

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

(Mark One)

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED FEBRUARY 25, 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  
(State or other jurisdiction of  
incorporation or organization)

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

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

55426  
(Zip Code)

(763)764-7600  
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	GIS	New York Stock Exchange
0.125% Notes due 2025	GIS 25A	New York Stock Exchange
0.450% Notes due 2026	GIS 26	New York Stock Exchange
1.500% Notes due 2027	GIS 27	New York Stock Exchange
3.907% Notes due 2029	GIS 29	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13(d) and Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file) and (2) has been subject to such filing requirements for the past 90 days.  
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 under Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a small reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "small 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 transition period for complying with any new or revised financial accounting standards provided pursuant to Section 101(b) of the Securities Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934):  
Yes ☐ No ☒

Number of shares of Common Stock outstanding as of March 31, 2024: 54,342,724 (excluding 19,080,991 shares of treasury).

General Mills, Inc.

Table of Contents

[PART I – Financial Information](#)

[Item 1. Financial Statements](#)

[Consolidated Statements of Earnings for the quarters and nine-month periods ended February 25, 2024 and February 26, 2023](#)

[Consolidated Statements of Comprehensive Income for the quarters and nine-month periods ended February 25, 2024 and February 26, 2023](#)

[Consolidated Balance Sheets as of February 25, 2024 and May 28, 2023](#)

[Consolidated Statements of Total Equity for the quarters and nine-month periods ended February 25, 2024 and February 26, 2023](#)

[Consolidated Statements of Cash Flows for the nine-month periods ended February 25, 2024 and February 26, 2023](#)

[Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations](#)

[Item 3. Quantitative and Qualitative Disclosures About Market Risk](#)

[Item 4. Controls and Procedures](#)

[PART II – Other Information](#)

[Item 2. Unregistered Sales of Equity Securities and Use of Proceeds](#)

[Item 5. Other Information](#)

[Item 6. Exhibits](#)

[Signatures](#)

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements.

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

	<u>Quarter Ended</u>		<u>Nine-Month Period Ended</u>	
	<u>Feb. 25, 2024</u>	<u>Feb. 26, 2023</u>	<u>Feb. 25, 2024</u>	<u>Feb. 26, 2023</u>
Net sales	\$ 5,099.2	\$ 5,125.9	\$ 15,143.3	\$ 15,143.3
Cost of sales	3,391.8	3,461.1	9,899.5	9,899.5
Selling, general, and administrative expenses	790.9	946.9	2,460.7	2,460.7
Divestitures gain, net	-	(13.7)	-	(13.7)
Restructuring, impairment, and other exit costs	5.8	1.4	130.6	130.6
Operating profit	910.7	730.2	2,652.5	2,652.5
Benefit plan non-service income	(18.6)	(21.6)	(55.7)	(55.7)
Interest, net	121.7	98.3	356.5	356.5
Earnings before income taxes and after-tax earnings from joint ventures	807.6	653.5	2,351.7	2,351.7
Income taxes	149.3	108.3	458.5	458.5
After-tax earnings from joint ventures	18.0	12.7	65.7	65.7
Net earnings, including earnings attributable to noncontrolling interests	676.3	557.9	1,958.9	1,958.9
Net earnings attributable to noncontrolling interests	6.2	4.8	19.8	19.8
Net earnings attributable to General Mills	\$ 670.1	\$ 553.1	\$ 1,939.1	\$ 1,939.1
Earnings per share - basic	\$ 1.18	\$ 0.94	\$ 3.35	\$ 3.35
Earnings per share - diluted	\$ 1.17	\$ 0.92	\$ 3.33	\$ 3.33

See accompanying notes to consolidated financial statements.

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

	<b>Quarter Ended</b>		<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>	<b>Feb. 25, 2024</b>
Net earnings, including earnings attributable to noncontrolling interests	\$ <b>676.3</b>	\$ 557.9	\$ <b>1,958.9</b>
Other comprehensive income (loss), net of tax:			
Foreign currency translation	<b>2.4</b>	12.5	<b>(38.0)</b>
Other fair value changes:			
Hedge derivatives	<b>(6.9)</b>	(5.7)	<b>(7.3)</b>
Reclassification to earnings:			
Foreign currency translation	-	-	-
Hedge derivatives	<b>(0.1)</b>	18.9	<b>(2.3)</b>
Amortization of losses and prior service costs	<b>9.1</b>	13.9	<b>27.4</b>
Other comprehensive income (loss), net of tax	<b>4.5</b>	39.6	<b>(20.2)</b>
Total comprehensive income	<b>680.8</b>	597.5	<b>1,938.7</b>
Comprehensive income attributable to noncontrolling interests	<b>6.0</b>	4.9	<b>20.0</b>
Comprehensive income attributable to General Mills	<b>674.8</b>	592.6	<b>1,918.7</b>

See accompanying notes to consolidated financial statements.

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

	<b>Feb. 25, 2024</b>	<b>Mar. 3, 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 588.6	\$ 588.6
Receivables	1,771.1	1,771.1
Inventories	1,828.0	1,828.0
Prepaid expenses and other current assets	466.8	466.8
Total current assets	4,654.5	4,654.5
Land, buildings, and equipment	3,643.6	3,643.6
Goodwill	14,433.7	14,433.7
Other intangible assets	6,957.2	6,957.2
Other assets	1,171.5	1,171.5
Total assets	\$ 30,860.5	\$ 30,860.5
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 3,613.5	\$ 3,613.5
Current portion of long-term debt	812.2	812.2
Notes payable	686.7	686.7
Other current liabilities	1,949.5	1,949.5
Total current liabilities	7,061.9	7,061.9
Long-term debt	11,015.1	11,015.1
Deferred income taxes	2,023.5	2,023.5
Other liabilities	1,068.7	1,068.7
Total liabilities	21,169.2	21,169.2
Stockholders' equity:		
Common stock, 754.6 shares issued, \$0.10 par value	75.5	75.5
Additional paid-in capital	1,210.3	1,210.3
Retained earnings	20,416.7	20,416.7
Common stock in treasury, at cost, 190.4 shares, \$0.10 par value	(9,968.4)	(9,968.4)
Accumulated other comprehensive loss	(2,297.8)	(2,297.8)
Total stockholders' equity	9,436.8	9,436.8
Noncontrolling interests	254.5	254.5
Total equity	9,691.3	9,691.3
Total liabilities and equity	\$ 30,860.5	\$ 30,860.5

See accompanying notes to consolidated financial statements.

**Consolidated Statements of Total Equity**  
GENERAL MILLS, INC. AND SUBSIDIARIES  
(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended		
	Feb. 25, 2024	Feb. 26, 2024	
	Shares	Amount	Shares
Total equity, beginning balance		\$ 9,631.9	\$ 9,631.9
Common stock, 1 billion shares authorized, \$0.10 par value	754.6	75.5	754.6
Additional paid-in capital:			
Beginning balance		1,201.8	
Stock compensation plans		(11.1)	
Unearned compensation related to stock unit awards		1.8	
Earned compensation		17.8	
Ending balance		1,210.3	
Retained earnings:			
Beginning balance		20,080.9	
Net earnings attributable to General Mills		670.1	
Cash dividends declared (and \$0.54 per share)		(334.3)	
Ending balance		20,416.7	
Common stock in treasury:			
Beginning balance	(185.7)	(9,677.4)	(164.4)
Shares purchased, including excise tax and \$0.4million	(4.7)	(303.1)	(2.9)
Stock compensation plans	0.3	12.1	1.1
Ending balance	(190.1)	(9,968.4)	(166.2)
Accumulated other comprehensive loss:			
Beginning balance		(2,302.0)	
Other comprehensive income		4.7	
Ending balance		(2,297.3)	
Noncontrolling interests:			
Beginning balance		253.1	
Comprehensive income		6.0	
Distributions to noncontrolling interest holders		(4.6)	
Ending balance		254.5	
Total equity, ending balance		\$ 9,691.3	\$ 9,691.3

See accompanying notes to consolidated financial statements.

