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 26, 2024

☐ 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<br>(State or other jurisdiction of incorporation or organization) | 41-0274440<br>(I.R.S. Employer Identification No.) |
| Number One General Mills Boulevard<br>Minneapolis, Minnesota<br>(Address of principal executive offices) | 55426<br>(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 |
| 3.650% Notes due 2030 | GIS30A | New York Stock Exchange |
| 3.850% Notes due 2034 | GIS34 | 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 ☐ N

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Secu Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such rep 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 subm pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was requir 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 sn reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "sm reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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 perio 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 effective of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the regist 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-base 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 $65.18 per sha reported on the New York Stock Exchange on November 26, 2023 (the last business day of the registrant's most recently comp second fiscal quarter): $37,084 million.

Number of shares of Common Stock outstanding as of June 10, 2024: 558,145,667 (excluding 196,467,661 shares held i treasury).

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's Proxy Statement for its 2024 Annual Meeting of Shareholders are incorporated by reference into Part I

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**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 marke branded consumer foods with more than 100 brands in 100 countries across six continents. In addition to our consolidated opera we have 50 percent interests in two strategic joint ventures that manufacture and market food products sold in approximately countries worldwide.

We manage and review the financial results of our business under four operating segments: North America Retail; International and North America Foodservice. See Management's Discussion and Analysis of Financial Condition and Results of Opera (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 aroun 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 ma outside North America, and our Häagen-Dazs Japan, Inc. (HDJ) joint venture competes in the super-premium ice cream catego Japan. For net sales contributed by each class of similar products, please see Note 17 to the Consolidated Financial Statements in 8 of this report.

The terms "General Mills," "Company," "registrant," "we," "us," and "our" mean General Mills, Inc. and all subsidiaries includ 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 disc chains, e-commerce retailers, commercial and noncommercial foodservice distributors and operators, restaurants, convenience s and pet specialty stores. We generally sell to these customers through our direct sales force. We use broker and distri arrangements for certain products and to serve certain types of customers and certain markets. For further information on our cust credit and product return practices, please refer to Note 2 to the Consolidated Financial Statements in Item 8 of this report. D fiscal 2024, Walmart Inc. and its affiliates (Walmart) accounted for 22 percent of our consolidated net sales and 30 percent of net of our North America Retail segment. No other customer accounted for 10 percent or more of our consolidated net sales. For fu 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 State throughout the world. The categories in which we participate also are very competitive. Our principal competitors in these categ are manufacturers, as well as retailers with their own branded products. Competitors market and sell their products through brick mortar stores and e-commerce. All our principal competitors have substantial financial, marketing, and other resources. Compet in our product categories is based on product innovation, product quality, price, brand recognition and loyalty, effectivene marketing, promotional activity, convenient ordering and delivery to the consumer, and the ability to identify and satisfy con preferences. Our principal strategies for competing in each of our segments include unique consumer insights, effective custo relationships, superior product quality, innovative advertising, product promotion, product innovation aligned with consumers' n an efficient supply chain, and price. In most product categories, we compete not only with other widely advertised, branded pro but also with regional brands and with generic and private label products that are generally sold at lower prices. Internationally 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, vegeta fruits, nuts, and other agricultural products. We also use substantial quantities of carton board, corrugated, plastic, and packaging materials, operating supplies, and energy. Most of these inputs for our domestic and Canadian operations are purch from suppliers in the United States. In our other international operations, inputs that are not locally available in adequate supply be imported from other countries. The cost of these inputs may fluctuate widely due to external conditions such as weather, cl change, product scarcity, limited sources of supply, commodity market fluctuations, currency fluctuations, trade tariffs, pande war, and changes in governmental agricultural and energy policies and regulations. We believe that we will be able to obtai adequate supply of needed inputs. Occasionally and where possible, we make advance purchases of items significant to our bus in order to ensure continuity of operations. Our objective is to procure materials meeting both our quality standards and our produ needs at price levels that allow a targeted profit margin. Since these inputs generally represent the largest variable cos manufacturing our products, to the extent possible, we often manage the risk associated with adverse price movements for some in using a variety of risk management strategies. We also have a grain merchandising operation that provides us efficient access to more informed knowledge of, various commodity markets, principally wheat and oats. This operation holds physical inventories 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 g operations (set forth in italics in this report) include *Annie's*, *Betty Crocker*, *Bisquick*, *Blue Buffalo*, *Bugles*, *Cascadian F* *Cheerios*, *Chex*, *Cinnamon Toast Crunch*, *Cocoa Puffs*, *Cookie Crisp*, *Dunkaroos, Edgard & Cooper, Fiber One*, *Fruit by the* *Fruit Gushers*, *Fruit Roll-Ups*, *Gardetto's*, *Gold Medal*, *Golden Grahams*, *Häagen-Dazs*, *Kitano*, *Kix*, *Lärabar*, *Latina*, *L* *Charms*, *Muir Glen*, *Nature Valley* , *Nudges, Oatmeal Crisp*, *Old El Paso*, *Pillsbury*, *Progresso*, *Tastefuls, Total, Totino's* , *Trix*, *Chews, True Solutions, Wanchai Ferry*, *Wheaties*, *Wilderness*, and *Yoki*. We protect these trademarks as appropriate thr registrations in the United States and other jurisdictions. Depending on the jurisdiction, trademarks are generally valid as long as are in use or their registrations are properly maintained and they have not been found to have become generic. Registratio 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 standing products (e.g., *Reese's Puffs* for cereal, *Green Giant* for vegetables in certain countries, and *Yoplait* and related branc fresh dairy in the United States and Canada), and shorter term promotional products (e.g., fruit snacks sold under various third equities).

Our cereal trademarks are licensed to CPW and may be used in association with the *Nestlé* trademark. Nestlé licenses certain trademarks to CPW, including the *Nestlé* and *Uncle Toby's* trademarks. The *Häagen-Dazs* trademark is licensed royalty-free exclusively to Nestlé and authorized sublicensees for ice cream and other frozen dessert products in the United States and Ca The *Häagen-Dazs* trademark is also licensed to HDJ in Japan. The *Pillsbury* brand and the *Pillsbury Doughboy* character are su to an exclusive, royalty-free license that was granted to a third party and its successors in the shelf-stable baking categories i 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 expe recipes and formulations. We consider the collective rights under our various patents, which expire from time to time, a valuable a 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 segm demand for refrigerated dough, frozen baked goods, and baking products is stronger in the fourth calendar quarter. Deman *Progresso* soup is higher during the fall and winter months. Within our International segment, demand for *Häagen-Dazs* ice crea higher during the summer months and demand for baking mix increases during winter months. Due to the offsetting impact of demand trends, as well as the different seasons in the northern and southern hemispheres, our International segment's net sale 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 subje regulation by various federal government agencies, including the Food and Drug Administration, Department of Agriculture, Fe Trade Commission, Department of Commerce, Occupational Safety and Health Administration, and Environmental Prote Agency, as well as various federal, state, and local agencies relating to the production, packaging, labelling, marketing, st distribution, quality, and safety of food and pet products and the health and safety of our employees. Our business is also regulat similar agencies outside of the United States.

**ENVIRONMENTAL MATTERS**

As of May 26, 2024, we were involved with two response actions associated with the alleged or threatened release of hazard 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, Comprehen Environmental Response, Compensation, and Liability Act, and the Federal Insecticide, Fungicide, and Rodenticide Act, an 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 complian general with environmental laws or regulations will have a material adverse effect upon our capital expenditures, earning competitive position.

**HUMAN CAPITAL MANAGEMENT**

Recruiting, developing, engaging, and protecting our workforce is critical to executing our strategy and achieving business succes of May 26, 2024, we had approximately 34,000 employees around the globe, with approximately 16,000 in the U.S approximately 18,000 located in our markets outside of the U.S. Our workforce is divided between approximately 13,000 emplo 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 eng team of employees. We work to equip our employees with critical skills and expand their contributions over time by providing a r of training and career development opportunities, including hands-on experiences via challenging work assignments and job rota coaching and mentoring opportunities, and training programs. To foster employee engagement and commitment, we follow a r process to listen to employees, take action, and measure our progress with on-going employee conversations, transp 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 emplo to thrive and succeed. We actively cultivate a culture that acknowledges, respects, and values all dimensions of diversity – inclu gender, race, sexual orientation, ability, backgrounds, and beliefs. Ensuring diversity of input and perspectives is core to our bus strategy, and we are committed to recruiting, retaining, developing, and advancing a workforce that reflects the diversity o consumers we serve. This commitment starts with our company leadership where women represent approximately 49 percent o officer and director population, and approximately 24 percent of our officers and directors are racially or ethnically divers embed our culture of inclusion and belonging into our day-to-day ways of working through a number of programs to foster discus build empathy, and increase understanding.

We are committed to maintaining a safe and secure workplace for our employees. We set specific safety standards to identif manage critical risks. We use global safety management systems and employee training to ensure consistent implementation of s protocols and accurate measurement and tracking of incidents. To provide a safe and secure working environment for our emplo we prohibit workplace discrimination, and we do not tolerate abusive conduct or harassment. Our attention to the health and safe our workforce extends to the workers and communities in our supply chain. We believe that respect for human rights is fundamen 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 26, 2024.

***Kofi A. Bruce***, age 54, is Chief Financial Officer. Mr. Bruce joined General Mills in 2009 as Vice President, Treasurer after servi a variety of senior management positions with Ecolab and Ford Motor Company. He served as Treasurer until 2010 when he named Vice President, Finance for Yoplait. Mr. Bruce reassumed his role as Vice President, Treasurer from 2012 until 2014 whe was named Vice President, Finance for Convenience Stores & Foodservice. He was named Vice President, Controller in 2017, President, Financial Operations in September 2019, and to his present position in February 2020.

***Ricardo Fernandez***, age 51, is Segment President, International. Mr. Fernandez joined General Mills in 2000 as an Asso Marketing Manager and held various marketing roles of increasing responsibility until being named Vice President, Marketing, Fr Frontier in 2012, Vice President, CPW Marketing in 2014, President, Latin America in 2016, and President, Morning Foo January 2020. He was named to his present position in December 2023.

***Paul J. Gallagher***, age 56, is Chief Supply Chain Officer. Mr. Gallagher joined General Mills in April 2019 as Vice President, N America Supply Chain from Diageo plc. He began his career at Diageo where he spent 25 years serving in a variety of leadership in manufacturing, procurement, planning, customer service, and engineering before becoming President, North America Supply 2013 to March 2019. He was named to his current position in July 2021.

***Jeffrey L. Harmening***, age 57, is Chairman of the Board and Chief Executive Officer. Mr. Harmening joined General Mills in and served in various marketing roles in the Betty Crocker, Yoplait, and Big G cereal divisions. He was named Vice Pres Marketing for CPW in 2003 and Vice President of the Big G cereal division in 2007. In 2011, he was promoted to Senior President for the Big G cereal division. Mr. Harmening was appointed Senior Vice President, Chief Executive Officer of CP 2012. Mr. Harmening returned from CPW in 2014 and was named Executive Vice President, Chief Operating Officer, U.S. Reta became President, Chief Operating Officer in 2016. He was named Chief Executive Officer in 2017 and Chairman of the Bo 2018. Mr. Harmening is a director of The Toro Company.

***Dana M. McNabb***, age 48, is Group President, North America Retail. Ms. McNabb joined General Mills in 1999 and held a vari marketing roles in Cereal, Snacks, Meals, and New Products before becoming Vice President, Marketing for CPW in 2011 and President, Marketing for the Circle of Champions Business Unit in 2015. She became President, U.S. Cereal Operating Unit in Group President, Europe & Australia in January 2020, Chief Strategy & Growth Officer in July 2021, and was named to her pr position in January 2024.

***Jaime Montemayor***, age 60, is Chief Digital and Technology Officer. He spent 21 years at PepsiCo, Inc., serving in rol increasing responsibility, including most recently as Senior Vice President and Chief Information Officer of PepsiCo's Am Foods segment from 2013 to 2015, and Senior Vice President and Chief Information Officer, Digital Innovation, Data and Anal PepsiCo from 2015 to 2016. Mr. Montemayor served as Chief Technology Officer of 7-Eleven Inc. in 2017. He assumed his cu role in February 2020 after founding and operating a digital technology consulting company from 2017 until January 2020.

***Jon J. Nudi***, age 54, is Group President, Pet, International, and North America Foodservice. Mr. Nudi joined General Mills in 19 a Sales Representative and held a variety of roles in Consumer Foods Sales. In 2005, he moved into marketing roles in the division and was elected Vice President in 2007. Mr. Nudi was named Vice President; President, Snacks, in 2010, Senior President; President, Europe/Australasia in 2014, Senior Vice President; President, U.S. Retail in 2016 and Group President, America Retail in 2017. He was named to his present position in January 2024.

***Mark A. Pallot,*** age 51, is Vice President, Chief Accounting Officer. Mr. Pallot joined General Mills in 2007 and served as Dir Financial Reporting until 2017, when he was named Vice President, Assistant Controller. He was elected to his present posit February 2020. Prior to joining General Mills, Mr. Pallot held accounting and financial reporting positions at Residential Ca LLC, Metris, Inc., CIT Group Inc., and Ernst & Young, LLP.

***Lanette Shaffer Werner***, age 53, is Chief Innovation, Technical and Quality Officer. Ms. Shaffer Werner joined General Mills in and held various R&D roles in Frozen Desserts and Pillsbury before serving as Director of One Global Dairy and Sr. Director fo Global Cereal. In July 2021, Ms. Shaffer Werner was named as Vice President, Innovation, Technical and Quality, U.S. Mea Baking Solutions. She was named to her present position in June 2023.

***Pankaj Sharma,*** age 51, is Segment President, North America Foodservice. Mr. Sharma joined General Mills in 2014 and serve Marketing Director until 2017, when he was named Vice President, Marketing, Europe & Australia. He was promoted to Pres U.S. Yogurt in May 2018 and President, U.S. Meals & Baking Solutions in July 2019. He was named to his current positi February 2024.

***Jacqueline Williams-Roll***, age 55, is Chief Human Resources Officer. In this capacity, she also has responsibility for Co Communications. Ms. Williams-Roll joined General Mills in 1995. She held human resources leadership roles in Supply Finance, Marketing, and Organization Effectiveness and worked a large part of her career on businesses outside of the United S She was named Vice President, Human Resources, International in 2010, and then promoted to Senior Vice President, Hu Resources Operations in 2013. She was named to her present position in 2014. Prior to joining General Mills, she held sales management roles with Jenny Craig International.

***Karen Wilson Thissen***, age 57, is General Counsel and Secretary. Ms. Wilson Thissen joined General Mills in June 2022. Pr joining General Mills, she spent 17 years at Ameriprise Financial, Inc., serving in roles of increasing responsibility, including recently as Executive Vice President and General Counsel from 2017 to June 2022, and Executive Vice President and Deputy Ge Counsel from 2014 to 2017. Before joining Ameriprise Financial, Inc., she was a partner at the law firm of Faegre & Benson (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, a reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports f

furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (1934 Act) as soon as reasonably practicable
we electronically file such material with, or furnish it to, the Securities and Exchange Commission (SEC). All such filing
available on the SEC's website at https://www.sec.gov. Reports of beneficial ownership filed pursuant to Section 16(a) of the
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
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 resu
operations could be adversely affected.**

The human and pet food categories in which we participate are very competitive. Our principal competitors in these categori
manufacturers, as well as retailers with their own branded and private label products. Competitors market and sell their proc
through brick-and-mortar stores and e-commerce. All of our principal competitors have substantial financial, marketing, and o
resources. In most product categories, we compete not only with other widely advertised branded products, but also with reg
brands and with generic and private label products that are generally sold at lower prices. Competition in our product categor
based on product innovation, product quality, price, brand recognition and loyalty, effectiveness of marketing, promotional act
convenient ordering and delivery to the consumer, and the ability to identify and satisfy consumer preferences. If our
competitors were to seek an advantage through pricing or promotional changes, we could choose to do the same, which c
adversely affect our margins and profitability. If we did not do the same, our revenues and market share could be adversely affe
Our market share and revenue growth could also be adversely impacted if we are not successful in introducing innovative produ
response to changing consumer demands or by new product introductions of our competitors. If we are unable to build and su
brand equity by offering recognizably superior product quality, we may be unable to maintain premium pricing over generic
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 add
large retail customers may seek to use their position to improve their profitability through improved efficiency, lower pri
increased reliance on their own brand name products, increased emphasis on generic and other economy brands, and incre
promotional programs. If we are unable to use our scale, marketing expertise, product innovation, knowledge of consumers' n
and category leadership positions to respond to these demands, our profitability and volume growth could be negatively impacte
addition, the loss of any large customer could adversely affect our sales and profits. In fiscal 2024, Walmart accounted for 22 pe
of our consolidated net sales and 30 percent of net sales of our North America Retail segment. For more information on signi
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
profitability.**

The principal raw materials that we use are commodities that experience price volatility caused by external conditions suc
weather, climate change, product scarcity, limited sources of supply, commodity market fluctuations, currency fluctuations,
tariffs, pandemics, war (including international sanctions imposed on Russia for its invasion of Ukraine), and changes in governm
agricultural and energy policies and regulations. Commodity prices have become, and may continue to be, more volatile. Comm
price changes may result in unexpected increases in raw material, packaging, energy, and transportation costs. If we are unab
increase productivity to offset these increased costs or increase our prices, we may experience reduced margins and profitability
do not fully hedge against changes in commodity prices, and the risk management procedures that we do use may not always wo
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 o
products or ingredients. Adverse publicity about these types of concerns, whether or not valid, may discourage consumers
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 products.**

Our success depends in part on our ability to anticipate the tastes, eating habits, and purchasing behaviors of consumers and to products that appeal to their preferences in channels where they shop. Consumer preferences and category-level consumption change from time to time and can be affected by a number of different trends and other factors. If we fail to anticipate, ident react to these changes and trends, such as adapting to emerging e-commerce channels, or to introduce new and improved products timely basis, we may experience reduced demand for our products, which would in turn cause our revenues and profitability to s Similarly, demand for our products could be affected by consumer concerns regarding the health effects of ingredients such as so trans fats, genetically modified organisms, sugar, processed wheat, grain-free or legume-rich pet food, or other product ingredie 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 business faster than populations are growing in the markets that we serve. One way to achieve that growth is to enhance our port by adding innovative new products in faster growing and more profitable categories. Our future results will also depend on our a to increase market share in our existing product categories. If we do not succeed in developing innovative products for new 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 brands is based in large part on the degree to which consumers react and respond positively to these brands. Brand value diminish significantly due to a number of factors, including consumer perception that we have acted in an irresponsible ma adverse publicity about our products, our failure to maintain the quality of our products, the failure of our products to de consistently positive consumer experiences, concerns about food safety, or our products becoming unavailable to consum Consumer demand for our products may also be impacted by changes in the level of advertising or promotional support. The u social and digital media by consumers, us, and third parties increases the speed and extent that information or misinformatio opinions can be shared. Negative posts or comments about us, our brands, or our products on social or digital media could seri damage our brands and reputation. If we do not maintain the favorable perception of our brands, our business results cou negatively impacted.

*Operating Risks*

**If we are not efficient in our production, our profitability could suffer as a result of the highly competitive environme 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 pro in highly competitive markets. Gaining additional efficiencies may become more difficult over time. Our failure to reduce through productivity gains or by eliminating redundant costs resulting from acquisitions or divestitures could adversely affect profitability and weaken our competitive position. Many productivity initiatives involve complex reorganization of manufact facilities and production lines. Such manufacturing realignment may result in the interruption of production, which may nega impact product volume and margins. We periodically engage in restructuring and cost savings initiatives designed to increase efficiency and reduce expenses. If we are unable to execute those initiatives as planned, we may not realize all or any o 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 manufacturing or distribution capabilities due to weather, climate change, natural disaster, fire, terrorism, cyber-attack, pande war, governmental restrictions or mandates, labor shortages, strikes, import/export restrictions, or other factors could impai ability to manufacture or sell our products. Many of our product lines are manufactured at a single location or sourced from a s supplier. The failure of third parties on which we rely, including those third parties who supply our ingredients, packaging, c equipment and other necessary operating materials, contract manufacturers, commercial transport, distributors, contractors external business partners, to meet their obligations to us, or significant disruptions in their ability to do so, may negatively impa operations. Our suppliers' policies and practices can damage our reputation and the quality and safety of our products. Disputes significant suppliers, including disputes regarding pricing or performance, could adversely affect our ability to supply products t customers and could materially and adversely affect our sales, financial condition, and results of operations. Failure to take ade steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, partic

when a product is sourced from a single location or supplier, could adversely affect our business and results of operations, as w
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 s
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 2024, 19 percent of our consolidated net sales were generated outside of the United States. We are accordingly subject
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 fluctua
could cause material variations in our results of operations. Our principal exposures are to the Australian dollar, Brazilian real, B
pound sterling, Canadian dollar, Chinese renminbi, euro, Japanese yen, Mexican peso, and Swiss franc. From time to time, we
into agreements that are intended to reduce the effects of our exposure to currency fluctuations, but these agreements may no
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 affe
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 breac**

Information technology serves an important role in the efficient and effective operation of our business. We rely on inform
technology networks and systems, including the internet, to process, transmit, and store electronic information to manage a vari
business processes and to comply with regulatory, legal, and tax requirements. Our information technology systems and infrastru
are critical to effectively manage our key business processes including digital marketing, order entry and fulfillment, supply
management, finance, administration, and other business processes. These technologies enable internal and external communi
among our locations, employees, suppliers, customers, and others and include the receipt and storage of personal information
our employees, consumers, and proprietary business information. Our information technology systems, some of which are depe
on services provided by third parties, may be vulnerable to damage, interruption, or shutdown due to any number of causes su
catastrophic events, natural disasters, fires, power outages, systems failures, telecommunications failures, security breaches, com
viruses, hackers, employee error or malfeasance, and other causes. Increased cyber-security threats pose a potential risk to the se
and viability of our information technology systems, as well as the confidentiality, integrity, and availability of the data store
those systems. The failure of our information technology systems to perform as we anticipate could disrupt our business and res
transaction errors, processing inefficiencies, data loss, legal claims or proceedings, regulatory penalties, and the loss of sale
customers. Any interruption of our information technology systems could have operational, reputational, legal, and financial im
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 su
depends, in part, upon our ability to integrate acquired and existing operations. If we are unable to successfully integrate acquisi
our financial results could suffer. Additional potential risks associated with acquisitions include additional debt leverage, the l
key employees and customers of the acquired business, the assumption of unknown liabilities, the inherent risk associated
entering a geographic area or line of business in which we have no or limited prior experience, failure to achieve anticipated syne
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 exper 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 c result in significant losses due to the costs of a recall, the destruction of product inventory, and lost sales due to the unavailabil product for a period of time. We could also suffer losses from a significant product liability judgment against us. A significant pro recall or product liability case could also result in adverse publicity, damage to our reputation, and a loss of consumer confiden 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 Agricultur Federal Food and Drug Administration, the Occupational Safety and Health Administration, and other federal, state, local, and fo governmental agencies relating to the production, packaging, labelling, storage, distribution, quality, and safety of food product the health and safety of our employees. Our failure to comply with such laws and regulations could subject us to law administrative penalties, and civil remedies, including fines, injunctions, and recalls of our products. We advertise our product could be the target of claims relating to alleged false or deceptive advertising under federal, state, and foreign laws and regula We may also be subject to new laws or regulations restricting our right to advertise our products, including restrictions on the aud to whom products are marketed. Changes in laws or regulations that impose additional regulatory requirements on us could inc 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 environmental laws and regulations could subject us to lawsuits, administrative penalties, and civil remedies. We are currently pa a variety of environmental remediation obligations. Due to regulatory complexities, uncertainties inherent in litigation, and the ri unidentified contaminants on current and former properties of ours, the potential exists for remediation, liability, indemnificatio compliance costs to differ from our estimates. We cannot guarantee that our costs in relation to these matters, or compliance environmental laws in general, will not exceed our established liabilities or otherwise have an adverse effect on our busines 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 impa global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters. If such climate ch has a negative effect on agricultural productivity, we may experience decreased availability and higher pricing for certain commo that are necessary for our products. Increased frequency or severity of extreme weather could also impair our production capabi disrupt our supply chain, impact demand for our products, and increase our insurance and other operating costs. Increasing con over climate change or other sustainability issues also may adversely impact demand for our products due to changes in con preferences or negative consumer reaction to our commitments and actions to address these issues. We may also become subj additional legal and regulatory requirements relating to climate change or other sustainability issues, including greenhous emission regulations (e.g., carbon taxes), energy policies, sustainability initiatives (e.g., single-use plastic limits), and discl obligations. If additional legal and regulatory requirements are enacted and are more aggressive than the sustainability measure we are currently undertaking to reduce our emissions and improve our energy efficiency and other sustainability goals, or if we 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 pro toward achieving our carbon emissions reduction goals and commitments, then the resulting negative publicity could harm 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 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 corn), oils (principally soybean), dairy products, natural gas, and diesel fuel. Changes in the values of these derivatives are record earnings currently, which may result in volatility in both gross margin and net earnings. These gains and losses are reported in co sales in our Consolidated Statements of Earnings and in unallocated corporate items outside our segment operating results un utilize the underlying input in our manufacturing process, at which time the gains and losses are reclassified to segment oper

profit. We also record our grain inventories at net realizable value. We may experience volatile earnings as a result of these accou
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 econ uncertainty, consumers may purchase more generic, private label, and other economy brands and may forego certain purch altogether. In those circumstances, we could experience a reduction in sales of higher margin products or a shift in our product m lower margin offerings. In addition, as a result of economic conditions or competitive actions, we may be unable to raise our p sufficiently to protect margins. Consumers may also reduce the amount of food that they consume away from home at customer purchase products from our North America Foodservice segment. Any of these events could have an adverse effect on our resul operations.

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

As of May 26, 2024, we had total debt and noncontrolling interests of $13.2 billion. The agreements under which we have i indebtedness do not prevent us from incurring additional unsecured indebtedness in the future. Our level of indebtedness may our:

- ability to obtain additional financing for working capital, capital expenditures, or general corporate purposes, particula 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 ge economic conditions.

