts (and stated interest) of the Loans and Letter of Credit Liabilities owing to, each Bank pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Company, the Administrative Agent and the Banks shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Bank, at any reasonable time and from time to time upon reasonable prior notice.

(b) The Company hereby agrees that, upon the request of any Bank at any time, such Bank's Loans shall be evidenced by a promissory note or notes of the Company (each a "**Note**"), substantially in the form of Exhibit D hereto, payable to such Bank or its registered assigns and representing the obligation of the Company to pay the unpaid principal amount of the Loans made by such Bank, with interest as provided herein on the unpaid principal amount from time to time outstanding.

SECTION 2.03. *Procedure For Borrowing*. (a) Each Borrowing of Loans shall be made upon the Company's irrevocable written notice delivered to the Administrative Agent, which may be given by (A) telephone or (B) a Notice of Borrowing (*provided* that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Notice of Borrowing) and which notice must be received by the Administrative Agent (i) prior to 1:00 p.m. (New York City time) three Business Days prior to the requested Borrowing date, in the case of Term SOFR Loans, (ii) prior to 1:00 p.m. (New York City time) four Business Days prior to the requested Borrowing date, in the case of Eurocurrency Rate Loans, and (iii) prior to 1:00 p.m. (New York City time) on the requested Borrowing date, in the case of Base Rate Loans, specifying in each case:

(A) the amount of the Borrowing, which shall be in an aggregate minimum Dollar Amount of Five Million Dollars (\$5,000,000) or any multiple of One Million Dollars (\$1,000,000) (or, if such Borrowing is in an Alternative Currency, an approximately equivalent amount in the relevant currency, as agreed by the Company and Administrative Agent) in excess thereof for each Type of Loan;

(B) the currency and the aggregate amount (in such currency) of such Borrowing;

(C) the requested Borrowing date, which shall be a Business Day;

(D) whether the Borrowing is to be comprised of Eurocurrency Rate Loans, Base Rate Loans or Term SOFR Loans; and

(E) the duration of the Interest Period applicable to such Loans included in such notice. If the Notice of Borrowing shall fail to specify the duration of the Interest Period for any Borrowing comprised of Eurocurrency Rate Loans or Term SOFR Loans, such Interest Period shall be one month;

provided that if the Company fails to specify a currency in a Notice of Borrowing, then the Loans so requested shall be made in Dollars; *provided*, *further* that if the Company fails to specify a Type of Loan in a Notice of Borrowing, then the Loans shall be made as Base Rate Loans.

The exercise by the Company of the elections specified above shall be subject to the limitation that no more than ten Tranches of Eurocurrency Rate Loans and Term SOFR Loans, collectively, may be outstanding at any one time.

(b) Upon receipt of the Notice of Borrowing, the Administrative Agent will promptly notify each Bank thereof and of the amount of such Bank's Commitment Percentage of the Borrowing.

(c) Each Bank will make the amount of its Commitment Percentage of the Borrowing available to the Administrative Agent for the account of the Company:

(i) if such Borrowing is to be made in Dollars, at the Agent's Payment Office by 3:00 p.m. (New York City time) on the Borrowing date requested by the Company in funds immediately available to the Administrative Agent; or

(ii) if such Borrowing is to be made in an Alternative Currency, in such Alternative Currency in immediately available funds not later than the Applicable Time specified by the Administrative Agent to the account of the Administrative Agent most recently designated for such purpose for Loans in such Alternative Currency by notice to the Banks.

Any such amount which is received by the Administrative Agent later than (x) in the case of clause (i) above, 3:00 p.m. (New York City time) and (y) in the case of clause (ii) above, the Applicable Time specified by the Administrative Agent shall be deemed to have been received on the immediately succeeding Business Day. The proceeds of all such Loans will then be made available to the Company by the Administrative Agent by wire transfer in accordance with written instructions provided to the Administrative Agent by the Company of like funds as received by the Administrative Agent.

(d) Unless the Majority Banks shall otherwise agree, during the existence of a Default or Event of Default, the Company may not elect to have a Loan be made as an Eurocurrency Rate Loan or a Term SOFR Loan.

SECTION 2.04. *Conversion and Continuation Elections* . (a) The Company may upon irrevocable written notice to the Administrative Agent in accordance with subsection 2.04(b):

(i) in the case of any Dollar-Denominated Loan, elect to convert on any Business Day, any Base Rate Loans (or any part thereof in an amount not less than \$5,000,000, or that is in an integral multiple of \$1,000,000 in excess thereof) into Term SOFR Loans; or

(ii) in the case of any Dollar-Denominated Loan, elect to convert on any Interest Payment Date any Term SOFR Loans maturing on such Interest Payment Date (or any part thereof in an amount not less than \$5,000,000, or that is in an integral multiple of \$1,000,000 in excess thereof) into Base Rate Loans; or

(iii) elect to renew on any Interest Payment Date any Eurocurrency Rate Loans or Term SOFR Loans maturing on such Interest Payment Date (or any part thereof in an amount not less than \$5,000,000, or, in the case of any Dollar-Denominated Loans, that is in an integral multiple of \$1,000,000 (or, if such Eurocurrency Rate Loans are Alternative Currency Loans, an approximately equivalent amount in the relevant currency, as agreed by the Company and Administrative Agent) in excess thereof) in Loans of the same currency.

(b) The Company shall deliver an irrevocable written notice to the Administrative Agent, which may be given by (A) telephone or (B) a Notice of Conversion/Continuation (*provided* that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Notice of Conversion/Continuation) and which notice must be received by the Administrative Agent not later than (i) in the case of Dollar-Denominated Loans, 1:00 p.m. (New York City time) at least three Business Days in advance of the Conversion Date or continuation date and (ii) in the case of any Alternative Currency Loans, 1:00 p.m. (New York City time) at least four Business Days in advance of the continuation date, specifying in each case:

- (A) the proposed Conversion Date or continuation date;
- (B) the aggregate amount of Loans to be converted or renewed;
- (C) the nature of the proposed conversion or continuation; and
- (D) the duration of the requested Interest Period.

The exercise by the Company of the elections specified above shall be subject to the limitation that no more than ten Tranches of Eurocurrency Rate Loans and Term SOFR Loans, collectively, may be outstanding at any one time.

(c) If upon the expiration of any Interest Period applicable to Eurocurrency Rate Loans or Term SOFR Loans, the Company has failed to deliver timely a Notice of Conversion/Continuation selecting a new Interest Period to be applicable to such Eurocurrency Rate Loans or Term SOFR Loans, or if any Default or Event of Default shall then exist, the Company shall be deemed to have elected to convert such Eurocurrency Rate Loans or Term SOFR Loans into Base Rate Loans effective as of the expiration date of such current Interest Period; *provided, however*, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Except as provided pursuant to Section 3.05, no Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

(d) Upon receipt of a Notice of Conversion/Continuation, the Administrative Agent will promptly notify each Bank thereof, or, if no timely notice is provided by the Company, the Administrative Agent will promptly notify each Bank of the details of any automatic conversion. All conversions and continuations shall be made pro rata according to the respective outstanding principal amounts of the Loans held by each Bank with respect to which the notice was given.

(e) Subject to the provisions of this Section 2.04, a Eurocurrency Rate Loan or Term SOFR Loan may be continued or converted from time to time; *provided* that if any Eurocurrency Rate Loan or Term SOFR is converted at a time other than the end of the Interest Period applicable thereto, the Company shall pay, upon demand, any amounts due to the Banks pursuant to Section 3.04. Unless the Majority Banks shall otherwise agree, during the existence of a Default or Event of Default, the Company may not elect to have a Loan converted into or continued as an Eurocurrency Rate Loan or Term SOFR Loan, as applicable, and the Majority Banks may demand that any or all of the outstanding Term SOFR Loans be converted immediately to Base Rate Loans and any or all of the then outstanding Eurocurrency Rate Loans be prepaid, or redenominated into Dollars in the applicable Dollar Amount thereof, on the last day of the then current Interest Period with respect thereto.

SECTION 2.05. *Voluntary Termination or Reduction of Commitments*. The Company may, upon not less than five Business Days' prior notice to the Administrative Agent, terminate the Aggregate Revolving Commitment or permanently reduce the Aggregate Revolving Commitment by an aggregate minimum amount of \$25,000,000 or any multiple of \$5,000,000 in excess thereof; *provided* that (i) no such reduction or termination shall be permitted if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, the then Total Outstanding Amount would exceed the amount of the Aggregate Revolving Commitment then in effect and (ii) if, after giving effect to any reduction of the Aggregate Revolving Commitment, the Alternative Currency Sublimit exceeds the amount of the Aggregate Revolving Commitment, such Alternative Currency Sublimit shall be automatically reduced by the amount of such excess. Any reduction of the Aggregate Revolving Commitment shall be applied to each Bank's Revolving Commitment in accordance with such Bank's Commitment Percentage. All accrued facility fees to, but not including the effective date of any reduction or termination of Revolving Commitments, shall be paid on the effective date of such reduction or termination.

SECTION 2.06. *Payments* .

(a) *Optional Payments* . Subject to Section 3.04 , the Company may, at any time or from time to time, upon notice to the Administrative Agent, which may be given by (A) telephone or (B) a written notice (*provided* that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a written notice) and which notice must be received by the Administrative Agent not later than (i) 12:00 noon (New York City time) on the date of prepayment, in the case of Base Rate Loans, (ii) 11:00 a.m. (New York City time) on the second Business Day prior to the date of prepayment, in the case of Term SOFR Loans (iii) 12:00 noon (New York City time) on the third Business Day prior to the date of prepayment, in the case of Eurocurrency Rate Loans denominated in Euros, or (iv) 10:00 a.m. (New York City time) on the fourth Business Day prior to the date of prepayment, in case of Eurocurrency Rate Loans denominated in any other Alternative Currency, ratably prepay Loans in whole or in part, in amounts of \$5,000,000 or any multiple of \$1,000,000 (or, if such prepayment is in an Alternative Currency, an approximately equivalent amount in the relevant currency, as agreed by the Company and Administrative Agent) in excess thereof. Such notice of prepayment shall specify the date and amount of such prepayment and whether such prepayment is of Base Rate Loans, or Eurocurrency Rate Loans, or any combination thereof. Such notice shall not thereafter be revocable by the Company and the Administrative Agent will promptly notify each Bank thereof and of such Bank's Commitment Percentage of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to each such date on the amount prepaid and any amounts required pursuant to Section 3.04.

(b) *Mandatory Payments* . If the Administrative Agent notifies the Company at any time that the Total Outstanding Amount of all Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit, then, within two Business Days after receipt of such notice, the Company shall prepay Loans in an aggregate amount sufficient to reduce such Total Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit.

SECTION 2.07. *Repayment* . The Company shall repay to the Banks in full on the Revolving Termination Date the aggregate principal amount of the Loans outstanding on the Revolving Termination Date.

SECTION 2.08. *Interest* . (a) Subject to subsection 2.08(c) , each Loan shall bear interest on the outstanding principal amount thereof from the date when made until it becomes due at a rate per annum equal to the Eurocurrency Rate or the Base Rate or Term SOFR, as the case may be, *plus* the Applicable Margin. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a rate that is less than zero, such rate shall be deemed zero for purposes of this Agreement.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest shall also be paid on the date of any prepayment of Loans pursuant to Section 2.06 for the portion of the Loans so prepaid and upon payment (including prepayment) in full thereof. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding, under the Bankruptcy Code. Any interest accrued pursuant to subsection 2.08(c) shall be paid on demand.

(c) If any principal of or interest on any Loan or any other fee or other amount payable by the Company under any Loan Document is not paid when due (following the expiration of any grace period specified in Article 8), whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest (after as well as before entry of judgment thereon to the extent permitted by law) at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in subsection 2.08(a) or (ii) in the case of any other amount, the Base Rate plus 2%.

(d) Anything herein to the contrary notwithstanding, the obligations of the Company hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Bank would be contrary to the provisions of any law applicable to such Bank limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Bank, and in such event the Company shall pay such Bank interest at the highest rate permitted by applicable law.

SECTION 2.09. *Fees* .

(a) *Facility Fees* . The Company shall pay to the Administrative Agent for the account of each Bank a facility fee in Dollars on such Bank's Credit Exposure, computed on a quarterly basis in arrears on the last Business Day of each calendar quarter, at a rate per annum equal to the applicable Facility Fee Rate set forth in the Pricing Schedule. Such facility fee shall accrue from the Closing Date to the Revolving Termination Date and shall be due and payable quarterly in arrears on the last Business Day of each calendar quarter commencing on June 30, 2021 through the Revolving Termination Date, with the final payment to be made on the Revolving Termination Date; *provided* that, in connection with any reduction or termination of the Credit Exposures pursuant to Section 2.05 or 2.06, the accrued facility fee calculated for the period ending on such date shall also be paid on the date of such reduction or termination, with the next succeeding quarterly payment, if any, being calculated on the basis of the period from the reduction date to such quarterly payment date. The facility fees provided in this subsection shall accrue at all times after the above-mentioned commencement date, including at any time during which one or more conditions in Article 4 are not met.

(b) *Administrative Agency Fee* . The Company shall pay to the Administrative Agent for the Administrative Agent's own account an agency fee and other sums in the amount and at the times set forth in the Fee Letter with Bank of America and BofA Securities.

(c) *Letter of Credit Fees* . The Company shall pay (i) to the Administrative Agent for the account of the Banks ratably a letter of credit fee accruing daily on the aggregate undrawn amount of all outstanding Letters of Credit at a rate per annum equal to the Letter of Credit Fee Rate for such day and (ii) to each Issuing Bank for its own account, a letter of credit fronting fee accruing daily on the aggregate amount then available for drawing under all Letters of Credit issued by such Issuing Bank at such rate as may be mutually agreed between the Company and such Issuing Bank from time to time. Such letter of credit fees shall accrue from the Closing Date to the Revolving Termination Date (or, if later, the latest date on which any Letter of Credit may be drawn) and shall be due and payable quarterly in arrears on the last Business Day of each calendar quarter commencing on June 30, 2021 through the Revolving Termination Date (or such latest date), with the final payment to be made on the Revolving Termination Date (or such latest date).

SECTION 2.10. *Computation of Fees and Interest* . (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and facility fees shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of interest and fees under this Agreement shall be made on the basis of a 360-day year and actual days elapsed, which results in more interest or fees, as applicable, being paid than if computed on the basis of a 365-day year; *provided* that if the Administrative Agent reasonably determines that a different basis of computation is the market convention for a particular Alternative Currency, such different basis shall be used. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof.

(b) The Administrative Agent will, with reasonable promptness, notify the Company and the Banks of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans and Term SOFR Loans upon determination of such interest rate; *provided* that any failure to do so shall not relieve the Company of any liability hereunder or provide the basis for any claim against the Administrative Agent. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Banks of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(c) Each determination of an interest rate by the Administrative Agent pursuant hereto shall be conclusive and binding on the Company and the Banks in the absence of manifest error. The Administrative Agent will, at the request of the Company or any Bank, deliver to the Company or the Bank, as the case may be, a statement showing the quotations used by the Administrative Agent in determining any interest rate.

SECTION 2.11. *Payments by the Company*. (a) All payments (including prepayments) to be made by the Company on account of principal, interest, fees and other amounts required hereunder shall be made without set-off, recoupment or counterclaim; shall, except as otherwise expressly provided herein, be made to the Administrative Agent for the ratable account of the Banks at the Agent's Payment Office, and shall be made (i) in the case of Dollar-Denominated Loans, in Dollars and in immediately available funds, no later than 2:00 p.m. (New York City time) on the date specified herein and (ii) in the case of Alternative Currency Loans, in the relevant Alternative Currency and in immediately available funds, no later than the Applicable Time specified by the Administrative Agent on the dates specified herein. The Administrative Agent will promptly distribute on such date to each Bank its Commitment Percentage (or other applicable share as expressly provided herein) of such principal, interest, fees or other amounts, in like funds as received. Any payment which is received by the Administrative Agent later than (i) 2:00 p.m. (New York City time), in the case of payments in Dollars, or (ii) the Applicable Time specified by the Administrative Agent in the case of payments in Alternative Currencies, shall be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be; subject to the provisions set forth in the definition of "Interest Period" herein.