**Consolidated Statements of Total Equity**  
GENERAL MILLS, INC. AND SUBSIDIARIES  
(Unaudited) (In Millions, Except per Share Data)

	Nine-Month Period Ended			
	Feb. 25, 2024		Feb. 26, 2023	
	Shares	Amount	Shares	Amount
Total equity, beginning balance		\$ 10,700.0		\$ 10,700.0
Common stock, 1 billion shares authorized, \$0.10 par value	754.6	75.5	754.6	75.5
Additional paid-in capital:				
Beginning balance		1,222.4		1,222.4
Stock compensation plans		(10.3)		(10.3)
Unearned compensation related to stock unit awards		(78.1)		(78.1)
Earned compensation		76.3		76.3
Ending balance		1,210.3		1,210.3
Retained earnings:				
Beginning balance		19,838.6		19,838.6
Net earnings attributable to General Mills		1,939.1		1,939.1
Cash dividends declared (and \$1.16 per share)		(1,361.0)		(1,361.0)
Ending balance		20,416.7		20,416.7
Common stock in treasury:				
Beginning balance	(168.0)	(8,410.0)	(155.7)	(8,410.0)
Shares purchased, including excise tax and \$0.4million	(23.5)	(1,616.6)	(15.0)	(1,616.6)
Stock compensation plans	1.4	58.2	4.5	58.2
Ending balance	(190.1)	(9,968.4)	(166.2)	(9,968.4)
Accumulated other comprehensive loss:				
Beginning balance		(2,276.9)		(2,276.9)
Other comprehensive loss		(20.1)		(20.1)
Ending balance		(2,297.0)		(2,297.0)
Noncontrolling interests:				
Beginning balance		250.4		250.4
Comprehensive income		20.0		20.0
Distributions to noncontrolling interest holders		(16.6)		(16.6)
Change in ownership interest		0.7		0.7
Divestiture		-		-
Ending balance		254.5		254.5
Total equity, ending balance		\$ 9,691.3		\$ 9,691.3

See accompanying notes to consolidated financial statements.



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

	<b>Nine-Month Period Ending</b>	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>
<b>Cash Flows - Operating Activities</b>			
Net earnings, including earnings attributable to noncontrolling interests	\$	1,958.9	\$ 1,958.9
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization		412.2	412.2
After-tax earnings from joint ventures		(65.7)	(65.7)
Distributions of earnings from joint ventures		31.4	31.4
Stock-based compensation		76.7	76.7
Deferred income taxes		(85.5)	(85.5)
Pension and other postretirement benefit plan contributions		(20.0)	(20.0)
Pension and other postretirement benefit plan costs		(20.2)	(20.2)
Divestitures gain, net		-	-
Restructuring, impairment, and other exit costs		119.7	119.7
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures		(9.6)	(9.6)
Other, net		41.0	41.0
Net cash provided by operating activities		<u>2,438.9</u>	<u>2,438.9</u>
<b>Cash Flows - Investing Activities</b>			
Purchases of land, buildings, and equipment		(485.6)	(485.6)
Acquisition, net of cash acquired		(25.5)	(25.5)
Proceeds from divestitures, net of cash divested		-	-
Investments in affiliates, net		(1.5)	(1.5)
Proceeds from disposal of land, buildings, and equipment		0.2	0.2
Other, net		4.8	4.8
Net cash used by investing activities		<u>(507.6)</u>	<u>(507.6)</u>
<b>Cash Flows - Financing Activities</b>			
Change in notes payable		654.5	654.5
Issuance of long-term debt		1,000.0	1,000.0
Payment of long-term debt		(900.0)	(900.0)
Proceeds from common stock issued on exercised options		11.1	11.1
Purchases of common stock for treasury		(1,601.6)	(1,601.6)
Dividends paid		(1,028.0)	(1,028.0)
Distributions to noncontrolling interest holders		(16.6)	(16.6)
Other, net		(47.0)	(47.0)
Net cash used by financing activities		<u>(1,927.6)</u>	<u>(1,927.6)</u>
Effect of exchange rate changes on cash and cash equivalents		(0.6)	(0.6)
Increase in cash and cash equivalents		3.1	3.1
Cash and cash equivalents - beginning of year		585.5	585.5
Cash and cash equivalents - end of period	\$	<u>588.6</u>	\$ <u>588.6</u>
<b>Cash Flow from changes in current assets and liabilities, excluding the effects of acquisitions and divestitures:</b>			
Receivables	\$	(83.8)	\$ (83.8)
Inventories		347.8	347.8
Prepaid expenses and other current assets		269.4	269.4
Accounts payable		(543.7)	(543.7)
Other current liabilities		0.7	0.7
Changes in current assets and liabilities	\$	<u>(9.6)</u>	\$ <u>(9.6)</u>

See accompanying notes to consolidated financial statements.

GENERAL MILLS, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

(1) Background

The accompanying Consolidated Financial Statements of General Mills, Inc. (we, us, our, General Mills, the Company) have been prepared with accounting principles generally accepted in the United States (GAAP) and are not intended to be used for reporting on Form 10-Q. Accordingly, they do not include information or disclosures required for consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal recurring nature, including the elimination of intercompany transactions and share of those transactions. Operating results for the fiscal quarter ended February 25, 2024, are not necessarily indicative of the results that may be expected for the fiscal year ending May 26, 2024.

These statements should be read in conjunction with the Consolidated Financial Statements and Report on Form 10-K for the fiscal year ended May 28, 2023. The accounting policies used in preparing these consolidated financial statements are those described in Note 2 to the Consolidated Financial Statements of General Mills, Inc. for the fiscal year ended May 28, 2023, with the exception of the adoption of the first quarter of fiscal 2024.

In the first quarter of fiscal 2024, we adopted optional accounting guidance to ease the burden in applying the new guidance. The new guidance requires the use of expedients and exceptions to existing accounting requirements for hedge accounting related to transitioning from discontinued reference rates. This resulted in more consistent application of the new guidance, primarily SOFR. The adoption of this accounting guidance did not have a material impact on our financial results.

In the first quarter of fiscal 2024, we adopted new requirements for enhanced disclosures related to our variable funding program. The new requirements require disclosure of the key terms of the program and a rollforward of the related obligations during the term of the obligations, confirmed and obligations subsequently paid. We have historically presented the key terms of the associated obligation outstanding (please see Note 6). The rollforward of obligations for the first quarter of fiscal 2024 is not expected to have a material impact on our financial statements and related disclosures.

Certain terms used throughout this report are defined in the “Glossary” section below.

(2) Acquisition and Divestiture

During the first quarter of fiscal 2023, we acquired TNT Crust, a manufacturer of high-quality frozen pizzas, for a purchase price of \$253.0 million, net of cash and debt. TNT Crust is a service distributor, and retail outlets, for a purchase price of \$253.0 million, net of cash and debt. We consolidated the TNT Crust business into our Consolidated Balance Sheet. The goodwill of \$150.7 million is included in the North America Foodservice segment and is not deductible for tax purposes. The acquisition was not material.

During the first quarter of fiscal 2023, we completed the sale of our Helper main meals and Soup & Salads Foodservice business for a net cash proceeds of \$16.8 million and recorded a pre-tax gain of \$12.2 million.

(3) Restructuring, Impairment, and Other

Exit Costs

Restructuring and impairment charges were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024	Feb. 26, 2023
Goodwill impairment	\$ -	\$ -	\$ 117.1	\$ 202.1
Commercial strategy actions	9.0	-	14.1	-
(Recoveries) charges associated with restructuring actions previously announced	(3.1)	2.1	16.4	-
Total	\$ 5.9	\$ 2.1	\$ 147.6	\$ 202.1

In the third quarter of fiscal 2024, we did not undertake any new restructuring actions. We recorded charges in the third quarter of fiscal 2024 and \$1 million of restructuring charges in the nine-month period ended February 25, 2024, related to commercial strategy actions announced in the second quarter of fiscal 2024. We recorded \$1 million of restructuring charges in the third quarter of fiscal 2024 and \$1 million of restructuring charges in the nine-month period ended February 25, 2024, related to restructuring actions previously announced. We recorded \$1 million of restructuring charges in the third quarter of fiscal 2023 and \$1 million of restructuring charges in the nine-month period ended February 25, 2023, related to restructuring actions previously announced. We expect these actions to be completed by the end of 2026.

We paid net \$25.9million of cash in the nine-month period ended February 25, 2024, related to res \$30.6million of cash in the same period of fiscal 2023.

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

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

Reserve balance as of May 28, 2023	\$
Fiscal 2024 net recoveries, including foreign currency translation	
Utilized in fiscal 2024	
<b>Reserve balance as of Feb. 25, 2024</b>	<b>\$</b>

(4) Goodwill and Other Intangible

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

Based on the carrying value of finite-lived intangible assets as of February 25, 2024, annual amortization expense for each of the next five years is estimated to be approximately \$20 million.