There are various financial covenants and other restrictions in our debt instruments and noncontrolling interests. If we fail to co with any of these requirements, the related indebtedness, and other unrelated indebtedness, could become due and payable prior 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 fin performance, which in turn is subject to prevailing economic conditions and to financial, business, and other factors beyon control.

We depend on stable, liquid and well-functioning capital and credit markets to fund our operations. Our financial performanc credit ratings, interest rates, the stability of financial institutions with which we partner, and the liquidity of the overall global c 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 pen 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, incl defined benefit pension, retiree health and welfare, severance, and other postemployment plans. Our major defined benefit pe plans are funded with trust assets invested in a globally diversified portfolio of securities and other investments. Changes in in rates, mortality rates, health care costs, early retirement rates, investment returns, and the market value of plan assets can affe funded status of our defined benefit plans and cause volatility in the net periodic benefit cost and future funding requirements o plans. A significant increase in our obligations or future funding requirements could have a negative impact on our resul operations and cash flows from operations.

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

As of May 26, 2024, we had $21.5 billion of goodwill and indefinite-lived intangible assets. Goodwill for each of our reporting is tested for impairment annually and whenever events or changes in circumstances indicate that impairment may have occurre compare the carrying value of the reporting unit, including goodwill, to the fair value of the reporting unit. If the fair value reporting unit is less than the carrying value of the reporting unit, including goodwill, impairment has occurred. Our estimates o value are determined based on a discounted cash flow model. Growth rates for sales and profits are determined using inputs fro long-range planning process. We also make estimates of discount rates, perpetuity growth assumptions, market comparables, and factors. If current expectations for growth rates for sales and profits are not met, or other market factors and macroecon conditions were to change, then our reporting units could become significantly impaired. While we currently believe that our goo is not impaired, different assumptions regarding the future performance of our businesses could result in significant impairment l

We evaluate the useful lives of our intangible assets, primarily intangible assets associated with the *Blue Bu* *Pillsbury*, *Totino's* , *Old El Paso*, *Progresso*, *Annie's*, *Nudges*, and *Häagen-Dazs* brands, to determine if they are finite or indef lived. Reaching a determination on useful life requires significant judgments and assumptions regarding the future effec obsolescence, demand, competition, other economic factors (such as the stability of the industry, known technological adva legislative action that results in an uncertain or changing regulatory environment, and expected changes in distribution channels 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 circumsta indicate that impairment may have occurred. Our estimate of the fair value of the brands is based on a discounted cash flow r using inputs including projected revenues from our long-range plan, assumed royalty rates which could be payable if we did not the brands, and a discount rate. If current expectations for growth rates for sales and margins are not met, or other market factor macroeconomic conditions were to change, then our indefinite-lived intangible assets could become significantly impa Our *Progresso*, *Nudges*, *Uncle Toby's* , and *True Chews* brands had risk of decreasing coverage and we continue to monitor t businesses.

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

**ITEM 1B - Unresolved Staff Comments**

None.

**ITEM 1C - Cybersecurity**

*Cybersecurity Risk Management and Strategy*

Our enterprise risk management framework considers cybersecurity risk alongside other company risks, as part of our overall assessment process. We leverage an industry-leading framework, the National Institute of Standards and Technology Cyberse Framework, and assess our maturity against that framework in partnership with an independent firm on an annual basis.

We assess and manage our cybersecurity risk using various mechanisms, starting with threat intelligence, which provides necessary viewpoint to help us identify trends, understand how certain attacks may affect us, and prepare for evolutions in threat behavior that may require changes to our security posture. To drive readiness, we perform periodic adversarial testing o cybersecurity posture through penetration testing, using both internal resources and external expertise, as well as table-top and team" exercises to understand where processes or controls may be insufficient based on adversarial techniques.

Our internal audit team performs regular assessments of our program and selected components. We also leverage retrospectives previous cybersecurity incidents to understand weaknesses and to improve our security controls. We assess our critical sup regularly for cybersecurity risk and prescribe remediation activities when necessary. As a part of a collaborative defense approach regularly participate in multiple cybersecurity forums to share threat intelligence, best practices, and points of caution.

We train our employees through annual security training, phishing simulations, and regular communications about cybersecurity topics and threats. We have a documented and well-tested cybersecurity incident response plan that guides u responding, containing, and eradicating cybersecurity threats that have breached our preventative controls. We regularly pra technical recovery, and we maintain cybersecurity insurance.

*Cybersecurity Governance*

Our cybersecurity program is led by our Chief Digital and Technology Officer (CDTO) and Vice President of Cyber Security. Vice President of Cyber Security, who reports to our CDTO, has a master's degree in information assurance, and more than 20 of experience working in this field, including more than 12 years with General Mills. He has strategic and operational responsib for all aspects of the company's cybersecurity program, from how cyber risks are identified, to how General Mills detects, resp contains, and recovers from cybersecurity threats.

The Audit Committee of our Board of Directors provides oversight for our cybersecurity program. The Audit Committee rec regular updates from management on the effectiveness of our cybersecurity program, reviews plans on how managemen continually mature the program, and receives updates on special topics that help the committee provide effective oversight o program.

Our Security & Resilience Governance Committee provides oversight and governance for the company's cybersecurity risk thr
quarterly meetings, monthly dashboard reporting on management-aligned program performance targets, and as-needed updat
cybersecurity incidents. This committee is composed of our Chief Financial Officer, General Counsel, Chief Human Resou
Officer, Chief Supply Chain Officer, and CDTO.

Like most companies, our systems are continually subjected to cybersecurity threats. Although we have not experienced a ma
cybersecurity breach, we cannot guarantee that we will not experience a cyber threat or incident in the future. Additional inform
on cybersecurity risks we face is included in Item 1A of this report, which should be read in conjunction with the information i
Item 1C.

**ITEM 2 - Properties**

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

As of May 26, 2024, we operated 42 facilities for the production of a wide variety of food products. Of these facilities, 26 are lo
in the United States, 4 in Latin America and Mexico, 5 in Europe/Australia, 4 in the Greater China region, 2 in Canada (1 of wh
leased), and 1 in the Asia/Middle East/Africa Region. The following is a list of the locations of our principal production fac
which primarily support the segment noted:

**North America Retail**

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

**International**

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

**Pet**

- Richmond, Indiana
- Joplin, Missouri

**North America Foodservice**

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

We operate numerous grain elevators in the United States in support of our domestic manufacturing activities. We also ut
approximately 17 million square feet of warehouse and distribution space, nearly all of which is leased, that primarily suppor
North America Retail and Pet segments. We own and lease a number of dedicated sales and administrative offices around the w
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 385 (all leased) and franchise 389 branded ice c
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 subj
many uncertainties and outcomes that are not predictable with assurance. In our opinion, there were no claims or litigation pendi
of May 26, 2024, that were reasonably likely to have a material adverse effect on our consolidated financial position or resu

operations. See the information contained under the section entitled "Environmental Matters" in Item 1 of this report for a discus
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 Securitie**

Our common stock is listed on the New York Stock Exchange under the symbol "GIS." On June 10, 2024, there were approxim
22,800 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 q
ended May 26, 2024:

| 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 Plans or Progr (b) |
|---|---|---|---|---|
| February 26, 2024 - March 31, 2024 | - | $ - | - | 61,383 |
| April 1, 2024 - April 28, 2024 | 2,405,113 | 70.46 | 2,405,113 | 58,978 |
| April 29, 2024 - May 26, 2024 | 3,319,707 | 70.83 | 3,319,707 | 55,658 |
| Total | 5,724,820 | $ 70.67 | 5,724,820 | 55,658 |

(a) The total number of shares purchased includes shares of common stock withheld for the payment of withholding taxes upo
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 o
common stock and terminated the prior authorization. Purchases can be made in the open market or in privately nego
transactions, including the use of call options and other derivative instruments, Rule 10b5-1 trading plans, and acceler
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 names. We work continuously to improve our core products and to create new products that meet consumers' evolving needs preferences. In addition, we build the equity of our brands over time with strong consumer-directed marketing, innovative products, and effective merchandising. We believe our brand-building approach is the key to winning and sustaining leading positions in markets around the globe.

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

Guided by our purpose to make food the world loves, we are executing our Accelerate strategy to drive sustainable, profitable gr and top-tier shareholder returns over the long term. The strategy focuses on four pillars to create competitive advantages and boldly building brands, relentlessly innovating, unleashing our scale, and standing for good. We are prioritizing our core mar global platforms, and local gem brands that have the best prospects for profitable growth and we are committed to reshaping portfolio with strategic acquisitions and divestitures to further enhance our growth profile.

In fiscal 2024, we experienced a more challenging category and competitive backdrop than we initially expected. As a result pivoted our plans and enhanced our efficiency to generate adjusted operating profit and adjusted diluted EPS that were in line wit original targeted ranges, even in a slower-than-anticipated topline growth environment. We delivered mixed performance agains three priorities we established at the beginning of the year:

> On our priority of competing effectively, we did not achieve our objective of holding or growing market share in more 50 percent of our global priority businesses. Our fiscal 2024 performance was hindered by an uncertain macroecon environment, which resulted in greater-than-expected value-seeking behaviors by consumers. Our organic net sales dec 1 percent for the year, with a decrease in contributions from organic volume growth, partially offset by favorable net realization and mix in response to 4 percent input cost inflation.
>
> We successfully improved our supply chain efficiency, including generating industry-leading Holistic Margin Manage (HMM) cost savings and removing significant disruption-related costs from the supply chain. These efforts allowed continue to invest in our brands and in leading capabilities, such as digital and technology capabilities, that will be critic driving future growth.
>
> We maintained our disciplined approach to capital allocation, driving increased operating cash flow that we used to grov capital investment level, raise our dividend, and increase our share repurchase activity. We also continued to reshape portfolio, including closing on acquisitions that further improved our portfolio's ability to generate profitable growth ove long term.

Our consolidated net sales for fiscal 2024 decreased 1 percent to \$19,857 million. On an organic basis, net sales decreased 1 pe compared to year-ago levels. Operating profit of \$3,432 million essentially matched fiscal 2023. Adjusted operating profit of \$3 million increased 4 percent on a constant-currency basis. Diluted EPS of \$4.31 matched fiscal 2023 results. Adjusted diluted E \$4.52 increased 6 percent on a constant-currency basis (See the "Non-GAAP Measures" section below for a description of our u measures not defined by generally accepted accounting principles (GAAP)).

Net cash provided by operations totaled \$3,303 million in fiscal 2024, representing a conversion rate of 131 percent of net earn including earnings attributable to redeemable and noncontrolling interests. This cash generation supported capital investments to \$774 million, and our resulting free cash flow was \$2,528 million at a conversion rate of 96 percent of adjusted net earnings, inclu earnings attributable to redeemable and noncontrolling interests. We returned cash to shareholders through dividends totaling \$1 million and net share repurchases totaling \$1,977 million (See the "Non-GAAP Measures" section below for a description of ou of measures not defined by GAAP).

A detailed review of our fiscal 2024 performance compared to fiscal 2023 appears below in the section titled "Fiscal Consolidated Results of Operations." A detailed review of our fiscal 2023 performance compared to our fiscal 2022 performance forth in Part II, Item 7 of our Form 10-K for the fiscal year ended May 28, 2023 under the caption "Management's Discussio Analysis of Financial Condition and Results of Operations – Fiscal 2023 Results of Consolidated Operations," which is incorpo herein by reference.

In fiscal 2025, we plan to continue advancing our Accelerate strategy. Our key priorities are to accelerate our organic net sales gro create fuel for investment, and drive strong cash generation. Amid a continued uncertain macroeconomic backdrop for consumer expect volume trends in our categories will gradually improve over the course of the year, though full-year category dollar grow expected to be below our long-term growth projections. We expect to increase our organic net sales growth by delivering remar experiences across our leading food brands, resulting in improved household penetration and stronger market share trends versu prior year. Our fiscal 2025 plan calls for product news and innovation focused on taste, health, convenience, and value, supported strong brand campaigns and omnichannel visibility. We expect to generate HMM cost savings of roughly 4 to 5 percent of c goods sold, which we expect to exceed our forecast for 3 to 4 percent input cost inflation in fiscal 2025. We expect to reinvest i business, including plans for increased brand-building investment in fiscal 2025 to drive improved volume performance.

Based on these assumptions, our key full-year fiscal 2025 targets are summarized below:

- Organic net sales are expected to range between flat and up 1 percent.
- Adjusted operating profit is expected to range between down 2 percent and flat in constant-currency from the base of $3 million reported in fiscal 2024.
- Adjusted diluted EPS is expected to range between down 1 percent and up 1 percent in constant-currency from the ba $4.52 earned in fiscal 2024.
- 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 2024 CONSOLIDATED RESULTS OF OPERATIONS**

In fiscal 2024, net sales and organic net sales decreased 1 percent compared to fiscal 2023. Operating profit of $3,432 m essentially matched fiscal 2023, primarily driven by a net gain on divestitures in fiscal 2023, higher impairment and restructu charges, a decrease in contributions from volume growth, and higher input costs, partially offset by favorable net price realization mix, a favorable change in the mark-to-market valuation of certain commodity positions and grain inventories, and lower sel general, and administrative (SG&A) expenses, including a decrease in certain compensation and benefits expenses. Operating margin of 17.3 percent increased 20 basis points. Adjusted operating profit of $3,603 million increased 4 percent on a con currency basis, primarily driven by favorable net price realization and mix and a decrease in SG&A expenses, including c compensation and benefits expenses, partially offset by a decrease in contributions from volume growth and higher input Adjusted operating profit margin increased 90 basis points to 18.1 percent. Diluted earnings per share of $4.31 matched fiscal 2 Adjusted diluted earnings per share of $4.52 increased 6 percent on a constant-currency basis (see the "Non-GAAP Measures" se below for a description of our use of measures not defined by GAAP).

A summary of our consolidated financial results for fiscal 2024 follows:

| Fiscal 2024 | In millions, except per share | Fiscal 2024 vs. Fiscal 2023 | Percent of Net Sales | Constant Currency Growth (a |
|---|---|---|---|---|
| Net sales | $ 19,857.2 | (1) % | | |
| Operating profit | 3,431.7 | Flat | 17.3 % | |
| Net earnings attributable to General Mills | 2,496.6 | (4) % | | |
| Diluted earnings per share | $ 4.31 | Flat | | |
| Organic net sales growth rate (a) | | (1) % | | |
| Adjusted operating profit (a) | 3,602.7 | 4 % | 18.1 % | 4 |
| Adjusted diluted earnings per share (a) | $ 4.52 | 5 % | | 6 |

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

Consolidated **net sales** were as follows:

| | Fiscal 2024 | Fiscal 2024 vs. Fiscal 2023 | Fiscal 202 |
|---|---|---|---|
| Net sales (in millions) | $ **19,857.2** | (1) % | $ 20,0 |
| Contributions from volume growth (a) | | (3)pts | |
| Net price realization and mix | | 2 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.

Net sales in fiscal 2024 decreased 1 percent compared to fiscal 2023, driven by a decrease in contributions from volume gro partially offset by favorable net price realization and mix.

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

| **Fiscal 2024 vs. Fiscal 2023** | |
|---|---|
| Contributions from organic volume growth (a) | (3 |
| Organic net price realization and mix | 2 |
| Organic net sales growth | (1 |
| Foreign currency exchange | Fla |
| Acquisitions and divestitures | Fla |
| Net sales growth | (1 |

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 2024 decreased 1 percent compared to fiscal 2023, driven by a decrease in contributions from org volume growth, partially offset by favorable organic net price realization and mix.

**Cost of sales** decreased $623 million in fiscal 2024 to $12,925 million. The decrease was primarily driven by a $360 million dec due to lower volume, partially offset by an $80 million increase attributable to product rate and mix. We recorded a $39 millio decrease in cost of sales related to mark-to-market valuation of certain commodity positions and grain inventories in fiscal 2 compared to a net increase of $292 million in fiscal 2023 (please see Note 8 to the Consolidated Financial Statements in Item 8 o report for additional information). In fiscal 2023, we recorded a $25 million charge related to a voluntary recall on ce international *Häagen-Dazs* ice cream products. We also recorded $18 million of restructuring charges and $2 million of restruct initiative project-related costs in cost of sales in fiscal 2024 compared to $5 million of restructuring charges and $2 milli restructuring initiative project-related costs in cost of sales in fiscal 2023 (please see Note 4 to the Consolidated Financial Stater in Item 8 of this report for additional information).

**Gross margin** increased 6 percent in fiscal 2024 compared to fiscal 2023. Gross margin as a percent of net sales of 34.9 pe increased 230 basis points compared to fiscal 2023.

**SG&A expenses** decreased $241 million to $3,259 million in fiscal 2024 compared to fiscal 2023 primarily driven by a decrea certain compensation and benefits expenses, favorable net corporate investment activity, a legal recovery, and net recoveries fro fiscal 2023 voluntary recall on certain international *Häagen-Dazs* ice cream products. SG&A expenses as a percent of net sa fiscal 2024 decreased 100 basis points compared to fiscal 2023.

**Divestitures gain, net** totaled $445 million in fiscal 2023 primarily related to the sale of our Helper main meals and Suddenly side dishes business (please refer to Note 3 to the Consolidated Financial Statements in Item 8 of this report).

**Restructuring, impairment, and other exit costs** totaled $241 million in fiscal 2024 compared to $56 million in fiscal 2023. In f 2024, we recorded a $117 million non-cash goodwill impairment charge related to our Latin America reporting unit and $103 m of non-cash impairment charges related to our *Top Chews*, *True Chews*, and *EPIC* brand intangible assets. In fiscal 2024, we app restructuring actions to enhance the go-to-market commercial strategy and associated organizational structure of our Pet segmen as a result, we recorded $17 million of charges in fiscal 2024. In fiscal 2023, we approved restructuring actions to enhan efficiency of our global supply chain structure and to optimize our Häagen-Dazs shops network, and as a result, we recorded million of charges in fiscal 2023. Please see Note 4 to the Consolidated Financial Statements in Item 8 of this report for addi information.

**Benefit plan non-service income** totaled $76 million in fiscal 2024 compared to $89 million in fiscal 2023, primarily refl higher interest costs, partially offset by lower amortization of losses (please see Note 14 to the Consolidated Financial Statemen Item 8 of this report for additional information).

**Interest, net** for fiscal 2024 totaled $479 million, $97 million higher than fiscal 2023, primarily driven by higher interest rate higher average long-term debt levels.

Our **effective tax rate** for fiscal 2024 was 19.6 percent compared to 19.5 percent in fiscal 2023. The 0.1 percentage point increase primarily driven by certain nonrecurring tax benefits in fiscal 2023, partially offset by favorable earnings mix by jurisdiction in f 2024. Our adjusted effective tax rate was 20.1 percent in fiscal 2024 compared to 20.4 percent in fiscal 2023 (see the "Non-C Measures" section below for a description of our use of measures not defined by GAAP). The 0.3 percentage point decrease primarily due to favorable earnings mix by jurisdiction in fiscal 2024.

**After-tax earnings from joint ventures** increased to $85 million in fiscal 2024 compared to $81 million in fiscal 2023, prin driven by higher net sales due to favorable net price realization and mix at CPW, partially offset by higher input costs at CPW HDJ. On a constant-currency basis, after-tax earnings from joint ventures increased 14 percent (see the "Non-GAAP Meas section below for a description of our use of measures not defined by GAAP). The components of our joint ventures' net sales gr are shown in the following table:

| Fiscal 2024 vs. Fiscal 2023 | CPW | HDJ | Total |
|---|---|---|---|
| Contributions from volume growth (a) | (7)pts | (6)pts | |
| Net price realization and mix | 15 pts | 8 pts | |
| Net sales growth in constant currency | 8 pts | 1 pt | 7 |
| Foreign currency exchange | (2)pts | (7)pts | (3 |
| Net sales growth | 6 pts | (6)pts | 4 |

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** increased to $22 million in fiscal 2024 compared to million in fiscal 2023.

**Average diluted shares outstanding** decreased by 22 million in fiscal 2024 from fiscal 2023 primarily due to share repurchases.

## RESULTS OF SEGMENT OPERATIONS

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

The following tables provide the dollar amount and percentage of net sales and operating profit from each segment for fiscal 202 fiscal 2023:

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| **In Millions** | **Dollars** | **Percent of Total** | **Dollars** | **Percent of T** |
| ***Net Sales*** | | | | |
| North America Retail | **$ 12,473.4** | **63 %** | $ 12,659.9 | 6 |
| International | **2,746.5** | **14** | 2,769.5 | 1 |
| Pet | **2,375.8** | **12** | 2,473.3 | 1 |
| North America Foodservice | **2,258.7** | **11** | 2,191.5 | 1 |
| Total | **$ 19,854.4** | **100 %** | $ 20,094.2 | 10 |
| | | | | |
| ***Segment Operating Profit*** | | | | |
| North America Retail | **$ 3,080.4** | **77 %** | $ 3,181.3 | 7 |
| International | **125.2** | **3** | 161.8 | |
| Pet | **485.9** | **12** | 445.5 | 1 |
| North America Foodservice | **315.5** | **8** | 290.0 | |
| Total | **$ 4,007.0** | **100 %** | $ 4,078.6 | 10 |

Segment operating profit as reviewed by our executive management excludes unallocated corporate items, net gain or los 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, membe stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. Our pro categories in this business segment are ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen do products, dessert and baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, savory snacks, and a wide variet 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 2024 | | Fiscal 2024 vs. 2023 Percentage Change | Fiscal 2023 | |
|---|---|---|---|---|---|
| Net sales (in millions) | $ | 12,473.4 | (1)% | $ | 12,65 |
| Contributions from volume growth (a) | | | (5)pts | | |
| Net price realization and mix | | | 3 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.

The 1 percent decrease in North America Retail net sales for fiscal 2024 was driven by a decrease in contributions from vol growth, partially offset by favorable net price realization and mix.

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

| | Fiscal 2024 vs. 20 Percentage Chang |
|---|---|
| Contributions from organic volume growth (a) | (4 |
| Organic net price realization and mix | 3 |
| Organic net sales growth | (1 |
| Foreign currency exchange | Fla |
| Net sales growth | (1 |

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

North America Retail organic net sales decreased 1 percent in fiscal 2024 compared to fiscal 2023, driven by a decrea contributions from organic volume growth, partially offset by an increase in organic net price realization and mix.

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

| In Millions | Fiscal 2024 | | Fiscal 2024 vs. 2023 Percentage Change | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| U.S. Meals & Baking Solutions | $ | **4,324.3** | (2) | % | $ | 4,4 |
| U.S. Morning Foods | | **3,561.8** | (2) | % | | 3,6 |
| U.S. Snacks | | **3,538.9** | (2) | % | | 3,6 |
| Canada (a) | | **1,048.4** | 5 | % | | 1,0 |
| Total | $ | **12,473.4** | (1) | % | $ | 12,6 |

(a) On a constant currency basis, Canada operating unit net sales increased 6 percent in fiscal 2024. See the "Non-GAAP Measu section below for our use of this measure not defined by GAAP.

Segment operating profit decreased 3 percent to $3,080 million in fiscal 2024 compared to $3,181 million in fiscal 2023, prin driven by higher input costs, a decrease in contributions from volume growth, and an increase in SG&A expenses, partially offs favorable net price realization and mix. Segment operating profit decreased 3 percent on a constant-currency basis in fiscal compared to fiscal 2023 (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 pr categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack bars, dessert and baking mixes, s stable vegetables, and pet food products. Our International segment also includes products manufactured in the United State export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our internationa ventures. Revenues from export activities are reported in the region or country where the end customer is located.

International net sales were as follows:

| | Fiscal 2024 | Fiscal 2024 vs. 2023 Percentage Change | Fiscal 2023 |
|---|---|---|---|
| Net sales (in millions) | **$ 2,746.5** | (1)% | $ 2,7 |
| Contributions from volume growth (a) | | (3)pts | |
| Net price realization and mix | | 1 pt | |
| 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 1 percent decrease in International net sales in fiscal 2024 was driven by a decrease in contributions from volume g partially offset by favorable net price realization and mix and favorable foreign currency exchange.

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

| | Fiscal 2024 vs. 20 Percentage Chan |
|---|---|
| Contributions from organic volume growth (a) | (3 |
| Organic net price realization and mix | 1 |
| Organic net sales growth | (2 |
| Foreign currency exchange | 1 |
| Net sales growth | (1 |

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

The 2 percent decrease in International organic net sales growth in fiscal 2024 compared to fiscal 2023 was driven by a decrea contributions from organic volume growth, partially offset by favorable organic net price realization and mix.

Segment operating profit decreased 23 percent to $125 million in fiscal 2024 compared to $162 million in 2023, primarily drive higher input costs and a decrease in contributions from volume growth, partially offset by favorable net price realization and mi voluntary recall on certain international *Häagen-Dazs* ice cream products in fiscal 2023, and a decrease in SG&A expenses. Seg operating profit decreased 20 percent on a constant-currency basis in fiscal 2024 compared to fiscal 2023 (see the "Non-C 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 c e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our pr categories include dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits, and vegetables and other quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span dif 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 2024 | Fiscal 2024 vs. 2023 Percentage Change | Fiscal 202 |
|---|---|---|---|
| Net sales (in millions) | **$ 2,375.8** | (4) % | $ 2,4 |
| Contributions from volume growth (a) | | (7) pts | |
| Net price realization and mix | | 3 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 decreased 4 percent in fiscal 2024 compared to fiscal 2023, driven by a decrease in contributions from volume gro partially offset by favorable net price realization and mix.

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

| | Fiscal 2024 vs. 20 Percentage Char |
|---|---|
| Contributions from organic volume growth (a) | (7 |
| Organic net price realization and mix | 3 |
| Organic net sales growth | (4 |
| Foreign currency exchange | Fla |
| Net sales growth | (4 |

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

The 4 percent decrease in Pet organic net sales growth in fiscal 2024 was driven by a decrease in contributions from organic vo growth, partially offset by favorable organic net price realization and mix.