(c) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Banks hereunder that the Company will not make such payment, the Administrative Agent may assume that the Company has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Banks the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Banks hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "**Rescindable Amount**"): (1) the Company has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Company (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Banks severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Bank or the Company with respect to any amount owing under this clause (c) shall be conclusive, absent manifest error.

SECTION 2.12. *Payments by the Banks to the Agent* . (a) Unless the Administrative Agent shall have received notice from a Bank on the Closing Date or, with respect to each Borrowing after the Closing Date, prior to 2:00 p.m. (New York City time) on the date of any proposed Borrowing, that such Bank will not make available to the Administrative Agent as and when required hereunder for the account of the Company the amount of that Bank's Commitment Percentage of the Borrowing, the Administrative Agent may assume that each Bank has made such amount available to the Administrative Agent in immediately available funds on the Borrowing date and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, make available to the Company on such date a corresponding amount. In such event, if a Bank has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Bank and the Company severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Company to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Bank, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Company, the interest rate applicable to Base Rate Loans or in the case of Alternative Currencies in accordance with such market practice, in each case, as applicable.

(b) The failure of any Bank to make any Loan on any date of borrowing shall not relieve any other Bank of any obligation hereunder to make a Loan on the date of such borrowing, but no Bank shall be responsible for the failure of any other Bank to make the Loan to be made by such other Bank on the date of any borrowing.

SECTION 2.13. *Sharing of Payments, Etc* . (a) If, other than as expressly provided elsewhere herein, any Bank shall obtain on account of the Loans made by it, or the Letter of Credit Liabilities held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Commitment Percentage of payments on account of the Loans and Letter of Credit Liabilities obtained by all the Banks, such Bank shall forthwith (i) notify the Administrative Agent of such fact, and (ii) purchase from the other Banks such participations in the Loans made by them and the Letter of Credit Liabilities held by them as shall be necessary to cause such purchasing Bank to share the excess payment ratably with each of them; *provided, however*, that if all or any portion of such excess payment is thereafter recovered from the purchasing Bank, such purchase shall to that extent be rescinded and each other Bank shall repay to the purchasing Bank the purchase price paid therefor, together with an amount equal to such paying Bank's Commitment Percentage (according to the proportion of (i) the amount of such paying Bank's required repayment to (ii) the total amount so recovered from the purchasing Bank) of any interest or other amount paid or payable by the purchasing Bank in respect of the total amount so recovered. The Company agrees that any Bank so purchasing a participation from another Bank pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 10.11) with respect to such participation as fully as if such Bank were the direct creditor of the Company in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.13 and will in each case notify the Banks following any such purchases or repayments.

(b) If any Bank shall fail to make any payment required to be made by it pursuant to Section 0, 2.12 , 2.14 (a) or 9.07 , then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Bank for the benefit of the Administrative Agent or any Issuing Bank to satisfy such Bank's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Bank under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.14 . *Increased Commitments; Additional Banks.* (a) From time to time the Company may, upon at least five days' notice to the Administrative Agent (which shall promptly provide a copy of such notice to the Banks), increase the Aggregate Revolving Commitments by an amount not less than \$10,000,000 (the amount of any such increase, the “ **Increased Revolving Commitments** ”).

(b) To effect such an increase, the Company may designate one or more of the existing Banks or other financial institutions acceptable to the Administrative Agent and each Issuing Bank which at the time agree to (i) in the case of any such Person that is an existing Bank, increase its Revolving Commitment and (ii) in the case of any other such Person (an “ **Additional Bank** ”), become a party to this Agreement with a Revolving Commitment of not less than \$10,000,000.

(c) Any increase in the Revolving Commitments pursuant to this Section 2.14 shall be subject to satisfaction of the following conditions:

(i) before and after giving effect to such increase, all representations and warranties contained in Article 5 shall be true as of the date of such increase (except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true as of such earlier date);

(ii) at the time of such increase, no Default shall have occurred and be continuing or would result from such increase;

(iii) after giving effect to such increase, the increases in the Aggregate Revolving Commitments made pursuant to this Section 2.14, shall not exceed \$1,000,000,000; and

(iv) at least three Business Days prior to the effectiveness of any such increase, the Company, to the extent it qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall have delivered, to each Bank that so requests, a Beneficial Ownership Certification.

(d) If the Aggregate Revolving Commitments are increased in accordance with this Section 2.14, the Administrative Agent and the Company shall determine the effective date. As a condition to such increase, the Administrative Agent shall have received (i) an agreement in form and substance satisfactory to the Administrative Agent signed by the Company, by each Additional Bank and by each other Bank whose Revolving Commitment is to be increased, setting forth the new Revolving Commitments of such Banks and setting forth the agreement of each Additional Bank to become a party to this Agreement and to be bound by all the terms and provisions hereof, (ii) such evidence of appropriate corporate authorization on the part of the Company with respect to the Increased Revolving Commitments and such opinions of counsel for the Company with respect to the Increased Revolving Commitments as the Administrative Agent may reasonably request and (iii) a certificate of the Company stating that the conditions set forth in subsection (c) above have been satisfied.

(e) Upon any increase in the Aggregate Revolving Commitments pursuant to this Section 2.14, (i) the respective Letter of Credit Liabilities of the Banks shall be redetermined as of the effective date of such increase and (ii) within five Business Days, in the case of any group of Base Rate Loans then outstanding, and at the end of the then current Interest Period with respect thereto, in the case of any Eurocurrency Rate Loans or Term SOFR Loans then outstanding, the Company shall prepay such Loans in their entirety and, to the extent the Company elects to do so and subject to the conditions specified in Article 4, the Company shall reborrow the Loans from the Banks in proportion to their respective Revolving Commitments after giving effect to such increase, until such time as all outstanding Loans are held by the Banks in such proportion.

SECTION 2.15 . *Letters of Credit* .

(a) *Commitment to Issue Letters of Credit.* Subject to the terms and conditions hereof, each Issuing Bank agrees to issue Letters of Credit from time to time in Dollars up to 30 days prior to the Revolving Termination Date upon the request of the Company; *provided* that, immediately after each Letter of Credit is issued (i) the Total Outstanding Amount shall not exceed the Aggregate Revolving Commitment and (ii) the aggregate amount of the Letter of Credit Liabilities shall not exceed \$50,000,000; *provided* that no Bank shall be obligated for any amount in excess of its Revolving Commitment. Upon the date of issuance by an Issuing Bank of a Letter of Credit, such Issuing Bank shall be deemed, without further action by any party hereto, to have sold to each Bank, and each Bank shall be deemed, without further action by any party hereto, to have purchased from the Issuing Bank, a participation in such Letter of Credit and the related Letter of Credit Liabilities in the proportion its Revolving Commitment bears to the Aggregate Revolving Commitment.

(b) *Method for Issuance; Terms; Extensions* . (i) The Company shall give the Issuing Bank notice in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company, at least three Business Days (or such shorter notice as may be acceptable to the Issuing Bank in its discretion) prior to the requested issuance of a Letter of Credit (or, in the case of renewal or extension, prior to the Issuing Bank's deadline for notice of nonextension) specifying the date such Letter of Credit is to be issued (or, as the case may be, extended or renewed), and describing the terms of such Letter of Credit and the nature of the transactions to be supported thereby. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Issuing Bank, by personal delivery or by any other means acceptable to the Issuing Bank. Upon receipt of a Letter of Credit Application, the Issuing Bank shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Bank of the contents thereof and of the amount of such Bank's participation in such Letter of Credit.

(ii) The obligation of any Issuing Bank to issue each Letter of Credit shall, in addition to the conditions precedent set forth in Section 4.02 , be subject to the conditions precedent that such Letter of Credit shall be in such form and contain such terms as shall be reasonably satisfactory to the Issuing Bank and that the Company shall have executed and delivered such other customary instruments and agreements relating to such Letter of Credit as the Issuing Bank shall have reasonably requested. The Company shall also pay to the Issuing Bank for its own account issuance, drawing, amendment, settlement and extension charges, if any, in the amounts and at the times as agreed between the Company and the Issuing Bank.

(iii) The extension or renewal of any Letter of Credit shall be deemed to be an issuance of such Letter of Credit, and if any Letter of Credit contains a provision pursuant to which it is deemed to be extended unless notice of termination is given by the Issuing Bank, the Issuing Bank shall timely give such notice of termination unless it has theretofore timely received a Letter of Credit Application and the other conditions to issuance of a Letter of Credit have also theretofore been met with respect to such extension. Each Letter of Credit shall expire at or before the close of business on the date that is one year after such Letter of Credit is issued (or, in the case of any renewal or extension thereof, one year after such renewal or extension); *provided* that (x) a Letter of Credit may contain a provision pursuant to which it is deemed to be extended on an annual basis unless notice of termination is given by the Issuing Bank and (y) in no event will a Letter of Credit expire (including pursuant to a renewal or extension thereof) on a date later than the fifth Business Day prior to the Revolving Termination Date.

(iv) The Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing the Letter of Credit, or any law applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Bank in good faith deems material to it; or

(B) the issuance of the Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally.

(c) *Payments; Reimbursement Obligations* . (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Issuing Bank shall notify the Administrative Agent and the Administrative Agent shall promptly notify the Company and each other Bank as to the amount to be paid as a result of such demand or drawing and the date such payment is to be made by the Issuing Bank (the “ **Payment Date** ”). The Company shall be irrevocably and unconditionally obligated to reimburse the Issuing Bank for any amounts paid by the Issuing Bank upon any drawing under any Letter of Credit, without presentment, demand, protest or other formalities of any kind. Such reimbursement shall be due on the Payment Date; *provided* that no such payment shall be due from the Company any earlier than the date of receipt by it of notice of its obligation to make such payment (or, if such notice is received by the Company after 10:00 a.m. (New York City time) on any date, on the next succeeding Business Day); and *provided*, *further* that if and to the extent any such reimbursement is not made by the Company in accordance with this clause (ii) or clause (iii) below on the Payment Date, then (irrespective of when notice thereof is received by the Company), such Reimbursement Obligation shall bear interest, payable on demand, for each day from and including the Payment Date to but not including the date such Reimbursement Obligation is paid in full at a rate per annum equal to the rate applicable to Base Rate Loans for such day.

(ii) If the Revolving Commitments remain in effect on the Payment Date, all such amounts paid by the Issuing Bank and remaining unpaid by the Company after the date and time required by clause (i) above (a “ **Reimbursement Obligation** ”) shall, if and to the extent that the amount of such Reimbursement Obligation would be permitted as a Borrowing pursuant to Section 4.02 , and unless the Company otherwise instructs the Administrative Agent by not less than one Business Day’s prior notice, convert automatically to Base Rate Loans on the date such Reimbursement Obligation arises. The Administrative Agent shall, on behalf of the Company (which hereby irrevocably directs the Administrative Agent so to act on its behalf), give notice no later than 12:00 noon (New York City time) on such date requesting each Bank to make, and each Bank hereby agrees to make, a Base Rate Loan, in an amount equal to such Bank’s pro rata share of the Reimbursement Obligation with respect to which such notice relates. Each Bank shall make such Loan available to the Administrative Agent at its address referred to in Section 10.02 in immediately available funds, not later than 3:00 p.m. (New York City time), on the date specified in such notice. The Administrative Agent shall pay the proceeds of such Loans to the Issuing Bank, which shall immediately apply such proceeds to repay the Reimbursement Obligation.

(iii) To the extent a Reimbursement Obligation is not funded by a Bank pursuant to clause (ii) above, such Bank will pay to the Administrative Agent, for the account of the Issuing Bank, immediately upon the Issuing Bank’s demand at any time during the period commencing after such Reimbursement Obligation arises until reimbursement therefor in full by the Company, an amount equal to such Bank’s pro rata share of such Reimbursement Obligation, together with interest on such amount for each day from the date of the Issuing Bank’s demand for such payment (or, if such demand is made after 1:00 p.m. (New York City time) on such date, from the next succeeding Business Day) to the date of payment by such Bank of such amount at a rate of interest per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Issuing Bank in connection with the foregoing. The Issuing Bank will pay to each Bank ratably all amounts received from the Company for application in payment of its Reimbursement Obligations in respect of any Letter of Credit, but only to the extent such Bank has made payment to the Issuing Bank in respect of such Letter of Credit pursuant hereto; *provided* that in the event such payment received by the Issuing Bank is required to be returned under any of the circumstances described in Section 10.06, such Bank will return to the Issuing Bank any portion thereof previously distributed to it by the Issuing Bank, plus interest thereon from the date of such demand to the date such amount is returned by such Bank, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(d) *Obligations Absolute* . The obligations of the Company and each Bank under subsection (c) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including without limitation the following circumstances:

- (i) any lack of validity or enforceability of this Agreement or any Letter of Credit or any document related hereto or thereto;
- (ii) any amendment or waiver of or any consent to departure from all or any of the provisions of this Agreement or any Letter of Credit or any document related hereto or thereto, provided by any party affected thereby;
- (iii) the use which may be made of the Letter of Credit by, or any acts or omission of, a beneficiary of a Letter of Credit (or any Person for whom the beneficiary may be acting);
- (iv) the existence of any claim, set-off, defense or other rights that the Company may have at any time against a beneficiary of a Letter of Credit (or any Person for whom the beneficiary may be acting), any Bank (including the Issuing Bank) or any other Person, whether in connection with this Agreement or the Letter of Credit or any document related hereto or thereto or any unrelated transaction;
- (v) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;
- (vi) payment under a Letter of Credit against presentation to the Issuing Bank of documents that do not comply with the terms of such Letter of Credit;
- (vii) any termination of the Revolving Commitments prior to, on or after the Payment Date for any Letter of Credit, whether at the scheduled termination thereof, by operation of Article 8 or otherwise; or
- (viii) any other act or omission to act or delay of any kind by any Bank (including the Issuing Bank), the Administrative Agent or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this subsection (viii) , constitute a legal or equitable discharge of or defense to the Company's or the Bank's obligations hereunder.

(e) *Applicability of ISP and UCP; Limitation of Liability* . Unless otherwise expressly agreed by the Issuing Bank and the Company when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the Issuing Bank shall not be responsible to the Company for, and the Issuing Bank's rights and remedies against the Company shall not be impaired by, any action or inaction of the Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the law or any order of a jurisdiction where the Issuing Bank or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(f) *Indemnification; Expenses* . (i) The Company hereby indemnifies and holds harmless each Bank (including each Issuing Bank) and the Administrative Agent from and against any and all claims, damages, losses, liabilities, costs or expenses which it may reasonably incur in connection with a Letter of Credit issued pursuant to this Section 2.15 ; *provided* that the Company shall not be required to indemnify any Bank or the Administrative Agent for any claims, damages, losses, liabilities, costs or expenses, to the extent finally determined by a court of competent jurisdiction to have been caused by the gross negligence or willful misconduct of such Person.

(ii) None of the Banks (including, subject to subsection (g) below, an Issuing Bank) nor the Administrative Agent nor any of their officers or directors or employees or agents shall be liable or responsible, by reason of or in connection with the execution and delivery or transfer of or payment or failure to pay under any Letter of Credit, including without limitation any of the circumstances enumerated in subsection (d) above; *provided* that, notwithstanding subsection (d) above, the Company shall have a claim for direct (but not consequential) damage suffered by it, to the extent finally determined by a court of competent jurisdiction to have been caused by (x) the Issuing Bank's gross negligence or willful misconduct in determining whether documents presented under any Letter of Credit complied with the terms of such Letter of Credit or (y) the Issuing Bank's failure to pay under any Letter of Credit after the presentation to it of documents strictly complying with the terms and conditions of the Letter of Credit; *provided* , *further* that each Bank shall have a claim for direct (but not consequential) damage suffered by it, to the extent finally determined by a court of competent jurisdiction to have been caused by the Issuing Bank's gross negligence or willful misconduct in determining whether documents presented under any Letter of Credit complied with the terms of such Letter of Credit. The parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(iii) Nothing in this subsection (e) is intended to limit the obligations of the Company under any other provision of this Agreement. To the extent the Company does not indemnify an Issuing Bank as required by this subsection, the Banks agree to do so ratably in accordance with their Revolving Commitments.