The changes in the carrying amount of goodwill during the nine-month period ended February 25, 2024, were as follows:

In Millions	North America Retail	Pet	North America Foodservice	International	Corporate and Joint Ventures
Balance as of May 28, 2023	\$ 6,542.4	\$ 6,062.8	\$ 805.6	\$ 708.4	\$ 392.0
Acquisition	-	-	-	-	26.9
Impairment charge	-	-	-	(117.1)	-
Other activity, primarily foreign currency translation	1.0	-	(0.1)	8.3	3.5
<b>Balance as of Feb. 25, 2024</b>	<b>\$ 6,543.4</b>	<b>\$ 6,062.8</b>	<b>\$ 805.5</b>	<b>\$ 599.6</b>	<b>\$ 422.4</b>

The changes in the carrying amount of other intangible assets during the nine-month period ended February 25, 2024, were as follows:

In Millions	
Balance as of May 28, 2023	\$
Amortization, net of foreign currency translation	
<b>Balance as of Feb. 25, 2024</b>	<b>\$</b>

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first quarter of the fiscal 2024. As a result of lower future profitability projections for our Latin America reporting unit, we determined that the fair value was less than its book value and recorded a non-cash goodwill impairment charge of \$17.1 million in our Consolidated Statement of Earnings. Our estimates of fair value were determined based on a discounted cash flow model and the fair value is a Level 3 asset in our fair value hierarchy.

All other intangible asset fair values were substantially in excess of the carrying value. However, the brand intangible assets. In addition, while having significant coverage as of our fiscal 2024, the Tape, Chews and EPIC brand intangible assets had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

#### (5) Inventories

The components of inventories were as follows:

In Millions	Feb. 25, 2024	Mar. 24, 2023
Finished goods	\$ 1,772.1	\$ 2,011.1
Raw materials and packaging	501.2	488.1
Grain	103.3	103.3
Excess of FIFO over LIFO cost	(548.6)	(548.6)
<b>Total</b>	<b>\$ 1,828.0</b>	<b>\$ 1,845.9</b>

## (6) Risk Management Activities

Many commodities we use in the production and distribution of our products are exposed to market risk. We utilize derivatives to manage our exposure to principal ingredients and energy costs, including grains (oats, wheat, corn), soybeans, natural gas, and diesel fuel. Our primary objective when entering into these derivatives contracts is to protect our ability to meet the criteria for cash flow hedge accounting; we believe that these instruments have more than a reasonable certainty in the future price of commodities purchased for use in our operations. Changes in the price of commodities purchased for use in our operations are reported in our Consolidated Statements of Comprehensive Income. Our contracts with suppliers are reported in our Consolidated Statements of Comprehensive Income. At the time that the exposure we are managing affects earnings, we realize the economic effect of the derivative contracts based on current and projected market conditions and generally do not expect the derivative contracts to exceed our planned cost.

Our derivative contracts are primarily used to manage our exposure to changes in commodity prices. We do not perform unallocated corporate items for the quarters and nine-month periods ended February 25, 2024 and February 26, 2023, as included in our Consolidated Statements of Earnings.

	Quarter Ended		Nine-Month Period Ended
In Millions	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024
Net loss on mark-to-market valuation of certain commodity positions	\$ (24.5)	\$ (30.2)	\$ (34.3)
Net loss (gain) on commodity positions reclassified from unallocated corporate items to segment operating profit	11.7	(21.5)	29.5
Net mark-to-market revaluation of certain grain inventory	(12.9)	(14.9)	(1.1)
Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items	\$ (25.7)	\$ (66.6)	\$ (5.9)

As of February 25, 2024, the net notional value of commodity derivatives was \$1.3 million, of which \$4.2 million related to energy inputs and \$1.1 million related to agricultural inputs. These contracts relate to inputs that we expect to use in the next 12 months.

In the third quarter of fiscal 2024, in advance of \$500.0 million debt issuance, we entered into and 250 treasury locks, resulting in a gain of \$1 million.

We also have net investments in foreign subsidiaries that are denominated in euros. As of February 2024, we entered a 2025.5 million of euro-denominated bonds.

The fair values of the derivative positions used in our risk management activities and other assets recorded as of February 25, 2024, and were Level 1 or Level 2 assets and liabilities in the fair value hierarchy. Our valuation techniques did not differ materially from prior periods.

We offer certain suppliers access to third-party services that allow them to view our scheduled service. The third-party suppliers to finance advances on our scheduled payments at the sole discretion of the third-party. We have no direct relationship with these financing arrangements and no direct relationship with the suppliers. The third-party services, including not providing any form of guarantee and pledging assets as collateral to financial institutions. All of our accounts payable remain as obligations to our suppliers. As of February 25, 2024, \$1.1 billion of our total accounts payable were payable to suppliers. As of May 28, 2023, \$1.1 billion of our total accounts payable were payable to suppliers. We do not intend to utilize these third-

(7) Debt

The components of notes payable were as follows:

<b>In Millions</b>	<b>Feb. 25, 2024 Mar. 25, 2024</b>
U.S. commercial paper	\$ 683.3 \$20
Financial institutions	3.4
Total	\$ 686.7 \$

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

The following table details the fee-paid committed and uncommitted credit lines we had available as of February 25, 2024:

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

The credit facilities contain covenants, including a requirement to maintain a fixed charge coverage ratio of at least 1.0x. As of February 25, 2024, we were in compliance with all credit facility covenants.

## Long-Term Debt

The fair values and carrying amounts of long-term debt, including the current portion, were \$1.8 billion and \$1.8 billion, respectively, as of February 25, 2024. The fair value of long-term debt was estimated using market quotations and discounted cash flow based on incremental borrowing rates for similar types of instruments. Long-term debt is classified as a liability in the fair value hierarchy.

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 the net 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, 2027. We used the net proceeds 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 the net 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, 2027. We used the net proceeds to 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, 2027. We used the net proceeds to repay \$250.0 million of floating-rate notes due May 16, 2023.

In the fourth quarter of fiscal 2023, we issued \$750.0 million of 3.907 percent fixed-rate notes due April 13, 2029. We used the net proceeds to repay \$500.0 million of 0.0 percent fixed-rate notes due April 27, 2023, and \$250.0 million of floating-rate notes due April 16, 2023.

In the fourth quarter of fiscal 2023, we issued \$1,380.0 million of 4.95 percent fixed-rate notes due March 29, 2030. We used the net proceeds to repay our outstanding commercial paper and for general corporate purposes.

In the second quarter of fiscal 2023, we issued \$500.0 million of 5.241 percent fixed-rate notes due November 18, 2027. We used the net proceeds to repay a portion of our outstanding commercial paper and for general corporate purposes.

In the second quarter of fiscal 2023, we issued \$250.0 million of floating-rate notes due May 16, 2027. We used the net proceeds to repay \$250.0 million of 0.0 percent fixed-rate notes due November 11, 2022.

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

Certain of our long-term debt agreements contain restrictive covenants. As of February 25, 2024, we were in compliance with all of these covenants.



## (8) Noncontrolling Interests

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly distributions based on the application of a floating preferred return rate to the holder's available net income. Our noncontrolling interests contain restrictive covenants. As of February 25, 2024, we were in compliance with these covenants. The floating preferred return rate on GMC Class A Interests is adjusted quarterly based on the sum of three-month Term SOFRs. The preferred return rate is adjusted by the negotiated agreement with the Class A Interest holder or through a remarketing auction.

## (9) Stockholders' Equity

The following tables provide details of total comprehensive income:

In Millions	Quarter Ended Feb. 25, 2024				Quarter Ended Feb. 26, 2023			
	General Mills			Noncontrolling	General Mills			
	Pretax	Tax	Net	Interests	Pretax	Tax	Net	
Net earnings, including earnings attributable to noncontrolling interests			\$ 670.1	\$ 6.2			\$ 553.1	
Other comprehensive income (loss):								
Foreign currency translation	\$ 10.7	\$ (8.1)	2.6	(0.2)	\$ 3.4	\$ 9.0	12.4	
Other fair value changes:								
Hedge derivatives	(8.3)	1.9	(6.9)	-	(6.3)	0.6	(5.7)	
Reclassification to earnings:								
Hedge derivatives (a)	(0.3)	0.2	(0.1)	-	23.1	(4.2)	18.9	
Amortization of losses and prior service costs (b)	11.5	(2.4)	9.1	-	18.1	(4.2)	13.9	
Other comprehensive income (loss)	\$ 13.1	\$ (8.4)	4.7	(0.2)	\$ 38.3	\$ 1.2	39.5	
Total comprehensive income			\$ 674.8	\$ 6.0			\$ 592.6	

(a) (Gain) loss reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for designated change of control.