Pet operating profit increased 9 percent to $486 million in fiscal 2024, compared to $446 million in fiscal 2023, primarily driv favorable net price realization and mix and lower input costs, partially offset by a decrease in contributions from volume growt an increase in SG&A expenses. Segment operating profit increased 9 percent on a constant-currency basis in fiscal 2024 compar fiscal 2023 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

***NORTH AMERICA FOODSERVICE SEGMENT***

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

North America Foodservice net sales were as follows:

| | Fiscal 2024 | Fiscal 2024 vs. 2023 Percentage Change | Fiscal 2023 |
|---|---|---|---|
| Net sales (in millions) | **$ 2,258.7** | 3 % | $ 2,1 |
| Contributions from volume growth (a) | | 2 pts | |
| Net price realization and mix | | 1 pt | |
| 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 3 percent in fiscal 2024, driven by an increase in contributions from volume gr and favorable net price realization and mix.

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

| | Fiscal 2024 vs. 20<br>Percentage Char |
|---|---|
| Contributions from organic volume growth (a) | 2 |
| Organic net price realization and mix | 1 |
| Organic net sales growth | 2 |
| Foreign currency exchange | Fla |
| Acquisition (b) | 1 |
| Net sales growth | 3 |

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 c report.

The 2 percent increase in North America Foodservice organic net sales growth in fiscal 2024 was driven by an increa contributions from organic volume growth and favorable organic net price realization and mix.

Segment operating profit increased 9 percent to $316 million in fiscal 2024, compared to $290 million in fiscal 2023, primarily d by favorable net price realization and mix and an increase in contributions from volume growth, partially offset by higher input and an increase in SG&A expenses. Segment operating profit increased 9 percent on a constant-currency basis in fiscal compared to fiscal 2023 (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 incen certain charitable contributions, restructuring initiative project-related costs, gains and losses on corporate investments, results certain businesses managed by our Gold Medal Ventures entity, and other items that are not part of our measurement of seg operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gains and l from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These items affe operating profit are centrally managed at the corporate level and are excluded from the measure of segment profitability review executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution activities substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed assets depreciation and amortization expenses are neither maintained nor available by operating segment.

Unallocated corporate expense totaled $334 million in fiscal 2024, compared to $1,033 million last year. We recorded a $39 mi net decrease in expense related to the mark-to-market valuation of certain commodity positions and grain inventories in fiscal compared to a $292 million net increase in expense last year. In fiscal 2024, certain compensation and benefits expenses charitable contributions decreased compared to fiscal 2023. We recorded $18 million of net losses related to valuation adjustment the sale of corporate investments in fiscal 2024, compared to $84 million of net losses in fiscal 2023. In fiscal 2024, we recorded million of net recoveries related to a voluntary recall on certain international *Häagen-Dazs* ice cream products in fiscal 2 compared to a $22 million charge in fiscal 2023. We recorded a $53 million legal recovery in fiscal 2024. In fiscal 2024, we rec $14 million of transaction costs, primarily related to our acquisition of a pet food business in Europe. We recorded $6 millio integration costs primarily related to our acquisition of TNT Crust in fiscal 2023. In addition, we recorded $18 million of restruct charges and $2 million of restructuring initiative project-related costs in cost of sales in fiscal 2024, compared to $5 milli restructuring charges and $2 million of restructuring initiative project-related costs in cost of sales in fiscal 2023.

**IMPACT OF INFLATION**

We experienced broad-based global input cost inflation of 4 percent in fiscal 2024 and 13 percent in fiscal 2023. We ex approximately 3 to 4 percent input cost inflation in fiscal 2025. We attempt to minimize the effects of inflation through l Strategic Revenue Management (SRM), planning, and operating practices. Our market risk management practices are discusse 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 gene $6.1 billion in cash. A substantial portion of this operating cash flow has been returned to shareholders through dividends and s repurchases. We also use cash from operations to fund our capital expenditures, acquisitions, and debt service. We typically combination of cash, notes payable, and long-term debt, and occasionally issue shares of common stock, to finance signif acquisitions.

As of May 26, 2024, we had $330 million of cash and cash equivalents held in foreign jurisdictions. In anticipation of repatr funds from foreign jurisdictions, we record local country withholding taxes on our international earnings, as applicable. We repatriate our cash and cash equivalents held by our foreign subsidiaries without such funds being subject to further U.S. incom liability. Earnings prior to fiscal 2018 from our foreign subsidiaries remain permanently reinvested in those jurisdictions.

***Cash Flows from Operations***

| | Fiscal Year | | | |
|---|---|---|---|---|
| **In Millions** | | **2024** | | **2023** |
| Net earnings, including earnings attributable to redeemable and noncontrolling interests | **$** | **2,518.6** | $ | 2,6 |
| Depreciation and amortization | | **552.7** | | 5 |
| After-tax earnings from joint ventures | | **(84.8)** | | ( |
| Distributions of earnings from joint ventures | | **50.4** | | |
| Stock-based compensation | | **95.3** | | 1 |
| Deferred income taxes | | **(48.5)** | | ( |
| Pension and other postretirement benefit plan contributions | | **(30.1)** | | ( |
| Pension and other postretirement benefit plan costs | | **(27.0)** | | ( |
| Divestitures gain, net | | **-** | | (4 |
| Restructuring, impairment, and other exit costs | | **223.5** | | |
| Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures | | **10.6** | | ( |
| Other, net | | **41.9** | | |
| Net cash provided by operating activities | **$** | **3,302.6** | $ | 2,7 |

During fiscal 2024, cash provided by operations was $3,303 million compared to $2,779 million in the same period last year. $524 million increase was primarily driven by a $354 million increase in net earnings, excluding the $445 million net divestitures in fiscal 2023 and a $199 million change in restructuring, impairment, and other exit costs.

We strive to grow core working capital at or below the rate of growth in our net sales. For fiscal 2024, core working capital liability increased 16 percent, compared to a net sales increase of 1 percent. The core working capital net liability increased million from a net liability of $339 million in fiscal 2023 to a net liability of $393 million in fiscal 2024. The $54 million net lia increase was primarily due to a decrease in inventory, partially offset by a decrease in accounts payable in fiscal 2024.

***Cash Flows from Investing Activities***

| | Fiscal Year | | | |
|---|---|---|---|---|
| **In Millions** | | **2024** | | **2023** |
| Purchases of land, buildings, and equipment | **$** | **(774.1)** | $ | (6 |
| Acquisitions, net of cash acquired | | **(451.9)** | | (2 |
| Investments in affiliates, net | | **(2.7)** | | ( |
| Proceeds from disposal of land, buildings, and equipment | | **0.8** | | |
| Proceeds from divestitures, net of cash divested | | **-** | | 6 |
| Other, net | | **30.5** | | |
| Net cash used by investing activities | **$** | **(1,197.4)** | $ | (3 |

In fiscal 2024, we used $1,197 million of cash through investing activities compared to $346 million in fiscal 2023. We inve $774 million in land, buildings, and equipment in fiscal 2024, an increase of $85 million from fiscal 2023.

During fiscal 2024, we acquired a pet food business in Europe for $426 million cash, net of cash acquired. We expect to pa additional amount of approximately $8 million related to a holdback in the first quarter of fiscal 2025, contingent upon certain cl requirements. During fiscal 2023, we acquired TNT Crust for $252 million cash, net of cash acquired. During fiscal 2023 completed the sale of our Helper main meals and Suddenly Salad side dishes businesses for cash proceeds of $607 million.

We expect capital expenditures to be approximately 3.5 percent of reported net sales in fiscal 2025. These expenditures will initiatives that are expected to fuel growth, support innovative products, and continue HMM initiatives throughout the supply chai

***Cash Flows from Financing Activities***

| In Millions | Fiscal Year 2024 | | 2023 |
|---|---|---|---|
| Change in notes payable | **$** | **(20.5)** | $ (7 |
| Issuance of long-term debt | | **2,065.2** | 2,3 |
| Payment of long-term debt | | **(901.5)** | (1,4 |
| Proceeds from common stock issued on exercised options | | **25.5** | 2 |
| Purchases of common stock for treasury | | **(2,002.4)** | (1,40 |
| Dividends paid | | **(1,363.4)** | (1,28 |
| Distributions to noncontrolling and redeemable interest holders | | **(21.3)** | ( |
| Other, net | | **(53.9)** | ( |
| Net cash used by financing activities | **$** | **(2,272.3)** | $ (2,40 |

Financing activities used $2.3 billion of cash in fiscal 2024 compared to $2.4 billion in fiscal 2023. We had $1,143 million of net issuances in fiscal 2024 compared to $133 million of net debt issuances in fiscal 2023. For more information on our debt issu and payments, please refer to Note 9 to the Consolidated Financial Statements in Item 8 of this report.

During fiscal 2024, we received $26 million of net proceeds from common stock issued on exercised options compar $232 million in fiscal 2023.

During fiscal 2024, we repurchased 29 million shares of our common stock for $2,002 million. During fiscal 2023, we repurchas million shares of our common stock for $1,404 million.

Dividends paid in fiscal 2024 totaled $1,363 million, or $2.36 per share. Dividends paid in fiscal 2023 totaled $1,288 million, or 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 2024 | | 2023 |
|---|---|---|---|
| Investments in affiliates, net | **$** | **(2.7)** | $ ( |
| Dividends received | | **50.4** | |

The following table details the fee-paid committed and uncommitted credit lines we had available as of May 26, 2024:

| In Billions | | Facility Amount | Borrowed Amou |
|---|---|---|---|
| Committed credit facility expiring April 2026 | $ | 2.7 | $ |
| Uncommitted credit facilities | | 0.7 | |
| Total committed and uncommitted credit facilities | $ | 3.4 | $ |

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

We have material contractual obligations that arise in the normal course of business and we believe that cash flows from opera 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. May 26, 2024, we were in compliance with all of these covenants.

We have $1,614 million of long-term debt maturing in the next 12 months that is classified as current, including $800 million percent fixed-rate notes due April 17, 2025, and €750 million of floating-rate notes due November 8, 2024. We believe that cash

from operations, together with available short- and long-term debt financing, will be adequate to meet our liquidity and capital r
for at least the next 12 months.

As of May 26, 2024, our total debt, including the impact of derivative instruments designated as hedges, was 85 percent in fixed
and 15 percent in floating-rate instruments, compared to 80 percent in fixed-rate and 20 percent in floating-rate instruments on
28, 2023.

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly preferred distributions f
available net income based on the application of a floating preferred return rate to the holder's capital account balance establish
the most recent mark-to-market valuation (currently $252 million). The floating preferred return rate on GMC's Class A Interests
the sum of three-month Term SOFR plus 186 basis points. On June 1, 2024, the floating preferred return rate on GMC's Cla
Interests was reset to the sum of the three-month Term SOFR plus 261 basis points. The preferred return rate is adjusted every
years through a negotiated agreement with the Class A Interests 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 un
preferred return and the prescribed make-whole amount. If we purchase these interests, any change in the third-party holder's ca
account from its original value will be charged directly to retained earnings and will increase or decrease the net earnings us
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 It
of this report. Our critical accounting estimates are those that have a meaningful impact on the reporting of our financial conditio
results of operations. These estimates include our accounting for revenue recognition, valuation of long-lived assets, intangible a
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 promo
consumer coupon redemption, and other reductions to the transaction price, including estimated allowances for returns, unsa
product, and prompt pay discounts. Trade promotions are recorded using significant judgment of estimated participation
performance levels for offered programs at the time of sale. Differences between the estimated and actual reduction to the transa
price are recognized as a change in estimate in a subsequent period. Our accrued trade and coupon promotion liabilities were
million as of May 26, 2024, and $394 million as of May 28, 2023. Because these amounts are significant, if our estimate
inaccurate we would have to make adjustments in subsequent periods that could have a significant effect on our results of operatio

***Valuation of Long-Lived Assets***

We estimate the useful lives of long-lived assets and make estimates concerning undiscounted cash flows to review for impair
whenever events or changes in circumstances indicate that the carrying amount of an asset (or asset group) may not be recover
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
whenever events or changes in circumstances indicate that impairment may have occurred. Our estimates of fair value for goo
impairment testing are determined based on a discounted cash flow model. We use inputs from our long-range planning proc
determine growth rates for sales and profits. We also make estimates of discount rates, perpetuity growth assumptions, ma
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. Reach
determination on useful life requires significant judgments and assumptions regarding the future effects of obsolescence, dem
competition, other economic factors (such as the stability of the industry, known technological advances, legislative action that r
in an uncertain or changing regulatory environment, and expected changes in distribution channels), the level of required mainten
expenditures, and the expected lives of other related groups of assets. Intangible assets that are deemed to have finite live
amortized on a straight-line basis over their useful lives, generally ranging from 4 to 30 years. Our estimate of the fair value o
brand assets is based on a discounted cash flow model using inputs which include projected revenues from our long-range
assumed royalty rates that could be payable if we did not own the brands, and a discount rate.

As of May 26, 2024, we had $22 billion of goodwill and indefinite-lived intangible assets. While we currently believe that th value of each intangible exceeds its carrying value, and that those intangibles will contribute indefinitely to our cash flows, mate different assumptions regarding future performance of our businesses or a different weighted-average cost of capital could res material impairment losses and amortization expense. We performed our fiscal 2024 assessment of our intangible assets as of the day of the second quarter of fiscal 2024. As a result of lower future profitability projections for our Latin America reporting un determined that the fair value of the reporting unit was less than its book value and recorded a $117 million non-cash goo impairment charge. In addition, during the fourth quarter of fiscal 2024, we executed our fiscal 2025 planning process and prelim long-range planning process, which resulted in lower future sales and profitability projections for the businesses supporting ou *Chews*, *True Chews,* and *EPIC* brand intangible assets. As a result of this triggering event, we performed an interim impair assessment of these assets as of May 26, 2024, and determined that the fair value of these brand intangible assets no longer exce the carrying values of the respective assets, resulting in $103 million of non-cash impairment charges. We recorded impai charges in restructuring, impairment, and other exit costs in our Consolidated Statements of Earnings. Our estimates of the fair v were determined based on a discounted cash flow model using inputs which included our long-range cash flow projections fo businesses, royalty rates, weighted-average cost of capital rates, and tax rates. These fair values are Level 3 assets in the fair hierarchy.

All other intangible asset fair values were substantially in excess of the carrying values, except for the *Uncle Toby's* brand intan asset. In addition, while having significant coverage as of our fiscal 2024 assessment date, the *Progresso*, *Nudges*, *and True C* brand intangible assets had risk of decreasing coverage. We will continue to monitor applicable businesses for potential impairmen

***Income Taxes***
We apply a more-likely-than-not threshold to the recognition and derecognition of uncertain tax positions. Accordingly, we recog the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. Future chang judgment related to the expected ultimate resolution of uncertain tax positions will affect earnings in the period of such change 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 King We also sponsor plans that provide health care benefits to many of our retirees in the United States, Canada, and Brazil. Under ce circumstances, we also provide accruable benefits, primarily severance, to former and inactive employees in the United St Canada, and Mexico. Please see Note 14 to the Consolidated Financial Statements in Item 8 of this report for a description o 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 l Accordingly, we make various assumptions to predict and measure costs and obligations many years prior to the settlement o obligations. Assumptions that require significant management judgment and have a material impact on the measurement of ou periodic benefit expense or income and accumulated benefit obligations include the long-term rates of return on plan asset 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 estimate of future long-term returns by asset class (using input from our actuaries, investment services, and investment managers) long-term inflation assumptions. We review this assumption annually for each plan; however, our annual investment performanc 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 postretirement benefit plan assets were 0.6 percent in the 1-year period ended May 26, 2024, and returns of 2.3 percent, 4.5 per 7.5 percent, and 6.8 percent for the 5, 10, 15, and 20-year periods ended May 26, 2024.

On a weighted-average basis, the expected rate of return for all defined benefit plans was 7.13 percent for fiscal 2024, 6.70 perce fiscal 2023, and 5.85 percent for fiscal 2022. For fiscal 2025, we increased our weighted-average expected rate of return on plan a for our principal defined benefit pension and other postretirement plans in the United States to 7.70 percent due to higher prospe 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 postretir expense by $58 million for fiscal 2025. A market-related valuation basis is used to reduce year-to-year expense volatility. The ma related valuation recognizes certain investment gains or losses over a five-year period from the year in which they occur. Invest gains or losses for this purpose are the difference between the expected return calculated using the market-related value of asset the actual return based on the market-related value of assets. Our outside actuaries perform these calculations as part o 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 international defined benefit pension, other postretirement benefit, and postemployment benefit plans utilizing a full yield approach by applying the specific spot rates along the yield curve used to determine the benefit obligation to the relevant proj cash flows. Our discount rate assumptions are determined annually as of May 31 for our defined benefit pension, other postretire benefit, and postemployment benefit plan obligations. We work with our outside actuaries to determine the timing and amou expected future cash outflows to plan participants and, using the Aa Above Median corporate bond yield, to develop a forward in rate curve, including a margin to that index based on our credit risk. This forward interest rate curve is applied to our expected f cash outflows to determine our discount rate assumptions.

Our weighted-average discount rates were as follows:

| | Defined Benefit Pension Plans | Other Postretirement Benefit Plans | Postemploym Benefit Plar |
|---|---|---|---|
| Effective rate for fiscal 2025 service costs | 5.58 % | 5.48 % | 5.3 |
| Effective rate for fiscal 2025 interest costs | 5.40 % | 5.28 % | 5.0 |
| Obligations as of May 31, 2024 | 5.52 % | 5.52 % | 5.0 |
| Effective rate for fiscal 2024 service costs | 5.27 % | 5.15 % | 5.0 |
| Effective rate for fiscal 2024 interest costs | 5.06 % | 4.96 % | 4.6 |
| Obligations as of May 31, 2023 | 5.18 % | 5.19 % | 4.5 |
| Effective rate for fiscal 2023 service costs | 4.57 % | 4.41 % | 3.6 |
| Effective rate for fiscal 2023 interest costs | 4.03 % | 3.80 % | 3.3 |

Lowering the discount rates by 100 basis points would increase our net defined benefit pension, other postretirement benefit, postemployment benefit plan expense for fiscal 2025 by approximately $29 million. All obligation-related experience gains and l are amortized using a straight-line method over the average remaining service period of active plan participants or over the av 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 experi and information provided by our actuaries. This information includes recent plan experience, plan design, overall industry exper and projections, and assumptions used by other similar organizations. Our initial health care cost trend rate is adjusted as necess remain consistent with this review, recent experiences, and short-term expectations. Our initial health care cost trend rate assum is 7.3 percent for retirees age 65 and over and 7.3 percent for retirees under age 65 at the end of fiscal 2024. Rates are graded annually until the ultimate trend rate of 4.5 percent is reached in 2033 for all retirees. The trend rates are applicable for calcula only if the retirees’ benefits increase as a result of health care inflation. The ultimate trend rate is adjusted annually, as necessar approximate the current economic view on the rate of long-term inflation plus an appropriate health care cost premium. Assu 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. recognized, experience gains and losses are amortized using a straight-line method over the average remaining service period of a plan participants or over the average remaining lifetime of the remaining plan participants if the plan is viewed as “all or almos inactive participants.

**Financial Statement Impact**

In fiscal 2024, we recorded net defined benefit pension, other postretirement benefit, and postemployment benefit plan incom $11 million compared to $6 million of income in fiscal 2023 and $26 million of income in fiscal 2022. As of May 26, 2024, we cumulative unrecognized actuarial net losses of $2 billion on our defined benefit pension plans and cumulative unrecognized act net gains of $185 million on our postretirement and postemployment benefit plans. These net unrecognized actuarial losses will in increases in our future net pension and postretirement benefit expenses because they currently exceed the corridors define GAAP.

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

## RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In March 2024, the SEC issued final rules on the enhancement and standardization of climate-related disclosures. The rules re disclosure of, among other things: material climate-related risks; activities to mitigate or adapt to such risks; governanc management of such risks; and material greenhouse gas (GHG) emissions from operations owned or controlled (Scope 1) a indirect emissions from purchased energy consumed in operations (Scope 2). Additionally, the rules require disclosure in the no the financial statements of the effects of severe weather events and other natural conditions, subject to certain materiality thresh The SEC has issued a stay on the final rules due to litigation and the effective date is delayed indefinitely. We are in the proce analyzing the impact of the rules on our disclosures.

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09 requ enhanced income tax disclosures. The ASU requires disclosure of specific categories and disaggregation of information in th reconciliation table. The ASU also requires disclosure of disaggregated information related to income taxes paid, income or loss continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations requirements of the ASU are effective for annual periods beginning after December 15, 2024, which for us is fiscal 2026. E adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. We a the process of analyzing the impact of the ASU on our related disclosures.

In November 2023, the FASB issued ASU 2023-07 requiring enhanced segment disclosures. The ASU requires disclosu significant segment expenses regularly provided to the chief operating decision maker (CODM) included within segment ope profit or loss. Additionally, the ASU requires a description of how the CODM utilizes segment operating profit or loss to a segment performance. The requirements of the ASU are effective for annual periods beginning after December 15, 2023, and in periods within fiscal years beginning after December 15, 2024. For us, annual reporting requirements will be effective for our 2025 and interim reporting requirements will be effective beginning with our first quarter of fiscal 2026. Early adoption is perm and retrospective application is required for all periods presented. We are in the process of analyzing the impact of the ASU o related disclosures.

In December of 2021, the Organization for Economic Cooperation and Development (OECD) established a framework, referred t Pillar 2, designed to ensure large multinational enterprises pay a minimum 15 percent level of tax on the income arising in each jurisdiction in which they operate. The earliest effective date is for taxable years beginning after December 31, 2023, which for us fiscal 2025. Numerous countries have already enacted the OECD model rules, and several other countries have drafted legislatio We do not expect this legislation to have a material impact on our consolidated financial statements. We will continue to monitor evaluate new legislation and guidance, which could change our current assessment.

## NON-GAAP MEASURES

We have included in this report measures of financial performance that are not defined by GAAP. We believe that these mea 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-G measure and the most directly comparable GAAP measure, an explanation of why we believe the non-GAAP measure provides u information to investors, and any additional material purposes for which our management or Board of Directors uses the non-G 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 occu 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.

Goodwill and other intangible assets impairments
Non-cash goodwill and other intangible assets impairment charges related to our Latin America reporting unit and our *Top C True Chews*, and *EPIC* brand intangible assets in fiscal 2024. Please see Note 6 to the Consolidated Financial Statements in Ite this report.

Legal recovery
Legal recovery recorded in fiscal 2024.

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

Restructuring charges and project-related costs
Restructuring charges and project-related costs related to commercial strategy restructuring actions and previously annou
restructuring actions in fiscal 2024. Restructuring charges and project-related costs for global supply chain actions, net
optimization actions, and previously announced restructuring actions in fiscal 2023. Please see Note 4 to the Consolidated Fina
Statements in Item 8 of this report.

Product recall, net
Costs related to the fiscal 2023 voluntary recall of certain international *Häagen-Dazs* ice cream products, net of recoveries.

Investment activity, net
Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2024. Valuation adjustments and the loss on
of certain corporate investments in fiscal 2023.

Transaction costs
Transaction costs primarily related to the acquisition of a pet food business in Europe in fiscal 2024. Transaction costs prima
related to the sale of our Helper main meals and Suddenly Salad side dish business in fiscal 2023. Please see Note 3 to
Consolidated Financial Statements in Item 8 of this report.

Acquisition integration costs
Integration costs primarily resulting from the acquisition of TNT Crust in fiscal 2024 and fiscal 2023. Please see Note 3
Consolidated Financial Statements in Item 8 of this report.

Divestitures gain, net
Net divestitures gain primarily related to the sale of our Helper main meals and Suddenly Salad side dishes business in fiscal
Please see Note 3 to the Consolidated Financial Statements in Item 8 of this report.

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 reportin
our Board of Directors and executive management and as a component of the measurement of our performance for inc
compensation purposes. We believe that organic net sales growth rates provide useful information to investors because they pro
transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuation
well as acquisitions, divestitures, and a 53rd week, when applicable, have on year-to-year comparability. A reconciliation of t
measures to reported net sales growth rates, the relevant GAAP measures, are included in our Consolidated Results of Operation
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 o performance for incentive compensation purposes. We believe that this measure provides useful information to investors becaus the operating profit measure we use to evaluate operating profit performance on a comparable year-to-year basis. Additionall measure is evaluated on a constant-currency basis by excluding the effect that foreign currency exchange rate fluctuations ha 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 | | |
|---|---|---|---|
| | **2024** | **2023** | **Change** |
| Operating profit as reported | **$ 3,431.7** | $ 3,433.8 | Fla |
| Goodwill and other intangible assets impairments | **220.2** | - | |
| Legal recovery | **(53.2)** | - | |
| Mark-to-market effects | **(39.1)** | 291.9 | |
| Restructuring charges | **38.8** | 61.0 | |
| Product recall, net | **(30.3)** | 22.5 | |
| Investment activity, net | **18.5** | 84.0 | |
| Transaction costs | **14.0** | 0.4 | |
| Project-related costs | **2.0** | 2.4 | |
| Acquisition integration costs | **0.2** | 5.9 | |
| Divestitures gain, net | **-** | (444.6) | |
| Adjusted operating profit | **$ 3,602.7** | $ 3,457.3 | 4 |
| Foreign currency exchange impact | | | Fla |
| Adjusted operating profit growth, on a constant-currency basis | | | 4 |

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 u information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-to basis.