(g) *Stop Issuance Notice* . If the Majority Banks determine at any time that the conditions set forth in Section 4.02 would not be satisfied in respect of a Borrowing at such time, then the Majority Banks may request that the Administrative Agent issue a "Stop Issuance Notice", and the Administrative Agent shall issue such notice to each Issuing Bank. Such Stop Issuance Notice shall be withdrawn upon a determination by the Majority Banks that the circumstances giving rise thereto no longer exist. No Letter of Credit shall be issued while a Stop Issuance Notice is in effect. The Majority Banks may request issuance of a Stop Issuance Notice only if there is a reasonable basis therefor, and shall consider reasonably and in good faith a request from the Company for withdrawal of the same on the basis that the conditions in Section 4.02 are satisfied; *provided* that the Administrative Agent and the Issuing Banks may and shall conclusively rely upon any Stop Issuance Notice while it remains in effect.

(h) *Other Documentation*. If the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to or entered into by the Issuing Bank relating to any Letter of Credit are not consistent with the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control; *provided* that, to the extent the Issuing Bank so agrees in such other documentation, its liabilities and responsibilities in connection with a Letter of Credit may be governed thereby rather than by clause (ii) of subsection (e) above, but such agreement by the Issuing Bank may not directly or indirectly alter the rights and obligations of any other Bank under this Agreement.

SECTION 2.16. *Currency Equivalents*. (a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Amount of Borrowings and Total Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Eurocurrency Rate Loan is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" and "Term SOFR", or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

SECTION 2.17. *Sustainability Adjustments.* (a) Following the date on which the Company provides a Pricing Certificate in respect of the most recently ended fiscal year, (i) the Applicable Margin and the Letter of Credit Fee Rate shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Margin Adjustment as set forth in such Pricing Certificate and (ii) the applicable Facility Fee Rate set forth in the Pricing Schedule shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Fee Adjustment as set forth in such Pricing Certificate. For purposes of the foregoing, (A) the Sustainability Margin Adjustment and the Sustainability Fee Adjustment shall be determined as of the fifth Business Day following receipt by the Administrative Agent of a Pricing Certificate delivered pursuant to Section 6.02(d) based upon the KPI Metrics set forth in such Pricing Certificate and the calculations of the Sustainability Margin Adjustment and the Sustainability Fee Adjustment, as applicable, therein (such day, the “ **Sustainability Pricing Adjustment Date** ”) and (B) each change in the Applicable Margin, the Facility Fee Rate and the Letter of Credit Fee Rate resulting from a Pricing Certificate shall be effective during the period commencing on and including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next such Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 6.02(d)).

(b) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any fiscal year. It is further understood and agreed that, subject to the second to last paragraph of Section 10.01, the Applicable Margin and Letter of Credit Fee Rate will never be reduced or increased by more than 4.0 basis points (such eight basis point spread, the “ **Eight Basis Point Sustainability Margin Adjustment Spread** ”) pursuant to the Sustainability Margin Adjustment and that the Facility Fee Rate will never be reduced or increased by more than 1.0 basis point (such two basis point spread, the “ **Two Basis Point Sustainability Fee Adjustment Spread** ”) pursuant to the Sustainability Fee Adjustment, during any fiscal year. For the avoidance of doubt, any adjustment to the Applicable Margin, Facility Fee Rate or Letter of Credit Fee Rate by reason of meeting one or both KPI Metrics in any year shall not be cumulative year-over-year. Each applicable adjustment shall only apply until the date on which the next Pricing Certificate is delivered or required to be delivered pursuant to Section 6.02(d).

(c) It is hereby understood and agreed that if no such Pricing Certificate is delivered by the Company by the time required pursuant to Section 6.02(d), (i) the Sustainability Fee Adjustment will be positive 1.0 basis points and (ii) the Sustainability Margin Adjustment will be positive 4.0 basis points, commencing on the last day such Pricing Certificate was required to have been delivered and continuing until the Company delivers a Pricing Certificate for the applicable fiscal year to the Administrative Agent.

(d) If (i)(A) the Company or any Bank becomes aware of any material inaccuracy in the Sustainability Margin Adjustment, the Sustainability Fee Adjustment, or the KPI Metrics as reported in a Pricing Certificate (any such material inaccuracy, a “ **Pricing Certificate Inaccuracy** ”) and, in the case of any Bank, such Bank delivers, not later than 10 Business Days after obtaining knowledge thereof, a written notice to the Administrative Agent describing such Pricing Certificate Inaccuracy in reasonable detail (which description shall be shared with each Bank and the Company), or (B) the Company and the Banks agree that there was a Pricing Certificate Inaccuracy at the time of delivery of a Pricing Certificate, and (ii) a proper calculation of the Sustainability Margin Adjustment, the Sustainability Fee Adjustment or the KPI Metrics would have resulted in an increase in the Applicable Margin, the Facility Fee Rate or Letter of Credit Fee Rate for any applicable period, the Company shall be obligated to pay to the Administrative Agent for the account of the applicable Banks promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code (or any comparable event under non-U.S. Debtor Relief Laws), automatically and without further action by the Administrative Agent or any Bank), but in any event within 10 Business Days after the Company has received written notice of, or has agreed in writing that there was, a Pricing Certificate Inaccuracy, an amount equal to the excess of (1) the amount of interest and fees that should have been paid for such period over (2) the amount of interest and fees actually paid for such period. If the Company becomes aware of any Pricing Certificate Inaccuracy and, in connection therewith, if a proper calculation of the Sustainability Margin Adjustment, the Sustainability Fee Adjustment or the KPI Metrics would have resulted in a decrease in the Applicable Margin, the Facility Fee Rate and the Letter of Credit Fee Rate for any period, then, upon receipt by the Administrative Agent of notice from the Company of such Pricing Certificate Inaccuracy (which notice shall include corrections to the calculations of the Sustainability Margin Adjustment, the Sustainability Fee Adjustment or the KPI Metrics, as applicable), commencing on the Business Day following receipt by the Administrative Agent of such notice, the Applicable Margin, the Facility Fee Rate and the Letter of Credit Fee Rate shall be adjusted to reflect the corrected calculations of the Sustainability Margin Adjustment, the Sustainability Fee Adjustment or the KPI Metrics, as applicable.

It is understood and agreed that any Pricing Certificate Inaccuracy with respect to any applicable period shall not constitute a Default or Event of Default; *provided, that* , the Company complied with the terms of this Section 2.17(d) with respect to such Pricing Certificate Inaccuracy. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code (or any comparable event under non U.S. Debtor Relief Laws), (a) any additional amounts required to be paid pursuant the immediate preceding paragraph shall not be due and payable until a written demand is made for such payment by the Administrative Agent in accordance with such paragraph, (b) any nonpayment of such additional amounts prior to or upon such demand for payment by Administrative Agent shall not constitute a Default (whether retroactively or otherwise) and (c) none of such additional amounts shall be deemed overdue prior to such a demand or shall accrue interest at the Default Rate prior to such a demand.

(e) Each party hereto hereby agrees that neither the Administrative Agent nor the Sustainability Coordinator shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Company of any Sustainability Margin Adjustment or any Sustainability Fee Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any Pricing Certificate (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

ARTICLE 3
TAXES, YIELD PROTECTION AND ILLEGALITY

SECTION 3.01. *Taxes* . (a) Subject to subsection 3.01(g) , any and all payments by or on account of any obligation of the Company under any Loan Document shall be made free and clear of, and without deduction or withholding for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Bank and Agent, (i) such taxes (including income taxes or franchise taxes) as are imposed on or measured by each Bank's net income by the jurisdiction under the laws of which such Bank or Agent, as the case may be, is organized or maintains a Lending Office or any political subdivision thereof, (ii) in the case of a Bank, U.S. federal withholding taxes imposed on amounts payable to or for the account of such Bank pursuant to a law in effect on the date on which the Bank acquires an interest in any Loan Document, except to the extent that, in the case of an assignment, pursuant to this Section 3.01 , amounts with respect to such taxes were payable to such Bank's assignor immediately before such Bank acquired such interest in any Loan Document, and (iii) any U.S. federal withholding taxes imposed under FATCA (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities imposed on or with respect to any payment made by or on account of any obligation of the Company under any Loan Document being hereinafter referred to as "**Taxes** ").

(b) In addition, the Company shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Documents (hereinafter referred to as "**Other Taxes** "). If any Bank becomes aware of the imposition of Other Taxes, it shall promptly notify the Company and the Administrative Agent thereof.

(c) Subject to subsection 3.01(g) , the Company shall indemnify and hold harmless each Bank and Agent for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 3.01) paid by such Bank or Agent and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date such Bank or Agent makes written demand therefor in a certificate, which shall be conclusive absent manifest error, setting forth in reasonable detail the amount and nature of such payment or liability.

(d) If the Company or the Administrative Agent shall be required by law to deduct or withhold any Taxes or Other Taxes from or in respect of any payment by or on account of any obligation of the Company under any Loan Document, then, subject to subsection 3.01(g):

(i) the sum payable by the Company shall be increased as necessary so that after all required deductions (including deductions applicable to additional sums payable under this Section 3.01) have been made, the applicable Bank or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made;

(ii) the Company or the Administrative Agent, as applicable, shall make such deductions; and

(iii) the Company or the Administrative Agent, as applicable, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(e) Within 30 days after the date of any payment by the Company of Taxes or Other Taxes, the Company shall furnish to the Administrative Agent evidence of payment satisfactory to the Administrative Agent.

(f) Each Bank which is a foreign person (i.e., a person other than a U.S. Person for United States Federal income tax purposes) agrees that, to the extent it is legally entitled to do so:

(i) it shall, no later than the Closing Date (or, in the case of a Bank which becomes a party hereto pursuant to Section 2.14 or 10.09 after the Closing Date, the date upon which the Bank becomes a party hereto) deliver to the Administrative Agent and the Company through the Administrative Agent two accurate and complete signed originals of (A) Internal Revenue Service Form W-8ECI or any successor thereto (“ **Form W-8ECI** ”), (B) Internal Revenue Service Form W-8BEN or W-8BEN-E or any successor thereto (“ **Form W-8BEN** ”) and, in the case of a Bank claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, a certificate (a “ **U.S. Tax Compliance Certificate** ”) substantially in the form of Exhibit E-1 to the effect that such Bank is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Company within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code, or (C) Internal Revenue Service Form W-8IMY or any successor thereto (“ **Form W-8IMY** ”), accompanied by Form W-8ECI, Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided that* if the Bank is a partnership and one or more direct or indirect partners of such Bank are claiming the portfolio interest exemption, such Bank may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner, as appropriate;

(ii) if at any time the Bank makes any changes necessitating a new Form W-8ECI, Form W-8BEN or Form W-8IMY, it shall with reasonable promptness deliver to the Administrative Agent and the Company through the Administrative Agent in replacement for, or in addition to, the forms previously delivered by it hereunder the applicable documentation specified in clause (i) of this paragraph (f);

(iii) it shall, before or promptly after the occurrence of any event (including the passing of time but excluding any event mentioned in clause (ii) above) requiring a change in or renewal of the most recent Form W-8ECI, Form W-8BEN or Form W-8IMY previously delivered by such Bank, deliver to the Administrative Agent and the Company through the Administrative Agent two accurate and complete original signed copies of Form W-8ECI, Form W-8BEN or Form W-8IMY (together with the applicable supporting documentation specified in clause (i) of this paragraph (f)) in replacement for the forms previously delivered by the Bank; and

(iv) it shall, promptly upon the Company’s or the Administrative Agent’s reasonable request to that effect, deliver to the Company or the Administrative Agent (as the case may be) such other forms or similar documentation as may be required from time to time by any applicable law, treaty, rule or regulation in order to establish such Bank’s tax status for withholding purposes; *provided that* it shall not be required to provide such forms or documentation if in such Bank’s reasonable judgment, providing such forms or documentation would subject the Bank to any material unreimbursed costs or expense or would materially prejudice the legal or commercial position of such Bank.

(g) The Company will not be required to pay any additional amounts in respect of United States Taxes pursuant to subsection 3.01(d) to any Bank for the account of any Lending Office of such Bank:

(i) if the obligation to pay such additional amounts would not have arisen but for a failure by such Bank to comply with its obligations under subsection 3.01(f) in respect of such Lending Office;

(ii) if such Bank shall have delivered to the Company a Form W-8ECI in respect of such Lending Office pursuant to clause (i) or (ii) of subsection 3.01(f), and such Bank shall not at any time be entitled to exemption from deduction or withholding of United States Taxes in respect of payments by the Company hereunder for the account of such Lending Office for any reason other than a change in United States law or regulations or in the official interpretation of such law or regulations by any governmental authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date of delivery of such Form W-8ECI; or

(iii) if the Bank shall have delivered to the Company a Form W-8BEN or Form W-8IMY in respect of such Lending Office pursuant to clause (i) or (ii) of subsection 3.01(f), and such Bank shall not at any time be entitled to exemption from deduction or withholding of United States Taxes in respect of payments by the Company hereunder for the account of such Lending Office for any reason other than a change in United States law or regulations or any applicable tax treaty or regulations or in the official interpretation of any such law, treaty or regulations by any governmental authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date of delivery of such Form W-8BEN or Form W-8IMY.

(h) If the Company is required to pay additional amounts to any Bank or Agent pursuant to subsection 3.01(b) or 3.01(d), then such Bank shall (at the request of the Company) use its reasonable best efforts (consistent with legal and regulatory restrictions) to change the jurisdiction of its Lending Office or to take other reasonable action so as to eliminate any such additional payment by the Company which may thereafter accrue if such change or action in the judgment of such Bank, would not subject such Bank to any unreimbursed cost or expense and is not otherwise disadvantageous to such Bank. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Bank in connection with such designation.

(i) Any Bank that is a U.S. Person for United States Federal income tax purposes shall deliver to the Company and the Administrative Agent on or prior to the date on which such Bank becomes a party hereto (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of Internal Revenue Service Form W-9 certifying that such Bank is exempt from U.S. federal backup withholding.

(j) If any Bank determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Company or with respect to which the Company has paid additional amounts pursuant to this Section 3.01, then it shall pay over such refund to the Company (but only to the extent of indemnity payments made, or additional amounts paid, by the Company under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of such Bank and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Company, upon the request of such Bank, shall repay to such Bank the amount paid over pursuant to this paragraph (j) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (j), in no event will the Bank be required to pay any amount to the Company pursuant to this paragraph (j) the payment of which would place the Bank in a less favorable net after-tax position than the Bank would have been in if the tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (j) shall not be construed to require any Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company or any other Person.

(k) If a payment made to a Bank under any Loan Document would be subject to U.S. federal withholding Taxes imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Bank shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (k), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

SECTION 3.02. *Illegality*. (a) If any Bank shall reasonably determine, based upon the advice of its counsel, that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for any Bank or its Lending Office to make Eurocurrency Rate Loans or Term SOFR Loans, then, on notice thereof by the Bank to the Company through the Administrative Agent, the obligation of that Bank to make Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be suspended until the Bank shall have notified the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist.

(b) If a Bank shall reasonably determine, based upon the advice of its counsel, that it is unlawful to maintain any Eurocurrency Rate Loan or Term SOFR Loan, the Company shall prepay in full all Eurocurrency Rate Loans or Term SOFR Loans, as applicable, of that Bank then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if the Bank may lawfully continue to maintain such Eurocurrency Rate Loans or Term SOFR Loans to such day, or immediately, if the Bank may not lawfully continue to maintain such Eurocurrency Rate Loans or Term SOFR Loans, together with any amounts required to be paid in connection therewith pursuant to Section 3.04.