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

In Millions	Nine-Month Period Ended Feb. 25, 2024				Nine-Month Period Ended Feb. 26, 2023			
	General Mills			Noncontrolling	General Mills			
	Pretax	Tax	Net	Interests	Pretax	Tax	Net	
Net earnings, including earnings attributable to noncontrolling interests			\$ 1,939.1	\$ 19.8			\$ 1,979.0	
Other comprehensive (loss) income:								
Foreign currency translation	\$ (43.7)	\$ 5.5	(38.2)	0.2	\$ (83.3)	\$ (14.8)	(98.1)	
Other fair value changes:								
Hedge derivatives	(9.0)	1.7	(7.3)	-	(29.3)	6.1	(23.2)	
Reclassification to earnings:								
Foreign currency translation (a)	-	-	-	-	(7.4)	-	(7.4)	
Hedge derivatives (b)	(5.0)	2.7	(2.3)	-	23.0	(4.5)	18.5	
Amortization of losses and prior service costs (c)	34.5	(7.1)	27.4	-	54.6	(12.4)	42.2	
Other comprehensive (loss) income	\$ (23.2)	\$ 2.8	(20.4)	0.2	\$ (42.4)	\$ (25.6)	(68.0)	
Total comprehensive income			\$ 1,918.7	\$ 20.0			\$ 1,911.0	

(a) Gain reclassified from AOCI into earnings is reported in the divestitures gain, net.

(b) (Gain) loss reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for designated change of control.

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

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

In Millions	Feb. 25, 2024	Feb. 26, 2023
Foreign currency translation adjustments	\$ (746.8)	\$ 20.1
Unrealized (loss) gain from hedge derivatives	(3.7)	(3.7)
Pension, other postretirement, and postemployment benefits:		
Net actuarial loss	(1,630.1)	(1,630.1)
Prior service credits	83.3	83.3
Accumulated other comprehensive loss	\$ (2,297.3)	\$ (1,630.4)

## (10) Stock Plans

We have various stock-based compensation programs under which awards, including stock options, restricted stock, and performance-based stock, may be granted to employees and non-employee directors. These awards are described in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended May 28, 2023. Compensation expense related to stock-based payments recognized in the Consolidated Statement of Earnings was as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024	Feb. 26, 2023
Compensation expense related to stock-based payments	18.2 \$	29.1 \$	76.7 \$	207.1 \$

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

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024	Feb. 26, 2023
Windfall tax benefits from stock-based payments	1.2 \$	6.2 \$	10.1 \$	20.7 \$

As of February 25, 2024, unrecognized compensation expense related to non-vested stock options and restricted stock awards was \$120.7 million. This expense will be recognized over, on average, 24 months.

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

In Millions	Nine-Month Period Ended	
	Feb. 25, 2024	Feb. 26, 2023
Net cash proceeds	\$ 11.1	\$ 20.7
Intrinsic value of options exercised	\$ 3.4	\$ 1.1

We estimate the fair value of each stock option on the grant date using a Black-Scholes option-pricing model. Black-Scholes option-pricing model requires us to make predictive assumptions regarding future stock price volatility, dividend yield, and expected term. We estimate our future stock price volatility using the historical volatility over the term of the option periods of volatility we believe a marketplace participant would exclude in estimating stock price volatility. We did not use, implied volatility in our estimate, because trading activity in the over-the-counter market for our common stock, which is less than 6 months, is insufficient to provide a reliable measure of expected volatility. Our method of selection is explained in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended May 28, 2023.

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

	Nine-Month Period Ended	
	Feb. 25, 2024	Feb. 26, 2023
Estimated fair values of stock options granted	\$ 17.47	\$ 1.1
Assumptions:		
Risk-free interest rate	4.0%	3.5%
Expected term	8.5 years	8.5 years
Expected volatility	21.5%	21.5%
Dividend yield	2.8%	2.8%

The total grant date fair value of restricted stock unit awards that vested during the period was as follows:

In Millions	Nine-Month Period Ended	
	Feb. 25, 2024	Feb. 26, 2023
Total grant date fair value	\$ 91.1	\$ 20.7



### (11) Earnings Per Share

Basic and diluted earnings per share (EPS) were calculated using the following:

<b>In Millions, Except per Share Data</b>	<b>Quarter Ended</b>		<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>	<b>Feb. 25, 2024</b>
Net earnings attributable to General Mills	\$ 670.1	\$ 553.1	\$ 1,939.1
Average number of common shares - basic EPS	569.5	592.5	578.6
Incremental share effect from: (a)			
Stock options	1.3	3.7	1.8
Restricted stock units and performance share units	2.0	2.8	2.1
Average number of common shares - diluted EPS	572.8	599.0	582.5
Earnings per share - basic	\$ 1.18	\$ 0.94	\$ 3.35
Earnings per share - diluted	\$ 1.17	\$ 0.92	\$ 3.33

(a) Incremental shares from stock options, restricted stock units, and performance share units computed by the treasury stock

Stock options, restricted stock units, and performance share units excluded from our computation of EPS because they were anti-dilutive as follows

<b>In Millions</b>	<b>Quarter Ended</b>		<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>	<b>Feb. 25, 2024</b>
Anti-dilutive stock options, restricted stock units, and performance share units	4.2	0.8	2.6

### (12) Share Repurchases

Share repurchases were as follows:

<b>In Millions</b>	<b>Quarter Ended</b>		<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>	<b>Feb. 25, 2024</b>
Shares of common stock	4.7	2.9	23.5
Aggregate purchase price	\$ 303.1	\$ 251.0	\$ 1,616.6

### (13) Statements of Cash Flows

Our Consolidated Statements of Cash Flows include the following:

<b>In Millions</b>	<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>
Net cash interest payments	\$ 294.6
Net income tax payments	\$ 462.3

#### (14) Retirement and Postemployment Benefits

Components of net periodic benefit expense (income) are as follows:

In Millions	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefits
	Quarter Ended		Quarter Ended		Quarter Ended
	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024
Service cost	\$ 14.5	\$ 17.6	\$ 1.1	\$ 1.4	\$ 1.8
Interest cost	74.1	64.6	5.3	4.5	1.0
Expected return on plan assets	(104.5)	(105.0)	(8.5)	(7.7)	-
Amortization of losses (gains)	21.6	28.3	(5.1)	(4.9)	-
Amortization of prior service costs (credits)	0.4	0.4	(5.5)	(5.9)	0.1
Other adjustments	-	-	-	-	2.6
Net expense (income)	\$ 6.1	\$ 5.9	\$ (12.2)	\$ (12.6)	\$ 5.5

In Millions	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefits
	Nine-Month Period Ended		Nine-Month Period Ended		Nine-Month Period Ended
	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024
Service cost	\$ 43.1	\$ 52.7	\$ 3.5	\$ 4.0	\$ 5.5
Interest cost	222.4	193.8	16.0	13.5	3.0
Expected return on plan assets	(313.4)	(315.0)	(26.0)	(23.3)	-
Amortization of losses (gains)	64.6	85.0	(15.3)	(14.6)	(0.1)
Amortization of prior service costs (credits)	1.3	1.1	(16.4)	(17.4)	0.4
Other adjustments	-	-	-	-	7.8
Curtailment gain	(3.4)	-	-	-	-
Net expense (income)	\$ 14.6	\$ 17.6	\$ (38.2)	\$ (37.8)	\$ 16.6

#### (15) Income Taxes

During the second quarter of fiscal 2024, we received a notice of proposed adjustment from the Revenue Services of the State of São Paulo, Brazil, regarding our tax position for fiscal 2019. We believe that we have meritorious defenses against this adjustment and will vigorously defend our position. We do not expect the resolution of the proposed adjustment to have a material impact on our financial position or liquidity.

During the first quarter of fiscal 2023, the Inflation Reduction Act (IRA) was signed into law. Alternative Minimum Tax beginning in our fiscal 2024 and an excise tax on the repurchase of common stock starting in fiscal 2023. The IRA also may have a material impact on our financial results, including our annual effective tax rates and liquidity.

#### (16) Contingencies

During fiscal 2020, we received notice from the tax authorities of the State of São Paulo, Brazil, that state sales tax requirements apply to our operations. As a result, we have been assessed additional state sales taxes, interest and penalties. We have filed a lawsuit against this claim and will vigorously defend our position. As of February 29, 2024, we are unable to estimate the possible loss and have not recorded a loss contingency for this matter.