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

| | Fiscal Year | | |
|---|---|---|---|
| **Per Share Data** | **2024** | **2023** | **Change** |
| Diluted earnings per share, as reported | **$ 4.31** | $ 4.31 | Fla |
| Goodwill and other intangible assets impairments | **0.28** | **-** | |
| Legal recovery | **(0.07)** | **-** | |
| Mark-to-market effects | **(0.05)** | 0.37 | |
| Restructuring charges | **0.05** | 0.08 | |
| Product recall, net | **(0.04)** | 0.03 | |
| Investment activity, net | **0.02** | 0.11 | |
| Transaction costs | **0.02** | **-** | |
| Acquisition integration costs | **-** | 0.01 | |
| Divestitures gain, net | **-** | (0.62) | |
| Adjusted diluted earnings per share | **$ 4.52** | $ 4.30 | 5 |
| Foreign currency exchange impact | | | Fla |
| Adjusted diluted earnings per share growth, on a constant-currency basis | | | 6 |

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 impa 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 conv earnings to cash and returning cash to shareholders. The calculation of free cash flow conversion rate and net cash provid operating activities conversion rate, its equivalent GAAP measure, follows:

| **In Millions** | | **Fiscal 20** |
|---|---|---|
| Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported | **$** | **2,51** |
| Goodwill and other intangible assets impairments, net of tax | | **16** |
| Legal recovery, net of tax | | **(4** |
| Mark-to-market effects, net of tax | | **(3** |
| Restructuring charges, net of tax | | **2** |
| Product recall, net, net of tax | | **(2** |
| Investment activity, net, net of tax | | **1** |
| Transaction costs, net of tax | | **1** |
| CPW restructuring charges, net of tax | | |
| Project-related costs, net of tax | | |
| Acquisition integration costs, net of tax | | |
| Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests | **$** | **2,64** |
| | | |
| Net cash provided by operating activities | | **3,30** |
| Purchases of land, buildings, and equipment | | **(77** |
| Free cash flow | **$** | **2,52** |
| | | |
| Net cash provided by operating activities conversion rate | | **131** |
| Free cash flow conversion rate | | **9** |

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 impa 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
comparable year-to-year basis.

Our adjusted operating profit margins are calculated as follows:

| | Fiscal Year | | | |
|---|---|---|---|---|
| **Percent of Net Sales** | **2024** | | **2023** | |
| Operating profit as reported | **$ 3,431.7** | **17.3 %** | $ 3,433.8 | 17.1 |
| Goodwill and other intangible assets impairments | **220.2** | **1.1 %** | - | |
| Legal recovery | **(53.2)** | **(0.3)%** | - | |
| Mark-to-market effects | **(39.1)** | **(0.2)%** | 291.9 | 1.5 |
| Restructuring charges | **38.8** | **0.2 %** | 61.0 | 0.3 |
| Product recall, net | **(30.3)** | **(0.2)%** | 22.5 | 0.1 |
| Investment activity, net | **18.5** | **0.1 %** | 84.0 | 0.4 |
| Transaction costs | **14.0** | **0.1 %** | 0.4 | |
| Project-related costs | **2.0** | **- %** | 2.4 | |
| Acquisition integration costs | **0.2** | **- %** | 5.9 | |
| Divestitures gain, net | **-** | **- %** | (444.6) | (2.2 |
| Adjusted operating profit | **$ 3,602.7** | **18.1 %** | $ 3,457.3 | 17.2 |

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
comparable year-to-year basis.

Adjusted effective income tax rates are calculated as follows:

| In Millions (Except Per Share Data) | Fiscal Year Ended 2024 Pretax Earnings (a) | 2024 Income Taxes | 2023 Pretax Earnings (a) | 2023 Inco Tax |
|---|---|---|---|---|
| As reported | **$ 3,028.3** | **$ 594.5** | $ 3,140.5 | $ 61 |
| Goodwill and other intangible assets impairments | **220.2** | **58.4** | - | |
| Legal recovery | **(53.2)** | **(12.9)** | - | |
| Mark-to-market effects | **(39.1)** | **(9.0)** | 291.9 | 6 |
| Restructuring charges | **38.8** | **10.4** | 61.0 | 1 |
| Product recall, net | **(30.3)** | **(7.0)** | 22.5 | |
| Investment activity, net | **18.5** | **5.9** | 84.0 | 1 |
| Transaction costs | **14.0** | **2.1** | 0.4 | |
| Project-related costs | **2.0** | **0.7** | 2.4 | |
| Acquisition integration costs | **0.2** | **0.1** | 5.9 | |
| Divestitures gain, net | **-** | **-** | (444.6) | (7 |
| As adjusted | **$ 3,199.4** | **$ 643.1** | $ 3,164.0 | $ 64 |
| Effective tax rate: | | | | |
| As reported | | **19.6%** | | 19. |
| As adjusted | | **20.1%** | | 20. |
| Sum of adjustments to income taxes | | **$ 48.6** | | $ 32 |
| Average number of common shares - diluted EPS | | **579.5** | | 60 |
| Impact of income tax adjustments on adjusted diluted EPS | | **$ (0.08)** | | $ (0 |

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 performan our joint ventures by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability volatility in foreign currency exchange markets.

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

| | Fiscal 202 |
|---|---|
| Percentage change in after-tax earnings from joint ventures as reported | 4 |
| Impact of foreign currency exchange | (10 |
| Percentage change in after-tax earnings from joint ventures on a constant-currency basis | 14 |

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 pro transparency to the underlying performance for the Canada operating unit within our North America Retail segment by excludin effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign cur exchange markets.

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

| | Fiscal 202 |
|---|---|
| Percentage change in net sales as reported | 5 |
| Impact of foreign currency exchange | (1) |
| Percentage change in net sales on a constant-currency basis | 6 |

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 performan our segments by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability volatility in foreign currency exchange markets.

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

| | Fiscal 2024 | | |
|---|---|---|---|
| | Percentage Change in Operating Profit as Reported | Impact of Foreign Currency Exchange | Percentage Char in Operating Pro on Constant- Currency Basi |
| North America Retail | (3) % | Flat | (3 |
| International | (23) % | (3) pts | (20 |
| Pet | 9 % | Flat | 9 |
| North America Foodservice | 9 % | Flat | 9 |

Note: Table may not foot due to rounding.

*Forward-Looking Financial Measures*

Our fiscal 2025 outlook for organic net sales growth, constant-currency adjusted operating profit, adjusted diluted EPS, and free flow conversion are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparab including the effect of foreign currency exchange rate fluctuations, restructuring charges, acquisition transaction and integration acquisitions, divestitures, and mark-to-market effects. We are not able to reconcile these forward-looking non-GAAP fin measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because w unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and comm prices or the timing or impact of acquisitions, divestitures, and restructuring actions throughout fiscal 2025. The unavai information could have a significant impact on our fiscal 2025 GAAP financial results.

For fiscal 2025, we currently expect: foreign currency exchange rates (based on a blend of forward and forecasted rates and positions) and acquisitions and divestitures completed prior to fiscal 2025 will have no material impact to net sales growt restructuring charges to be immaterial.

## 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 p Changes in these factors could cause fluctuations in our earnings and cash flows. In the normal course of business, we ac manage our exposure to these market risks by entering into various hedging transactions, authorized under established policie place controls on these activities. The counterparties in these transactions are generally highly rated institutions. We establish limits for each counterparty. Our hedging transactions include but are not limited to a variety of derivative financial instruments information on interest rate, foreign exchange, commodity price, and equity instrument risk, please see Note 8 to the Consoli 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 ac changes in market interest rates, foreign exchange rates, commodity prices, and equity prices under normal market conditio Monte Carlo value-at-risk (VAR) methodology was used to quantify the market risk for our exposures. The models assumed no 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 ye estimate the potential volatility and correlation of these rates in the future. The market data were drawn from the RiskMetrics™ set. The calculations are not intended to represent actual losses in fair value that we expect to incur. Further, since the he instrument (the derivative) inversely correlates with the underlying exposure, we would expect that any loss or gain in the fair val our derivatives would be generally offset by an increase or decrease in the fair value of the underlying exposure. The pos included in the calculations were: debt; investments; interest rate swaps; foreign exchange forwards; commodity swaps, futures options; and equity instruments. The calculations do not include the underlying foreign exchange and commodities or equity-re 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, fo currency, commodity, and equity market-risk-sensitive instruments outstanding as of May 26, 2024.

| In Millions | May 26, 2024 | Average During Fiscal 2024 | May 28, 2023 | Analysis of Change |
|---|---|---|---|---|
| Interest rate instruments | **$ 53.5** | **$ 56.0** | $ 65.3 | Lower Market Volatility |
| Foreign currency instruments | **29.8** | **30.1** | 36.7 | Exchange Rate Volatility |
| Commodity instruments | **4.5** | **5.1** | 7.6 | Lower Market Volatility |
| Equity instruments | **1.8** | **2.1** | 2.8 | Lower Market Volatility |

**CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SA 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 Litig Reform Act of 1995 that are based on our current expectations and assumptions. We also may make written or oral forward-loo 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 si expressions identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results those currently anticipated or projected. We wish to caution you not to place undue reliance on any such forward-looking statemen

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

Our future results could be affected by a variety of factors, such as: disruptions or inefficiencies in the supply chain; compet dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activ pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and pr improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesse assets; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, labeling and advert regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or cha in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estim product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effective of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weigh trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purcha and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including materials, packaging, energy, and transportation; effectiveness of restructuring and cost saving initiatives; volatility in the m value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset value discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic condit 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 t 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. statements have been prepared in accordance with accounting principles that are generally accepted in the United States, u management's best estimates and judgments where appropriate. The financial information throughout this Annual Report on Forn K is consistent with our consolidated financial statements.

Management has established a system of internal controls that provides reasonable assurance that assets are adequately safegu and transactions are recorded accurately in all material respects, in accordance with management's authorization. We main strong audit program that independently evaluates the adequacy and effectiveness of internal controls. Our internal controls pr for appropriate separation of duties and responsibilities, and there are documented policies regarding use of our assets and pr 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 regis public accounting firm to review internal control, auditing, and financial reporting matters. The independent registered p 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 the Board of Directors approved, that the consolidated financial statements be included in the Annual Report. The Audit Comm also appointed KPMG LLP to serve as the Company's independent registered public accounting firm for fiscal 2025.

/s/ J. L. Harmening

J. L. Harmening
Chief Executive Officer

/s/ K. A. Bruce

K. A. Bruce
Chief Financial Officer

June 26, 2024

## 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) a May 26, 2024, and May 28, 2023, the related consolidated statements of earnings, comprehensive income, total equity and redeer interest, and cash flows for each of the years in the three-year period ended May 26, 2024, and the related notes and fina statement schedule II (collectively, the consolidated financial statements). We also have audited the Company's internal control financial reporting as of May 26, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued b 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 positi the Company as of May 26, 2024, and May 28, 2023, and the results of its operations and its cash flows for each of the years i three-year period ended May 26, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion Company maintained, in all material respects, effective internal control over financial reporting as of May 26, 2024, based on cr established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations o Treadway Commission.

*Basis for Opinions*

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included i accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion o Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based o audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCA and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the appli 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 a to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether d 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 c consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated fina statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial repo included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also incl performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reaso 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 reliabil financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accou principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain t maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets c company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statemer accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made or accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance rega prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material e on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projec of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of chang 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 stater that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures th material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taker whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matt 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 intang balances as of May 26, 2024, were $14,750.7 million and $6,728.6 million, respectively. The impairment tests for t assets, which are performed annually and whenever events or changes in circumstances indicate that impairment may occurred, require the Company to estimate the fair value of the reporting units to which goodwill is assigned as well a brands and other indefinite-lived intangible assets. The fair value estimates are derived from discounted cash flow ana that require the Company to make judgments about highly subjective matters, including future operating results, incl 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. T was a significant degree of judgment required in evaluating audit evidence, which consists primarily of forward-lo assumptions about future operating results, specifically the revenue growth rates and operating margins, royalty rates 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 desig tested the operating effectiveness of internal controls related to the valuation of goodwill and brand intangible assets included controls related to the assumptions about future operating results and the discount and royalty rates used to me the fair value of the reporting units and brands intangible assets. We performed sensitivity analyses over the revenue gr rates, operating margins, brand royalty rates and discount rates to assess the impact of other points within a range of pot assumptions. We evaluated the revenue growth rates and operating margin assumptions by comparing them to r financial performance and external market and industry data. We evaluated whether these assumptions were consistent evidence obtained in other areas of the audit. We involved professionals with specialized skills and knowledge, who ass in the evaluation of the Company's discount rates by comparing them against rate ranges that were independently devel using publicly available market data for comparable entities and the royalty rates by evaluating the methods, assumption market data used to estimate the royalty rates.

/s/ KPMG LLP

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

Minneapolis, Minnesota
June 26, 2024

## Consolidated Statements of Earnings

GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except per Share Data)

| | Fiscal Year | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| Net sales | **$ 19,857.2** | $ 20,094.2 | $ 18,9 |
| Cost of sales | **12,925.1** | 13,548.4 | 12,5 |
| Selling, general, and administrative expenses | **3,259.0** | 3,500.4 | 3,1 |
| Divestitures gain, net | **-** | (444.6) | (1 |
| Restructuring, impairment, and other exit costs (recoveries) | **241.4** | 56.2 | ( |
| Operating profit | **3,431.7** | 3,433.8 | 3,4 |
| Benefit plan non-service income | **(75.8)** | (88.8) | (1 |
| Interest, net | **479.2** | 382.1 | 3 |
| Earnings before income taxes and after-tax earnings from joint ventures | **3,028.3** | 3,140.5 | 3,2 |
| Income taxes | **594.5** | 612.2 | 5 |
| After-tax earnings from joint ventures | **84.8** | 81.3 | 1 |
| Net earnings, including earnings attributable to redeemable and noncontrolling interests | **2,518.6** | 2,609.6 | 2,7 |
| Net earnings attributable to redeemable and noncontrolling interests | **22.0** | 15.7 | |
| Net earnings attributable to General Mills | **$ 2,496.6** | $ 2,593.9 | $ 2,7 |
| Earnings per share — basic | **$ 4.34** | $ 4.36 | $ |
| Earnings per share — diluted | **$ 4.31** | $ 4.31 | $ |
| Dividends per share | **$ 2.36** | $ 2.16 | $ |

See accompanying notes to consolidated financial statements.

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

| | Fiscal Year | | |
|---|---|---|---|
| | **2024** | 2023 | 2022 |
| Net earnings, including earnings attributable to redeemable and noncontrolling interests | **$ 2,518.6** | $ 2,609.6 | $ 2,7 |
| Other comprehensive (loss) income, net of tax: | | | |
| Foreign currency translation | **(86.6)** | (110.8) | (1 |
| Net actuarial (loss) income | **(187.1)** | (228.0) | 1 |
| Other fair value changes: | | | |
| Hedge derivatives | **(3.2)** | 1.3 | |
| Reclassification to earnings: | | | |
| Foreign currency translation | **-** | (7.4) | 3 |
| Hedge derivatives | **(2.5)** | (18.7) | |
| Amortization of losses and prior service costs | **36.7** | 56.9 | |
| Other comprehensive (loss) income, net of tax | **(242.7)** | (306.7) | 3 |
| Total comprehensive income | **2,275.9** | 2,302.9 | 3,1 |
| Comprehensive income (loss) attributable to redeemable and noncontrolling interests | **22.1** | 15.4 | ( |
| Comprehensive income attributable to General Mills | **$ 2,253.8** | $ 2,287.5 | $ 3,1 |

See accompanying notes to consolidated financial statements.

**Consolidated Balance Sheets**

GENERAL MILLS, INC. AND SUBSIDIARIES

(In Millions, Except Par Value)

| | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | **$** | **418.0** | $ | 5 |
| Receivables | | **1,696.2** | | 1,6 |
| Inventories | | **1,898.2** | | 2,1 |
| Prepaid expenses and other current assets | | **568.5** | | 7 |
| Total current assets | | **4,580.9** | | 5,1 |
| Land, buildings, and equipment | | **3,863.9** | | 3,6 |
| Goodwill | | **14,750.7** | | 14,5 |
| Other intangible assets | | **6,979.9** | | 6,9 |
| Other assets | | **1,294.5** | | 1,1 |
| Total assets | **$** | **31,469.9** | $ | 31,4 |
| | | | | |
| LIABILITIES AND EQUITY | | | | |
| Current liabilities: | | | | |
| Accounts payable | **$** | **3,987.8** | $ | 4,1 |
| Current portion of long-term debt | | **1,614.1** | | 1,7 |
| Notes payable | | **11.8** | | |
| Other current liabilities | | **1,419.4** | | 1,6 |
| Total current liabilities | | **7,033.1** | | 7,5 |
| Long-term debt | | **11,304.2** | | 9,9 |
| Deferred income taxes | | **2,200.6** | | 2,1 |
| Other liabilities | | **1,283.5** | | 1,1 |
| Total liabilities | | **21,821.4** | | 20,7 |
| Stockholders' equity: | | | | |
| Common stock, 754.6 shares issued, $0.10 par value | | **75.5** | | |
| Additional paid-in capital | | **1,227.0** | | 1,2 |
| Retained earnings | | **20,971.8** | | 19,8 |
| Common stock in treasury, at cost, shares of 195.5 and 168.0 | | **(10,357.9)** | | (8,4 |
| Accumulated other comprehensive loss | | **(2,519.7)** | | (2,2 |
| Total stockholders' equity | | **9,396.7** | | 10,4 |
| Noncontrolling interests | | **251.8** | | 2 |
| Total equity | | **9,648.5** | | 10,7 |
| Total liabilities and equity | **$** | **31,469.9** | $ | 31,4 |

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 | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | 2023 | | 2022 | |
| | **Shares** | **Amount** | **Shares** | **Amount** | **Shares** | **Amo** |
| Total equity, beginning balance | | **$ 10,700.0** | | $ 10,788.0 | | $ 9,7 |
| Common stock, 1 billion shares authorized, $0.10 par value | **754.6** | **75.5** | 754.6 | 75.5 | 754.6 | |
| Additional paid-in capital: | | | | | | |
| Beginning balance | | **1,222.4** | | 1,182.9 | | 1,3 |
| Stock compensation plans | | **(11.7)** | | 34.5 | | |
| Unearned compensation related to stock unit awards | | **(78.1)** | | (104.7) | | ( |
| Earned compensation | | **94.4** | | 109.7 | | 1 |
| Decrease in redemption value of redeemable interest | | **-** | | - | | |
| Reversal of cumulative redeemable interest value adjustments | | **-** | | - | | (2 |
| Acquisition of noncontrolling interest | | **-** | | - | | ( |
| Ending balance | | **1,227.0** | | 1,222.4 | | 1,1 |
| Retained earnings: | | | | | | |
| Beginning balance | | **19,838.6** | | 18,532.6 | | 17,0 |
| Net earnings attributable to General Mills | | **2,496.6** | | 2,593.9 | | 2,7 |
| Cash dividends declared ($2.36, $2.16, and $2.04 per share) | | **(1,363.4)** | | (1,287.9) | | (1,2 |
| Ending balance | | **20,971.8** | | 19,838.6 | | 18,5 |
| Common stock in treasury: | | | | | | |
| Beginning balance | **(168.0)** | **(8,410.0)** | (155.7) | (7,278.1) | (146.9) | (6,6 |
| Shares purchased, including excise tax of $18.8 million, $-, N/A | **(29.2)** | **(2,021.2)** | (18.0) | (1,403.6) | (13.5) | (8 |
| Stock compensation plans | **1.7** | **73.3** | 5.7 | 271.7 | 4.7 | 2 |
| Ending balance | **(195.5)** | **(10,357.9)** | (168.0) | (8,410.0) | (155.7) | (7,2 |
| Accumulated other comprehensive loss: | | | | | | |
| Beginning balance | | **(2,276.9)** | | (1,970.5) | | (2,4 |
| Comprehensive (loss) income | | **(242.8)** | | (306.4) | | 4 |
| Ending balance | | **(2,519.7)** | | (2,276.9) | | (1,9 |
| Noncontrolling interests: | | | | | | |
| Beginning balance | | **250.4** | | 245.6 | | 3 |
| Comprehensive income (loss) | | **22.1** | | 15.4 | | ( |
| Distributions to noncontrolling interest holders | | **(21.3)** | | (15.7) | | (1 |
| Reclassification from redeemable interest | | **-** | | - | | 5 |
| Reversal of cumulative redeemable interest value adjustments | | **-** | | - | | 2 |
| Change in ownership interest | | **0.6** | | - | | |
| Divestiture | | **-** | | 5.1 | | (6 |
| Ending balance | | **251.8** | | 250.4 | | 2 |
| Total equity, ending balance | | **$ 9,648.5** | | $ 10,700.0 | | $ 10,7 |
| Redeemable interest: | | | | | | |
| Beginning balance | | **$ -** | | $ - | | $ 6 |
| Comprehensive loss | | **-** | | - | | ( |
| Decrease in redemption value of redeemable interest | | **-** | | - | | ( |
| Reclassification to noncontrolling interest | | **-** | | - | | (5 |
| Ending balance | | **$ -** | | $ - | | $ |

See accompanying notes to consolidated financial statements.

## Consolidated Statements of Cash Flows

GENERAL MILLS, INC. AND SUBSIDIARIES

(In Millions)

| | Fiscal Year | | |
|---|---|---|---|
| | **2024** | **2023** | **202** |
| Cash Flows - Operating Activities | | | |
| Net earnings, including earnings attributable to redeemable and noncontrolling interests | **$ 2,518.6** | $ 2,609.6 | $ 2,7 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | | |
| Depreciation and amortization | **552.7** | 546.6 | 5 |
| After-tax earnings from joint ventures | **(84.8)** | (81.3) | (1 |
| Distributions of earnings from joint ventures | **50.4** | 69.9 | 1 |
| Stock-based compensation | **95.3** | 111.7 | |
| Deferred income taxes | **(48.5)** | (22.2) | |
| Pension and other postretirement benefit plan contributions | **(30.1)** | (30.1) | ( |
| Pension and other postretirement benefit plan costs | **(27.0)** | (27.6) | ( |
| Divestitures gain, net | **-** | (444.6) | (1 |
| Restructuring, impairment, and other exit costs (recoveries) | **223.5** | 24.4 | (1 |
| Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures | **10.6** | (48.9) | 2 |
| Other, net | **41.9** | 71.1 | ( |
| Net cash provided by operating activities | **3,302.6** | 2,778.6 | 3,3 |
| Cash Flows - Investing Activities | | | |
| Purchases of land, buildings, and equipment | **(774.1)** | (689.5) | (5 |
| Acquisitions, net of cash acquired | **(451.9)** | (251.5) | (1,2 |
| Investments in affiliates, net | **(2.7)** | (32.2) | |
| Proceeds from disposal of land, buildings, and equipment | **0.8** | 1.3 | |
| Proceeds from divestitures, net of cash divested | **-** | 633.1 | |
| Other, net | **30.5** | (7.6) | ( |
| Net cash used by investing activities | **(1,197.4)** | (346.4) | (1,6 |
| Cash Flows - Financing Activities | | | |
| Change in notes payable | **(20.5)** | (769.3) | 5 |
| Issuance of long-term debt | **2,065.2** | 2,324.4 | 2,2 |
| Payment of long-term debt | **(901.5)** | (1,421.7) | (3,1 |
| Proceeds from common stock issued on exercised options | **25.5** | 232.3 | 1 |
| Purchases of common stock for treasury | **(2,002.4)** | (1,403.6) | (8 |
| Dividends paid | **(1,363.4)** | (1,287.9) | (1,2 |
| Distributions to redeemable and noncontrolling interest holders | **(21.3)** | (15.7) | (1 |
| Other, net | **(53.9)** | (62.6) | ( |
| Net cash used by financing activities | **(2,272.8)** | (2,404.1) | (2,5 |
| Effect of exchange rate changes on cash and cash equivalents | **(0.4)** | (12.0) | ( |
| (Decrease) increase in cash and cash equivalents | **(167.5)** | 16.1 | (9 |
| Cash and cash equivalents - beginning of year | **585.5** | 569.4 | 1,5 |
| Cash and cash equivalents - end of year | **$ 418.0** | $ 585.5 | $ 5 |
| Cash flow from changes in current assets and liabilities, excluding the effects of acquisitions and divestitures: | | | |
| Receivables | **$ (1.8)** | $ (41.2) | $ (1 |
| Inventories | **287.6** | (319.0) | ( |
| Prepaid expenses and other current assets | **167.0** | 61.6 | ( |
| Accounts payable | **(251.2)** | 199.8 | 4 |
| Other current liabilities | **(191.0)** | 49.9 | 1 |
| Changes in current assets and liabilities | **$ 10.6** | $ (48.9) | $ 2 |

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 contro financial interest. Intercompany transactions and accounts, including any noncontrolling and redeemable interests' share of 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 p 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) metho market. Grain inventories are valued at net realizable value, and all related cash contracts and derivatives are valued at fair value, 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, realizable value.