(c) If the Company is required to prepay any Eurocurrency Rate Loan or Term SOFR Loan immediately as provided in subsection 3.02(b), then concurrently with such prepayment, the Company shall borrow from the affected Bank, in the amount of such repayment, a Base Rate Loan.

(d) If the obligation of any Bank to make or maintain Eurocurrency Rate Loans or Term SOFR Loans has been suspended as provided in subsection 3.02(a), the Company may elect, by giving notice to the Bank through the Administrative Agent that all Loans which would otherwise be made by the Bank as Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be instead Base Rate Loans.

(e) Before giving any notice to the Administrative Agent pursuant to this Section 3.02, the affected Bank shall designate a different Lending Office with respect to its Eurocurrency Rate Loans or Term SOFR Loans, as applicable, if such designation will avoid the need for giving such notice or making such demand and will not, in the judgment of the Bank, be illegal or otherwise disadvantageous to the Bank.

SECTION 3.03. *Increased Costs and Reduction of Return*

(a) If any Bank shall determine that, due to and as a direct result of any Change in Law (other than any change by way of imposition of or increase in reserve requirements included in the calculation of the Eurocurrency Rate), there shall be any increase in the cost to such Bank of agreeing to make or making, funding or maintaining its Revolving Commitment hereunder or any Eurocurrency Rate Loans or Term SOFR Loans (or, in the case of any imposition or increase in taxes, any Loans) (including any imposition or increase in taxes (other than (x) withholding taxes imposed on or with respect to any payment made by or on account of any obligation of the Company under any Loan Document or (y) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto), or of agreeing to issue or participate in or issuing or participating in any Letters of Credit, then the Company shall be liable for, and shall from time to time, upon demand therefor by such Bank (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Bank, additional amounts as are sufficient to compensate such Bank for such increased costs. For the avoidance of doubt, this Section 3.03(a) does not apply to increased costs as a result of (A) taxes described in Section 3.01(a)(i), (ii) or (iii), (B) Taxes as defined in Section 3.01(a), or (C) Other Taxes.

(b) If any Bank shall have determined that any Change in Law affects or would affect the amount of capital required or expected to be maintained by such Bank or any corporation controlling such Bank and (taking into consideration such Bank's or such corporation's policies with respect to capital adequacy and liquidity and such Bank's desired return on capital) determines that the amount of such capital is increased as a consequence of its Revolving Commitment, Loans, credits or obligations under this Agreement (including its obligations in respect of Letters of Credit), then, upon demand of such Bank (with a copy to the Administrative Agent), the Company shall upon demand pay to such Bank, from time to time as specified by such Bank, additional amounts sufficient to compensate such Bank for such increase.

(c) If the Company is required to pay additional amounts to any Bank pursuant to subsection or 3.03(b), then such Bank shall (at the request of the Company) use reasonable efforts (consistent with legal and regulatory restrictions) to designate a different Lending Office with respect to its Eurocurrency Rate Loans or Term SOFR Loans, as applicable, so as to eliminate any such additional payment by the Company, which may thereafter accrue if such change in the judgment of such Bank, would not subject such Bank to any unreimbursed cost or expense and is not otherwise disadvantageous to such Bank. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Bank in connection with any such designation. 3.03(b)

(d) For purposes of this Section 3.03, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall be deemed to have been introduced and adopted after the date of this Agreement. Notwithstanding the foregoing, no Bank shall be entitled to seek compensation for costs imposed pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or Basel III if it shall not be the general policy of such Bank at such time to seek compensation from other borrowers with the same or similar ratings under yield protection provisions in credit agreements with such borrowers that provide for such compensation and the applicable Bank is in fact generally seeking such compensation from such borrowers (and, upon any request by such Bank for payment, certifies to the Company to the effect of the foregoing).

(e) The Company shall pay to each Bank, (i) as long as such Bank shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Bank (as determined by such Bank in good faith, which determination shall be conclusive absent manifest error), and (ii) as long as such Bank shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Revolving Commitments or the funding of the Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Revolving Commitment or Loan by such Bank (as determined by such Bank in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least ten (10) days’ prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Bank. If a Bank fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

SECTION 3.04. *Funding Losses*. The Company agrees to reimburse each Bank and to hold each Bank harmless from any loss or out-of-pocket expense which such Bank may sustain or incur as a direct consequence of:

(a) the failure of the Company to make on a timely basis any payment of principal of any Eurocurrency Rate Loan or Term SOFR Loan (including payments made after any acceleration thereof);

(b) the failure of the Company to borrow, continue or convert a Loan after the Company has given (or is deemed to have given) a Notice of Borrowing or a Notice of Conversion/Continuation;

(c) the failure of the Company to make any prepayment after the Company has given a notice in accordance with Section 2.06;

(d) any failure by the Company to make payment of any Loan or (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency;

(e) any principal payment in respect of an Eurocurrency Rate Loan or a Term SOFR Loan on a day which is not the last day of the Interest Period with respect thereto; or

(f) the conversion pursuant to Section 2.04 of any Eurocurrency Rate Loan or a Term SOFR Loan to a Base Rate Loan on a day that is not the last day of the respective Interest Period;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay any customary administrative fees charged by such Bank in connection with the foregoing.

For purposes of calculating amounts payable by the Company to the Banks under this Section 3.04, each Bank shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

SECTION 3.05. *Inability to Determine Rates*

(a) If the Administrative Agent shall have determined (i) that for any reason adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate or Term SOFR for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or Term SOFR Loan, as applicable, or (ii) that the Eurocurrency Rate or Term SOFR applicable pursuant to subsection 2.08(b) for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or Term SOFR Loan, as applicable, does not adequately and fairly reflect the cost to any Bank of funding such Loan, the Administrative Agent will forthwith give notice of such determination to the Company and each Bank. Thereafter, (i) the obligation of the Banks to make or maintain Eurocurrency Rate Loans in the affected currency or Term SOFR Loans hereunder, as applicable, shall be suspended and (ii) each outstanding Loan in the affected currency shall be prepaid (or, in the case of a Dollar-Denominated Loan, converted into a Base Rate Loan) on the last day of the then current Interest Period applicable thereto until the Administrative Agent revokes such notice in writing. Upon receipt of such notice, the Company may revoke any Notice of Borrowing or Notice of Conversion/Continuation then submitted by it. If the Company does not revoke such notice, the Banks shall make, convert or continue the Loans, as proposed by the Company, in the Dollar Amount specified in the applicable notice submitted by the Company, but such Loans shall be made, converted or continued as Base Rate Loans instead of Eurocurrency Rate Loans.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Majority Banks notify the Administrative Agent (with, in the case of the Majority Banks, a copy to the Company) that the Company or Majority Banks (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining Term SOFR because either (x) none of the one month, three month and six month interest periods of Term SOFR is or (y) the Term SOFR Screen Rate is not, in either case, available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date on which all tenors of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of loans denominated in Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest period(s) of Term SOFR or the Term SOFR Screen Rate, in either case, after such specific date (the latest date on which all tenors of the Term SOFR or Term SOFR Screen Rate are no longer available permanently or indefinitely, the “**Scheduled Term SOFR Unavailability Date**”);

then, on a date and time determined by the Administrative Agent (any such date, the “**Term SOFR Replacement Date**”), which date shall be at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Term SOFR Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the “**Term SOFR Successor Rate**”).

If the Term SOFR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.05(b)(i) or (ii) have occurred with respect to the Term SOFR Successor Rate then in effect, then in each case, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Term SOFR Successor Rate in accordance with this Section 3.05 at the end of any Interest Period, relevant Interest Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a “ **Term SOFR Successor Rate** ”. Any such amendment shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Banks and the Company unless, prior to such time, Banks comprising the Majority Banks have delivered to the Administrative Agent written notice that such Majority Banks object to such amendment.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Majority Banks notify the Administrative Agent (with, in the case of the Majority Banks, a copy to the Company) that the Company or Majority Banks (as applicable) have determined, that;

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate (other than Term SOFR) for an Alternative Currency because none of the tenors of such Relevant Rate (other than Term SOFR) under this Agreement is available or published on a current basis, and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate (other than Term SOFR) for an Alternative Currency under this Agreement shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in such Alternative Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate (other than Term SOFR) for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency under this Agreement are no longer representative or available permanently or indefinitely, the “ **Scheduled Unavailability Date** ”);

or if the events or circumstances of the type described in Section 3.05(c)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Rate for such Alternative Currency in accordance with this Section 3.05 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “ **Non-Term SOFR Successor Rate** ”, and collectively with the Term SOFR Successor Rate, each a “ **Successor Rate** ”), and any such amendment shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Banks and the Company unless, prior to such time, Banks comprising the Majority Banks have delivered to the Administrative Agent written notice that such Majority Banks object to such amendment.

(d) The Administrative Agent will promptly (in one or more notices) notify the Company and each Bank of (i) the implementation of any Successor Rate and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Successor Rate.

(e) Any Successor Rate shall be applied in a manner consistent with market practice; provided that to _____ the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

(f) Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0%, the Successor Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

(g) In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Banks reasonably promptly after such amendment becomes effective.

SECTION 3.06. *Certificates of Banks*. Any Bank claiming reimbursement or compensation pursuant to this Article 3 shall deliver to the Company (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the basis for and the computation of the amount payable to the Bank hereunder and such certificate shall be conclusive and binding on the Company in the absence of manifest error.

SECTION 3.07. *Substitution of Banks*. Upon (x) the receipt by the Company from any Bank of a notice of illegality with respect to Eurocurrency Rate Loans or Term SOFR Loans pursuant to Section 3.02, (y) the receipt by the Company from any Bank of a claim for additional amounts or compensation pursuant to Section 3.01 or 3.03 or (z) any Bank becoming a Non-Consenting Bank, the Company may, upon notice to such Bank and the Administrative Agent: (i) request one or more of the other Banks to acquire and assume all or part of such Bank's Loans and Revolving Commitment (but no other Bank shall be required to do so); or (ii) designate a replacement bank meeting the qualifications of an Eligible Assignee; *provided that* in the case of clauses (i) or (ii) in connection with an assignment resulting from a Bank becoming a Non-Consenting Bank, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Any such transfer under clause (i) or (ii) shall be subject to the provisions of Sections 3.04 and 10.09 hereof.

Notwithstanding anything in this Section 3.07 or Section 3.08 to the contrary, (i) any Bank that acts as an Issuing Bank may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Bank (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to such outstanding Letter of Credit and (ii) the Bank that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

SECTION 3.08. *Defaulting Banks*. Notwithstanding any provision of this Agreement to the contrary, if any Bank becomes a Defaulting Bank, then the following provisions shall apply for so long as such Bank is a Defaulting Bank:

(a) fees shall cease to accrue on the unused portion of the Revolving Commitment of such Defaulting Bank pursuant to subsection 2.09(a);

(b) if any Letter of Credit Liabilities exist at the time such Bank becomes a Defaulting Bank then:

(i) the Letter of Credit Liabilities of such Defaulting Bank shall be reallocated among the non-Defaulting Banks in accordance with their respective Commitment Percentages but only to the extent (x) no Default or Event of Default has occurred and is continuing and (y) the sum of each non-Defaulting Bank's Loans plus its Letter of Credit Liabilities does not exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Bank(s) only the Company's obligations corresponding to such Defaulting Bank's Letter of Credit Liabilities (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 8.03 for so long as such Letter of Credit Liabilities remain outstanding;

(iii) if the Company cash collateralizes all or any portion of such Defaulting Bank's Letter of Credit Liabilities pursuant to clause (ii) above, the Company shall not be required to pay any fees to such Defaulting Bank pursuant to subsection 2.09(a) or 2.09(c) with respect to such Defaulting Bank's Letter of Credit Liabilities during the period such Defaulting Bank's Letter of Credit Liabilities are cash collateralized;

(iv) if the Letter of Credit Liabilities of the Defaulting Banks are reallocated pursuant to clause (i) above, then the fees payable to the Banks pursuant to subsections 2.09(a) and 2.09(c) shall be similarly reallocated to the same extent; and

(v) if all or any portion of such Defaulting Bank's Letter of Credit Liabilities is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Bank hereunder, all facility fees that otherwise would have been payable to such Defaulting Bank (solely with respect to the portion of such Defaulting Bank's Commitment that was utilized by such Letter of Credit Liabilities) and letter of credit fees payable under subsection 2.09(c) with respect to such Defaulting Bank's Letter of Credit Liabilities shall be payable to the Issuing Bank(s) until and to the extent that such Letter of Credit Liabilities are reallocated and/or cash collateralized;

(c) so long as such Bank is a Defaulting Bank, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Bank's Letter of Credit Liabilities then outstanding will be 100% covered by the Revolving Commitments of the non-Defaulting Banks and/or cash collateral will be provided by the Company in accordance with paragraph (b) above, and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Banks in a manner consistent with paragraph (b) above (and such Defaulting Bank shall not participate therein);

(d) in the event that the Administrative Agent, the Company and each Issuing Bank agrees that a Defaulting Bank has adequately remedied all matters that caused such Bank to be a Defaulting Bank, then the Letter of Credit Liabilities of the Banks shall be readjusted to reflect the inclusion of such Bank's Commitment Percentage and on such date such Bank shall purchase at par such of the Loans of the other Banks as the Administrative Agent shall determine may be necessary in order for such Bank to hold such Loans in accordance with its Commitment Percentage; *provided* that, subject to Section 10.22, nothing in this paragraph (d) shall constitute a waiver or release by any party hereunder of any claim arising from such Bank having been a Defaulting Bank; and

(e) the Company may, with the consent of the Administrative Agent and each Issuing Bank:

(i) provided that no Default or Event of Default has occurred and is continuing, terminate the Revolving Commitment of such Bank and, in connection therewith, prepay the outstanding Loans of such Bank in full, together with accrued interest thereon and any other amounts payable hereunder for the account of such Bank; *provided* that if any Letter of Credit Liabilities are then outstanding, they should have been reallocated and/or cash collateralized in full in accordance with paragraph (b) above; or

(ii) designate a replacement bank meeting the qualifications of an Eligible Assignee.

Any prepayment under clause (i) shall be subject to the provisions of Section 3.04 hereof, and any transfer under clause (ii) shall be subject to the provisions of Sections 3.04 and 10.09 hereof.

SECTION 3.09. *Survival*. The agreements and obligations of the Company in this Article 3 shall survive the payment of all other Obligations and termination of this Agreement.

ARTICLE 4 CONDITIONS PRECEDENT

SECTION 4.01. *Conditions of Closing Date*. The obligation of each Bank to make its initial Loan hereunder and the obligation of any Issuing Bank to issue (including any renewal or extension of) the initial Letter of Credit hereunder is subject to the condition that the Administrative Agent shall have received all of the following, in form and substance satisfactory to the Administrative Agent and each Bank and in sufficient copies for the Administrative Agent and each Bank:

(a) *Credit Agreement*. This Agreement executed by the Company and each of the Agents and the Banks;

(b) *Resolutions; Incumbency* .