(17) Business Segment and Geographic Information

We operate in the packaged foods industry. Our operating segments are as follows: North America, Europe, Asia, and Foodservice.

Our North America Retail operating segment reflects business with a wide variety of grocery stores, and uses, food, health, drug, dollar and discount chains, convenience stores, and e-commerce categories. Our business segment include ready-to-eat cereals, refrigerated yogurt, soup, meal refrigerated entrees, frozen baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, and snack bars. Our products include ready-to-eat cereal, frozen and shelf-stable vegetables, meal kits, fruit and snack bars.

Our International operating segment consists of retail and foodservice businesses outside of the United States and Canada. It includes super-premium ice cream and frozen desserts, meal kits, salty snacks, shelf-stable vegetables, and pet food products. We also sell super-premium ice cream and frozen desserts directly to shops. Our International segment also includes products manufactured in the United States for export to international markets, as well as products we manufacture for sale to our international joint ventures. Revenues are recorded 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 through pet supermarkets, grocery stores, regional pet store chains, mass merchandisers, and veterinary hospitals. Our dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits and vegetables are either high quality pet product offerings address specific dietary, lifestyle, and breed needs and pet products, breed sizes for dogs, lifestages, flavors, product functions, and textures for wet foods.

Our North America Foodservice segment consists of foodservice businesses in the United States. Categories in our North America Foodservice operating segment are ready-to-eat cereals, snack refrigerated and fully baked frozen dough products, baking mixes, and bakery flour. Many products are sold directly to the end user, while others are sold to distributors and operators in many countries and super food store varieties.

Operating profit for these segments excludes unallocated corporate items, gain or loss on divestitures, other intangible impairment, results from certain businesses managed by our Gold Medal Ventures entities, and other sales and corporate unallocated corporate items within operating profit. Unallocated corporate items include corporate expenses, including North American employee benefits and incentives, certain charitable contributions, restructuring costs, gains and losses on corporate investments, and other items that are not directly related to the performance of the segment. These items are centrally managed at the corporate level and are excluded from the segment's operating profit. Under our supply chain organization, our manufacturing, and distribution activities are distributed across our operations in order to maximize efficiency and productivity. Depreciation and amortization expenses are neither maintained nor available by operating segments.

Our operating segment results were as follows:

<b>In Millions</b>	<b>Quarter Ended</b>		<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>	<b>Feb. 25, 2024</b>
Net sales:			
North America Retail	\$ 3,242.1	\$ 3,232.0	\$ 9,620.1
International	680.1	700.6	2,079.0
Pet	624.5	645.5	1,773.7
North America Foodservice	551.7	547.8	1,669.7
Total segment net sales	\$ 5,098.4	\$ 5,125.9	\$ 15,142.5
Corporate and other	0.8	-	0.8
Total net sales	\$ 5,099.2	\$ 5,125.9	\$ 15,143.3
Operating profit:			
North America Retail	\$ 752.2	\$ 786.9	\$ 2,410.3
International	18.2	42.4	102.8
Pet	128.3	102.6	342.0
North America Foodservice	81.7	82.4	236.3
Total segment operating profit	\$ 980.4	\$ 1,014.3	\$ 3,091.4
Unallocated corporate items	63.9	296.4	308.3
Divestitures gain, net	-	(13.7)	-
Restructuring, impairment, and other exit costs	5.8	1.4	130.6
Operating profit	\$ 910.7	\$ 730.2	\$ 2,652.5

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

<b>In Millions</b>	<b>Quarter Ended</b>		<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>	<b>Feb. 25, 2024</b>
U.S. Meals & Baking Solutions	\$ 1,168.5	\$ 1,185.3	\$ 3,453.7
U.S. Morning Foods	940.7	918.6	2,725.4
U.S. Snacks	869.2	883.5	2,660.0
Canada	263.7	244.6	781.0
Total	\$ 3,242.1	\$ 3,232.0	\$ 9,620.1

Net sales by class of similar products were as follows:

<b>In Millions</b>	<b>Quarter Ended</b>		<b>Nine-Month Period Ended</b>
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>	<b>Feb. 25, 2024</b>
Snacks	\$ 1,052.4	\$ 1,065.5	\$ 3,226.4
Cereal	843.4	801.9	2,438.2
Convenient meals	840.2	815.6	2,290.8
Dough	605.1	644.8	1,915.1
Pet	627.6	646.2	1,779.8
Baking mixes and ingredients	507.5	517.7	1,536.3
Yogurt	367.0	378.0	1,100.3
Super-premium ice cream	142.0	148.2	534.3
Other	114.0	108.0	322.1
Total	\$ 5,099.2	\$ 5,125.9	\$ 15,143.3

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### INTRODUCTION

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read with the MD&A included in our Annual Report on Form 10-K for the fiscal year ended 2023, for information regarding, among other things, our key business drivers. Significant trademarks and service marks are used herein. Certain terms used throughout this report are defined in the "Glossary"

We expect the largest factors impacting our performance in fiscal 2024 will be the economic headwinds from inflation and the increasing stability of the supply chain environment. We anticipate a decrease of percent in fiscal 2024 and expect to generate higher levels of Holistic Margin (HMA) in fiscal 2023.

### CONSOLIDATED RESULTS OF OPERATIONS

#### Third Quarter Results

In the third quarter of fiscal 2024, net sales and organic net sales decreased 1 percent compared to the third quarter of 2023, primarily driven by favorable net price realization and a decrease in certain compensation and benefits expenses, a favorable change in the mark-to-market valuation of certain derivatives and net recoveries from the fiscal 2023 voluntary recall on certain Haagen-Dasz products, partially offset by higher input costs and a decrease in contributions from volume growth. Operating profit of \$911 million increased 14 percent on a constant-currency basis compared to the third quarter of 2023, primarily driven by higher net price realization and mix and a decrease in certain compensation and benefits expenses, partially offset by a decrease in contributions from volume growth. Adjusted operating profit of \$914 million increased 13 percent on a constant-currency basis compared to the third quarter of 2023, primarily driven by higher net price realization and mix and a decrease in certain compensation and benefits expenses, partially offset by a decrease in contributions from volume growth. Adjusted operating profit per share of \$1.17 increased 27 percent in the third quarter of fiscal 2024 compared to the third quarter of 2023. Adjusted diluted earnings per share of \$1.17 increased 21 percent on a constant-currency basis compared to the third quarter of 2023. See the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP.

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

Quarter Ended Feb. 25, 2024	Quarter Ended Feb. 25, 2024 vs. Feb. 26, 2023		Percent of Net Sales	Change from Prior Period
	In millions, except per share			
Net sales	\$ 5,099.2	(1)%		
Operating profit	910.7	25%	17.9%	
Net earnings attributable to General Mills	670.1	21%		
Diluted earnings per share	\$ 1.17	27%		
Organic net sales growth rate (a)		(1)%		
Adjusted operating profit (a)	914.5	13%	17.9%	
Adjusted diluted earnings per share (a)	\$ 1.17	21%		

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

Consolidated net sales were as follows:

	Quarter Ended Feb. 25, 2024 vs. Feb. 26, 2023		Change from Prior Period
	Feb. 25, 2024	Feb. 26, 2023	
Net sales (in millions)	\$ 5,099.2	(1)%	\$
Contributions from volume growth (a)		(2) 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 the third quarter of fiscal 2024 decreased 1 percent compared to the same period in 2023, primarily driven by contributions from volume growth, partially offset by favorable net price realization and mix.

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

**Quarter Ended Feb. 25, 2024 vs.  
Quarter Ended Feb. 26, 2023**

Contributions from organic volume growth (a)
Organic net price realization and mix
Organic net sales growth
Foreign currency exchange
Acquisition and divestitures
Net sales growth

Note: Table may not foot due to rounding.

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

Organic net sales decreased 1 percent in the third quarter of fiscal 2024 compared to the same period in fiscal 2023, driven by contributions from organic volume growth, partially offset by favorable organic net price realization and mix.

**Cost of sales** decreased \$69 million to \$3,392 million in the third quarter of fiscal 2024 compared to \$3,461 million in fiscal 2023. The decrease was primarily driven by a \$74 million decline attributable to lower volume, partially offset by an increase in product rate and mix. We recorded a \$26 million net increase in cost of sales related to the mark-to-market valuation of positions and grain inventories in the third quarter of fiscal 2024, compared to a decrease of \$1 million in the third quarter of fiscal 2023.