Shipping costs associated with the distribution of finished product to our customers are recorded as cost of sales and are recogn 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 rec at cost and depreciated over estimated useful lives, primarily using the straight-line method. Ordinary maintenance and repair charged to cost of sales. Buildings are usually depreciated over 40 years, and equipment, furniture, and software are us depreciated over 3 to 10 years. Fully depreciated assets are retained in buildings and equipment until disposal. When an item is so retired, the accounts are relieved of its cost and related accumulated depreciation and the resulting gains and losses, if an recognized in earnings.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount o asset (or asset group) may not be recoverable. An impairment loss would be recognized when estimated undiscounted future flows from the operation and disposition of the asset group are less than the carrying amount of the asset group. Asset groups identifiable cash flows and are largely independent of other asset groups. Measurement of an impairment loss would be based o excess of the carrying amount of the asset group over its fair value. Fair value is measured using a discounted cash flow mod 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 circums indicate that impairment may have occurred. We perform our annual goodwill and indefinite-lived intangible assets impairment t of the first day of the second quarter of the fiscal year. Impairment testing is performed for each of our reporting units. We com the carrying value of a reporting unit, including goodwill, to the fair value of the unit. Carrying value is based on the assets liabilities associated with the operations of that reporting unit, which often requires allocation of shared or corporate items a reporting units. If the carrying amount of a reporting unit exceeds its fair value, impairment has occurred. We recogni impairment charge for the amount by which the carrying amount of the reporting unit exceeds its fair value up to the total amou goodwill allocated to the reporting unit. Our estimates of fair value are determined based on a discounted cash flow model. Gr rates for sales and profits are determined using inputs from our long-range planning process. We also make estimates of discount r 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. Reach determination on useful life requires significant judgments and assumptions regarding the future effects of obsolescence, dem competition, other economic factors (such as the stability of the industry, known technological advances, legislative action that r in an uncertain or changing regulatory environment, and expected changes in distribution channels), the level of required mainter expenditures, and the expected lives of other related groups of assets. Intangible assets that are deemed to have finite live 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*, *O Paso*, *Progresso*, *Annie's*, *Nudges*, and *Häagen-Dazs* brands, are also tested for impairment annually and whenever events or cha in circumstances indicate that their carrying value may not be recoverable. Our estimate of the fair value of the brands is based discounted cash flow model using inputs which included projected revenues from our long-range plan, assumed royalty rates 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 cha in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized estimated undiscounted future cash flows from the operation and disposition of the asset are less than the carrying amount of the a Assets generally have identifiable cash flows and are largely independent of other assets. Measurement of an impairment loss w be based on the excess of the carrying amount of the asset over its fair value. Fair value is measured using a discounted cash 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 compor we account for lease and non-lease components (e.g. common area maintenance) separately based on their relative standalone pric

Any lease arrangements with an initial term of 12 months or less are not recorded on our Consolidated Balance Sheets, ar recognize lease costs for these lease arrangements on a straight-line basis over the lease term. Many of our lease arrangements pro us with options to exercise one or more renewal terms or to terminate the lease arrangement. We include these options when we reasonably certain to exercise them in the lease term used to establish our right of use assets and lease liabilities. Generally, our 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 include rental payments that are based on a percentage of retail sales. We have other lease arrangements that are adjusted periodi based on an inflation index or rate. The future variability of these payments and adjustments are unknown, and therefore they ar included as minimum lease payments used to determine our right of use assets and lease liabilities. Variable rental payments 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 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 sha undistributed earnings or losses. We receive royalty income from certain joint ventures, incur various expenses (primarily res and development), and record the tax impact of certain joint venture operations that are structured as partnerships. In addition make advances to our joint ventures in the form of loans or capital investments. We also sell certain raw materials, semi-fini 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 inclu but not limited to, as a result of ongoing operating losses, projected decreases in earnings, increases in the weighted-average co capital, or significant business disruptions. The significant assumptions used to estimate fair value include revenue growth profitability, royalty rates, capital spending, depreciation and taxes, foreign currency exchange rates, and a discount rate. By nature, these projections and assumptions are uncertain. If we were to determine the current fair value of our investment was less the carrying value of the investment, then we would assess if the shortfall was of a temporary or permanent nature and write dow 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 oblig – the delivery of product. We recognize revenue for the sale of packaged foods at the point in time when our performance oblig has been satisfied and control of the product has transferred to our customer, which generally occurs when the shipment is accepte our customer. Sales include shipping and handling charges billed to the customer and are reported net of variable consideration consideration payable to our customers, including trade promotion, consumer coupon redemption and other reductions to transaction price, including estimated allowances for returns, unsalable product, and prompt pay discounts. Sales, use, value-a and other excise taxes are not included in revenue. Trade promotions are recorded using significant judgment of estir participation and performance levels for offered programs at the time of sale. Differences between estimated and actual reductio the transaction price are recognized as a change in estimate in a subsequent period. We generally do not allow a right of re

However, on a limited case-by-case basis with prior approval, we may allow customers to return product. In limited circumsta product returned in saleable condition is resold to other customers or outlets. Receivables from customers generally do no interest. Payment terms and collection patterns vary around the world and by channel, and are short-term, and as such, we do not any significant financing components. Our allowance for doubtful accounts represents our estimate of expected credit losses relat our trade receivables. We pool our trade receivables based on similar risk characteristics, such as geographic location, bus channel, and other account data. To estimate our allowance for doubtful accounts, we leverage information on historical losses, a specific risk characteristics, current conditions, and reasonable and supportable forecasts of future conditions. Account balance written off against the allowance when we deem the amount is uncollectible. Please see Note 17 for a disaggregation of our rev into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by eco 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 revenue expensed. Liabilities for anticipated remediation costs are recorded on an undiscounted basis when they are probable and reason 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 expendi for new product and manufacturing process innovation, and the annual expenditures are comprised primarily of internal sa wages, consulting, and supplies attributable to R&D activities. Other costs include depreciation and maintenance of research faci 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 operation translated at the period-end exchange rates. Income statement accounts are translated using the average exchange rates prevai during the period. Translation adjustments are reflected within accumulated other comprehensive loss (AOCI) in stockholders' ec Gains and losses from foreign currency transactions are included in net earnings for the period, except for gains and loss investments in subsidiaries for which settlement is not planned for the foreseeable future and foreign exchange gains and loss 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 fair value, and are recorded in either current or noncurrent assets or liabilities based on their maturity. Changes in the fair valu derivatives are recorded in net earnings or other comprehensive income, based on whether the instrument is designated and effe as a hedge transaction and, if so, the type of hedge transaction. Gains or losses on derivative instruments reported in AO reclassified to earnings in the period the hedged item affects earnings. If the underlying hedged transaction ceases to exist associated amounts reported in AOCI are reclassified to earnings at that time. Cash flows from derivative instruments are prin reported in cash flows from operating activities in our Consolidated Statements of Cash Flows.

***Stock-based Compensation***

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

Certain equity-based compensation plans contain provisions that accelerate vesting of awards upon retirement, termination, or dea eligible employees and directors. We consider a stock-based award to be vested when the employee's or director's retention award is no longer contingent on providing subsequent service. Accordingly, the related compensation cost is generally recog immediately for awards granted to retirement-eligible individuals or over the period from the grant date to the date retire 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 r employees. Under certain circumstances, we also provide accruable benefits, primarily severance, to former or inactive employe the United States, Canada, and Mexico. We recognize an obligation for any of these benefits that vest or accumulate with se

Postemployment benefits that do not vest or accumulate with service (such as severance based solely on annual pay rather than 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 chang 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 S requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting pe These estimates include our accounting for revenue recognition, valuation of long-lived assets, intangible assets, income taxes defined benefit pension, other postretirement benefit and postemployment benefit plans. Actual results could differ from our estim

***New Accounting Standards***

In the first quarter of fiscal 2024, we adopted optional accounting guidance to ease the burden in accounting for reference rate re The new standard provides temporary expedients and exceptions to existing accounting requirements for contract modification hedge accounting related to transitioning from discounted reference rates. This resulted in modifying contracts, where necessa apply a new reference rate, primarily SOFR. The adoption of this accounting guidance did not have a material impact on our resu operations and financial position.

In the first quarter of fiscal 2024, we adopted new requirements for enhanced disclosures related to supplier financing programs new standard requires disclosure of the key terms of the program and a rollforward of the related obligation during the annual pe including the amount of obligations confirmed and obligations subsequently paid. We have historically presented the key term these programs and the associated obligation outstanding. The rollforward requirement is effective for fiscal years beginning December 15, 2023, which for us is the first quarter of fiscal 2025. The adoption of this guidance did not have a material impac our financial statements and related disclosures.

## NOTE 3. ACQUISITIONS AND DIVESTITURES

During the fourth quarter of fiscal 2024, we acquired a pet food business in Europe, for a purchase price of $434.5 million, net of acquired. The purchase price includes approximately $8 million related to a holdback, which we expect to pay in the first quart fiscal 2025, contingent upon certain closing requirements. We financed the transaction with cash on hand. We consolidate business into our Consolidated Balance Sheets and recorded goodwill of $318.1 million, an indefinite-lived brand intangible ass $118.4 million and a finite-lived customer relationship asset of $14.2 million. The goodwill is included in the International seg and is not deductible for tax purposes. The pro forma effects of this acquisition were not material. We have conducted a prelim assessment of the fair value of the acquired assets and liabilities of the business and will continue to review these items durin measurement period. If new information is obtained about facts and circumstances that existed at the acquisition date, the acqui accounting will be revised to reflect the resulting adjustments to current estimates of these items. The consolidated results wi reported as part of our International operating segment in future periods on a one-month lag. Accordingly, in fiscal 2024, Consolidated Statements of Earnings do not include results of this business.

During the first quarter of fiscal 2023, we acquired TNT Crust, a manufacturer of high-quality frozen pizza crusts for regiona national pizza chains, foodservice distributors, and retail outlets, for a purchase price of $253.0 million. We financed the transa with U.S. commercial paper. We consolidated the TNT Crust business into our Consolidated Balance Sheets and recorded goodw $156.7 million. The goodwill is included in the North America Foodservice segment and is not deductible for tax purposes. Th forma effects of this acquisition were not material.

During the first quarter of fiscal 2023, we completed the sale of our Helper main meals and Suddenly Salad side dishes busine 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 S Sodiaal International (Sodiaal) in exchange for Sodiaal’s interest in our Canadian yogurt business, a modified agreement for the u *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 s these businesses.

During the first quarter of fiscal 2022, we acquired Tyson Foods' pet treats business for $1.2 billion in cash. We finance transaction with a combination of cash on hand and short-term debt. We consolidated Tyson Foods' pet treats business in Consolidated Balance Sheets and recorded goodwill of $762.3 million, indefinite-lived intangible assets for the *Nudges* *Chews*, and *True Chews* brands totaling $330.0 million in aggregate, and a finite-lived customer relationship asset of $40.0 mi The goodwill is included in the Pet reporting unit and is deductible for tax purposes. The pro forma effects of this acquisition wer material.

## NOTE 4. RESTRUCTURING, IMPAIRMENT, AND OTHER EXIT COSTS

### INTANGIBLE ASSET IMPAIRMENTS

In fiscal 2024, we recorded a $117.1 million non-cash goodwill impairment charge related to our Latin America reporting unit. P see Note 6 for additional information.

In fiscal 2024, we recorded $103.1 million of non-cash impairment charges related to our *Top Chews*, *True Chews*, and *EPIC* intangible assets. Please see Note 6 for additional information.

### RESTRUCTURING INITIATIVES

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

Restructuring charges recorded in fiscal 2024 were as follows:

| **In Millions** | | |
|---|---|---|
| Commercial strategy actions | **$** | **1** |
| Charges associated with restructuring actions previously announced | | **2** |
| Total restructuring charges | **$** | **3** |

In fiscal 2024, we approved restructuring actions to enhance the go-to-market commercial strategy and related organizational stru of our Pet segment. We expect to incur approximately $24 million of restructuring charges and project-related costs related to actions, of which approximately $2 million will be cash. These charges are expected to consist of approximately $15 milli accelerated depreciation and $9 million of other costs, including severance. We recognized $13.7 million of accelerated depreci and $4.9 million of other costs in fiscal 2024. We expect these actions to be completed by the end of fiscal 2026.

In fiscal 2024, we increased the estimate of restructuring charges that we expect to incur related to our previously announced a in the International segment to drive efficiencies in manufacturing and logistics operations. As a result, we recorded a $3.4 m long-lived asset impairment charge. We have incurred approximately $42 million of restructuring charges and project-related related to these actions, of which approximately $14 million was cash. These charges consisted of approximately $12 milli severance and $30 million of other costs, primarily asset write-offs. We expect to pay approximately $4 million in cash relat these actions and record immaterial charges in fiscal 2025.

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

We paid net $35.5 million of cash related to restructuring actions in fiscal 2024. We paid net $36.6 million of cash in fiscal 2023.

Restructuring charges recorded in fiscal 2023 were as follows:

| In Millions | | |
|---|---|---|
| Global supply chain actions | $ | 3 |
| Network optimization actions | | |
| Charges associated with restructuring actions previously announced | | 1 |
| Total restructuring charges | $ | 6 |

Restructuring charges recorded in fiscal 2022 were as follows:

| In Millions | | |
|---|---|---|
| International manufacturing and logistics operations | $ | 1 |
| Net recoveries associated with restructuring actions previously announced | | (3 |
| Total net restructuring recoveries | $ | (2 |

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

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **2022** |
| Restructuring, impairment, and other exit costs (recoveries) | **$ 241.4** | $ 56.2 | $ (2 |
| Cost of sales | **17.6** | 4.8 | |
| Total restructuring and impairment charges (recoveries) | **259.0** | 61.0 | (2 |
| Project-related costs classified in cost of sales | **$ 2.0** | $ 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 30, 2021 | $ 147.3 | $ 1.5 | $ 14 |
| Fiscal 2022 charges, including foreign currency translation | 2.2 | 1.2 | |
| Reserve adjustment | (34.0) | - | (34 |
| Utilized in fiscal 2022 | (80.1) | (1.3) | (81 |
| Reserve balance as of May 29, 2022 | 35.4 | 1.4 | 3 |
| Fiscal 2023 charges, including foreign currency translation | 41.6 | 0.1 | 4 |
| Utilized in fiscal 2023 | (29.4) | (1.4) | (30 |
| Reserve balance as of May 28, 2023 | 47.6 | 0.1 | 4 |
| Fiscal 2024 charges, including foreign currency translation | - | 0.1 | |
| Utilized in fiscal 2024 | (32.8) | (0.2) | (33 |
| **Reserve balance as of May 26, 2024** | **$ 14.8** | **$ -** | **$ 1** |

The charges recognized in the roll forward of our reserves for restructuring and other exit costs do not include items charged di 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 periodic exit costs recognized as incurred, as those items are not reflected in our restructuring and other exit cost reserves or 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 produ approximately 130 countries outside the United States and Canada. CPW also markets cereal bars in European countrie manufactures private label cereals for customers in the United Kingdom. We have guaranteed a portion of CPW's debt and its pe 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-Da* 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 26, 2024 | | May 28, 2 |
|---|---|---|---|---|
| Cumulative investments | $ | **368.9** | $ | 40 |
| Goodwill and other intangible assets | | **448.9** | | 44 |
| Aggregate advances included in cumulative investments | | **280.8** | | 27 |

Joint venture earnings and cash flow activity is as follows:

| | | Fiscal Year | | | | |
|---|---|---|---|---|---|---|
| **In Millions** | | **2024** | | **2023** | | **2022** |
| Sales to joint ventures | $ | **4.8** | $ | 5.8 | $ | |
| Net advances (repayments) | | **2.7** | | 32.2 | | (1 |
| Dividends received | | **50.4** | | 69.9 | | 10 |

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

| | | Fiscal Year | | | | |
|---|---|---|---|---|---|---|
| **In Millions** | | **2024** | | **2023** | | **2022** |
| Net sales: | | | | | | |
| CPW | $ | **1,718.5** | $ | 1,618.9 | $ | 1,7 |
| HDJ | | **319.3** | | 338.5 | | 4 |
| Total net sales | | **2,037.8** | | 1,957.4 | | 2,1 |
| Gross margin | | **672.2** | | 667.7 | | 8 |
| Earnings before income taxes | | **145.2** | | 169.3 | | 2 |
| Earnings after income taxes | | **119.9** | | 126.9 | | 2 |

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Current assets | $ | **777.4** | $ | 8 |
| Noncurrent assets | | **784.0** | | 7 |
| Current liabilities | | **1,310.6** | | 1,3 |
| Noncurrent liabilities | | **88.2** | | 1 |

**NOTE 6. GOODWILL AND OTHER INTANGIBLE ASSETS**

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

| In Millions | | May 26, 2024 | | May 28, 2 |
|---|---|---|---|---|
| Goodwill | $ | **14,750.7** | $ | 14,5 |
| Other intangible assets: | | | | |
| Intangible assets not subject to amortization: | | | | |
| Brands and other indefinite-lived intangibles | | **6,728.6** | | 6,7 |
| Intangible assets subject to amortization: | | | | |
| Customer relationships and other finite-lived intangibles | | **402.2** | | 3 |
| Less accumulated amortization | | **(150.9)** | | (1 |
| Intangible assets subject to amortization | | **251.3** | | 2 |
| Other intangible assets | | **6,979.9** | | 6,9 |
| Total | $ | **21,730.6** | $ | 21,4 |

Based on the carrying value of finite-lived intangible assets as of May 26, 2024, amortization expense for each of the next five years is estimated to be approximately $20 million.

The changes in the carrying amount of goodwill for fiscal 2022, 2023, and 2024 are as follows:

| In Millions | | North America Retail | | Pet | | North America Foodservice | | International | | Corporate and Joint Ventures | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance as of May 30, 2021 | $ | 6,689.3 | $ | 5,300.5 | $ | 648.8 | $ | 978.2 | $ | 445.6 | $ | 14,062 |
| Acquisition | | - | | 762.3 | | - | | - | | - | | 762 |
| Divestitures | | - | | - | | - | | (201.8) | | - | | (201 |
| Reclassified to assets held for sale | | (130.0) | | - | | - | | - | | - | | (130 |
| Other activity, primarily foreign currency translation | | (6.4) | | - | | - | | (54.8) | | (53.2) | | (114 |
| Balance as of May 29, 2022 | | 6,552.9 | | 6,062.8 | | 648.8 | | 721.6 | | 392.4 | | 14,378 |
| Acquisition | | - | | - | | 156.8 | | - | | - | | 156 |
| Divestitures | | (2.0) | | - | | - | | (0.4) | | - | | (2 |
| Other activity, primarily foreign currency translation | | (8.5) | | - | | - | | (12.8) | | (0.4) | | (21 |
| Balance as of May 28, 2023 | | 6,542.4 | | 6,062.8 | | 805.6 | | 708.4 | | 392.0 | | 14,511 |
| Acquisitions | | - | | - | | - | | 318.1 | | 26.9 | | 345 |
| Impairment charge | | - | | - | | - | | (117.1) | | - | | (117 |
| Other activity, primarily foreign currency translation | | (0.5) | | - | | (0.1) | | 7.7 | | 4.5 | | 11 |
| **Balance as of May 26, 2024** | **$** | **6,541.9** | **$** | **6,062.8** | **$** | **805.5** | **$** | **917.1** | **$** | **423.4** | **$** | **14,750** |

The changes in the carrying amount of other intangible assets for fiscal 2022, 2023, and 2024 are as follows:

| In Millions | | Total |
|---|---|---|
| Balance as of May 30, 2021 | $ | 7,15 |
| Acquisition | | 37 |
| Divestitures | | (62 |
| Intellectual property intangible asset | | 21 |
| Other activity, primarily amortization and foreign currency translation | | (10 |
| Balance as of May 29, 2022 | | 6,99 |
| Acquisition | | |
| Divestiture | | ( |
| Other activity, primarily amortization and foreign currency translation | | (3 |
| Balance as of May 28, 2023 | | 6,96 |
| Acquisition | | 13 |
| Impairment charges | | (10 |
| Other activity, primarily amortization and foreign currency translation | | (1 |
| **Balance as of May 26, 2024** | **$** | **6,97** |

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quar fiscal 2024. As a result of lower future profitability projections for our Latin America reporting unit, we determined that the fair of the reporting unit was less than its book value and recorded a $117.1 million non-cash goodwill impairment charge. In add during the fourth quarter of fiscal 2024, we executed our fiscal 2025 planning process and preliminary long-range planning pro which resulted in lower future sales and profitability projections for the businesses supporting our *Top Chews*, *True Chews*, and brand intangible assets. As a result of this triggering event, we performed an interim impairment assessment of these assets as of 26, 2024, and determined that the fair value of these brand intangible assets no longer exceeded the carrying values of the respe assets, resulting in $103.1 million of non-cash impairment charges. We recorded impairment charges in restructuring, impairmen other exit costs in our Consolidated Statements of Earnings. Our estimates of the fair values were determined based on a discou cash flow model using inputs which included our long-range cash flow projections for the businesses, royalty rates, weighted-av cost of capital rates, and tax rates. These fair values are Level 3 assets in the fair value hierarchy.

All other intangible asset fair values were substantially in excess of the carrying values, except for the *Uncle Toby's* brand intan
asset. In addition, while having significant coverage as of our fiscal 2024 assessment date, the *Progresso*, *Nudges*, and *True C*
brand intangible assets had risk of decreasing coverage. We will continue to monitor applicable businesses for potential impairmen

We did not identify any indicators of impairment for all other goodwill and indefinite-lived intangible assets as of May 26, 2024.

**NOTE 7. LEASES**

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

Components of our lease cost are as follows:

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **2022** |
| Operating lease cost | **$ 128.9** | $ 127.6 | $ 1 |
| Variable lease cost | **8.9** | 6.1 | |
| Short-term lease cost | **32.2** | 30.0 | |

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

| **In Millions** | **Operating Leases** | **Finance Lea** |
|---|---|---|
| Fiscal 2025 | $ 118.2 | $ |
| Fiscal 2026 | 96.7 | |
| Fiscal 2027 | 66.2 | |
| Fiscal 2028 | 42.2 | |
| Fiscal 2029 | 29.7 | |
| After fiscal 2029 | 87.2 | |
| Total noncancelable future lease obligations | $ 440.2 | $ |
| Less: Interest | (55.2) | ( |
| Present value of lease obligations | $ 385.0 | $ |

The lease payments presented in the table above exclude $126.2 million of minimum lease payments for operating leases we
committed to but have not yet commenced as of May 26, 2024.

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

| | **May 26, 2024** | **May 28, 202** |
|---|---|---|
| Weighted-average remaining lease term | **5.4 years** | 5.2 |
| Weighted-average discount rate | **4.9 %** | 4.4 % |

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

| | Fiscal Year | |
|---|---|---|
| **In Millions** | **2024** | **2023** |
| Cash paid for amounts included in the measurement of lease liabilities | **$ 129.7** | $ 1 |
| Right of use assets obtained in exchange for new lease liabilities | **$ 139.8** | $ 1 |

## 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 pa approximate fair value. Marketable securities are carried at fair value. As of May 26, 2024, and May 28, 2023, a comparison of and market values of our marketable debt and equity securities is as follows:

| | Cost | | Fair Value | | Gross Unrealized Gains | | Gross Unrealized Lo | |
|---|---|---|---|---|---|---|---|---|
| | Fiscal Year | | Fiscal Year | | Fiscal Year | | Fiscal Year | |
| **In Millions** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **20** |
| Available for sale debt securities | **$ 2.3** | $ 2.3 | **$ 2.3** | $ 2.3 | **$ -** | $ - | **$ -** | $ |
| Equity securities | **0.3** | 117.5 | **4.6** | 122.7 | **4.3** | 5.2 | **-** | |
| Total | **$ 2.6** | $ 119.8 | **$ 6.9** | $ 125.0 | **$ 4.3** | $ 5.2 | **$ -** | $ |

Net realized losses from sales of marketable securities were $7.6 million in fiscal 2024 and immaterial in fiscal 2023. Gains and l are determined by specific identification.

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

Scheduled maturities of our marketable securities are as follows:

| | Marketable Securities | |
|---|---|---|
| **In Millions** | **Cost** | **Fair Val** |
| Under 1 year (current) | $ 2.3 | $ |
| Equity securities | 0.3 | |
| Total | $ 2.6 | $ |

As of May 26, 2024, we had $2.3 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 and commodity and equity prices. To manage these risks, we may enter into various derivative transactions (e.g., futures, options 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 deriva to manage price risk for our principal ingredients and energy costs, including grains (oats, wheat, and corn), oils (principally soyb dairy products, natural gas, and diesel fuel. Our primary objective when entering into these derivative contracts is to achieve cert with regard to the future price of commodities purchased for use in our supply chain. We manage our exposures throu combination of purchase orders, long-term contracts with suppliers, exchange-traded futures and options, and over-the-counter op and swaps. We offset our exposures based on current and projected market conditions and generally seek to acquire the inputs 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 ach hedge accounting for commodity derivative positions. Accordingly, the changes in the values of these derivatives are reco 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 achievin objective of providing certainty in the future price of commodities purchased for use in our supply chain. Accordingly, for purpos measuring segment operating performance these gains and losses are reported in unallocated corporate items outside of seg operating results until such time that the exposure we are managing affects earnings. At that time we reclassify the gain or loss unallocated corporate items to segment operating profit, allowing our operating segments to realize the economic effects o derivative without experiencing any resulting mark-to-market volatility, which remains in unallocated corporate items.

Unallocated corporate items for fiscal 2024, 2023, and 2022 included:

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **202** |
| Net (loss) gain on mark-to-market valuation of commodity positions | **$ (15.4)** | $ (154.4) | $ |
| Net loss (gain) on commodity positions reclassified from unallocated corporate items to segment operating profit | **40.0** | (89.5) | ( |
| Net mark-to-market revaluation of certain grain inventories | **14.5** | (48.0) | |
| Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items | **$ 39.1** | $ (291.9) | $ |

As of May 26, 2024, the net notional value of commodity derivatives was $319.6 million, of which $171.3 million relat agricultural inputs and $148.3 million related to energy inputs. These contracts relate to inputs that generally will be utilized withi 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 issuan floating-rate debt. Primary exposures include U.S. Treasury rates, SOFR, Euribor, and commercial paper rates in the United State Europe. We use interest rate swaps, forward-starting interest rate swaps, and treasury locks to hedge our exposure to interest changes, to reduce the volatility of our financing costs, and to achieve a desired proportion of fixed-rate versus floating-rate based on current and projected market conditions. Generally under these swaps, we agree with a counterparty to exchange 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 hedg forecasted issuances of debt. Effectiveness is assessed based on either the perfectly effective hypothetical derivative metho changes in the present value of interest payments on the underlying debt. Effective gains and losses deferred to AOCI are reclass 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 effectiv assessed based on changes in the fair value of the underlying debt and derivatives, using incremental borrowing rates cur available on loans with similar terms and maturities.

During the third quarter of fiscal 2024, in advance of our $500.0 million debt issuance, we entered into and settled $250.0 milli treasury locks, resulting in a gain of $0.3 million.