(i) Copies of the resolutions of the board of directors of the Company approving and authorizing the execution, delivery and performance by the Company of this Agreement and the other Loan Documents to be delivered hereunder, and authorizing the borrowing of the Loans and the issuance of Letters of Credit, certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company; and

(ii) A certificate of the Secretary or Assistant Secretary of the Company, certifying the names and true signatures of the officers of the Company authorized to execute, deliver and perform, as applicable, this Agreement, and all other Loan Documents to be delivered hereunder;

(c) *Articles of Incorporation; By-laws and Good Standing* . Each of the following documents:

(i) the articles or certificate of incorporation of the Company as in effect on the Closing Date, certified by the Secretary or Assistant Secretary of the Company as of the Closing Date, and the bylaws of the Company as in effect on the Closing Date, certified by the Secretary or Assistant Secretary of the Company as of the Closing Date; and

(ii) a good standing certificate for the Company from the Secretary of State (or similar, applicable Governmental Authority) of its state of incorporation as of a recent date, together with a bring-down certificate, dated the Closing Date;

(d) *Legal Opinion* . An opinion of Chris A. Rauschl, counsel to the Company, addressed to the Administrative Agent and the Banks, in form and substance satisfactory to the Administrative Agent;

(e) *Payment of Fees* . The Company shall have paid all accrued and unpaid fees, costs and expenses to the extent then due and payable on the Closing Date, together with Attorney Costs of Bank of America to the extent invoiced prior to or on the Closing Date, together with such additional amounts of Attorney Costs as shall constitute Bank of America's reasonable estimate of Attorney Costs incurred or to be incurred through the closing proceedings; *provided* that such estimate shall not thereafter preclude final settling of accounts between the Company and Bank of America, including any such costs, fees and expenses arising under or referenced in Sections 3.01 and 10.04 and the Fee Letters;

(f) *Certificate* . A certificate signed by a Responsible Officer, dated as of the Closing Date, stating that:

(i) the representations and warranties contained in Article 5 are true and correct on and as of such date, as though made on and as of such date;

(ii) no Default or Event of Default exists; and

(iii) there has occurred since May 31, 2020, no event or circumstance that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(g) *Regulatory Information* . No later than three Business Days in advance of the Closing Date, all documentation and other information reasonably requested with respect to the Company in writing by the Administrative Agent or any Bank at least five Business Days in advance of the Closing Date, which documentation or other information the Administrative Agent or such Bank reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act;

(h) *Existing Agreement* . Evidence to the satisfaction of the Administrative Agent of the termination of the Existing Agreement and payment of all amounts due under the Existing Agreement which have not heretofore been paid; and

(i) *Other Documents* . Such other approvals, opinions, documents or materials as the Administrative Agent or any Bank may reasonably request.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section, each Bank that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Bank unless the Administrative Agent shall have received notice from such Bank prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02. *Conditions to All Borrowings and Issuances of Letters of Credit* . The obligation of each Bank to make any Loan to be made by it hereunder (including its initial Loan) and the obligation of any Issuing Bank to issue (including any renewal or extension of) any Letter of Credit is subject to the satisfaction of the following conditions precedent on the relevant borrowing or issuance date:

(a) *Required Notice* . The Administrative Agent shall have timely received a Notice of Borrowing or a Letter of Credit Application, as applicable;

(b) *Continuation of Representations and Warranties* . The representations and warranties made by the Company contained in Article 5 shall be true and correct on and as of such borrowing or issuance date with the same effect as if made on and as of such borrowing or issuance date (except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true and correct as of such earlier date); and

(c) *No Default* . At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing.

Each Notice of Borrowing and Letter of Credit Application submitted by the Company hereunder shall constitute a representation and warranty by the Company hereunder, as of the date of each such notice and as of the date of each Borrowing or issuance, as applicable, that the conditions in Section 4.02 are satisfied.

SECTION 4.03 . *Existing Agreement.* (a) On the Closing Date, the commitments under the Existing Agreement shall terminate, without further action by any party thereto.

(b) The Banks which are parties to the Existing Agreement, comprising the “Majority Banks” as defined therein, hereby waive any requirement of notice of termination of the commitments pursuant to the Existing Agreement and of prepayment of loans to the extent necessary to give effect to subsections 4.01(h) and 4.03(b) ; *provided* that any such prepayment of loans shall be subject to Section 3.04 of the Existing Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to each Agent and Bank that:

SECTION 5.01. *Existence and Power* . The Company and each of its Material Subsidiaries:

(a) is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

(b) has the power and authority and all material governmental licenses, authorizations, consents and approvals to own its assets, carry on its business and, as to the Company, to execute, deliver, and perform its obligations under, the Loan Documents;

(c) is duly qualified as a foreign corporation or limited liability company, and licensed and in good standing, under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification or license; and

(d) is in compliance with all Requirements of Law; except, in each case referred to in clause (c) or clause (d), to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02. *Corporate Authorization; No Contravention*. The execution, delivery and performance by the Company of this Agreement, and any other Loan Document to which the Company is party, have been duly authorized by all necessary corporate action, and do not and will not:

(a) contravene the terms of any of the Company's Organization Documents;

(b) conflict with or result in any breach or contravention of, or the creation of any Lien under, any document evidencing any Contractual Obligation to which the Company is a party or any order, injunction, writ or decree of any Governmental Authority to which the Company or its Property is subject; or

(c) violate any Requirement of Law;

except, in each case referred to in clause (b) or (c), for any such conflict or violation that could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03. *Governmental Authorization*. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document; *provided* that, for the avoidance of doubt, it is acknowledged that the Company may need to make certain filings in connection with its reporting obligations under the Exchange Act.

SECTION 5.04. *Binding Effect*. This Agreement and each other Loan Document to which the Company is a party constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

SECTION 5.05. *Litigation*. There are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of the Company, expressly threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, against the Company, its Subsidiaries or any of their respective Properties which:

(a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) if determined adversely to the Company or its Subsidiaries, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.06. *No Default* . No Default or Event of Default exists or would result from the incurring of any Obligations by the Company. Neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which, individually or together with all such defaults, could reasonably be expected to have a Material Adverse Effect or that would, if such default had occurred after the Closing Date, create an Event of Default under subsection 8.01(e).

SECTION 5.07. *Use of Proceeds; Margin Regulations* . The proceeds of the Loans made and the Letters of Credit issued under this Agreement are intended to be and shall be used solely for the purposes set forth in and permitted by Section 6.09 , and are intended to be and shall be used in compliance with Section 7.04 . Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

SECTION 5.08. *Title to Properties* . The Company and each of its Subsidiaries have good record and marketable title in fee simple to, or valid leasehold interests in, all real Property necessary or used in the ordinary conduct of their respective businesses, except for such defects in title as could not, individually or in the aggregate, have a Material Adverse Effect.

SECTION 5.09. *Regulated Entities* . None of the Company, any Person controlling the Company, or any Subsidiary of the Company, is an “Investment Company” within the meaning of the Investment Company Act of 1940.

SECTION 5.10. *Patents, Trademarks and Licenses, Etc* . The Company and its Subsidiaries own or are licensed or otherwise have the right to use all of the material patents, trademarks, service marks, trade names, contractual franchises, authorizations and other rights that are reasonably necessary for the operation of their respective businesses. No claim or litigation regarding any of the foregoing is pending or threatened, and no patent, invention, device, application, principle or any intellectual property-related statute, law, rule, regulation, standard or code is pending or, to the knowledge of the Company, proposed, which, in either case, could reasonably be expected to have a Material Adverse Effect.

SECTION 5.11. *Financial Information* . The (i) consolidated balance sheet of the Company as of May 31, 2020 and the related consolidated statements of earnings, stockholders’ equity and cash flows for the fiscal year then ended, reported on by KPMG LLP, and included in the Company’s Form 10-K for such fiscal year and (ii) the unaudited consolidated financial statements of the Company as of the fiscal quarters ended August 30, 2020, November 29, 2020 and February 28, 2021 included in the Company’s Form 10-Q for such fiscal quarter, in each case of clauses (i) and (ii), fairly present, in conformity with GAAP, the consolidated financial position of the Company as of such date and its consolidated results of operations and cash flows for such fiscal period.

SECTION 5.12. *Anti-Corruption Laws and Sanctions.* The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents (acting in their capacity as such) with Anti-Corruption Laws and applicable Sanctions. None of (a) the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

SECTION 5.13. *Pricing Certificates.* Each Pricing Certificate (if any) delivered pursuant to Section 6.02(d) is true and correct in all material respects; *provided* that, for the avoidance of doubt, it is understood and agreed that any Pricing Certificate Inaccuracy shall not constitute a Default or Event of Default so long as the Company complies with the terms of Section 2.17(d) with respect to such Pricing Certificate Inaccuracy.

ARTICLE 6
AFFIRMATIVE COVENANTS

The Company covenants and agrees that, so long as any Bank shall have any Revolving Commitment or Letter of Credit Liabilities hereunder, or any Loan or other Obligation shall remain unpaid or unsatisfied, unless the Majority Banks waive compliance in writing:

SECTION 6.01. *Financial Statements* . The Company shall furnish to the Administrative Agent for duplication and distribution to the Banks:

(a) as soon as available, but not later than 90 days after the end of each fiscal year, a copy of the Company's Form 10-K Annual Report for such year as filed with the Securities and Exchange Commission and its Annual Report to Shareholders for such year, and accompanied by the opinion of KPMG LLP or another nationally-recognized independent public accounting firm which shall state that the Company's consolidated financial statements contained in such reports present fairly the financial position for the periods indicated in conformity with GAAP. Such opinion shall not be qualified or limited because of a restricted or limited examination by such accountant of any material portion of the Company's or any Subsidiary's records;

(b) as soon as available, but not later than 60 days after the end of each of the first three fiscal quarters of each year, a copy of the Company's Form 10-Q Quarterly Report for such quarter as filed with the Securities and Exchange Commission; and

(c) concurrently with the furnishing of each 10-Q Quarterly Report referred to in Section 6.01(b) above, a certificate of a Responsible Officer stating (i) the Company's Ratio of Earnings to Fixed Charges for the period ending with the respective fiscal quarter of the Company reflected in such 10-Q Quarterly Report, and (ii) showing in detail the calculations supporting the determination of such ratio.

SECTION 6.02. *Certificates; Other Information* . The Company shall furnish to the Administrative Agent for duplication and distribution to each Bank:

(a) concurrently with the delivery of the financial statements referred to in subsection 6.01(a) above, a certificate of a Responsible Officer (i) stating that no Default or Event of Default has occurred during such period except as specified (by applicable subsection reference) in such certificate, and (ii) showing in detail the calculations supporting such statement in respect of Section 7.05 ;

(b) promptly after the same are sent, copies of all financial statements and reports which the Company sends to its shareholders; and promptly after the same are filed, copies of all financial statements and regular, periodical or special reports which the Company may make to, or file with, the Securities and Exchange Commission or any successor or similar Governmental Authority (other than Form S-8s, pricing supplements to Form S-3s, Form 8-Ks filing only exhibits to Form S-3s, Form 11-Ks, and Forms 3, 4 and 5); *provided* that this subsection (b) shall not require the Company to furnish any statements or reports which it has previously furnished to the Administrative Agent and the Banks;

(c) (i) promptly, such additional business, financial, corporate affairs and other information as the Administrative Agent, at the request of any Bank, may from time to time reasonably request and (ii) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Bank for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation; and

(d) as soon as available and in any event within one year following the end of each fiscal year of the Company (commencing with the fiscal year ending May 30, 2021), a Pricing Certificate for the most recently-ended fiscal year; *provided, that,* for any fiscal year the Company may elect not to deliver a Pricing Certificate, and such election shall not constitute a Default or Event of Default (but such failure to so deliver a Pricing Certificate by the end of such year-long period shall result in the Sustainability Margin Adjustment and the Sustainability Fee Adjustment being applied as set forth in Section 2.17(c)).

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Bank and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided that:* (i) the Company shall deliver paper copies of such documents to the Administrative Agent or any Bank upon its request to the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Bank and (ii) the Company shall notify the Administrative Agent and each Bank (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Bank for delivery, and each Bank shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Company hereby acknowledges that (a) the Administrative Agent and/or any Lead Arranger may, but shall not be obligated to, make available to the Banks and the Issuing Banks materials and/or information provided by or on behalf of the Company hereunder (collectively, "**Company Materials**") by posting the Company Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "**Platform**") and (b) certain of the Banks (each, a "**Public Bank**") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that so long as the Company is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Company Materials that are to be made available to Public Banks shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Company Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, the Lead Arrangers, the Issuing Banks and the Banks to treat such Company Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States Federal and state securities laws (*provided, however,* that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 10.10); (y) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

SECTION 6.03. *Notices*. The Company shall promptly notify the Administrative Agent (which shall promptly thereafter notify each Bank):

- (a) of the occurrence of any Default or Event of Default;

(b) of (i) any breach or non-performance of, or any default under, any Contractual Obligation of the Company or any of its Subsidiaries which could foreseeably result in a Material Adverse Effect; and (ii) any dispute, litigation, investigation, proceeding or suspension which may exist at any time between the Company or any of its Subsidiaries and any Governmental Authority which could foreseeably result in a Material Adverse Effect; and

(c) of the commencement of any litigation or proceeding affecting the Company or any Subsidiary (i) which, if adversely determined, would reasonably be expected to have a Material Adverse Effect, or (ii) in which the relief sought is an injunction or other stay of the performance of this Agreement or any Loan Document.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement by a Responsible Officer of the Company setting forth details of the occurrence referred to therein, and stating in general what action the Company proposes to take with respect thereto. Each notice under subsection 6.03(a) shall describe with particularity any and all clauses or provisions of this Agreement or other Loan Document that have been breached or violated.

SECTION 6.04. *Preservation of Corporate Existence, Etc*. Subject to Section 7.02, the Company shall, and shall cause each of its Material Subsidiaries to:

(a) preserve and maintain in full force and effect its corporate or limited liability company existence and good standing under the laws of its state or jurisdiction of incorporation or formation;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises, the non-preservation or non-maintenance of which could reasonably be expected to have a Material Adverse Effect;

(c) remain in, and continue to operate substantially in, the food products business; and

(d) preserve or renew all of its registered trademarks, trade names and service marks, the non-preservation or non-renewal of which could reasonably be expected to have a Material Adverse Effect.

SECTION 6.05. *Insurance*. The Company shall, and shall cause its Material Subsidiaries to, (a) insure and maintain insurance with responsible insurance companies in such amounts and against such risks as is customarily carried by owners of similar businesses and property, or (b) maintain a system or systems of self-insurance or assumption of risk which accords with the practices of similar businesses.

SECTION 6.06. *Payment of Obligations*. The Company will, and will cause each of its Subsidiaries to, pay its obligations, including tax liabilities, that, collectively or individually, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.07. *Compliance with Laws*. (a) The Company shall comply, and shall cause each of its Subsidiaries to comply, in all material respects with all Requirements of Law (including, without limitation, Environmental Laws) of any Governmental Authority having jurisdiction over it or its business, except such as may be contested in good faith or as to which a bona fide dispute may exist and where non-compliance could not be expected to result in a Material Adverse Effect.

(b) The Company will maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 6.08. *Inspection of Property and Books and Records*. The Company shall maintain and shall cause each of its Subsidiaries to maintain books of record and account in conformity with GAAP consistently applied. Subject to such confidentiality restrictions as the Company may reasonably impose, the Company shall permit, and shall cause each of its Subsidiaries to permit, representatives and independent contractors of the Administrative Agent or any Bank to visit and inspect any of their respective Properties, to examine their respective records, and make copies thereof or abstracts therefrom, and to discuss their respective affairs, finances and accounts with their respective directors, officers, and independent public accountants, all at such reasonable times during normal business hours, upon reasonable advance notice to the Company; *provided*, however, when an Event of Default exists the Administrative Agent or any Bank may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

SECTION 6.09. *Use of Proceeds*. The Company shall use the Letters of Credit and the proceeds of the Loans solely for general corporate purposes but not in contravention of any Requirement of Law. No Loan, nor the proceeds from any Loan, shall be used, directly or indirectly, or lent, contributed, provided or otherwise made available to any Subsidiary, joint venture partner or other Person, (x) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (y) to fund, finance or facilitate any activity or business in any Sanctioned Country or of or with any Sanctioned Person, except to the extent licensed or otherwise authorized under U.S. law, or in any other manner that will result in any violation of applicable Sanctions by any Person (including any Bank, any Lead Arranger, the Administrative Agent or any other party hereto).