**Divestitures gain, net** of \$14 million in the third quarter of fiscal 2023.

**Selling, general, and administrative (SG&A) expenses** decreased \$156 million to \$791 million in the third quarter of fiscal 2024 compared to the same period in fiscal 2023, primarily driven by a decrease in certain compensation expenses, net of benefits expenses, net of the fiscal 2023 voluntary recall of certain Häagen-Dazs cream products, and favorable investment activity. SG&A expenses as a percent of net sales in the third quarter of fiscal 2024 of 1.8 percent, compared to 1.9 percent in the third quarter of fiscal 2023.

**Restructuring, impairment, and other real costs** decreased \$6 million in the third quarter of fiscal 2024, compared to the same period last year. In fiscal 2024, we improved the restructuring actions to enhance the go-to-market strategy and structure of our Pet segment, and as a result, we recorded \$8 million of restructuring charges in fiscal 2024. In addition, we recorded a \$3 million net recovery of restructuring charges related to fiscal 2023 previously announced (please refer to Note 3 to the Consolidated Financial Statements, Part II, Item 1 of this

**Benefit plan non-service income** of \$19 million in the third quarter of fiscal 2024, compared to \$1 million in the third quarter of fiscal 2023, primarily reflecting higher interest costs, partially offset by lower amortization of losses on investments.

**Interest, net** for the third quarter of fiscal 2024 totaled \$122 million, up \$23 million from the third quarter of fiscal 2023, primarily driven by higher 2023 rates and higher average long-term debt levels.

The **effective tax rate** for the third quarter of fiscal 2024 was 18.5 percent compared to 16.6 percent in the third quarter of fiscal 2023. The 1.9 percentage point increase was primarily due to certain favorable tax components in fiscal 2023, partially offset by certain nonrecurring discrete tax benefits in the third quarter of fiscal 2024. The effective tax rate, excluding comparability, was 18.4 percent in the third quarter of fiscal 2024, compared to 16.6 percent in the third quarter of fiscal 2023. For a description of our use of measures to reduce our effective tax rate, please refer to the "Non-GAAP Measures" section below for a description of our use of measures to reduce our effective tax rate. The point decrease was primarily due to certain nonrecurring discrete tax benefits in the third quarter of fiscal 2024.

**After-tax earnings from joint ventures** in the third quarter of fiscal 2024 increased to \$18 million compared to \$11 million in the same period in fiscal 2023, primarily due to higher net sales in the CPW and HDJ currency basis, after-tax earnings from joint ventures increased 64 percent (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP).

The components of our joint ventures’ net sales growth are shown in the following table:

<b>Quarter Ended Feb. 25, 2024 vs. Quarter Ended Feb. 26, 2023</b>	<b>CPW</b>	<b>HDJ</b>	<b>T</b>
Contributions from volume growth (a)	(4)pts	(9)pts	(13)pts
Net price realization and mix	16pts	7 pts	23pts
Net sales growth in constant currency	11pts	(2)pts	9pts
Foreign currency exchange	(4)pts	(10)pts	(14)pts
Net sales growth	7 pts	(12)pts	(5)pts

Note: Table may not foot due to rounding.

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

**Average diluted shares outstanding** increased by 26 million in the third quarter of fiscal 2024 from 202 million in the same period in fiscal 2023, primarily due to share repurchases as a result of option exercises.

#### Nine-Month Results

In the nine-month period ended February 25, 2024, net sales and organic net sales increased 1 percent to \$15,143.3 million compared to \$14,913.3 million in the same period in fiscal 2023, primarily driven by favorable net price realization and mix, a decrease in certain compensation-related benefits expense, favorable net corporate investment activity, and net recovery of certain recall-related charges in fiscal 2023. Operating profit increased 1 percent to \$2,652 million, primarily driven by favorable net price realization and mix, a decrease in certain compensation-related benefits expense, favorable net corporate investment activity, and net recovery of certain recall-related charges in fiscal 2023. Operating profit margin of 17.5 percent increased 1 percentage point from 16.1 percent in the same period last year. Adjusted operating profit of \$2,803 million increased 9 percent to \$2,802.9 million in the same period, primarily driven by favorable net price realization and mix, a decrease in certain compensation-related benefits expense, favorable net corporate investment activity, and net recovery of certain recall-related charges in fiscal 2023. Adjusted operating profit margin of 18.5 percent increased 2 percentage points from 16.5 percent in the same period last year. Diluted earnings per share of \$3.33 increased 2 percent in the nine-month period ended February 25, 2024, from \$3.26 in the same period in fiscal 2023, primarily driven by favorable net price realization and mix, a decrease in certain compensation-related benefits expense, favorable net corporate investment activity, and net recovery of certain recall-related charges in fiscal 2023. Adjusted diluted earnings per share of \$3.51 increased 11 percent on a constant-currency basis in the same period, primarily driven by favorable net price realization and mix, a decrease in certain compensation-related benefits expense, favorable net corporate investment activity, and net recovery of certain recall-related charges in fiscal 2023. See the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP.

A summary of our consolidated financial results for the nine-month period ended February 25, 2024, is as follows:

<b>Nine-Month Period Ended Feb. 25, 2024</b>	<b>In millions, except per share</b>	<b>Nine-Month Period Ended Feb. 25, 2024 vs. Feb. 26, 2023</b>		<b>Percent of Net Sales</b>	<b>Change in Growth</b>
		<b>Amount</b>	<b>%</b>		
Net sales	\$ 15,143.3	1 %			
Operating profit	2,652.5	1 %	17.5 %		
Net earnings attributable to General Mills	1,939.1	(2) %			
Diluted earnings per share	\$ 3.33	2 %			
Organic net sales growth rate (a)		1 %			
Adjusted operating profit (a)	2,802.9	9 %	18.5 %		
Adjusted diluted earnings per share (a)	\$ 3.51	10 %			

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



Consolidated net sales were as follows:

	<b>Nine-Month Period Ended</b>	
	<b>Feb. 25, 2024 vs.</b>	
	<b>Feb. 25, 2024</b>	<b>Feb. 26, 2023</b>
Net sales (in millions)	\$ 15,143.3	1 % \$
Contributions from volume growth (a)		(3) 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 increase in net sales for the nine-month period ended February 25, 2024, was driven by net price realization, offset by a decrease in contributions from volume growth.

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

**Nine-Month Period Ended Feb. 25, 2024 vs.  
Nine-Month Period Ended Feb. 26, 2023**

Contributions from organic volume growth (a)
Organic net price realization and mix
Organic net sales growth
Foreign currency exchange
Acquisition and divestitures
Net sales growth

Note: Table may not foot due to rounding.

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

Organic net sales increased 1 percent in the nine-month period ended February 25, 2024, driven by favorable organic mix, partially offset by a decrease in contributions from organic volume growth.

**Cost of sales** increased \$347 million to \$9,900 million in the nine-month period ended February 25, 2024, compared to \$9,553 million in the same period in fiscal 2023. The increase was primarily driven by a \$281 million decline due to lower price realization, partially offset by a \$202 million increase attributable to product rate and mix. We recorded a \$6 million net increase in sales related to the recall of certain commodity positions and grain inventories in the nine-month period ended February 25, 2024, compared to a \$224 million net increase in the nine-month period ended February 26, 2023. In the nine-month period ended February 25, 2024, we recorded a \$25 million charge related to a voluntary recall on certain bags of pet food. In addition, we recorded \$17 million of restructuring charges and \$2 million of restructuring initial costs in the nine-month period ended February 25, 2024, compared to \$2 million of restructuring charges in the same period in fiscal 2023 (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

**SG&A expenses** increased \$171 million to \$2,461 million in the nine-month period ended February 25, 2024, compared to \$2,290 million in the same period in fiscal 2023. The increase was primarily driven by a decrease in certain compensation and benefits expense, partially offset by a decrease in certain advertising and promotion expense. SG&A expenses as a percentage of net sales were 16.3 percent in the nine-month period ended February 25, 2024, compared to the same period of fiscal 2023.

**Divestitures gain** totaled \$445 million in the nine-month period ended February 26, 2023, primarily from the sale of the Helper main meals and salad side dishes business (please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report).