During the fourth quarter of fiscal 2023, in advance of planned debt financing, we entered into €750.0 million of forward-sta swaps. The forward-starting swap agreements were terminated during the fourth quarter of fiscal 2023, in conjunction wit Company's issuance of a €750.0 million 6-year fixed-rate note. Upon termination, a loss of $5.0 million was recognized in AOC 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 treasury locks were terminated during the fourth quarter of fiscal 2023, in conjunction with the Company's issuance of a $1, million 10-year fixed-rate note. Upon termination, a loss of $1.4 million was recognized in AOCI and will be amortized thr 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 m fixed rate notes due November 18, 2025, to a floating rate.

As of May 26, 2024, the pre-tax amount of cash-settled interest rate hedge gain or loss remaining in AOCI, which will be reclass
to earnings over the remaining term of the related underlying debt, follows:

| In Millions | | Gain/(Lo |
|---|---|---|
| 4.0% notes due April 17, 2025 | $ | |
| 3.2% notes due February 10, 2027 | | |
| 1.5% notes due April 27, 2027 | | |
| 4.2% notes due April 17, 2028 | | |
| 3.907% notes due April 13, 2029 | | |
| 2.25% notes due October 14, 2031 | | |
| 4.95% notes due March 29, 2033 | | |
| 4.55% notes due April 17, 2038 | | |
| 5.4% notes due June 15, 2040 | | |
| 4.15% notes due February 15, 2043 | | |
| 4.7% notes due April 17, 2048 | | ( |
| Net pre-tax hedge loss in AOCI | **$** | **(** |

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

| In Millions | | May 26, 2024 | | | May 28, 202 |
|---|---|---|---|---|---|
| Pay-floating swaps - notional amount | **$** | **1,150.8** | | $ | 1,143 |
| Average receive rate | | **2.5** | **%** | | 2 |
| Average pay rate | | **4.9** | **%** | | 2 |

The floating-rate swap contracts outstanding as of May 26, 2024, 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 purchases, intercompany loans, product shipments, and foreign-denominated debt. We are also exposed to the translation of fo currency earnings to the U.S. dollar. Our principal exposures are to the Australian dollar, Brazilian real, British pound ste Canadian dollar, Chinese renminbi, euro, Japanese yen, Mexican peso, and Swiss franc. We primarily use foreign currency for contracts to selectively hedge our foreign currency cash flow exposures. We also generally swap our foreign-denominated comme paper borrowings and nonfunctional currency intercompany loans back to U.S. dollars or the functional currency of the entity foreign exchange exposure. The gains or losses on these derivatives offset the foreign currency revaluation gains or losses record earnings on the associated borrowings. We generally do not hedge more than 18 months in advance.

As of May 26, 2024, the net notional value of foreign exchange derivatives was $941.4 million.

We also have net investments in foreign subsidiaries that are denominated in euros. We hedged a portion of these net investmen issuing euro-denominated commercial paper and foreign exchange forward contracts. As of May 26, 2024, we hedged a porti these net investments with €3,970.4 million of euro denominated bonds. As of May 26, 2024, we had deferred net foreign cur transaction gains of $32.8 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 defe compensation plan are revalued. We use equity swaps to manage this risk. As of May 26, 2024, the net notional amount of our e swaps was $197.3 million. The equity swaps outstanding as of May 26, 2024, 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 v
hierarchy as of May 26, 2024, and May 28, 2023, were as follows:

| | May 26, 2024 | | | | May 26, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Fair Values of Assets | | | | Fair Values of Liabilities | | | |
| **In Millions** | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** | **T** |
| Derivatives designated as hedging instruments: | | | | | | | | |
| Interest rate contracts (a) (b) | $ - | $ - | $ - | $ - | $ - | $ (39.8) | $ - | $ ( |
| Foreign exchange contracts (a) (c) | - | 5.7 | - | 5.7 | - | (5.1) | - | |
| Total | - | 5.7 | - | 5.7 | - | (44.9) | - | ( |
| Derivatives not designated as hedging instruments: | | | | | | | | |
| Foreign exchange contracts (a) (c) | - | - | - | - | - | (5.2) | - | |
| Commodity contracts (a) (d) | 2.1 | 1.1 | - | 3.2 | - | (12.1) | - | ( |
| Grain contracts (a) (d) | - | 7.9 | - | 7.9 | - | (6.5) | - | |
| Total | 2.1 | 9.0 | - | 11.1 | - | (23.8) | - | ( |
| Other assets and liabilities reported at fair value: | | | | | | | | |
| Marketable investments (a) (e) | 4.6 | 2.3 | - | 6.9 | - | - | - | |
| Indefinite-lived intangible asset (f) | - | - | 25.0 | 25.0 | - | - | - | |
| Total | 4.6 | 2.3 | 25.0 | 31.9 | - | - | - | |
| Total assets, liabilities, and derivative positions recorded at fair value | $ 6.7 | $ 17.0 | $ 25.0 | $ 48.7 | $ - | $ (68.7) | $ - | $ ( |

(a) These contracts and investments are recorded as prepaid expenses and other current assets, other assets, other current liabiliti
other liabilities, as appropriate, based on whether in a gain or loss position. Certain marketable investments are recorded as
and cash equivalents.
(b) Based on EURIBOR, SOFR, and swap rates. As of May 26, 2024, the carrying amount of hedged debt designated as the he
item in a fair value hedge was $1,116.6 million and was classified on the Consolidated Balance Sheets within long-term deb
of May 26, 2024, the cumulative amount of fair value hedging basis adjustments was $34.2 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) See Note 6.

| In Millions | May 28, 2023 Fair Values of Assets Level 1 | Level 2 | Level 3 | Total | May 28, 2023 Fair Values of Liabilities Level 1 | Level 2 | Level 3 | Tota |
|---|---|---|---|---|---|---|---|---|
| Derivatives designated as hedging instruments: | | | | | | | | |
| Interest rate contracts (a) (b) | $ - | $ - | $ - | $ - | $ - | $ (62.2) | $ - | $ (62. |
| Foreign exchange contracts (a) (c) | - | 10.3 | - | 10.3 | - | (2.5) | - | (2. |
| Total | - | 10.3 | - | 10.3 | - | (64.7) | - | (64. |
| Derivatives not designated as hedging instruments: | | | | | | | | |
| Foreign exchange contracts (a) (c) | - | 0.2 | - | 0.2 | - | (5.6) | - | (5. |
| Commodity contracts (a) (d) | - | 0.5 | - | 0.5 | - | (29.3) | - | (29. |
| Grain contracts (a) (d) | - | 2.3 | - | 2.3 | - | (11.8) | - | (11. |
| Total | - | 3.0 | - | 3.0 | - | (46.7) | - | (46. |
| 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. |

(a) These contracts and investments are recorded as prepaid expenses and other current assets, other assets, other current liabiliti other liabilities, as appropriate, based on whether in a gain or loss position. Certain marketable investments are recorded as 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 iten fair value hedge was $ 589.7 million and was classified on the Consolidated Balance Sheet within long-term debt. As of Ma 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, recorded an impairment charge of $ 32.4 million resulting from the determination of fair value utilizing level 3 inputs includin 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 v Fair value was based on recently reported transactions for similar assets in the marketplace. These assets had a carrying val $9.6 million and were associated with the restructuring actions described in Note 4

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 q prices are not available, fair value is estimated using discounted cash flows and market-based expectations for interest rates, credi and the contractual terms of the debt instruments. As of May 26, 2024, the fair value and carrying amount of our long-term including the current portion, were $ 12,148.7 million and $12,918.3 million, respectively. As of May 28, 2023, the carrying am and fair value of our long-term debt, including the current portion, were $10,929.6 million and $11,674.2 million, respectively.

Information related to our cash flow hedges, fair value hedges, and other derivatives not designated as hedging instruments fo
fiscal years ended May 26, 2024, and May 28, 2023, follows:

| | Interest Rate Contracts | | Foreign Exchange Contracts | | Equity Contracts | | Commodity Contracts | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Fiscal Year | | Fiscal Year | | Fiscal Year | | Fiscal Year | | Fiscal Year | |
| **In Millions** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **202** |
| Derivatives in Cash Flow Hedging Relationships: | | | | | | | | | | |
| Amount of (loss) gain recognized in other comprehensive income (OCI) | **$ -** | $ (6.4) | **$ (4.3)** | $ 9.4 | **$ -** | $ - | **$ -** | $ - | **$ (4.3)** | $ 3 |
| Amount of net gain reclassified from AOCI into earnings (a) | **0.9** | 2.2 | **3.2** | 22.0 | **-** | - | **-** | - | **4.1** | 24 |
| Amount of net gain recognized in earnings (b) | **0.3** | - | **-** | - | **-** | - | **-** | - | **0.3** | |
| Derivatives in Fair Value Hedging Relationships: | | | | | | | | | | |
| Amount of net loss recognized in earnings (b) | **(0.2)** | (4.9) | **-** | - | **-** | - | **-** | - | **(0.2)** | (4. |
| Derivatives Not Designated as Hedging Instruments: | | | | | | | | | | |
| Amount of net (loss) gain recognized in earnings (c) | **-** | - | **(8.5)** | (46.2) | **21.6** | (3.4) | **15.1** | (152.6) | **28.2** | (202. |

(a) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG expenses for foreign exchange contracts. For the fiscal year ended May 26, 2024, the amount of gain reclassified from AOCI cost of sales was $7.0 million and the amount of loss reclassified from AOCI into SG&A was $3.8 million. For the fiscal ended May 28, 2023, the amount of gain reclassified from AOCI into cost of sales was $21.1 million and the amount of reclassified from AOCI into SG&A was $ 0.9 million.

(b) Gain (loss) recognized in earnings is reported in interest, net for interest rate contracts, in cost of sales for commodity cont 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 expense foreign exchange contracts and interest, net for interest rate contracts. No amounts were reported as a result of being exc 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 i Consolidated Balance Sheets to the net fair values that could be reported in our Consolidated Balance Sheets:

| | May 26, 2024 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Assets | | | | | | Liabilities | | | | | |
| | | | | Gross Amounts Not Offset in the Balance Sheet (e) | | | | | | Gross Amounts Not Offset in the Balance Sheet (e) | | |
| In Millions | 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 A (( |
| Commodity contracts | $ 3.2 | $ - | $ 3.2 | $ (3.2) | $ - | $ - | $ (12.1) | $ - | $ (12.1) | $ 3.2 | $ 3.5 | $ |
| Interest rate contracts | - | - | - | - | - | - | (49.4) | - | (49.4) | - | 26.3 | |
| Foreign exchange contracts | 5.7 | - | 5.7 | (3.9) | - | 1.8 | (10.3) | - | (10.3) | 3.9 | - | |
| Equity contracts | 4.4 | - | 4.4 | - | - | 4.4 | (0.2) | - | (0.2) | - | - | |
| **Total** | $ 13.3 | $ - | $ 13.3 | $ (7.1) | $ - | $ 6.2 | $ (72.0) | $ - | $ (72.0) | $ 7.1 | $ 29.8 | $ |

(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 28, 2023 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Assets | | | | | | Liabilities | | | | | |
| | | | | Gross Amounts Not Offset in the Balance Sheet (e) | | | | | | Gross Amounts Not Offset in the Balance Sheet (e) | | |
| In Millions | 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 A |
| Commodity contracts | $ 0.5 | $ - | $ 0.5 | $ (0.5) | $ - | $ - | $ (29.3) | $ - | $ (29.3) | $ 0.5 | $ 16.2 | $ |
| Interest rate contracts | - | - | - | - | - | - | (69.2) | - | (69.2) | - | 44.3 | |
| Foreign exchange contracts | 10.4 | - | 10.4 | (4.2) | - | 6.2 | (8.2) | - | (8.2) | 4.2 | - | |
| Equity contracts | 2.8 | - | 2.8 | (1.0) | - | 1.8 | (1.5) | - | (1.5) | 1.0 | - | |
| **Total** | $ 13.7 | $ - | $ 13.7 | $ (5.7) | $ - | $ 8.0 | $ (108.2) | $ - | $ (108.2) | $ 5.7 | $ 60.5 | $ |

(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 26, 2024, the after-tax amounts of unrealized gains in AOCI related to hedge derivatives follows:

| In Millions | After-Tax Gain/(L |
|---|---|
| Unrealized losses from interest rate cash flow hedges | $ |
| Unrealized gains from foreign currency cash flow hedges | |
| After-tax gains in AOCI related to hedge derivatives | $ |

The net amount of pre-tax gains and losses in AOCI as of May 26, 2024, that we expect to be reclassified into net earnings withi next 12 months is a $10.3 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 each of the major credit rating agencies. If our debt were to fall below investment grade, the counterparties to the deriva instruments could request full collateralization on derivative instruments in net liability positions. The aggregate fair value derivative instruments with credit-risk-related contingent features that were in a liability position on May 26, 2024, was $82.4 mi We have posted $29.9 million of collateral under these contracts.

## CONCENTRATIONS OF CREDIT AND COUNTERPARTY CREDIT RISK

During fiscal 2024, customer concentration was as follows:

| Percent of total | Consolidated | North America Retail | North America Foodservice | International | Pet |
|---|---|---|---|---|---|
| Walmart (a): | | | | | |
| Net sales | 22 % | 30 % | 9 % | 2 % | 17 |
| Accounts receivable | | 32 % | 11 % | 2 % | 18 |
| Five largest customers: | | | | | |
| Net sales | | 53 % | 45 % | 15 % | 64 |

(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 grou highly rated counterparties. We continually monitor our positions and the credit ratings of the counterparties involved and, by po limit the amount of credit exposure to any one party. These transactions may expose us to potential losses due to the risk nonperformance by these counterparties; however, we have not incurred a material loss. We also enter into commodity fu 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 c contracts, is $9.8 million. We have no collateral held against these contracts. Under the terms of our swap agreements, some c transactions require collateral or other security to support financial instruments subject to threshold levels of exposure counterparty credit risk. Collateral assets are either cash or U.S. Treasury instruments and are held in a trust account that we 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- services also allow suppliers to finance advances on our scheduled payments at the sole discretion of the supplier and the third We have no economic interest in these financing arrangements and no direct relationship with the suppliers, the third parties, or financial institutions concerning these services, including not providing any form of guarantee and not pledging assets as securi the third parties or financial institutions. All of our accounts payable remain as obligations to our suppliers as stated in our su agreements. As of May 26, 2024, $1,404.4 million of our total accounts payable were payable to suppliers who utilize these party services. As of May 28, 2023, $1,430.1 million of our total accounts payable were payable to suppliers who utilize these t 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:

| | **May 26, 2024** | | **May 28, 2023** | |
|---|---|---|---|---|
| **In Millions** | **Notes Payable** | **Weighted-Average Interest Rate** | **Notes Payable** | **Weighted-Average Interest Ra** |
| Financial institutions | **$ 11.8** | **8.8 %** | $ 31.7 | 10 |

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

The following table details the fee-paid committed and uncommitted credit lines we had available as of May 26, 2024:

| **In Billions** | **Facility Amount** | **Borrowe Amour** |
|---|---|---|
| Committed credit facility expiring April 2026 | $ 2.7 | $ |
| Uncommitted credit facilities | 0.7 | |
| Total committed and uncommitted credit facilities | $ 3.4 | $ |

The credit facilities contain covenants, including a requirement to maintain a fixed charge coverage ratio of at least 2.5 times were in compliance with all credit facility covenants as of May 26, 2024.

**LONG-TERM DEBT**

In the fourth quarter of fiscal 2024, we issued €500.0 million of 3.65 percent fixed-rate notes due October 23, 2030. We used th proceeds for general corporate purposes.

In the fourth quarter of fiscal 2024, we issued €500.0 million of 3.85 percent fixed-rate notes due April 23, 2034. We used th proceeds for general corporate purposes.

In the third quarter of fiscal 2024, we issued $500.0 million of 4.7 percent fixed-rate notes due January 30, 2027. We used th proceeds to repay $500.0 million of 3.65 percent fixed-rate notes due February 15, 2024.

In the second quarter of fiscal 2024, we issued €250.0 million of floating-rate notes due November 8, 2024. We used the net proc to repay €250.0 million of floating-rate notes due November 10, 2023.

In the second quarter of fiscal 2024, we issued $500.0 million of 5.5 percent fixed-rate notes due October 17, 2028. We used th proceeds to repay $400.0 million of floating-rate notes due October 17, 2023, and for general corporate purposes.

In the first quarter of fiscal 2024, we issued €500.0 million of floating-rate notes due November 8, 2024. We used the net procee
repay €500.0 million of floating-rate notes due July 27, 2023.

In the fourth quarter of fiscal 2023, we issued €250.0 million of floating-rate notes due November 10, 2023. We used the net pro
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 th
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
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 th
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 use
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 procee
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 pro
from the issuance of commercial paper.

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

| In Millions | | May 26, 2024 | | May 28, 2 |
|---|---|---|---|---|
| 4.2% notes due April 17, 2028 | **$** | **1,400.0** | $ | 1,4 |
| 4.95% notes due March 29, 2033 | | **1,000.0** | | 1,0 |
| Euro-denominated 3.907% notes due April 13, 2029 | | **813.4** | | 8 |
| 4.0% notes due April 17, 2025 | | **800.0** | | 8 |
| 3.2% notes due February 10, 2027 | | **750.0** | | 7 |
| 2.875% notes due April 15, 2030 | | **750.0** | | 7 |
| Euro-denominated 0.45% notes due January 15, 2026 | | **650.8** | | 6 |
| 3.0% notes due February 1, 2051 | | **605.2** | | 6 |
| Euro-denominated 0.125% notes due November 15, 2025 | | **542.4** | | 5 |
| Euro-denominated floating rate notes due November 8, 2024 | | **542.4** | | |
| Euro-denominated 3.65% notes due October 23, 2030 | | **542.4** | | |
| Euro-denominated 3.85% notes due April 23, 2034 | | **542.4** | | |
| 5.241% notes due November 18, 2025 | | **500.0** | | 5 |
| 4.7% notes due January 30, 2027 | | **500.0** | | |
| 5.5% notes due October 17, 2028 | | **500.0** | | |
| 2.25% notes due October 14, 2031 | | **500.0** | | 5 |
| 4.7% notes due April 17, 2048 | | **446.2** | | 4 |
| 4.15% notes due February 15, 2043 | | **434.9** | | 4 |
| Euro-denominated 1.5% notes due April 27, 2027 | | **433.9** | | 4 |
| 5.4% notes due June 15, 2040 | | **382.5** | | 3 |
| 4.55% notes due April 17, 2038 | | **282.4** | | 2 |
| Euro-denominated floating rate notes due November 8, 2024 | | **271.2** | | |
| Medium-term notes, 0.56% to 6.41%, due fiscal 2027 or later | | **4.0** | | |
| Euro-denominated floating rate notes due July 27, 2023 | | **-** | | 5 |
| 3.65% notes due February 15, 2024 | | **-** | | 5 |
| Floating rate notes due October 17, 2023 | | **-** | | 4 |
| Euro-denominated floating rate notes due November 10, 2023 | | **-** | | 2 |
| Other | | **(275.8)** | | (2 |
| | | **12,918.3** | | 11,6 |
| Less amount due within one year | | **(1,614.1)** | | (1,7 |
| Total long-term debt | **$** | **11,304.2** | $ | 9,9 |

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

| In Millions | | |
|---|---|---|
| Fiscal 2025 | $ | 1,614.1 |
| Fiscal 2026 | | 1,693.8 |
| Fiscal 2027 | | 1,688.2 |
| Fiscal 2028 | | 1,400.0 |
| Fiscal 2029 | | 1,313.5 |

Certain of our long-term debt agreements contain restrictive covenants. As of May 26, 2024, we were in compliance with all of t covenants.

As of May 26, 2024, the $12.2 million pre-tax loss recorded in AOCI associated with our previously designated interest rate s will be reclassified to net interest over the remaining lives of the hedged transactions. The amount expected to be reclassified AOCI to net interest in fiscal 2025 is a $0.4 million pre-tax loss.

## NOTE 10. REDEEMABLE AND NONCONTROLLING INTERESTS

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

The third-party holder of the GMC Class A Interests receives quarterly preferred distributions from available net income based o application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-m valuation (currently $251.5 million). The floating preferred return rate on GMC's Class A Interests was the sum of three-month SOFR plus 186 basis points. On June 1, 2024, the floating preferred return rate on GMC's Class A Interests was reset to the sum o three-month Term SOFR plus 261 basis points. The preferred return rate is adjusted every three years through a negotiated agre 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 Li Marques Sàrl to Sodiaal in exchange for Sodiaal's interest in our Canadian yogurt business, a modified agreement for the us *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 recorde fair value of Sodiaal's 49 percent euro-denominated interest in Yoplait SAS as a redeemable interest on our Consolidated Ba 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 quarter of fiscal 2022. In connection with the divestiture, cumulative adjustments made to the redeemable interest related to th value put feature were reversed against additional paid-in capital, where changes in the redemption amount were historically reco 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 to Sodiaal under the terms of the Yoplait SAS, Yoplait Marques SNC, and Li Marques Sàrl shareholder agreements.

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

Our noncontrolling interests contain restrictive covenants. As of May 26, 2024, 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 u the authorization can be made in the open market or in privately negotiated transactions, including the use of call options and derivative instruments, Rule 10b5-1 trading plans, and accelerated repurchase programs. The authorization has no spe termination date.

Share repurchases were as follows:

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **2022** |
| Shares of common stock | **29.2** | 18.0 | [illegible] |
| Aggregate purchase price | **$ 2,021.2** | $ 1,403.6 | $ 87[illegible] |

The following tables provide details of total comprehensive income:

| In Millions | Fiscal 2024<br>General Mills<br>Pretax | <br><br>Tax | <br><br>Net | <br>Noncontrolli<br>Interests<br>Net |
|---|---|---|---|---|
| Net earnings, including earnings attributable to noncontrolling interests | | | $ 2,496.6 | $ 22 |
| Other comprehensive (loss) income: | | | | |
| Foreign currency translation | $ (98.4) | $ 11.7 | (86.7) | ( |
| Net actuarial loss | (239.4) | 52.3 | (187.1) | |
| Other fair value changes: | | | | |
| Hedge derivatives | (4.4) | 1.2 | (3.2) | |
| Reclassification to earnings: | | | | |
| Hedge derivatives (a) | (4.1) | 1.6 | (2.5) | |
| Amortization of losses and prior service costs (b) | 46.5 | (9.8) | 36.7 | |
| Other comprehensive (loss) income | (299.8) | 57.0 | (242.8) | ( |
| Total comprehensive income | | | $ 2,253.8 | $ 22 |

(a) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SC expenses for foreign exchange contracts.

(b) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

| In Millions | Fiscal 2023<br>General Mills<br>Pretax | <br><br>Tax | <br><br>Net | <br>Noncontrol<br>Interests<br>Net |
|---|---|---|---|---|
| Net earnings, including earnings attributable to noncontrolling interests | | | $ 2,593.9 | $ 1 |
| Other comprehensive (loss) income: | | | | |
| Foreign currency translation | $ (110.2) | $ (0.3) | (110.5) | ( |
| 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) | ( |
| Total comprehensive income | | | $ 2,287.5 | $ 1 |

(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 SC expenses for foreign exchange contracts.

(c) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

| | Fiscal 2022 | | | | |
|---|---|---|---|---|---|
| | General Mills | | | Noncontrolling Interests | Redeem Intere |
| In Millions | Pretax | Tax | Net | Net | Net |
| Net earnings, including earnings attributable to redeemable and noncontrolling interests | | | $ 2,707.3 | $ 10.2 | $ |
| Other comprehensive income (loss): | | | | | |
| Foreign currency translation | $ (188.5) | $ 85.8 | (102.7) | (26.2) | ( |
| Net actuarial gain | 132.4 | (30.8) | 101.6 | - | |
| Other fair value changes: | | | | | |
| Hedge derivatives | 30.1 | (23.6) | 6.5 | - | |
| Reclassification to earnings: | | | | | |
| Foreign currency translation (a) | 342.2 | - | 342.2 | | |
| Hedge derivatives (b) | 23.7 | 11.6 | 35.3 | - | |
| 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) | ( |
| Total comprehensive income (loss) | | | $ 3,166.0 | $ (16.0) | $ ( |

(a) Loss reclassified from AOCI into earnings is reported in divestitures gain related to the divestiture of our interests in Yo SAS, Yoplait Marques SNC, and Liberte Marques Sarl to Sodiaal 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 sale SG&A expenses for foreign exchange contracts.
(c) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

In fiscal 2024, 2023, and 2022, except for certain reclassifications to earnings, changes in other comprehensive income (loss) primarily non-cash items.

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

| In Millions | May 26, 2024 | May 28, 2 |
|---|---|---|
| Foreign currency translation adjustments | **$ (795.3)** | $ (7 |
| Unrealized gain from hedge derivatives | **0.2** | |
| Pension, other postretirement, and postemployment benefits: | | |
| Net actuarial loss | **(1,806.3)** | (1,6 |
| Prior service credits | **81.7** | |
| Accumulated other comprehensive loss | **$ (2,519.7)** | $ (2,2 |

## 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 Ma 2024, a total of 32.6 million shares were available for grant in the form of stock options, restricted stock, restricted stock units shares of unrestricted stock under the 2022 Stock Compensation Plan (2022 Plan). The 2022 Plan also provides for the issuan cash-settled share-based units, stock appreciation rights, and performance-based stock awards. Stock-based awards now outsta include some granted under the 2017 Stock Compensation Plan, under which no further awards may be granted. The stock p 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 we follows:

| | Fiscal Year | | |
|---|---|---|---|
| | **2024** | 2023 | 2022 |
| Estimated fair values of stock options granted | **$ 17.47** | $ 14.16 | $ 8.77 |
| Assumptions: | | | |
| Risk-free interest rate | **4.0 %** | 3.3 % | 1.5 |
| Expected term | **8.5 years** | 8.5 years | 8.5 y |
| Expected volatility | **21.5 %** | 20.9 % | 20.2 |
| Dividend yield | **2.8 %** | 3.1 % | 3.4 |

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. W estimate our future stock price volatility using the historical volatility over the expected term of the option, excluding time periods volatility we believe a marketplace participant would exclude in estimating our stock price volatility. We also have considered, but not use, implied volatility in our estimate, because trading activity in options on our stock, especially those with tenors of greater t 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 d estimate option exercises and employee terminations within the valuation model. Separate groups of employees have similar histo exercise behavior and therefore were aggregated into a single pool for valuation purposes. The weighted-average expected term f employee groups is presented in the table above. The risk-free interest rate for periods during the expected term of the options is b 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 ear (referred to as a windfall tax benefit) is presented in our Consolidated Statements of Cash Flows as an operating cash flow. Rea windfall tax benefits and shortfall tax deficiencies related to the exercise or vesting of stock-based awards are recognized Consolidated Statements of Earnings.