ARTICLE 7 NEGATIVE COVENANTS

The Company hereby covenants and agrees that, so long as any Bank shall have any Revolving Commitment or Letter of Credit Liabilities hereunder, or any Loan or other Obligation shall remain unpaid or unsatisfied, unless the Majority Banks waive compliance in writing:

SECTION 7.01. *Limitation on Liens*. The Company shall not, and shall not suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following:

- (a) any Lien existing on the Property of the Company or its Subsidiaries on the Closing Date securing Indebtedness outstanding on such date;
- (b) any Lien created under any Loan Document;
- (c) Liens for taxes, fees, assessments or other governmental charges which are not delinquent or remain payable without penalty, or to the extent that non-payment thereof is permitted by Section 6.06; *provided* that no Notice of Lien has been filed or recorded under the Code;
- (d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the Ordinary Course of Business which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto;

(e) Liens (other than any Lien imposed by ERISA) consisting of pledges or deposits required in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other social security legislation;

(f) Liens on the Property of the Company or any of its Subsidiaries securing (i) the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases and statutory obligations, (ii) contingent obligations on surety and appeal bonds, and (iii) other non-delinquent obligations of a like nature, in each case, incurred in the Ordinary Course of Business; *provided* that all such Liens in the aggregate would not (even if enforced) cause a Material Adverse Effect;

(g) Liens consisting of judgment or judicial attachment liens; *provided* that the enforcement of such Liens is effectively stayed and all such liens in the aggregate at any time outstanding for the Company and its Subsidiaries do not exceed \$100,000,000;

(h) easements, rights-of-way, restrictions and other similar encumbrances incurred in the Ordinary Course of Business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary conduct of the businesses of the Company and its Subsidiaries;

(i) Liens on assets of Persons which become Subsidiaries after the date of this Agreement; *provided* , *however* , that such Liens existed at the time the respective Persons became Subsidiaries and were not created in anticipation thereof;

(j) purchase money security interests on any Property acquired or held by the Company or its Subsidiaries in the Ordinary Course of Business securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring such Property; *provided* that (i) any such Lien attaches to such Property concurrently with or within 20 days after the acquisition thereof, (ii) such Lien attaches solely to the Property so acquired in such transaction and (iii) the principal amount of the debt secured thereby does not exceed 100% of the cost of such Property;

(k) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided* that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board, and (ii) such deposit account is not intended by the Company or any of its Subsidiaries to provide collateral to the depository institution;

(l) other Liens on Property (including Liens in excess of the amounts permitted by clauses (a) through (k) hereof); *provided* that the sum of the aggregate Indebtedness secured by such other Liens (exclusive of Indebtedness secured by Liens permitted by clauses (a) through (k) hereof) shall not exceed an amount equal to five percent (5%) of the Company's total assets as shown on its consolidated balance sheet for its most recent prior fiscal quarter;

provided , *however* , that for purposes of this Section 7.01 , the term "Property" shall exclude the Company's common and cumulative preference stock, short and long-term marketable securities and options or other financial derivative instruments related to any of the foregoing.

SECTION 7.02. *Fundamental Changes* . The Company shall not (i) consolidate or merge with or into any other Person or (ii) sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), directly or indirectly, all or substantially all of its assets to any other Person; *provided* that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing any Person may merge into the Company in a transaction in which the Company is the surviving corporation.

SECTION 7.03. *Transactions with Affiliates* . The Company shall not, and shall not suffer or permit any of its Subsidiaries to, enter into any transaction with any Affiliate of the Company or of any such Subsidiary (other than the Company or a Subsidiary) except (a) as expressly permitted by this Agreement, (b) in connection with the repurchase by the Company of common stock of the Company, or (c) in the Ordinary Course of Business and pursuant to the reasonable conduct of the business of the Company or such Subsidiary.

SECTION 7.04. *Margin Stock* . The Company shall not and shall not suffer or permit any of its Subsidiaries to use any portion of the Loan proceeds, directly or indirectly, to purchase or carry Margin Stock in violation of the Exchange Act or any regulation issued pursuant thereto, including, without limitation, Regulations T, U and X of the Federal Reserve Board.

SECTION 7.05. *Ratio of Earnings to Fixed Charges* . The Company shall not permit its Ratio of Earnings to Fixed Charges as determined for any period of four (4) consecutive fiscal quarters of the Company to be less than 2.5 to 1.0. During the term of this Agreement, the Company shall continue to compute its Ratio of Earnings to Fixed Charges in the same manner as computed in the Company's Form 10-K Annual Report for the period ended May 31, 2020 and shall continue to report such ratio to the Administrative Agent on a quarterly basis concurrently with the delivery of the financial statements referred to in subsections 6.01(a) and 6.01(b).

SECTION 7.06. *Payments by Material Subsidiaries* . Neither the Company nor any of its Material Subsidiaries will enter into or suffer to exist any consensual agreement or arrangement which would by its express terms limit the ability of any Material Subsidiary to pay any dividend to or otherwise advance funds to the Company; *provided* that this Section 7.06 shall not apply to existing agreements or arrangements governing Yoplait S.A.S.

ARTICLE 8

EVENTS OF DEFAULT

SECTION 8.01. *Event of Default* . Subject to the provisos at the end of this section, any of the following shall constitute an “ **Event of Default** ”:

(a) *Non-Payment* . The Company fails to pay, (i) when and as required to be paid herein, any amount of principal of any Loan or any Reimbursement Obligation, or (ii) within three (3) Business Days after the same shall become due, any interest, fee or any other amount payable hereunder or pursuant to any other Loan Document; or

(b) *Representation or Warranty* . Any representation or warranty by the Company made or deemed made herein, in any Loan Document, or which is contained in any certificate, document or financial or other statement by the Company, or its Responsible Officers, furnished at any time under this Agreement, or in or under any Loan Document, shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) *Specific Defaults* . The Company fails to perform or observe any term, covenant or agreement contained in Section 6.03(a) , Section 6.04(a) (but only with respect to the corporate existence of the Company), Section 6.09 or Article 7 ; or

(d) *Other Defaults* . The Company fails to perform or observe any other term or covenant contained in this Agreement or any Loan Document, and such default shall continue unremedied for a period of (i) 10 days, in the case such default arises under Section 6.03(b) or 6.03(c) , or (ii) 30 days, in the case of any other such default, after the date upon which written notice thereof is given to the Company by the Administrative Agent or any Bank; or

(e) *Cross-Default* . The Company or any Material Subsidiary shall (i) fail to pay when due, subject to the applicable grace period, if any, whether at stated maturity or otherwise, any principal of, interest on, or premiums, fees or expenses or any other amounts relating to, any Material Indebtedness, or (ii) fail to observe or perform, subject to the applicable grace period, if any, any other term, covenant, condition or agreement contained in any instrument or agreement evidencing, securing or relating to any Material Indebtedness if the effect thereof is to cause, or permit the holder or holders of any such Material Indebtedness, or a trustee or agent on behalf of such holder or holders (collectively, the “ **holder** ”), to cause, such Material Indebtedness to become due prior to its stated maturity; provided, however, that no Event of Default shall exist hereunder if such failure or default has been waived by the holder thereof; or

(f) *Insolvency; Voluntary Proceedings* . The Company or any of its Material Subsidiaries (i) generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) voluntarily ceases to conduct its business in the ordinary course; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing; or

(g) *Involuntary Proceedings* . (i) Any involuntary Insolvency Proceeding is commenced or filed against the Company or any Material Subsidiary, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of the Company’s or any Material Subsidiaries’ Properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 60 days after commencement, filing or levy; (ii) the Company or any Material Subsidiary admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) the Company or any Material Subsidiary acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business; or

(h) *ERISA and Foreign Plans* . (i) The Company or an ERISA Affiliate shall fail to satisfy its contribution requirements under Section 412(c)(11) of the Code, whether or not it has sought a waiver under Section 412(d) of the Code, and such failure could result in liability of more than \$150,000,000; (ii) in the case of an ERISA Event involving the withdrawal from a Plan of a “substantial employer” (as defined in Section 4001(a)(2) or Section 4062(e) of ERISA), the withdrawing employer’s proportionate share of that Plan’s Unfunded Pension Liabilities is more than \$150,000,000; (iii) in the case of an ERISA Event involving the complete or partial withdrawal from a Multiemployer Plan, the withdrawing employer has incurred a Withdrawal Liability in an aggregate amount exceeding \$150,000,000; (iv) in the case of an ERISA Event not described in clause (ii) or (iii), the Unfunded Pension Liabilities of the relevant Plan or Plans exceed \$150,000,000; or (v) in the case of a Foreign Plan Event, the Company or a Subsidiary shall incur liability in an aggregate amount exceeding \$150,000,000; or

(i) *Monetary Judgments* . There shall be entered against the Company or any Material Subsidiary one or more final judgments or decrees for the payment of money which in the aggregate exceed (to the extent not (x) paid or covered by insurance or (y) reserved against) \$150,000,000, and such judgments or decrees shall not have been vacated, discharged, stayed or appealed within the applicable period for appeal from the date of entry thereof;

provided , however , that if no Loan or Letter of Credit is outstanding at the time any event or circumstance specified in paragraph (b) , (c) , (d) , (e) , (h) or (i) of this Section 8.01 shall occur or arise, then any such event or circumstance shall not be deemed an Event of Default, but the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Banks, declare the Revolving Commitment of each Bank to make Loans and the obligation of each Issuing Bank to issue any Letter of Credit to be terminated, whereupon such Revolving Commitments and the obligation of each Issuing Bank to issue any Letter of Credit shall forthwith be terminated and the Company shall promptly pay to the Administrative Agent all accrued but unpaid amounts then outstanding under this Agreement or under any other Loan Document; *provided , further , however ,* that:

(i) the Company shall promptly notify the Administrative Agent and each Bank of any such event or circumstance, and

(ii) the obligation of each Bank to make any Loan hereunder or to issue any Letter of Credit shall be immediately suspended for so long as any such event or circumstance shall continue to exist.

SECTION 8.02. *Remedies* . If any Event of Default occurs, the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Banks,

(a) declare the Revolving Commitment of each Bank to make Loans and the obligation of each Issuing Bank to issue any Letter of Credit to be terminated, whereupon such Revolving Commitments and such obligation of each Issuing Bank to issue any Letter of Credit shall forthwith be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, any outstanding Reimbursement Obligation in respect of any drawing under a Letter of Credit and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(c) exercise on behalf of itself and the Banks all rights and remedies available to it and the Banks under the Loan Documents or applicable law;

provided , however , that upon the occurrence of any event specified in paragraph (f) or (g) of Section 8.01 above (in the case of clause **Error! Reference source not found.** of paragraph (g) upon the expiration of the 60-day period mentioned therein), the obligation of each Bank to make Loans and the obligation of each Issuing Bank to issue any Letter of Credit shall automatically terminate and the unpaid principal amount of all outstanding Loans and any outstanding Reimbursement Obligations and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent or any Bank.

SECTION 8.03. *Cash Cover* . The Company agrees, in addition to the provisions in Sections 8.01 and 8.02 , that upon the occurrence and during the continuance of any Event of Default, it shall, if requested by the Administrative Agent upon the instruction of the Majority Banks or any Issuing Bank having an outstanding Letter of Credit, pay to the Administrative Agent an amount in immediately available funds (which shall be held as collateral pursuant to arrangements satisfactory to the Administrative Agent) equal to the aggregate amount available for drawing under all Letters of Credit outstanding at such time (or, in the case of a request by an Issuing Bank, all such Letters of Credit issued by it), *provided* that, upon the occurrence of any Event of Default specified in clause (f) or (g) of Section 8.01 above with respect to the Company, and on the Revolving Termination Date, the Company shall pay such amount forthwith without any notice or demand or any other act by the Administrative Agent, any Issuing Bank or any Bank. Amounts so held shall be invested by the Administrative Agent upon the instruction and for the account of the Company in short-term U.S. government securities.

SECTION 8.04. *Rights Not Exclusive* . The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE 9 THE AGENTS

SECTION 9.01. *Appointment and Authorization* . Each Bank and Issuing Bank hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Banks and the Issuing Bank, and the Company shall not have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Bank, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

SECTION 9.02. *Delegation of Duties* . The Administrative Agent may execute any of its duties and exercise its rights and powers under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any Administrative Agent-Related Person. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Administrative Agent-Related Persons, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

SECTION 9.03. *Liability of Administrative Agent* . None of the Administrative Agent-Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement, any Letter of Credit or any other Loan Document (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Banks for any recital, statement, representation or warranty made by the Company or any Subsidiary or Affiliate of the Company, or any officer thereof, contained in this Agreement, in any Letter of Credit or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement, any Letter of Credit or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any Letter of Credit or any other Loan Document, or for any failure of the Company or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Administrative Agent-Related Person shall be under any obligation to any Bank to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, any Letter of Credit or any other Loan Document, or to inspect the Properties, books or records of the Company or any of the Company's Subsidiaries or Affiliates.

SECTION 9.04. *Reliance by Administrative Agent* . (a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation (including, without limitation, telephonic or electronic notices, Internet or intranet website posting or other distribution, Notices of Borrowing and Notices of Conversion/Continuation) reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the Issuing Bank, each Bank and their respective Affiliates and their and their respective Affiliates' partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Company. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Banks as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Majority Banks and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Banks.

(b) For purposes of determining compliance with the conditions specified in Section 4.01 , each Bank that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter either sent by the Administrative Agent to such Bank for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to the Bank.

SECTION 9.05. *Notice of Default* . The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Banks, unless the Administrative Agent shall have received written notice from a Bank or the Company referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Banks. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be requested by the Majority Banks in accordance with Article 8 ; *provided* , *however* , that unless and until the Administrative Agent shall have received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Banks.

SECTION 9.06. *Credit Decision* .

(a) Each Bank and each Issuing Bank expressly acknowledges that the Administrative Agent-Related Persons, the Agents, the Sustainability Coordinator and the Lead Arrangers have not made any representation or warranty to it, and that no act by the Administrative Agent-Related Persons, the Agents, the Sustainability Coordinator or the Lead Arrangers hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Company or any Affiliate thereof, shall be deemed to constitute any representation or warranty by Administrative Agent-Related Persons, the Agents, the Sustainability Coordinator or the Lead Arrangers to any Bank or any Issuing Bank as to any matter, including whether the Administrative Agent-Related Persons, the Agents, the Sustainability Coordinator and the Lead Arrangers have disclosed material information in their (or their Related Parties’) possession. Each Bank and each Issuing Bank represents to the Administrative Agent-Related Persons, the Agents, the Sustainability Coordinator and the Lead Arrangers that it has, independently and without reliance upon the Administrative Agent-Related Persons, the Agents, the Sustainability Coordinator, the Lead Arrangers, any other Bank or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Bank and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent-Related Persons, the Agents, the Sustainability Coordinator, the Lead Arrangers, any other Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Company. Each Bank and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Bank or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Bank or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Bank and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Bank and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Bank or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

(b) Each Bank and each Issuing Bank further acknowledges that BofA Securities, Inc. is acting as Sustainability Coordinator to the Company in connection with this Agreement. The Agents, the Sustainability Coordinator and the Lead Arrangers, each acting in such capacities, make no any assurances as to (i) whether the facilities under this Agreement meet any Bank's criteria or expectations with regard to environmental impact and sustainability performance, or (ii) whether the characteristics of the relevant key performance indicators to which the Company will link a potential Applicable Margin step-up or step-down, including their environmental and sustainability criteria, meet any industry standards for sustainability-linked credit facilities and (b) each Bank should perform its own independent investigation and analysis of the facilities under this Agreement and whether such facilities meet its own criteria or expectations with regard to environmental impact and/or sustainability performance.

SECTION 9.07. *Indemnification*. The Banks shall indemnify upon demand the Administrative Agent-Related Persons, the Sustainability Coordinator and any Issuing Bank (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), ratably in accordance with their respective Revolving Commitments, or if no Revolving Commitments are in effect, in accordance with their respective outstanding Loans, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever which may at any time (including at any time following the repayment of the Loans and the termination or resignation of the Administrative Agent) be imposed on, incurred by or asserted against any such Person any way relating to or arising out of this Agreement, any Letter of Credit or any document contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by any such Person under or in connection with any of the foregoing; *provided, however*, that no Bank shall be liable for the payment to the Administrative Agent-Related Persons or the Sustainability Coordinator of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Bank shall reimburse the Administrative Agent, the Sustainability Coordinator and any Issuing Bank upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any Letter of Credit, any other Loan Document, or any document contemplated by or referred to herein to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Company. Without limiting the generality of the foregoing, if the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Bank (because the appropriate form was not delivered or properly executed, or because such Bank failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Bank shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section 9.07, together with all costs and expenses and attorneys' fees (including Attorney Costs). A certificate as to the amount of such liability delivered to any Bank by the Administrative Agent shall be conclusive absent manifest error. Each Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Bank under any Loan Document or otherwise payable by the Administrative Agent to the Bank from any source against any amount due to the Administrative Agent under this Section 9.07. The obligation of the Banks in this Section 9.07 shall survive the payment of all Obligations hereunder.