**Restructuring, impairment, and other exit costs** totaled \$184 million in the nine-month period ended February 25, 2024, compared to \$14 million in the same period last year. In fiscal 2024, we recorded a \$117 million non-cash goodwill impairment charge related to the unit. In fiscal 2024, we approved restructuring actions to enhance the organization associated with the sale of our Pet segment, and as a result, we recorded \$13 million of charges in the nine-month period ended February 25, 2024. In addition, we also recorded \$1 million of charges related to actions previously announced in the nine-month period ended February 25, 2024 (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).



**Benefit plan non-service income** was \$56 million in the nine-month period ended February 25, 2024, the same period last year, primarily reflecting higher interest costs, partially offset by lower amortization losses.

**Interest**, net of the nine-month period ended February 25, 2024, increased \$79 million to \$356 million of fiscal 2023, primarily driven by higher interest rates and higher average long-term debt levels.

The **effective tax rate** for the nine-month period ended February 25, 2024, was 19.5 percent compared to 20.1 percent for the same period last year. The 0.6 percentage point decrease was primarily due to certain nonrecurring benefits in fiscal 2024, including certain favorable tax components related to the divestitures in fiscal 2023. Our effective tax rate for the nine-month period ended February 25, 2024, was 20.1 percent in the nine-month period ended February 25, 2023. The 0.6 percentage point decrease is primarily due to certain nonrecurring discrete tax benefits in fiscal 2024 (see the "Non-GAAP Measures" section below for a description of our use of non-GAAP measures).

**After-tax earnings from joint ventures** increased to \$66 million for the nine-month period ended February 25, 2024, from \$58 million in the same period in fiscal 2023, primarily due to higher net sales driven by favorable input costs at CPW and HDJ. On a constant-currency basis, after-tax earnings from joint ventures increased 13.8 percent (see the "Non-GAAP Measures" section below for a description of our use of non-GAAP measures). The net sales growth of our joint ventures' net sales growth are shown in the following table:

#### Nine-Month Period Ended Feb. 25, 2024 vs.

#### Nine-Month Period Ended Feb. 26, 2023

	CPW	HDJ
Contributions from volume growth (a)	(7)pts	(5)pts
Net price realization and mix	17pts	8 pts
Net sales growth in constant currency	10pts	3 pts
Foreign currency exchange	(1)pt	(6)pts
Net sales growth	9 pts	(4)pts

Note: Table may not foot due to rounding.

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

**Average diluted shares outstanding** increased by 20 million in the nine-month period ended February 25, 2024, from the same period a year ago primarily due to share repurchases, partially offset by option exercises.

#### SEGMENT OPERATING RESULTS

Our businesses are organized into four operating segments: North America Retail, International, Americas Foodservice, and Global. For more information, see Note 17 of the Consolidated Financial Statements in Part I, Item 1 of this report.

#### North America Retail Segment Results

North America Retail net sales were as follows:

	Quarter Ended			Nine-Month Period	
	Feb. 25, 2024	Feb. 25, 2024	Feb. 26, 2023	Feb. 25, 2024	Feb. 25, 2023
Net sales (in millions)	\$ 3,242.1	Flat	\$ 3,232.0	\$ 9,620.1	Flat
Contributions from volume growth (a)		(2)pts			(4)pts
Net price realization and mix		3 pts			5 pts
Foreign currency exchange		Flat			Flat

Note: Table may not foot due to rounding.

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

North America Retail net sales in the third quarter of fiscal 2024 and nine-month period ended February 25, 2024, respectively, increased 0.3 percent and 0.3 percent, respectively, from the same periods in fiscal 2023.

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

	<u>Quarter Ended</u> <b>Feb. 25, 2024</b>	<u>Nine-Month</u> <b>Feb. 25, 2024</b>
Contributions from organic volume growth (a)	(2)pts	
Organic net price realization and mix	3 pts	
Organic net sales growth	Flat	
Foreign currency exchange	Flat	
Divestiture (b)	Flat	
Net sales growth	Flat	

Note: Table may not foot due to rounding.

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

(b) Divestiture of our Helper main meals and Suddenly Salad side dishes businesses in fiscal 2023. Consolidated Financial Statements in Part I, Item 1 of this report.

North America Retail organic net sales in the third quarter of fiscal 2024 essentially matched the same period in fiscal 2023.

North America Retail organic net sales increased 1 percent in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, driven by favorable organic net price realization and mix, partially offset by contributions from organic volume growth.

North America Retail net sales percentage change by operating unit are shown in the following table:

	<u>Quarter Ended</u> <b>Feb. 25, 2024</b>	<u>Nine-Month</u> <b>Feb. 25, 2024</b>
Canada (a)	8 %	
U.S. Meals & Baking Solutions	(1)%	
U.S. Snacks	(2)%	
U.S. Morning Foods	2 %	
Total	Flat	

(a) On a constant-currency basis, Canada net sales increased 8 percent in the third quarter of fiscal 2024, compared to the same period in fiscal 2023. This increase was primarily driven by higher input costs and a decrease in contributions from organic volume growth. Segment operating profit decreased 4 percent to \$752 million in the third quarter of fiscal 2024, compared to the same period in fiscal 2023 (see the "Non-GAAP Measures" section of this report for more information). This measure is not defined by GAAP.

Segment operating profit decreased 4 percent to \$752 million in the third quarter of fiscal 2024, compared to the same period in fiscal 2023 (see the "Non-GAAP Measures" section of this report for more information). This measure is not defined by GAAP.

Segment operating profit of \$2,410 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023 (see the "Non-GAAP Measures" section of this report for more information). This measure is not defined by GAAP.

## International Segment Results

International net sales were as follows:

	Quarter Ended			Nine-Month Period	
	Feb. 25, 2024	Feb. 25, 2024 vs. Feb. 26, 2023	Feb. 26, 2023	Feb. 25, 2024	Feb. 25, 2024 vs. Feb. 26, 2023
Net sales (in millions)	\$ 680.1	(3)%	\$ 700.6	\$ 2,079.0	3 %
Contributions from volume growth (a)		(4)pts			(4)pts
Net price realization and mix		Flat			5 pts
Foreign currency exchange		Flat			1 pt

Note: Table may not foot due to rounding.

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

International net sales decreased 3 percent in the third quarter of fiscal 2024, compared to the same period in fiscal 2023, driven by contributions from volume growth.

International net sales increased 3 percent in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023. The increase was primarily driven by higher net price realization and mix and favorable foreign currency exchange, partially offset by a decrease in contributions from volume growth.

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

	Quarter Ended Feb. 25, 2024	Nine-Month Feb. 25, 2024
Contributions from organic volume growth (a)	(4)pts	(4)pts
Organic net price realization and mix	Flat	Flat
Organic net sales growth	(3)pts	(3)pts
Foreign currency exchange	Flat	Flat
Net sales growth	(3)pts	(3)pts

Note: Table may not foot due to rounding.

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

International organic net sales decreased 3 percent in the third quarter of fiscal 2024, compared to the same period in fiscal 2023, driven by contributions from organic volume growth.

International organic net sales increased 2 percent in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023. The increase was primarily driven by higher net price realization and mix, partially offset by a decrease in contributions from volume growth.

Segment operating profit decreased 57 percent to \$18 million in the third quarter of fiscal 2024, compared to \$42 million in the same period in fiscal 2023, primarily driven by higher input costs and a decrease in contributions from volume growth. Segment operating profit increased 56 percent to \$103 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by higher net price realization and mix, partially offset by higher input costs and a decrease in SG&A expense.

Segment operating profit increased 8 percent to \$103 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by higher net price realization and mix, partially offset by higher input costs and a decrease in SG&A expense. Segment operating profit increased 56 percent to \$103 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by higher net price realization and mix, partially offset by higher input costs and a decrease in SG&A expense. Segment operating profit increased 56 percent to \$103 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by higher net price realization and mix, partially offset by higher input costs and a decrease in SG&A expense.

## Pet Segment Results

Pet net sales were as follows:

	Quarter Ended			Nine-Month Period	
	Feb. 25, 2024	Feb. 25, 2024 vs. Feb. 26, 2023	Feb. 26, 2023	Feb. 25, 2024	Feb. 25, 2024 vs. Feb. 26, 2023
Net sales (in millions)	\$ 624.5	(3)%	\$ 645.5	\$ 1,773.7	(2)%
Contributions from volume growth (a)		(5)pts			(7)pts
Net price realization and mix		2 pts			5 pts
Foreign currency exchange		Flat			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 3 percent in the third quarter of fiscal 2024, compared to the same period in fiscal 2023, primarily driven by a decrease in contributions from volume growth, partially offset by favorable net price realization and mix.