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

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **2022** |
| Windfall tax benefits from stock-based payments | **$ 10.2** | $ 32.3 | $ |

Under the 2022 Plan, options may be priced at 100 percent or more of the fair market value on the date of grant, generally issued four-year graded vesting or four-year cliff vesting. Options generally expire within 10 years and one month after the date of gran of May 26, 2024, stock option awards outstanding include some granted under the 2017 Stock Compensation Plan.

Information on stock option activity follows:

| | **Options Outstanding (Thousands)** | **Weighted-Average Exercise Price Per Share** | **Weighted-Average Remaining Contractual Term (Years)** | **Aggregate Intri Value (Million** |
|---|---|---|---|---|
| Balance as of May 28, 2023 | 11,575.2 | $ 57.43 | 5.59 | $ 3 |
| Granted | 1,064.8 | 76.70 | | |
| Exercised | (471.7) | 53.30 | | |
| Forfeited or expired | (123.9) | 68.30 | | |
| **Outstanding as of May 26, 2024** | **12,044.4** | **$ 59.19** | **5.05** | **$ 1** |
| **Exercisable as of May 26, 2024** | **7,448.3** | **$ 54.62** | **3.47** | **$ 1** |

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

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **2022** |
| Compensation expense related to stock option awards | **$ 13.9** | $ 12.3 | $ 1 |

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

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **2022** |
| Net cash proceeds | **$ 25.5** | $ 232.3 | $ 16 |
| Intrinsic value of options exercised | **$ 7.6** | $ 118.7 | $ 7 |

***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 Compens Committee of the Board of Directors), may be granted to key employees under the 2022 Plan. Under the 2022 Plan, restricted s and restricted stock units are generally issued with four-year graded vesting or four-year cliff vesting. Performance share unit earned primarily based on our future achievement of three-year goals for average organic net sales growth and cumulative opera cash flow and a relative total shareholder return modifier. Performance share units are settled in common stock and are gene subject to a three-year performance and vesting period. The sale or transfer of these awards is restricted during the vesting p Participants holding restricted stock, but not restricted stock units or performance share units, are entitled to vote on matters subm to holders of common stock for a vote. These awards accumulate dividends from the date of grant, but participants only re payment if the awards vest. As of May 26, 2024, restricted stock units and performance share units include some granted unde 2017 Stock Compensation Plan

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-Aver Grant-Date Fa Value** |
| Non-vested as of May 28, 2023 | 5,036.2 | $ 62.60 | 69.4 | $ 62 |
| Granted | 1,495.8 | 73.35 | 22.1 | 75 |
| Vested | (1,571.8) | 58.38 | (18.4) | 60 |
| Forfeited | (370.1) | 70.11 | (4.0) | 53 |
| **Non-vested as of May 26, 2024** | **4,590.1** | **$ 66.94** | **69.1** | **$ 67** |

| | Fiscal Year | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| Number of units granted (thousands) | **1,517.8** | 2,066.4 | 1,9 |
| Weighted-average price per unit | **$ 73.38** | $ 69.77 | $ 6 |

The total grant-date fair value of restricted stock unit awards that vested was $92.9 million in fiscal 2024, $107.4 million in 2023, and $82.7 million in fiscal 2022.

As of May 26, 2024, unrecognized compensation expense related to non-vested stock options, restricted stock units, and perform share units was $113.3 million. This expense will be recognized over 19 months, on average.

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

| | Fiscal Year | | |
|---|---|---|---|
| **In Millions** | **2024** | **2023** | **2022** |
| Compensation expense related to restricted stock units and performance share units | **$ 81.4** | $ 99.4 | $ 9 |

Compensation expense related to stock-based payments recognized in our Consolidated Statements of Earnings includes am
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 2024 | Fiscal Year 2023 | Fiscal Year 2022 |
|---|---|---|---|
| Net earnings attributable to General Mills | **$ 2,496.6** | $ 2,593.9 | $ 2,7 |
| Average number of common shares - basic EPS | **575.5** | 594.8 | 6 |
| Incremental share effect from: (a) | | | |
| Stock options | **1.8** | 3.6 | |
| Restricted stock units and performance share units | **2.2** | 2.8 | |
| Average number of common shares - diluted EPS | **579.5** | 601.2 | 6 |
| Earnings per share — basic | **$ 4.34** | $ 4.36 | $ |
| Earnings per share — diluted | **$ 4.31** | $ 4.31 | $ |

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

| In Millions | Fiscal Year 2024 | Fiscal Year 2023 | Fiscal Year 2022 |
|---|---|---|---|
| Anti-dilutive stock options, restricted stock units, and performance share units | **2.1** | 0.8 | |

## 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 King
Benefits for salaried employees are based on length of service and final average compensation. Benefits for hourly employees in
various monthly amounts for each year of credited service. Our funding policy is consistent with the requirements of applicable
We made no voluntary contributions to our principal U.S. plans in fiscal 2024 or fiscal 2023. We do not expect to be required to
any contributions to our principal U.S. plans in fiscal 2025. Our principal U.S. retirement plan covering salaried employees h
provision that any excess pension assets would be allocated to active participants if the plan is terminated within five years of a ch
in control. All salaried employees hired on or after June 1, 2013, are eligible for a retirement program that does not include a de
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
salaried health care benefit plan is contributory, with retiree contributions based on years of service. We make decisions to
related trusts for certain employees and retirees on an annual basis. We made no voluntary contributions to these plans in fiscal
or fiscal 2023. We do not expect to be required to make any contributions to these plans in fiscal 2025.

### Health Care Cost Trend Rates

Assumed health care cost trends are as follows:

| | Fiscal Year 2024 | Fiscal Year 2023 |
|---|---|---|
| Health care cost trend rate for next year | **7.3% and 7.3 %** | 6.6% and |
| Rate to which the cost trend rate is assumed to decline (ultimate rate) | **4.5 %** | 4 |
| Year that the rate reaches the ultimate trend rate | **2033** | 20 |

We review our health care cost trend rates annually. Our review is based on data we collect about our health care claims experi and information provided by our actuaries. This information includes recent plan experience, plan design, overall industry exper and projections, and assumptions used by other similar organizations. Our initial health care cost trend rate is adjusted as necess remain consistent with this review, recent experiences, and short-term expectations. Our initial health care cost trend rate assum is 7.3 percent for retirees age 65 and over and for retirees under age 65 at the end of fiscal 2024. Rates are graded down annually the ultimate trend rate of 4.5 percent is reached in 2033 for all retirees. The trend rates are applicable for calculations only i retirees' benefits increase as a result of health care inflation. The ultimate trend rate is adjusted annually, as necessary, to approxi the current economic view on the rate of long-term inflation plus an appropriate health care cost premium. Assumed trend rat 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 U States, Canada, and Mexico. We recognize an obligation for any of these benefits that vest or accumulate with ser Postemployment benefits that do not vest or accumulate with service (such as severance based solely on annual pay rather than 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 pl presented below:

| | Defined Benefit Pension Plans | | Other Postretirement Benefit Plans | | Postemploym Benefit Plar | |
|---|---|---|---|---|---|---|
| | Fiscal Year | | Fiscal Year | | Fiscal Year | |
| **In Millions** | **2024** | **2023** | **2024** | **2023** | **2024** | **2** |
| Change in Plan Assets: | | | | | | |
| Fair value at beginning of year | **$ 5,778.6** | $ 6,510.3 | **$ 456.0** | $ 479.2 | | |
| Actual return on assets | **(23.2)** | (413.5) | **45.6** | (6.6) | | |
| Employer contributions | **30.0** | 30.0 | **0.1** | 0.1 | | |
| Plan participant contributions | **2.0** | 1.3 | **6.4** | 5.7 | | |
| Benefits payments | **(349.5)** | (344.6) | **(44.9)** | (22.4) | | |
| Foreign currency | **1.8** | (4.9) | **-** | - | | |
| Fair value at end of year (a) | **$ 5,439.7** | $ 5,778.6 | **$ 463.2** | $ 456.0 | | |
| Change in Projected Benefit Obligation: | | | | | | |
| Benefit obligation at beginning of year | **$ 5,970.7** | $ 6,528.3 | **$ 430.6** | $ 469.6 | **$ 131.0** | $ |
| Service cost | **56.8** | 70.3 | **4.7** | 5.1 | **7.4** | |
| Interest cost | **296.5** | 258.5 | **21.3** | 17.9 | **4.0** | |
| Plan amendment | **1.2** | - | **-** | - | **(9.6)** | |
| Curtailment/other | **(13.9)** | (8.5) | **-** | - | **10.2** | |
| Plan participant contributions | **2.0** | 1.3 | **6.4** | 5.7 | **-** | |
| Medicare Part D reimbursements | **-** | - | **-** | 0.7 | **-** | |
| Actuarial gain | **(174.4)** | (538.1) | **(14.1)** | (22.5) | **10.3** | |
| Benefits payments | **(339.1)** | (336.1) | **(45.7)** | (45.5) | **(24.3)** | |
| Foreign currency | **1.9** | (5.0) | **(0.2)** | (0.4) | **-** | |
| Projected benefit obligation at end of year (a) | **$ 5,801.7** | $ 5,970.7 | **$ 403.0** | $ 430.6 | **$ 129.0** | $ |
| Plan assets (less) more than benefit obligation as of fiscal year end | **$ (362.0)** | $ (192.1) | **$ 60.2** | $ 25.4 | **$ (129.0)** | $ ( |

(a) Plan assets and obligations are measured as of May 31, 2024, and May 31, 2023.

During fiscal 2024 and fiscal 2023, the decreases in defined benefit pension obligations and other postretirement obligations primarily driven by actuarial gains due to an increase in the discount rate in each respective year.

As of May 26, 2024, other postretirement benefit plans had benefit obligations of $11.5 million that are unfunded. As of Ma 2023, other postretirement benefit plans had benefit obligations of $308.0 million that exceeded plan assets of $274.2 mi Postemployment benefit plans are not funded and had benefit obligations of $129.0 million and $131.0 million as of May 26, and May 28, 2023, respectively.

The accumulated benefit obligation for all defined benefit pension plans was $5,684.1 million as of May 26, 2024, $5,807.9 million as of May 28, 2023.

Amounts recognized in AOCI as of May 26, 2024, and May 28, 2023, are as follows:

| | Defined Benefit Pension Plans | | Other Postretirement Benefit Plans | | Postemployment Benefit Plans | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Fiscal Year | | Fiscal Year | | Fiscal Year | | Fiscal Year | |
| In Millions | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 20 |
| Net actuarial (loss) gain | **$ (1,991.1)** | $ (1,859.7) | **$ 190.4** | $ 186.9 | **$ (5.6)** | $ 2.2 | **$ (1,806.3)** | $ (1,6 |
| Prior service (costs) credits | **(9.8)** | (4.8) | **84.7** | 102.3 | **6.8** | (1.1) | **81.7** | |
| Amounts recorded in accumulated other comprehensive loss | **$ (2,000.9)** | $ (1,864.5) | **$ 275.1** | $ 289.2 | **$ 1.2** | $ 1.1 | **$ (1,724.6)** | $ (1,5 |

Plans with accumulated benefit obligations in excess of plan assets as of May 26, 2024, and May 28, 2023 are as follows:

| | Defined Benefit Pension Pla | |
|---|---|---|
| | Fiscal Year | |
| In Millions | 2024 | 2023 |
| Projected benefit obligation | **$ 449.4** | $ 4 |
| Accumulated benefit obligation | **438.8** | 4 |
| Plan assets at fair value | **12.0** | |

Components of net periodic benefit expense are as follows:

| | Defined Benefit Pension Plans | | | Other Postretirement Benefit Plans | | | Postemployment Benefit Plan | | |
|---|---|---|---|---|---|---|---|---|---|
| | Fiscal Year | | | Fiscal Year | | | Fiscal Year | | |
| In Millions | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Service cost | **$ 56.8** | $ 70.3 | $ 93.5 | **$ 4.7** | $ 5.1 | $ 7.6 | **$ 7.4** | $ 8.4 | $ 10. |
| Interest cost | **296.5** | 258.5 | 184.3 | **21.3** | 17.9 | 12.6 | **4.0** | 3.1 | 1. |
| Expected return on plan assets | **(417.7)** | (420.5) | (411.1) | **(34.7)** | (31.1) | (26.7) | **-** | - | |
| Amortization of losses (gains) | **86.5** | 113.2 | 140.5 | **(20.4)** | (19.3) | (10.9) | **0.1** | 0.4 | 3. |
| Amortization of prior service costs (credits) | **1.8** | 1.5 | 1.0 | **(21.8)** | (23.2) | (20.9) | **0.3** | 0.3 | 0. |
| Other adjustments | **-** | - | 0.1 | **-** | - | (0.1) | **8.3** | 10.4 | 12. |
| Settlement or curtailment gains | **(4.0)** | (0.7) | (18.4) | **-** | - | (5.5) | **-** | - | |
| Net expense (income) | **$ 19.9** | $ 22.3 | $ (10.1) | **$ (50.9)** | $ (50.6) | $ (43.9) | **$ 20.1** | $ 22.6 | $ 27. |

**Assumptions**

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

| | Defined Benefit Pension Plans | | Other Postretirement Benefit Plans | | Postemployment Bene Plans | |
|---|---|---|---|---|---|---|
| | Fiscal Year | | Fiscal Year | | Fiscal Year | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Discount rate | **5.52 %** | 5.18 % | **5.52 %** | 5.19 % | **5.05 %** | 4.5 |
| Rate of salary increases | **4.23** | 4.20 | **-** | - | **4.46** | 4.4 |

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** | | |
| | **2024** | **2023** | **2022** | **2024** | **2023** | **2022** | **2024** | **2023** | **2022** |
| Discount rate | **5.18 %** | 4.39 % | 3.17 % | **5.19 %** | 4.36 % | 3.03 % | **4.55 %** | 3.62 % | 2.04 |
| Service cost effective rate | **5.27** | 4.57 | 3.56 | **5.15** | 4.41 | 3.34 | **5.00** | 3.69 | 2.46 |
| Interest cost effective rate | **5.06** | 4.03 | 2.42 | **4.96** | 3.80 | 2.08 | **4.61** | 3.35 | 1.48 |
| Rate of salary increases | **4.20** | 4.18 | 4.39 | **-** | - | - | **4.46** | 4.46 | 4.46 |
| Expected long-term rate of return on plan assets | **7.13** | 6.70 | 5.85 | **7.34** | 6.76 | 6.09 | **-** | - | - |

**Discount Rates**

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

| | May 31, 2024 | | | | May 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| In Millions | Level 1 | Level 2 | Level 3 | Total Assets | Level 1 | Level 2 | Level 3 | T A |
| Fair value measurement of pension plan assets: | | | | | | | | |
| Equity (a) | $ **225.9** | $ **391.4** | $ **-** | $ **617.3** | $ 278.3 | $ 484.1 | $ 34.3 | $ |
| Fixed income (b) | **1,497.0** | **2,014.4** | **-** | **3,511.4** | 1,603.4 | 1,866.3 | - | 3, |
| Real asset investments (c) | **82.6** | **-** | **-** | **82.6** | 92.8 | - | - | |
| Other investments (d) | **-** | **-** | **0.1** | **0.1** | - | - | 0.1 | |
| Cash and accruals | **158.3** | **0.1** | **-** | **158.4** | 295.1 | 0.2 | - | |
| Fair value measurement of pension plan assets | $ **1,963.8** | $ **2,405.9** | $ **0.1** | $ **4,369.8** | $ 2,269.6 | $ 2,350.6 | $ 34.4 | $ 4, |
| Assets measured at net asset value (e) | | | | **1,069.9** | | | | 1. |
| Total pension plan assets | | | | $ **5,439.7** | | | | $ 5. |
| Fair value measurement of postretirement benefit plan assets: | | | | | | | | |
| Fixed income (b) | $ **95.1** | $ **-** | $ **-** | $ **95.1** | $ 113.3 | $ - | $ - | $ |
| Cash and accruals | **24.9** | **-** | **-** | **24.9** | 2.5 | - | - | |
| Fair value measurement of postretirement benefit plan assets | $ **120.0** | $ **-** | $ **-** | $ **120.0** | $ 115.8 | $ - | $ - | $ |
| Assets measured at net asset value (e) | | | | **343.2** | | | | |
| Total postretirement benefit plan assets | | | | $ **463.2** | | | | $ |

(a) Primarily publicly traded common stock for purposes of total return and to maintain equity exposure consistent with p allocations. Investments include: United States and international public equity securities, mutual funds, and equity futures v at closing prices from national exchanges, commingled funds valued at fair value using the unit values provided by the invest managers, and certain private equity securities valued using a matrix of pricing inputs reflecting assumptions based on th information available.

(b) Primarily government and corporate debt securities and futures for purposes of total return, managing fixed income expos policy allocations, and duration targets. Investments include: fixed income securities and bond futures generally valued at cl prices from national exchanges, fixed income pricing models, and independent financial analysts; and fixed income commi funds valued at unit values provided by the investment managers, which are based on the fair value of the underlying investm

(c) Publicly traded common stocks in energy, real estate, and infrastructure for the purpose of total return. Investments in energy, real estate, and infrastructure securities generally valued at closing prices from national exchanges, and commi funds valued at unit values provided by the investment managers, which are based on the fair value of the underlying investm

(d) Insurance and annuity contracts to provide a stable stream of income for pension retirees. Fair values are based on the fair of the underlying investments and contract fair values established by the providers.

(e) Primarily limited partnerships, trust-owned life insurance, common collective trusts, and certain private equity securities tha measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been classified i fair value hierarchy.

There were no transfers into level 3 investments in fiscal 2024. During fiscal 2024, the initial public offering of certain e securities previously priced using non-observable inputs resulted in the transfer of $34.3 million out of level 3 investments. T were no transfers into or out of level 3 investments in fiscal 2023.

## 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 estimate of future long-term returns by asset class (using input from our actuaries, investment services, and investment managers) long-term inflation assumptions. We review this assumption annually for each plan; however, our annual investment performanc 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 P | |
|---|---|---|---|---|
| | Fiscal Year | | Fiscal Year | |
| | **2024** | **2023** | **2024** | **2023** |
| Asset category: | | | | |
| United States equities | **7.2 %** | 8.3 % | **27.8 %** | 28 |
| International equities | **4.1** | 4.8 | **14.4** | 13 |
| Private equities | **10.2** | 10.6 | **11.2** | 14 |
| Fixed income | **68.3** | 65.1 | **46.6** | 43 |
| Real assets | **10.2** | 11.2 | **-** | |
| Total | **100.0 %** | 100.0 % | **100.0 %** | 100 |

The investment objective for our defined benefit pension and other postretirement benefit plans is to secure the benefit obligatio 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 defined benefit pension plan and other postretirement benefit plan portfolios are broadly diversified across asset classes. Within classes, the portfolios are further diversified across investment styles and investment organizations. For the U.S. defined b pension plans, the long-term investment policy allocation is: 9 percent to equities in the United States; 6 percent to interna equities; 7 percent to private equities; 68 percent to fixed income; and 10 percent to real assets (real estate, energy, and infrastruc For other U.S. postretirement benefit plans, the long-term investment policy allocations are: 30 percent to equities in the United S 15 percent to international equities; 11 percent to total private equities; and 44 percent to fixed income. The actual allocations to 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, postemployment benefit plans in fiscal 2025. Actual fiscal 2025 contributions could exceed our current projections, as influence our decision to undertake discretionary funding of our benefit trusts and future changes in regulatory requirements. Estimated b payments, which reflect expected future service, as appropriate, are expected to be paid from fiscal 2025 to fiscal 2034 as follows

| In Millions | Defined Benefit Pension Plans | Other Postretirement Benefit Plans Gross Payments | Postemploym Benefit Pla |
|---|---|---|---|
| Fiscal 2025 | $ 358.0 | $ 37.3 | $ 2 |
| Fiscal 2026 | 365.0 | 36.2 | 1 |
| Fiscal 2027 | 372.2 | 35.2 | 1 |
| Fiscal 2028 | 379.3 | 34.8 | 1 |
| Fiscal 2029 | 386.2 | 33.8 | 1 |
| Fiscal 2030-2034 | 2,000.5 | 154.5 | 6 |

**Defined Contribution Plans**

The General Mills Savings Plan is a defined contribution plan that covers domestic salaried, hourly, nonunion, and certain u employees. This plan is a 401(k) savings plan that includes a number of investment funds, including a Company stock fund a Employee Stock Ownership Plan (ESOP). We sponsor another money purchase plan for certain domestic hourly employees wit assets of $19.5 million as of May 26, 2024, and $19.2 million as of May 28, 2023. We also sponsor defined contribution plans in of our foreign locations. Our total recognized expense related to defined contribution plans was $94.0 million in fiscal $97.2 million in fiscal 2023, and $90.1 million in fiscal 2022.

We match a percentage of employee contributions to the General Mills Savings Plan. The Company match is directed to invest options of the participant's choosing. The number of shares of our common stock allocated to participants in the ESOP wa million as of May 26, 2024, and 3.7 million as of May 28, 2023. The ESOP's only assets are our common stock and temporary balances.

The Company stock fund and the ESOP collectively held $393.0 million and $498.7 million of Company common stock as of Ma 2024, and May 28, 2023, respectively.

## NOTE 15. INCOME TAXES

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

| In Millions | Fiscal Year 2024 | 2023 | 2022 |
|---|---|---|---|
| Earnings before income taxes and after-tax earnings from joint ventures: | | | |
| United States | $ **2,907.0** | $ 2,740.5 | $ 2,6 |
| Foreign | **121.3** | 400.0 | 5 |
| Total earnings before income taxes and after-tax earnings from joint ventures | $ **3,028.3** | $ 3,140.5 | $ 3,2 |
| Income taxes: | | | |
| Currently payable: | | | |
| Federal | $ **512.8** | $ 487.1 | $ 3 |
| State and local | **72.0** | 82.2 | |
| Foreign | **58.2** | 65.1 | |
| Total current | **643.0** | 634.4 | 5 |
| Deferred: | | | |
| Federal | **27.4** | 9.6 | |
| State and local | **9.7** | (8.1) | |
| Foreign | **(85.6)** | (23.7) | ( |
| Total deferred | **(48.5)** | (22.2) | |
| Total income taxes | $ **594.5** | $ 612.2 | $ 5 |

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

| | Fiscal Year 2024 | 2023 | 2022 |
|---|---|---|---|
| United States statutory rate | **21.0 %** | 21.0 % | 21.0 |
| State and local income taxes, net of federal tax benefits | **2.1** | 1.5 | 2.1 |
| Foreign rate differences | **(1.6)** | (1.0) | (1.1) |
| Research and development tax credit | **(1.2)** | - | - |
| Stock based compensation | **(0.3)** | (1.0) | (0.6) |
| Capital loss (a) | **-** | - | (1.7) |
| Divestitures, net | **-** | (0.8) | (1.2) |
| Other, net | **(0.4)** | (0.2) | (0.2) |
| Effective income tax rate | **19.6 %** | 19.5 % | 18.3 |

(a) During fiscal 2022, we released a $50.7 million valuation allowance associated with our capital loss carryforward expected
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 26, 2024 | May 28, 2 |
|---|---|---|---|
| Accrued liabilities | $ | **43.6** | $ |
| Compensation and employee benefits | | **147.7** | 1 |
| Pension | | **83.0** | |
| Tax credit carryforwards | | **48.6** | |
| Stock, partnership, and miscellaneous investments | | **3.6** | |
| Capitalized research and development | | **103.6** | |
| Capital losses | | **71.7** | |
| Net operating losses | | **259.6** | 2 |
| Other | | **92.3** | |
| Gross deferred tax assets | | **853.7** | 7 |
| Valuation allowance | | **255.5** | 2 |
| Net deferred tax assets | | **598.2** | 5 |
| Brands | | **1,429.4** | 1,4 |
| Fixed assets | | **393.2** | 4 |
| Intangible assets | | **195.8** | 2 |
| Tax lease transactions | | **3.4** | |
| Inventories | | **34.2** | |
| Stock, partnership, and miscellaneous investments | | **439.7** | 3 |
| Unrealized hedges | | **20.2** | |
| Other | | **115.4** | 1 |
| Gross deferred tax liabilities | | **2,631.3** | 2,6 |
| Net deferred tax liability | $ | **2,033.1** | $ 2,1 |

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

Information about our valuation allowance follows:

| In Millions | | May 26, 2 |
|---|---|---|
| Pillsbury acquisition losses | $ | 10 |
| State and foreign loss carryforwards | | 2 |
| Capital loss carryforwards | | 7 |
| Other | | 5 |
| Total | $ | 25 |

As of May 26, 2024, 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 26, 2 |
|---|---|---|
| Foreign loss carryforwards | $ | 24 |
| Federal operating loss carryforwards | | |
| State operating loss carryforwards | | |
| Total tax loss carryforwards | $ | 25 |

Our foreign loss carryforwards expire as follows:

| In Millions | | May 26, 2 |
|---|---|---|
| Expire in fiscal 2025 and 2026 | $ | |
| Expire in fiscal 2027 and beyond | | 2 |
| Do not expire (a) | | **21** |
| Total foreign loss carryforwards | $ | 24 |

(a) Of the total foreign loss carryforwards, $204.2 million are held in Brazil for which we have not recorded a valuation allowanc

On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law. The IRA introduces a Corporate Alternative Minir Tax beginning in our fiscal 2024 and an excise tax on the repurchase of corporate stock starting after January 1, 2023. The IRA di have a material impact on our financial results, including our annual estimated effective tax rates and liquidity.