SECTION 9.08 . *Administrative Agent in Individual Capacity* . Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Company and its Subsidiaries and Affiliates as though Bank of America were not the Administrative Agent hereunder and without notice to or consent of the Banks. The Banks acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding the Company or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Company or such Affiliates) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Bank and may exercise the same as though it were not the Administrative Agent, and the terms “Bank” and “Banks” shall include Bank of America in its individual capacity.

SECTION 9.09. *Successor Administrative Agent* .

(a) The Administrative Agent may resign as Administrative Agent upon 30 days’ notice to the Banks. If the Administrative Agent shall resign as Administrative Agent under this Agreement, the Company shall appoint from among the Banks a successor agent for the Banks (unless an Event of Default then exists in which case the Majority Banks shall appoint the successor agent). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Banks and the Company, a successor agent from among the Banks. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term “Administrative Agent” shall mean such successor agent and the retiring Administrative Agent’s appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent’s resignation hereunder as Administrative Agent, the provisions of this Article 9 and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it (i) while it was Administrative Agent under this Agreement and (ii) after such resignation for as long as it continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor agent. If no successor agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent’s notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become effective (except that in the case of any collateral security held by the Administrative Agent on behalf of the Banks under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and the Banks shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Company or the Majority Banks appoint a successor agent as provided for above.

(b) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Bank. If Bank of America resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of the Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all Letter of Credit Liabilities with respect thereto, including the right to require the Banks to make Base Rate Loans or fund risk participations in Reimbursement Obligations pursuant to Section 2.15(c) . Upon the appointment by the Company of a successor Issuing Bank and the acceptance of such appointment by the applicable Issuing Bank hereunder (which successor shall in all cases be a Bank other than a Defaulting Bank), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, (b) the retiring Issuing Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

SECTION 9.10. *Lead Arrangers, Sustainability Coordinator and Other Agents* . Anything herein to the contrary notwithstanding, none of the Lead Arrangers, the Syndication Agent, the Documentation Agents or the Sustainability Coordinator listed on the cover page hereof shall have any obligation, liability, responsibility or duty under this Agreement other than those in its capacity, as applicable, as the Administrative Agent, a Bank or Issuing Bank hereunder. Each Bank acknowledges that it has not relied, and will not rely, on the Syndication Agent, the Documentation Agents or Sustainability Coordinator in deciding to enter into this Agreement or in taking or not taking action hereunder. The Lead Arrangers, the Syndication Agent, the Documentation Agents and Sustainability Coordinator shall have the express benefit of this Section 9.10 and Sections 10.05 and 10.07.

SECTION 9.11. *Certain ERISA Matters* .

(a) Each Bank (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company, that at least one of the following is and will be true:

(i) such Bank is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Revolving Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Bank’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement;

(iii) (A) such Bank is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Bank to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Bank’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Bank.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Bank or (2) a Bank has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Bank further (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company, that the Agents, the Sustainability Coordinator, any Lead Arranger or any of their respective Affiliates are not a fiduciary with respect to the assets of such Bank involved in such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.12 . *Recovery of Erroneous Payments.* Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Bank (the "**Credit Party**"), whether or not in respect of an Obligation due and owing by the Company at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE 10 MISCELLANEOUS

SECTION 10.01. *Amendments and Waivers* . Subject to Section 3.05, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Majority Banks, the Company (and if the rights or duties of any Issuing Bank are affected thereby, by it) and acknowledged by the Administrative Agent, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; *provided* , *however* , that no such waiver, amendment, or consent shall, unless in writing and signed by all the Banks, the Company and acknowledged by the Administrative Agent, do any of the following:

(a) extend or increase the Revolving Commitment of any Bank (or reinstate any Revolving Commitment terminated pursuant to subsection 8.02(a)) or subject any Bank to any additional obligations;

(b) postpone or delay any date fixed for any payment of principal, interest, fees or other amounts due to the Banks (or any of them) hereunder, under any Loan Document or the latest permitted expiry date for Letters of Credit;

(c) reduce the principal of, or the rate of interest specified herein on any Loan or any Reimbursement Obligation, or any fees or other amounts payable hereunder or under any Loan Document;

(d) change the percentage of the Revolving Commitments or of the Total Outstanding Amount, which shall be required for the Banks or any of them to take any action hereunder or change the definition of Majority Banks;

(e) amend this Section 10.01 or any provision providing for consent or other action by all Banks; or

(f) alter the pro rata treatment of the Banks under Section 2.05 or 2.13 or any other provision providing for pro rata treatment;

(g) amend Section 1.04 or the definition of “Alternative Currency”;

and, *provided*, *further*, that no amendment, waiver or consent shall, unless in writing and signed by such Agent in addition to the Majority Banks or all the Banks, as the case may be, affect the rights or duties of any Agent under this Agreement or any other Loan Document.

Notwithstanding any provision herein to the contrary, if the Company consummates an acquisition that materially impacts its performance with respect to the KPI Metrics (as reasonably determined by the Administrative Agent and the Company in good faith), then the Company and the Administrative Agent shall be permitted to amend Section 2.17 (and any related provision of this Agreement to the extent necessary to modify the substance of Section 2.17) in a manner that does not increase the Sustainability Spread Adjustments; *provided* that such amendment shall become effective fifteen (15) Business Days after such amendment is posted to the Banks, unless the Majority Banks object to such amendment within ten (10) Business Days after such posting.

In addition and notwithstanding any provision herein to the contrary, if the Administrative Agent and the Company, acting together, identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 10.02. *Notices; Effectiveness; Electronic Communication*

(a) *Notices Generally*. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company, the Administrative Agent or the Issuing Bank, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Bank, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Bank on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Bank).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in sub clause (b) below, shall be effective as provided in such clause (b). _____

(b) *Electronic Communications*. Notices and other communications to the Banks and the Issuing Banks hereunder may be delivered or furnished by electronic communications (including e mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices to any Bank or Issuing Bank pursuant to Article 2 if such Bank has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, Issuing Bank or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

The Company acknowledges and agrees that any agreement of the Administrative Agent and the Banks in Article 2 herein to receive certain notices by telephone, facsimile or other electronic method is solely for the convenience and at the request of the Company. The Administrative Agent and the Banks shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Company to give such notice and the Administrative Agent and the Banks shall not have any liability to the Company or other Person on account of any action taken or not taken by the Administrative Agent or the Banks in reliance upon such telephonic, facsimile or other electronic notice. The obligation of the Company to repay the Loans shall not be affected in any way or to any extent by any failure by the Administrative Agent and the Banks to receive written confirmation of any telephonic, facsimile or other electronic notice or the receipt by the Administrative Agent and the Banks of a confirmation which is at variance with the terms understood by the Administrative Agent and the Banks to be contained in the telephonic, facsimile or other electronic notice.

(c) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMPANY MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE COMPANY MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE COMPANY MATERIALS OR THE PLATFORM. In no event shall the Lead Arrangers, the Agents, the Sustainability Coordinator or any of their respective Related Parties (collectively, the “ **Agent Parties** ”) have any liability to the Company, any Bank, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company’s or the Administrative Agent’s transmission of Company Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet.

SECTION 10.03. *No Waiver; Cumulative Remedies* . No failure to exercise and no delay in exercising, on the part of any Agent or Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

SECTION 10.04. *Costs and Expenses* . The Company shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse Bank of America (including in its capacity as Administrative Agent) within fifteen Business Days after demand (subject to subsection 4.01(e)) for all reasonable, demonstrable costs and out-of-pocket expenses incurred by Bank of America (including in its capacity as Administrative Agent) in connection with the development, preparation, delivery and execution of, and any amendment, supplement, waiver or modification to (in each case, whether or not consummated), this Agreement, any Loan Document and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including the reasonable Attorney Costs incurred by Bank of America (including in its capacity as Administrative Agent) with respect thereto as agreed in the Fee Letters; and

(b) pay or reimburse each Bank and the Administrative Agent within fifteen Business Days after demand (subject to subsection 4.01(e)) for all costs and expenses incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies (including in connection with any “workout” or restructuring regarding the Loans, and including in any Insolvency Proceeding or appellate proceeding) under this Agreement, any Letter of Credit, any other Loan Document, and any such other documents, including Attorney Costs incurred by the Administrative Agent and any Bank or Issuing Bank.

SECTION 10.05. *Indemnity* . (a) The Company shall pay, indemnify, and hold each Bank, Agent, Lead Arranger and the Sustainability Coordinator and each of their respective Affiliates, officers, directors, employees, counsel, agents and attorneys-in-fact (each, an “ **Indemnified Person** ”) harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, investigations, costs, charges, expenses or disbursements (including Attorney Costs) of any kind or nature whatsoever with respect to the preparation, execution, delivery, modification, amendment, enforcement, performance and administration of this Agreement, any Letter of Credit and any other Loan Documents, or the transactions contemplated hereby and thereby, and with respect to any investigation, litigation or proceeding (including any Insolvency Proceeding or appellate proceeding) related to this Agreement, the Loans, any Letter of Credit or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto and whether such investigation, litigation or proceeding is brought by the Company or any other party (all the foregoing, collectively, the “ **Indemnified Liabilities** ”); *provided* that the Company shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent resulting from (i) the gross negligence, willful misconduct or bad faith of such Indemnified Person as determined by a court of competent jurisdiction in a final and non-appealable judgment, (ii) a claim brought by the Company against an Indemnified Person for a material breach of such Indemnified Person’s obligations hereunder or under any other Loan Document, if the Company has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (iii) a claim not involving an act or omission of the Company and that is brought by an Indemnified Person against another Indemnified Person (other than against the Sustainability Coordinator, Lead Arrangers or the Agents in their capacities as such). The agreements in this Section 10.05 shall survive payment of all other Obligations and termination of this Agreement. This Section 10.05 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim.

(b) An Indemnified Person shall give prompt notice to the Company of any claim asserted in writing, or the commencement of any action or proceeding, in respect of which indemnity may be sought hereunder; *provided* that the omission so to notify the Company will not relieve the Company from any liability, if any, which it may have to the Indemnified Person otherwise than under subsection 10.05(a) unless and to the extent that the Company shall have been damaged by the delay in notification or the failure to be notified.

(c) The Indemnified Person shall assist the Company in the defense of any such action or proceeding by arranging discussions with (and the calling as witnesses of) relevant officers, directors, employees and agents of the Indemnified Person and providing reasonable access to relevant books and records. The Company shall have the right to, and shall at the request of the Indemnified Person, participate in, and assume the defense of, any such action or proceeding at its own expense using counsel mutually acceptable to the Company and the Indemnified Person. In any such action or proceeding which the Company has participated in or assumed the defense of, the Indemnified Person shall have the right to retain separate counsel, but the fees and expenses of such counsel shall be at its own expense unless the named parties to any such suit, action or proceeding (including any impleaded parties) include both the Company and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them it being understood and agreed that the Company shall not have liability for the fees and expenses of more than one firm (in addition to local counsel) which shall be retained to act in such circumstances for all of the Indemnified Parties; *provided* , *however* , that the Company shall have the liability for the fees and expenses of more than one firm if such firm or firms has or have been retained due to actual or potential differing interests among the Indemnified Parties.

(d) The Company shall not be liable under this Section 10.05 for any settlement effected without its consent (such consent not to be unreasonably withheld or delayed) of any claim, litigation or proceeding in respect of which indemnity may be sought hereunder. The Company may settle any claim without the consent of the Indemnified Person if monetary damages are paid in full by the Company; *provided* that the Company shall not make any admission of wrongdoing by such Indemnified Person and all claimants shall execute a full release in favor of such Indemnified Person. An Indemnified Person shall, subject to its reasonable business needs, use reasonable efforts to minimize the indemnification sought from the Company under this Section 10.05.

SECTION 10.06. *Marshalling; Payments Set Aside*. Neither the Administrative Agent nor the Banks shall be under any obligation to marshal any assets in favor of the Company or any other Person or against or in payment of any or all of the Obligations. To the extent that the Company makes a payment or payments to the Administrative Agent or the Banks, or the Administrative Agent or the Banks exercise their rights of set-off, and such payment or payments or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent with the consent of the Majority Banks) to be repaid to a trustee, receiver or any other party in connection with any Insolvency Proceeding, or otherwise, then (a) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (b) each Bank severally agrees to pay to the Administrative Agent upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.

SECTION 10.07. *No Fiduciary Duty*. Each Agent, each Bank, each Lead Arranger, the Sustainability Coordinator and their respective Affiliates (each, a “**Bank Party**”) may have economic interests that conflict with those of the Company. The Company agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Bank Parties and the Company, its stockholders or Affiliates. The Company acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm’s-length commercial transactions between the Bank Parties, on the one hand, and the Company, on the other hand, (ii) in connection therewith and with the process leading to such transactions, each Bank Party is acting solely as a principal and not the agent or fiduciary of the Company, its management, stockholders, creditors or any other person, (iii) no Bank Party has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the transactions contemplated hereby or in any other Loan Document or the process leading thereto (irrespective of whether any Bank Party or any of its Affiliates has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in the Loan Documents and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Company agrees that it will not claim that any Bank Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, its stockholder or Affiliates, in connection with such transactions or the process leading thereto.

SECTION 10.08. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Bank (and any attempted assignment or transfer by the Company without such consent shall be null and void).

SECTION 10.09. *Assignments, Participations, Etc* .

(a) Any Bank may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment, Letter of Credit Liabilities and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Bank's Revolving Commitment, Letter of Credit Liabilities and the Loans at the time owing to it or in the case of an assignment to a Bank or an Affiliate of a Bank or an Approved Fund with respect to a Bank, no minimum amount need be assigned; and

(B) in any case not described in clause (a)(i)(A) of this Section 10.09, the amount of the Revolving Commitment (which for this purpose includes Loans and Letter of Credit Liabilities outstanding thereunder) or, if the Revolving Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Bank subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Bank's rights and obligations under this Agreement with respect to the Loans, the Letter of Credit Liabilities and/or the Revolving Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (a)(i)(B) of this Section 10.09 and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Bank, an Affiliate of a Bank or an Approved Fund; *provided* that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Bank, an Affiliate of such Bank or an Approved Fund with respect to such Bank; and

(C) the consent of each Issuing Bank shall be required for any assignment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$3,500 (*provided* , *however* , that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), and the Eligible Assignee, if it shall not be a Bank, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Bank hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Bank, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Bank to the Administrative Agent, Issuing Bank or any Bank hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Bank hereunder shall become effective under applicable law without compliance with the provisions of this clause (v), then the assignee of such interest shall be deemed to be a Defaulting Bank for all purposes of this Agreement until such compliance occurs.

(vi) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection 0, from and after the effective date specified in each Assignment and Assumption Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Bank under this Agreement, and the assigning Bank thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Bank's rights and obligations under this Agreement, such Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01 , 3.03 , 10.04 , and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Bank will constitute a waiver or release of any claim of any party hereunder arising from that Bank's having been a Defaulting Bank). Any assignment or transfer by a Bank of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Bank of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(b) No such assignment shall be made (A) to the Company or any of the Company's Affiliates or Subsidiaries, (B) to any Defaulting Bank or any of its Subsidiaries, or any Person who, upon becoming a Bank hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or to a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person). Each assignee shall be capable of making Loans hereunder in Dollars or any Alternative Currency.