As of May 26, 2024, we have not recognized a deferred tax liability for unremitted earnings of approximately $2.3 billion fron foreign operations because we currently believe our subsidiaries have invested the undistributed earnings indefinitely or the earn will be remitted in a tax-neutral transaction. It is not practicable for us to determine the amount of unrecognized tax expense on reinvested earnings. Deferred taxes are recorded for earnings of our foreign operations when we determine that such earnings ar longer indefinitely reinvested. All earnings prior to fiscal 2018 remain permanently reinvested. Earnings from fiscal 2018 and late 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 may elapse before an uncertain tax position is audited and finally resolved. While it is often difficult to predict the final outcome c timing of resolution of any particular uncertain tax position, we believe that our liabilities for income taxes reflect the most l outcome. We adjust these liabilities, as well as the related interest, in light of changing facts and circumstances. Settlement c 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 S (federal and state). Various tax examinations by United States state taxing authorities could be conducted for any open tax year, v 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 through 2022. Several state and fo examinations are currently in progress. We do not expect these examinations to result in a material impact on our results of opera or financial position. During fiscal 2024, we received a notice of proposed adjustment from the IRS associated with a capital loss fiscal 2019. We believe that we have meritorious defense against this assessment and will vigorously defend our position. We d expect the resolution of the proposed adjustment to have a material impact on our financial position or liquidity. We have effect 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 r years. These audits included a review of our determinations of amortization of certain goodwill arising from the acquisition of Alimentos S.A. The RFB has proposed adjustments that effectively eliminate the goodwill amortization benefits related to 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 reco the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. Future chang 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 and fiscal 2023. Approximately $82.7 million of this total in fiscal 2024 represents the amount that, if recognized, would affec effective income tax rate in future periods. This amount differs from the gross unrecognized tax benefits presented in the table bec certain portions of the liabilities below would impact deferred taxes if recognized. We also would record a decrease in U.S. f income taxes upon recognition of the state tax benefits included therein.

| | Fiscal Year | | | |
|---|---|---|---|---|
| **In Millions** | | **2024** | | **2023** |
| Balance, beginning of year | **$** | **181.2** | $ | 16 |
| Tax positions related to current year: | | | | |
| Additions | | **24.6** | | 2 |
| Tax positions related to prior years: | | | | |
| Additions | | **6.3** | | |
| Reductions | | **(55.2)** | | |
| Settlements | | **(0.8)** | | |
| Lapses in statutes of limitations | | **(7.1)** | | |
| Balance, end of year | **$** | **149.0** | $ | 18 |

As of May 26, 2024, we do not expect to pay unrecognized tax benefit liabilities and accrued interest within the next 12 months are not able to reasonably estimate the timing of future cash flows beyond 12 months due to uncertainties in the timing of tax 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 2024 recognized a net benefit of $6.1 million of tax-related net interest and penalties, and had $24.2 million of accrued interest and pen as of May 26, 2024. For fiscal 2023, we recognized $4.7 million of tax-related net interest and penalties, and had $32.4 milli accrued interest and penalties as of May 28, 2023.

## NOTE 16. COMMITMENTS AND CONTINGENCIES

As of May 26, 2024, we have issued guarantees and comfort letters of $152.9 million for the debt and other obligations of consolidated affiliates, mainly CPW. Off-balance sheet arrangements were not material as of May 26, 2024.

During fiscal 2020, we received notice from the tax authorities of the State of São Paulo, Brazil regarding our compliance w state sales tax requirements. As a result, we have been assessed additional state sales taxes, interest, and penalties. We believe th have meritorious defenses against this claim and will vigorously defend our position. As of May 26, 2024, we are unable to est 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. Our operating segments are as follows: North America Retail, International, Pet, North America Foodservice.

Our North America Retail operating segment reflects business with a wide variety of grocery stores, mass merchandisers, membe stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. Our pr categories in this business segment include ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen d products, dessert and baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, savory snacks, and a wide variet 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. product categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack bars, dessert and baking m shelf-stable vegetables, and pet food products. We also sell super-premium ice cream and frozen desserts directly to consu through owned retail shops. Our International segment also includes products manufactured in the United States for export, mai Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues 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 ch e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our pr categories include dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits, vegetables and other high-qu natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span diff 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 pr categories in our North America Foodservice operating segment are ready-to-eat cereals, snacks, refrigerated yogurt, frozen m unbaked and fully baked frozen dough products, baking mixes, and bakery flour. Many products we sell are branded to the cons and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodser vending, and supermarket bakeries.

Operating profit for these segments excludes unallocated corporate items, gain or loss on divestitures, and restructuring, impairn and other exit costs. Results from certain businesses managed by our Gold Medal Ventures entity are included within corporat other net sales and unallocated corporate items within operating profit. Unallocated corporate items also include corporate over expenses, variances to planned North American employee benefits and incentives, certain charitable contributions, restruct initiative project-related costs, gains and losses on corporate investments, and other items that are not part of our measureme segment operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gain losses from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These i affecting operating profit are centrally managed at the corporate level and are excluded from the measure of segment profital reviewed by executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution acti are substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed asset depreciation and amortization expenses are neither maintained nor available by operating segment.

Our operating segment results were as follows:

| | | Fiscal Year | | | | |
|---|---|---|---|---|---|---|
| **In Millions** | | **2024** | | **2023** | | **2022** |
| Net sales: | | | | | | |
| North America Retail | **$** | **12,473.4** | $ | 12,659.9 | $ | 11,57 |
| International | | **2,746.5** | | 2,769.5 | | 3,31 |
| Pet | | **2,375.8** | | 2,473.3 | | 2,25 |
| North America Foodservice | | **2,258.7** | | 2,191.5 | | 1,84 |
| Total segment net sales | **$** | **19,854.4** | $ | 20,094.2 | $ | 18,99 |
| Corporate and other | | **2.8** | | - | | |
| Total net sales | **$** | **19,857.2** | $ | 20,094.2 | $ | 18,99 |
| Operating profit: | | | | | | |
| North America Retail | **$** | **3,080.4** | $ | 3,181.3 | $ | 2,69 |
| International | | **125.2** | | 161.8 | | 23 |
| Pet | | **485.9** | | 445.5 | | 47 |
| North America Foodservice | | **315.5** | | 290.0 | | 25 |
| Total segment operating profit | **$** | **4,007.0** | $ | 4,078.6 | $ | 3,65 |
| Unallocated corporate items | | **333.9** | | 1,033.2 | | 40 |
| Divestitures gain, net | | **-** | | (444.6) | | (19 |
| Restructuring, impairment, and other exit costs (recoveries) | | **241.4** | | 56.2 | | (2 |
| Operating profit | **$** | **3,431.7** | $ | 3,433.8 | $ | 3,47 |

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

| | | Fiscal Year | | | | |
|---|---|---|---|---|---|---|
| **In Millions** | | **2024** | | **2023** | | **2022** |
| U.S. Meals & Baking Solutions | **$** | **4,324.3** | $ | 4,426.3 | $ | 4,02 |
| U.S. Morning Foods | | **3,561.8** | | 3,620.1 | | 3,37 |
| U.S. Snacks | | **3,538.9** | | 3,611.0 | | 3,19 |
| Canada | | **1,048.4** | | 1,002.5 | | 98 |
| Total | **$** | **12,473.4** | $ | 12,659.9 | $ | 11,57 |

Net sales by class of similar products were as follows:

| In Millions | | Fiscal Year 2024 | | 2023 | | 2022 |
|---|---|---|---|---|---|---|
| Snacks | **$** | **4,327.3** | $ | 4,431.5 | $ | 3,96 |
| Cereal | | **3,187.5** | | 3,209.5 | | 2,99 |
| Convenient meals | | **2,906.5** | | 2,961.6 | | 2,98 |
| Dough | | **2,423.6** | | 2,390.5 | | 1,98 |
| Pet | | **2,382.7** | | 2,476.0 | | 2,26 |
| Baking mixes and ingredients | | **1,996.0** | | 2,037.3 | | 1,84 |
| Yogurt | | **1,482.5** | | 1,472.9 | | 1,7 |
| Super-premium ice cream | | **728.7** | | 703.7 | | 78 |
| Other | | **422.4** | | 411.2 | | 4 |
| Total | **$** | **19,857.2** | $ | 20,094.2 | $ | 18,99 |

The following tables provide financial information by geographic area:

| In Millions | | Fiscal Year 2024 | | 2023 | | 2022 |
|---|---|---|---|---|---|---|
| Net sales: | | | | | | |
| United States | **$** | **16,062.2** | $ | 16,322.2 | $ | 14,69 |
| Non-United States | | **3,795.0** | | 3,772.0 | | 4,30 |
| Total | **$** | **19,857.2** | $ | 20,094.2 | $ | 18,99 |

| In Millions | | May 26, 2024 | | May 28, 2 |
|---|---|---|---|---|
| Cash and cash equivalents: | | | | |
| United States | **$** | **87.8** | $ | 20 |
| Non-United States | | **330.2** | | 38 |
| Total | **$** | **418.0** | $ | 58 |

| In Millions | | May 26, 2024 | | May 28, 2 |
|---|---|---|---|---|
| Land, buildings, and equipment: | | | | |
| United States | **$** | **3,155.3** | $ | 2,92 |
| Non-United States | | **708.6** | | 71 |
| Total | **$** | **3,863.9** | $ | 3,63 |

**NOTE 18. SUPPLEMENTAL INFORMATION**

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

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Receivables: | | | | |
| Customers | **$** | **1,721.2** | $ | 1,71 |
| Less allowance for doubtful accounts | | **(25.0)** | | (2 |
| Total | **$** | **1,696.2** | $ | 1,68 |

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Inventories: | | | | |
| Finished goods | **$** | **1,827.7** | $ | 2,06 |
| Raw materials and packaging | | **500.5** | | 57 |
| Grain | | **111.1** | | 13 |
| Excess of FIFO over LIFO cost (a) | | **(541.1)** | | (60( |
| Total | **$** | **1,898.2** | $ | 2,17 |

(a) Inventories of $ 1,135.3 million as of May 26, 2024, and $ 1,477.5 million as of May 28, 2023, were valued at LIFO. During 2024, LIFO inventory layers were reduced. Results of operations were not materially affected by these liquidations of inventory. The difference between replacement cost and the stated LIFO inventory value is not materially different fror reserve for the LIFO valuation method.

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Prepaid expenses and other current assets: | | | | |
| Prepaid expenses | **$** | **266.1** | $ | 24 |
| Other receivables | | **221.6** | | 28 |
| Derivative receivables | | **20.8** | | 4 |
| Grain contracts | | **7.9** | | |
| Marketable investments | | **-** | | 11 |
| Miscellaneous | | **52.1** | | 4 |
| Total | **$** | **568.5** | $ | 73 |

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Land, buildings, and equipment: | | | | |
| Equipment | **$** | **6,985.6** | $ | 6,67 |
| Buildings | | **2,640.2** | | 2,56 |
| Construction in progress | | **899.9** | | 74 |
| Capitalized software | | **506.8** | | 51 |
| Land | | **57.3** | | 5 |
| Equipment under finance lease | | **10.3** | | |
| Buildings under finance lease | | **0.3** | | |
| Total land, buildings, and equipment | | **11,100.4** | | 10,56 |
| Less accumulated depreciation | | **(7,236.5)** | | (6,93 |
| Total | **$** | **3,863.9** | $ | 3,63 |

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Other assets: | | | | |
| Investments in and advances to joint ventures | **$** | **397.9** | $ | 46 |
| Right of use operating lease assets | | **366.1** | | 34 |
| Deferred income taxes | | **167.5** | | |
| Pension assets | | **89.1** | | 5 |
| Life insurance | | **15.1** | | 1 |
| Miscellaneous | | **258.8** | | 29 |
| Total | **$** | **1,294.5** | $ | 1,16 |

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Other current liabilities: | | | | |
| Accrued trade and consumer promotions | $ | 502.3 | $ | 45 |
| Accrued payroll | | 304.7 | | 42 |
| Current portion of operating lease liabilities | | 102.2 | | 10 |
| Accrued interest, including interest rate swaps | | 88.1 | | 8 |
| Accrued taxes | | 82.1 | | 8 |
| Dividends payable | | 20.9 | | 2 |
| Derivative payables | | 20.6 | | 3 |
| Restructuring and other exit costs reserve | | 14.8 | | 4 |
| Grain contracts | | 6.5 | | 1 |
| Miscellaneous | | 277.2 | | 33 |
| Total | $ | 1,419.4 | $ | 1,60 |

| In Millions | | May 26, 2024 | | May 28, 20 |
|---|---|---|---|---|
| Other non-current liabilities: | | | | |
| Accrued compensation and benefits, including obligations for underfunded other postretirement benefit and postemployment benefit plans | $ | 708.6 | $ | 50 |
| Non-current portion of operating lease liabilities | | 282.8 | | 25 |
| Accrued taxes | | 186.8 | | 24 |
| Miscellaneous | | 105.3 | | 12 |
| Total | $ | 1,283.5 | $ | 1,14 |

Certain Consolidated Statements of Earnings amounts are as follows:

| | Fiscal Year | | | | | |
|---|---|---|---|---|---|---|
| In Millions | | 2024 | | 2023 | | 2022 |
| Depreciation and amortization | $ | 552.7 | $ | 546.6 | $ | 57 |
| Research and development expense | | 257.8 | | 257.6 | | 24 |
| Advertising and media expense (including production and communication costs) | | 824.6 | | 810.0 | | 69 |

The components of interest, net are as follows:

| | Fiscal Year | | | | | |
|---|---|---|---|---|---|---|
| In Millions | | 2024 | | 2023 | | 2022 |
| Interest expense | $ | 509.4 | $ | 400.5 | $ | 38 |
| Capitalized interest | | (11.4) | | (4.4) | | ( |
| Interest income | | (18.8) | | (14.0) | | ( |
| Interest, net | $ | 479.2 | $ | 382.1 | $ | 37 |

Certain Consolidated Statements of Cash Flows amounts are as follows:

| | Fiscal Year | | | | | |
|---|---|---|---|---|---|---|
| In Millions | | 2024 | | 2023 | | 2022 |
| Cash interest payments | $ | 464.4 | $ | 337.1 | $ | 35 |
| Cash paid for income taxes | | 660.5 | | 682.6 | | 54 |

## NOTE 19. QUARTERLY DATA (UNAUDITED)

Summarized quarterly data for fiscal 2024 and fiscal 2023 follows:

| | First Quarter | | Second Quarter | | Third Quarter | | Fourth Quart | |
|---|---|---|---|---|---|---|---|---|
| | Fiscal Year | | Fiscal Year | | Fiscal Year | | Fiscal Year | |
| **In Millions, Except Per Share Amounts** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **20** |
| Net sales | **$ 4,904.7** | $ 4,717.6 | **$ 5,139.4** | $ 5,220.7 | **$ 5,099.2** | $ 5,125.9 | **$ 4,713.9** | $ 5,03 |
| Gross margin | **1,770.5** | 1,447.7 | **1,765.9** | 1,705.1 | **1,707.4** | 1,664.8 | **1,688.3** | 1,72 |
| Net earnings attributable to General Mills | **673.5** | 820.0 | **595.5** | 605.9 | **670.1** | 553.1 | **557.5** | 6 |
| EPS: | | | | | | | | |
| Basic | **$ 1.15** | $ 1.37 | **$ 1.03** | $ 1.01 | **$ 1.18** | $ 0.94 | **$ 0.98** | $ |
| Diluted | **$ 1.14** | $ 1.35 | **$ 1.02** | $ 1.01 | **$ 1.17** | $ 0.92 | **$ 0.98** | $ |

In the fourth quarter of fiscal 2024, we recorded $ 103.1 million of non-cash impairment charges related to our *Top Chews*, *Chews*, and *EPIC* brand intangible assets. We also recorded a $53.2 million legal recovery. In addition, we recorded $13.4 milli transaction costs related to our acquisition of a pet food business in Europe.

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

**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 b sales.

**Constant currency.** Financial results translated to United States dollars using constant foreign currency exchange rates based o rates in effect for the comparable prior-year period. To present this information, current period results for entities reportin currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect durin corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the ave 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 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 taxe 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 base the assumptions (inputs) used in valuing the asset or liability. Level 1 provides the most reliable measure of fair value, while Le 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 liabiliti 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 redeemabl 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 reco 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 noncontr 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 correspo changes in the hedged item in the same reporting period. Hedge accounting is permitted for certain hedging instruments and he items only if the hedging relationship is highly effective, and only prospectively from the date a hedging relationship is forn documented.

**Holistic Margin Management (HMM).** Company-wide initiative to use productivity savings, mix management, and price realiz 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 ce interest bearing investments classified within prepaid expenses and other current assets and other assets.

**Mark-to-market.** The act of determining a value for financial instruments, commodity contracts, and related assets or liabilities b 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 con 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 comple 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 ear 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 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 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 realization and mix by identifying and executing against specific opportunities to apply tools including pricing, sizing, 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, inve 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 fo 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 Finan
Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in
13a-15(e) under the 1934 Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded
as of May 26, 2024, our disclosure controls and procedures were effective to ensure that information required to be disclosed by
reports that we file or submit under the 1934 Act is (1) recorded, processed, summarized, and reported within the time pe
specified in applicable rules and forms, and (2) accumulated and communicated to our management, including our Chief Exec
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) durin
fiscal quarter ended May 26, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control
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 finan
reporting, as such term is defined in Rule 13a-15(f) under the 1934 Act. The Company's internal control system was designe
provide reasonable assurance to our management and the Board of Directors regarding the preparation and fair presentatio
published financial statements. Under the supervision and with the participation of management, including our Chief Execu
Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporti
of May 26, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizatio
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)*, manage
concluded that our internal control over financial reporting was effective as of May 26, 2024.

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

| | |
|---|---|
| /s/ J. L. Harmening | /s/ K. A. Bruce |
| J. L. Harmening<br>Chief Executive Officer | K. A. Bruce<br>Chief Financial Officer |

June 26, 2024

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

**ITEM 9B - Other Information**

During the fiscal quarter ended May 26, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 tra
arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**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," "Shareholder Director Nominati
and "Delinquent Section 16(a) Reports" contained in our definitive Proxy Statement for our 2024 Annual Meeting of Shareholde
incorporated herein by reference. The information regarding our insider trading policy set forth in the section entitled "Key Polic
Supplemental Information" contained in our definitive Proxy Statement for our 2024 Annual Meeting of Shareholders is incorpo
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 fina experts, set forth in the section entitled "Board Committees and Their Functions" contained in our definitive Proxy Statement fo 2024 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 of and principal accounting officer. A copy of the Code of Conduct is available on our website at https://www.generalmills.com intend to post on our website any amendments to our Code of Conduct and any waivers from our Code of Conduct for princ officers.

**ITEM 11 - Executive Compensation**

The information contained in the sections entitled "Executive Compensation," "Director Compensation," and "Overseeing Management" in our definitive Proxy Statement for our 2024 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 Ce Beneficial Owners" in our definitive Proxy Statement for our 2024 Annual Meeting of Shareholders is incorporated herei reference.

***Equity Compensation Plan Information***

The following table provides certain information as of May 26, 2024, 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 Und Equity Compensation Plans (Exclud Securities Reflected in Column (1)) |
|---|---|---|---|---|
| Equity compensation plans approved by security holders | 18,812,894 | (b) | $ 59.19 | 32,590,666 |
| Equity compensation plans not approved by security holders | 92,110 | (c) | - | - |
| Total | 18,905,004 | | $ 59.19 | 32,590,666 |

(a) Only includes the weighted-average exercise price of outstanding options, whose weighted-average term is 5.05 years.
(b) Includes 12,044,367 stock options, 3,335,148 restricted stock units, 1,323,984 performance share units (assuming pay o target performance), and 2,109,395 restricted stock units that have vested and been deferred.
(c) Includes 92,110 restricted stock units that have vested and been deferred. These awards were made in lieu of salary incr and certain other compensation and benefits. We granted these awards under our 1998 Employee Stock Plan, which prov for the issuance of stock options, restricted stock, and restricted stock units to attract and retain employees and to align interest with those of shareholders. We discontinued the 1998 Employee Stock Plan in September 2003, and no future av may be granted under that plan.
(d) Includes stock options, restricted stock, restricted stock units, shares of unrestricted stock, stock appreciation right performance awards that we may award under our 2022 Stock Compensation Plan, which has 32,590,666 shares availab grant at May 26, 2024.

**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 defi Proxy Statement for our 2024 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 Statement for our 2024 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 26, 2024, May 28, 2023, and May 29, 2022.

Consolidated Statements of Comprehensive Income for the fiscal years ended May 26, 2024, May 28, 2023, and Ma 2022.

Consolidated Balance Sheets as of May 26, 2024 and May 28, 2023.

Consolidated Statements of Cash Flows for the fiscal years ended May 26, 2024, May 28, 2023, and May 29, 2022.

Consolidated Statements of Total Equity and Redeemable Interest for the fiscal years ended May 26, 2024, May 28, and May 29, 2022.

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 26, 2024, May 28, 2023, and May 29, 2022:

II – Valuation and Qualifying Accounts

3. **Exhibits**:

| Exhibit No. | Description |
|---|---|
| 3.1 | 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). |
| 3.2 | By-laws of the Company (incorporated herein by reference to Exhibit 3 to the Company's Current Report on Form 8-K filed January 30, 2024). |
| 4.1 | 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)). |
| 4.2 | 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). |
| 4.3 | Description of the Company's registered securities. |
| 10.1* | 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). |
| 10.2* | 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). |
| 10.3* | 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). |
| 10.4* | 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). |
| 10.5* | 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). |
| 10.6* | 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). |
| 10.7* | 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). |
| 10.8* | 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). |
| 10.9* | 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). |
| 10.10* | 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). |
| 10.11* | 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). |
| 10.12* | 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). |
| 10.13* | 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 10.1 to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended August 27, 2023). |
| 10.17* | Form of Stock Option Agreement (incorporated herein by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended August 27, 2023). |
| 10.18* | Form of Restricted Stock Unit Agreement (incorporated herein by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended August 27, 2023). |
| 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 (incorporated herein by reference to Exhibit 10.30 to the Company’s Annual Report on Form 10-K for the fiscal year ended May 28, 2023). |

| | |
|---|---|
| 19.1 | Insider trading policies of the Company |
| 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. |
| 97.1 | Mandatory Executive Compensation Clawback Policy. |
| 101 | The following materials from the Company's Annual Report on Form 10-K for the fiscal year ended May 26, 2024, 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 t 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 deb 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 r
to be signed on its behalf by the undersigned, thereunto duly authorized.

GENERAL MILLS, INC.

| | |
|---|---|
| Date: | June 26, 2024 |
| 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 persor behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Jeffrey L Harmening<br>Jeffrey L. Harmening | Chairman of the Board, Chief Executive Officer, and Director<br>(Principal Executive Officer) | June 26, 2024 |
| /s/ Kofi A. Bruce<br>Kofi A. Bruce | Chief Financial Officer<br>(Principal Financial Officer) | June 26, 2024 |
| /s/ Mark A. Pallot<br>Mark A. Pallot | Vice President, Chief Accounting Officer<br>(Principal Accounting Officer) | June 26, 2024 |
| /s/ R. Kerry Clark<br>R. Kerry Clark | Director | June 26, 2024 |
| /s/ Benno O. Dorer<br>Benno O. Dorer | Director | June 26, 2024 |
| /s/ C. Kim Goodwin<br>C. Kim Goodwin | Director | June 26, 2024 |
| /s/ Maria G. Henry<br>Maria G. Henry | Director | June 26, 2024 |
| /s/ Jo Ann Jenkins<br>Jo Ann Jenkins | Director | June 26, 2024 |
| /s/ Elizabeth C. Lempres<br>Elizabeth C. Lempres | Director | June 26, 2024 |
| /s/ John G. Morikis<br>John. G. Morikis | Director | June 26, 2024 |
| /s/ Diane L. Neal<br>Diane L. Neal | Director | June 26, 2024 |
| /s/ Steve Odland<br>Steve Odland | Director | June 26, 2024 |
| /s/ Maria A. Sastre<br>Maria A. Sastre | Director | June 26, 2024 |
| /s/ Eric D. Sprunk<br>Eric D. Sprunk | Director | June 26, 2024 |
| /s/ Jorge A. Uribe<br>Jorge A. Uribe | Director | June 26, 2024 |

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

| In Millions | Fiscal Year 2024 | 2023 | 2022 |
|---|---|---|---|
| **Allowance for doubtful accounts:** | | | |
| Balance at beginning of year | **$ 26.9** | $ 28.3 | $ |
| Additions charged to expense | **27.6** | 29.6 | |
| Bad debt write-offs | **(29.4)** | (28.6) | ( |
| Other adjustments and reclassifications | **(0.1)** | (2.4) | |
| Balance at end of year | **$ 25.0** | $ 26.9 | $ |
| **Valuation allowance for deferred tax assets:** | | | |
| Balance at beginning of year | **$ 259.2** | $ 185.1 | $ 2 |
| Additions charged (benefits) to expense | **(2.3)** | 77.1 | ( |
| Adjustments due to acquisitions, translation of amounts, and other | **(1.4)** | (3.0) | |
| Balance at end of year | **$ 255.5** | $ 259.2 | $ 1 |
| **Reserve for restructuring and other exit charges:** | | | |
| Balance at beginning of year | **$ 47.7** | $ 36.8 | $ 1 |
| Additions charged to expense, including translation amounts | **0.1** | 41.7 | |
| Reserve adjustment | **-** | - | ( |
| Net amounts utilized for restructuring activities | **(33.0)** | (30.8) | ( |
| Balance at end of year | **$ 14.8** | $ 47.7 | $ |
| **Reserve for LIFO valuation:** | | | |
| Balance at beginning of year | **$ 600.9** | $ 463.4 | $ 2 |
| Increase | **(59.8)** | 137.5 | 2 |
| Balance at end of year | **$ 541.1** | $ 600.9 | $ 4 |