(c) Any Bank may, without the consent of, or notice to, the Company, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (a “ **Participant** ”) in all or a portion of such Bank’s rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment, the Loans and/or the Letter of Credit Liabilities at the time owing to it); *provided* that (i) such Bank’s obligations under this Agreement shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Company, the Administrative Agent and the other Banks shall continue to deal solely and directly with such Bank in connection with such Bank’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Bank sells such a participation shall provide that such Bank shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Bank will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (a), (b) or (c) of Section 10.01 that affects such Participant. Subject to paragraph (d) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.02, 3.03 and 3.04 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to paragraph (a) of this Section.

(d) A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.03 than the applicable Bank would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant organized under the laws of a jurisdiction outside the United States shall not be entitled to the benefits of Section 3.01 unless such Participant agrees, for the benefit of the Company, to comply with subsection 3.01(f) as though it were a Bank (it being understood that the documentation required under subsection 3.01(f) shall be delivered to the participating Bank). Each Bank that sells a participation shall, acting solely for this purpose as a nonfiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “ **Participant Register** ”); *provided* that no Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Bank, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment of a security interest shall release a Bank from any of its obligations hereunder or substitute any such pledgee or assignee for such Bank as a party hereto.

SECTION 10.10. Confidentiality . Each Bank agrees to take normal and reasonable precautions and exercise due care (in the same manner as it exercises for its own affairs) to maintain the confidentiality of all information identified as “confidential” by the Company and provided to it by the Company or any Subsidiary of the Company, or by the Administrative Agent on such Company’s or Subsidiary’s behalf, in connection with this Agreement, any Letter of Credit or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement; except to the extent such information:

(i) was or becomes generally available to the public other than as a result of a disclosure by such Bank, or

(ii) was or becomes available on a non-confidential basis from a source other than the Company; *provided* that such source is not bound by a confidentiality agreement with the Company known to such Bank; and, *provided*, *further*, that any Bank may disclose such information:

(A) at the request or pursuant to any requirement of (1) any Governmental Authority to which such Bank or its Affiliates are subject or in connection with an examination of such Bank or its Affiliates by any such authority and (2) any self-regulatory body having or claiming oversight over any Bank or any of its Affiliates;

(B) pursuant to subpoena or other court process; *provided* that the Company is given prompt notice of such subpoena or other process (unless such Bank is legally prohibited from giving such notice);

(C) when required to do so in accordance with the provisions of any applicable Requirement of Law;

(D) to the extent reasonably required in connection with any litigation or proceeding to which any Agent, any Bank or their respective Affiliates may be party;

(E) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document;

(F) to any other party hereto;

(G) with the consent of the Company; and

(H) to such Bank's and its Affiliates' agents, independent auditors and other professional advisors as may be reasonably required in order for any party to fulfill its obligations; *provided* that such auditors or advisors shall be informed of the confidentiality requirements of this Agreement and instructed to keep such information confidential.

Notwithstanding the foregoing, the Company authorizes each Bank to disclose to any Participant or Eligible Assignee (each, a "**Transferee**") and to any prospective Transferee or to any actual or prospective contractual counterparty (or its advisors) to any securitization, hedge or other derivative transaction, such financial and other information in such Bank's possession concerning the Company or its Subsidiaries which has been delivered to the Administrative Agent or the Banks pursuant to this Agreement or which has been delivered to the Administrative Agent or the Banks by the Company in connection with the Bank's credit evaluation of the Company prior to entering into this Agreement; *provided* that, unless otherwise agreed by the Company, such Person agrees in writing to such Bank to keep such information confidential on terms no less restrictive than the provisions hereunder or to the same extent required of the Banks hereunder. Notwithstanding anything herein to the contrary, any party hereto (and any employee, representative or other agent of thereof) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and the U.S. federal income tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, no disclosure of any information relating to such tax treatment or tax structure may be made to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws.

In addition, the Administrative Agent and the Banks may disclose the existence of this Agreement and customary information about this Agreement to market data collectors, similar service providers to the lending industry, service providers to the Administrative Agent and the Banks in connection with the administration and management of this Agreement, the other Loan Documents and the Revolving Commitments and to any credit insurance provider relating to the Company and its obligations; *provided* that such Person is advised of and agrees to be bound by the provisions of this Section 10.10.

SECTION 10.11. *Set-off*. In addition to any rights and remedies of the Banks provided by law, if an Event of Default has occurred and is continuing, each Bank is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Bank or any of its Affiliates to or for the credit or the account of the Company against any and all Obligations owing to such Bank or Affiliate, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Bank shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Bank agrees promptly to notify the Company and the Agent after any such set-off and application made by such Bank or Affiliate; *provided, however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Bank under this Section 10.11 are in addition to the other rights and remedies (including other rights of set-off) which the Bank may have.

SECTION 10.12. *Notification of Addresses, Lending Offices, Etc*. Each Bank shall notify the Administrative Agent in writing of any changes in the address to which notices to the Bank should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Agent shall reasonably request.

SECTION 10.13. *Counterparts*. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company and the Administrative Agent.

SECTION 10.14. *Severability*. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

SECTION 10.15. *No Third Parties Benefited*. This Agreement is made and entered into for the sole protection and legal benefit of the Company, the Banks and the Agents, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. No Agent or Bank shall have any obligation to any Person not a party to this Agreement or other Loan Documents.

SECTION 10.16. *Time*. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.

SECTION 10.17. *Governing Law and Jurisdiction*. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE AGENTS AND THE BANKS SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE COMPANY, THE AGENTS AND THE BANKS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE COMPANY, THE AGENTS AND THE BANKS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. THE COMPANY, THE AGENTS AND THE BANKS EACH WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 10.18. *Waiver of Jury Trial*. THE COMPANY, THE BANKS AND THE AGENTS EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE COMPANY, THE BANKS AND THE AGENTS EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 10.18 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

SECTION 10.19. *Electronic Execution of Assignments and Certain Other Documents*. The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumption Agreements, amendments or other modifications, Notices of Borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirement of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 10.20. *Entire Agreement*. This Agreement, together with the other Loan Documents and the Fee Letters, embodies the entire agreement and understanding among the Company, the Banks and the Agents, and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

SECTION 10.21. *USA PATRIOT Act Notice.* Each Bank that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Bank) hereby notifies the Company that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow such Bank or the Administrative Agent, as applicable, to identify the Company in accordance with the Patriot Act.

SECTION 10.22. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions.* Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.23. *Judgment Currency.* If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Company in respect of any such sum due from it to the Administrative Agent or any Bank hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “**Agreement Currency**”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Bank, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Bank, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Bank from the Company in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Bank, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Bank in such currency, the Administrative Agent or such Bank, as the case may be, agrees to return the amount of any excess to the Company (or to any other Person who may be entitled thereto under applicable law).

SECTION 10.24. *Interest Rate Limitation* . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the “ **Maximum Rate** ”). If the Administrative Agent or any Bank shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Bank exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 10.25. *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “ **QFC Credit Support** ”, and each such QFC, a “ **Supported QFC** ”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “ **U.S. Special Resolution Regimes** ”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “ **Covered Party** ”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.25 , the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC ” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“**Swap Contract** ” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement** ”), including any such obligations or liabilities under any Master Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GENERAL MILLS, INC., as Company

By: _____
Name: Edgar A. DeGuia
Title: Vice President, Treasurer

BANK OF AMERICA, N.A., as Administrative
Agent

By: _____
Name:
Title:

SCHEDULE 1.01(a)**PRICING SCHEDULE**

The “ **Facility Fee Rate** ”, “ **Eurocurrency Rate Margin** ”, “ **Term SOFR Margin** ”, “ **Base Rate Margin** ” and “ **Letter of Credit Fee Rate** ” for any day are the respective percentages set forth below in the applicable row and column based upon the Status that exists on such day:

Status	Level I	Level II	Level III	Level IV	Level V
Facility Fee Rate:	0.090%	0.100%	0.125%	0.175%	0.225%
Eurocurrency Rate Margin, Term SOFR Margin and Letter of Credit Fee Rate:	0.910%	1.025%	1.125%	1.200%	1.525%
Base Rate Margin:	0.000%	0.025%	0.125%	0.200%	0.525%

For purposes of this Schedule, the following terms have the following meanings:

“**Level I**” status exists at any date if, at such date, the Company’s senior unsecured long-term debt has ratings that are better than or equal to A- by S&P and/or A3 by Moody’s.

“**Level II**” status exists at any date if, at such date, the Company’s senior unsecured long-term debt has ratings that are better than or equal to BBB+ by S&P and/or Baa1 by Moody’s, and Level I status does not exist.

“**Level III**” status exists at any date if, at such date, the Company’s senior unsecured long-term debt has ratings that are better than or equal to BBB by S&P and/or Baa2 by Moody’s, and neither Level I nor Level II status exists.

“**Level IV**” status exists at any date if, at such date, the Company’s senior unsecured long-term debt has ratings that are better than or equal to BBB- by S&P and/or Baa3 by Moody’s, and none of Level I status, Level II status and Level III status exists.

“**Level V**” status exists at any date if, at such date, (x) the Company’s senior unsecured long-term debt has ratings that are less than BBB- by S&P and/or Baa3 by Moody’s, and none of Level I status, Level II status, Level III status and Level IV status exists or (y) no other status exists.

“**Status**” refers to the determination of which of Level I status, Level II status, Level III status, Level IV status or Level V status exists at any date.

The credit ratings to be utilized for purposes of this Schedule are those assigned to the senior unsecured long-term debt securities of the Company without third-party credit enhancement, and any rating assigned to any other debt security of the Company shall be disregarded. The rating in effect at any date is that in effect at the close of business on such date. If the ratings are split, the applicable pricing will be based upon the higher rating assigned by S&P or Moody’s; *provided* that if the rating differential is more than one notch, the applicable pricing will be based on a rating one notch lower than the higher rating.

It is hereby understood and agreed that (a) the Facility Fee Rate shall be adjusted from time to time based upon the Sustainability Fee Adjustment (to be calculated and applied as set forth in Section 2.17) and (b) the Applicable Margin and Letter of Credit Fee Rate shall be adjusted from time to time based upon the Sustainability Margin Adjustment (to be calculated and applied as set forth in Section 2.17); *provided* that in no event shall any of the Facility Fee Rate, the Eurocurrency Rate Margin, the Term SOFR Margin, the Base Rate Margin or the Letters of Credit Fee Rate be less than zero (0.0) basis points per annum.

SUSTAINABILITY TABLE

KPI Metrics	Baseline	Target				
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Greenhouse Gas Emissions Reduction (percent reduction in MT CO2e from FY20 baseline)	747,000	4%	8%	12%	16%	21%
Renewable Electricity (the percentage of the Company and its subsidiaries' total electricity consumption for all owned operations that is renewable electricity)	n/a	35%	40%	42.5%	45%	50%

SCHEDULE 2.01

REVOLVING COMMITMENT OF EACH BANK

Bank	Revolving Commitment
Bank of America, N.A.	\$190,833,333.35
JPMorgan Chase Bank, N.A.	\$190,833,333.33
Barclays Bank PLC	\$190,833,333.33
Citibank, N.A.	\$190,833,333.33
Deutsche Bank AG New York Branch	\$190,833,333.33
BNP Paribas	\$190,833,333.33
Credit Suisse AG, New York Branch	\$155,000,000.00
Goldman Sachs Bank USA	\$155,000,000.00
Morgan Stanley Bank, N.A.	\$155,000,000.00
MUFG Bank Ltd.	\$155,000,000.00
The Toronto-Dominion Bank, New York Branch	\$155,000,000.00
U.S. Bank National Association	\$155,000,000.00
Wells Fargo Bank, National Association	\$155,000,000.00
PNC Bank, National Association	\$90,000,000.00
Sumitomo Mitsui Banking Corporation	\$90,000,000.00
The Bank of New York Mellon	\$90,000,000.00
AgFirst Farm Credit Bank	\$50,000,000.00
Banco Bradesco S.A., New York Branch	\$50,000,000.00
Bank of China, New York Branch	\$50,000,000.00
Coöperatieve Rabobank U.A., New York Branch	\$50,000,000.00
Total	\$2,700,000,000

Subsidiaries of the Registrant

Company Name	Country
BLUE BUFFALO COMPANY, LTD.	United States
C.P.D. CEREAL PARTNERS DEUTSCHLAND GmbH & Co. oHG	Germany
C.P.W. HELLAS BREAKFAST CEREALS SOCIETE ANONYME	Greece
C.P.W. MEXICO S. de R.L. de C.V.	Mexico
CEREAL ASSOCIADOS PORTUGAL, A.E.I.E.	Portugal
CEREAL PARTNERS (MALAYSIA) SDN. BHD.	Malaysia
CEREAL PARTNERS AUSTRALIA PTY LIMITED	Australia
CEREAL PARTNERS ESPANA, A.E.I.E.	Spain
CEREAL PARTNERS FRANCE, SNC	France
CEREAL PARTNERS GIDA TICARET LIMITED SIRKETI	Turkey
CEREAL PARTNERS MEXICO, S.A. DE C.V.	Mexico
CEREAL PARTNERS POLAND TORUN-PACIFIC Sp. z.o.o.	Poland
CEREAL PARTNERS RUS LLC	Russian Federation
CEREAL PARTNERS U.K.	United Kingdom
CEREALES C.P.W. CHILE LIMITADA (SRL)	Chile
CP MIDDLE EAST FZCO	United Arab Emirates
CPW AMA DWC—LLC	United Arab Emirates
CPW BRASIL LTDA.	Brazil
CPW HONG KONG LIMITED	Hong Kong
CPW NEW ZEALAND	New Zealand
CPW OPERATIONS S.A.R.L.	Switzerland
CPW PHILIPPINES, INC.	Philippines
CPW S.A.	Switzerland
GENERAL MILLS CANADA HOLDING SEVEN L.P.	Canada
GENERAL MILLS FINANCE UK ONE LIMITED	United Kingdom
GENERAL MILLS HOLDING K (NETHERLANDS) B.V.	Netherlands
GENERAL MILLS INTERNATIONAL SÀRL	Switzerland
GENERAL MILLS INTERNATIONAL BUSINESSES THREE INC	United States
GENERAL MILLS INTERNATIONAL BUSINESSES TWO, INC.	United States
GENERAL MILLS MAARSSSEN HOLDING, INC.	United States
GENERAL MILLS MARKETING, INC.	United States
GENERAL MILLS OPERATIONS, LLC	United States
GENERAL MILLS SINGAPORE PTE. LTD.	Singapore
HAAGEN-DAZS JAPAN, INC.	Japan
HAAGEN-DAZS KOREA CO., LTD.	Korea, Republic of
HAAGEN-DAZS NEDERLAND B.V.	Netherlands
THE PILLSBURY COMPANY, LLC	United States

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-259827) on Form S-3 and the registration statements (Nos. 2-50327, 2-53523, 2-95574, 33-27628, 33-32059, 333-32509, 333-90012, 333-139997, 333-163849, 333-179622, 333-215259, 333-222589 and 333-267687) on Form S-8 of our report dated June 28, 2023, with respect to the consolidated balance sheets as of May 28, 2023 and May 29, 2022, the related consolidated statements of earnings, comprehensive income, total equity and redeemable interest, and cash flows for each of the years in the three-year period ended May 28, 2023, and the related notes and financial statement schedule II, of General Mills, Inc. and subsidiaries, which report appears in the May 28, 2023 annual report on Form 10-K and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Minneapolis, Minnesota
June 28, 2023

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey L. Harmening, certify that:

1. I have reviewed this annual report on Form 10-K of General Mills, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 28, 2023

/s/ Jeffrey L. Harmening

Jeffrey L. Harmening
Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kofi A. Bruce, certify that:

1. I have reviewed this annual report on Form 10-K of General Mills, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 28, 2023

/s/ Kofi A. Bruce

Kofi A. Bruce
Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey L. Harmening , Chief Executive Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Annual Report on Form 10-K of the Company for the fiscal year ended May 28, 2023 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 28, 2023

/s/ Jeffrey L. Harmening

Jeffrey L. Harmening
Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kofi A. Bruce, Chief Financial Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Annual Report on Form 10-K of the Company for the fiscal year ended May 28, 2023 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 28, 2023

/s/ Kofi A. Bruce

Kofi A. Bruce
Chief Financial Officer