Pet net sales decreased 2 percent in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, in contributions from volume growth, partially offset by favorable net price realization and mix.

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

	Quarter Ended Feb. 25, 2024	Nine-Month Period Feb. 25, 2024
Contributions from organic volume growth (a)	(5)pts	(7)pts
Organic net price realization and mix	2 pts	5 pts
Organic net sales growth	(3)pts	(2)pts
Foreign currency exchange	Flat	Flat
Net sales growth	(3)pts	(2)pts

Note: Table may not foot due to rounding.

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

Pet organic net sales decreased 3 percent in the third quarter of fiscal 2024, compared to the same period in fiscal 2023, primarily driven by a decrease in contributions from organic volume growth, partially offset by favorable organic net price realization and mix.

Pet organic net sales decreased 2 percent in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by a decrease in contributions from organic volume growth, partially offset by favorable organic net price realization and mix.

Segment operating profit increased 25 percent to \$128 million in the third quarter of fiscal 2024, compared to the same period in fiscal 2023, primarily driven by lower input costs and favorable net price realization, partially offset by an increase in SG&A expenses. Segment operating profit increased 10 percent to \$342 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by favorable net price realization, partially offset by a decrease in contributions from volume growth and an increase in SG&A expenses. Segment operating profit is a non-GAAP measure. See the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP.

Segment operating profit increased 10 percent to \$342 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by favorable net price realization, partially offset by a decrease in contributions from volume growth and an increase in SG&A expenses. Segment operating profit is a non-GAAP measure. See the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP.

## North America Foodservice Segment Results

North America Foodservice net sales were as follows:

	Quarter Ended			Nine-Month Period Ended	
	Feb. 25, 2024	Feb. 25, 2024 vs. Feb. 26, 2023	Feb. 26, 2023	Feb. 25, 2024	Feb. 25, 2024 vs. Feb. 26, 2023
Net sales (in millions)	\$ 551.7	1 %	\$ 547.8	\$ 1,669.7	3 %
Contributions from volume growth (a)		Flat			2 pt
Net price realization and mix		Flat			1 pt
Foreign currency exchange		Flat			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 1 percent in the third quarter of fiscal 2024, compared to the third quarter of fiscal 2023, primarily driven by slightly favorable net price realization and mix and a slight increase in contributions from volume growth.

North America Foodservice net sales increased 3 percent in the nine-month period ended February 25, 2024, compared to the nine-month period ended February 26, 2023, driven by an increase in contributions from volume growth and favorable net price realization and mix.

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

	Quarter Ended Feb. 25, 2024	Nine-Month Period Ended Feb. 25, 2024
Contributions from organic volume growth (a)	Flat	
Organic net price realization and mix	Flat	
Organic net sales growth	1 pt	
Foreign currency exchange	Flat	
Acquisition (b)	Flat	
Net sales growth	1 pt	

Note: Table may not foot due to rounding.

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

(b) Acquisition of TNT Crust in fiscal 2023. Please see Note 2 to the Consolidated Financial Statements of fiscal 2024, Item 1 of this report.

North America Foodservice organic net sales increased 1 percent in the third quarter of fiscal 2024, compared to the third quarter of fiscal 2023, primarily driven by slightly favorable organic net price realization and mix and a slight increase in contributions from organic volume growth.

North America Foodservice organic net sales increased 1 percent in the nine-month period ended February 25, 2024, compared to the nine-month period ended February 26, 2023, driven by an increase in contributions from organic volume growth.

Segment operating profit decreased 1 percent to \$82 million in the third quarter of fiscal 2024, compared to the third quarter of fiscal 2023, primarily driven by higher input costs and an increase in SG&A expenses, partially offset by favorable net price realization and mix. Segment operating profit decreased 1 percent on a constant-currency basis in the third quarter of fiscal 2024, compared to the third quarter of fiscal 2023 (see the "Non-GAAP Measures" section below for our definition of constant-currency measures).

Segment operating profit increased 9 percent to \$236 million in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023, primarily driven by favorable net price realization and mix, partially offset by an increase in SG&A expenses. Segment operating profit increased 9 percent on a constant-currency basis in the nine-month period ended February 25, 2024, compared to the same period in fiscal 2023 (see the "Non-GAAP Measures" section below for our definition of constant-currency measures).

## UNALLOCATED CORPORATE ITEMS

Unallocated corporate expenses totaled \$64 million in the third quarter of fiscal 2024, compared to \$61 million in the third quarter of fiscal 2023. In the third quarter of fiscal 2024, certain compensation and benefits expenses and expense related to the sale of certain commodity positions and grain inventories, compared to \$26 million in the same period last year. We recorded \$3 million of net losses related to valuation adjustments in the third quarter of fiscal 2024, compared to \$20 million of net losses in the third quarter of fiscal 2023. We recorded \$31 million of net recoveries related to a voluntary recall on Häagen-Dazs ice cream in fiscal 2023, compared to a \$1 million charge in the same period last year. We recorded \$1 million of integration costs related to the acquisition of TNT Crust in the third quarter of fiscal 2023.

Unallocated corporate expenses totaled \$308 million in the nine-month period ended February 25, 2024, compared to \$304 million in the same period last year. We recorded a \$6 million net increase in expense related to the valuation of positions and grain inventories in the nine-month period ended February 25, 2024, compared to \$26 million in the same period last year. In the nine-month period ended February 25, 2024, compensation and benefits contributions decreased compared to the same period last year. We recorded \$1 million of net losses related to certain corporate investments in the nine-month period ended February 25, 2024, compared to \$20 million of net losses in the same period last year. We recorded \$31 million of net recoveries related to a voluntary recall on Häagen-Dazs ice cream in fiscal 2023, compared to a \$26 million charge in the same period last year. We recorded \$17 million of restructuring initiative project-related costs in the nine-month period ended February 25, 2024, compared to \$2 million of restructuring charges in cost of sales in the same period last year. We recorded \$5 million of integration costs primarily related to our acquisition of TNT Crust and \$2 million of integration costs primarily related to the acquisition of Helper main meals and Suddenly Salad side dishes business in the nine-month period ended February 26, 2023.

## LIQUIDITY AND CAPITAL RESOURCES

During the nine-month period ended February 25, 2024, cash provided by operations was \$2,433 million, compared to \$2,021 million in the same period last year. The \$412 million increase was mainly driven by a \$414 million increase in net income, offset by a \$41 million decrease in net change in working capital.

Cash used by investing activities during the nine-month period ended February 25, 2024, was \$500 million, compared to \$460 million for the same period in fiscal 2023. During the first quarter of fiscal 2024, we used \$150 million of cash to acquire the Helper main meals and Suddenly Salad side dishes business for \$607 million cash. In the first quarter of fiscal 2023, we used \$252 million of cash to acquire the TNT Crust business for \$252 million cash, net of cash acquired. In addition, we spent \$486 million on purchases of property and equipment in the nine-month period ended February 25, 2024, compared to \$351 million in the same period last year.

Cash used by financing activities during the nine-month period ended February 25, 2024, was \$1,956 million, compared to \$1,967 million in the same period in fiscal 2023. We paid \$1,956 million of cash to repurchase common stock in the nine-month period ended February 25, 2024, compared to \$967 million in the same period last year. We issued \$754 million of common stock in the nine-month period ended February 25, 2024, compared to \$754 million in the same period last year. In addition, we had \$754 million of net debt issuances in the nine-month period ended February 25, 2024, compared to \$754 million in the same period a year ago.

As of February 25, 2024, we had \$511 million of cash and cash equivalents in foreign jurisdictions. In those jurisdictions, we record local country withholding taxes on our international cash and cash equivalents held by our foreign subsidiaries without such taxes being deductible for U.S. tax purposes. Earnings prior to fiscal 2018 from our foreign subsidiaries remain permanent book losses in those jurisdictions.



The following table details the fee-paid committed and uncommitted credit lines we had available as of February 25, 2024:

In Billions	Facility Amount	Balance
Committed credit facility expiring April 2026	\$ 2.7	\$ 0.0
Uncommitted credit facilities	0.6	0.0
Total committed and uncommitted credit facilities	\$ 3.3	\$ 0.0

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly distributions from the Company based on the application of a floating preferred return rate to the holder's balance sheet. The floating preferred return rate is based on the three-month Term SOFR plus 186 basis points. The preferred return rate is adjusted quarterly through the Class A Interest holder or through a remarketing auction.

We have an option to purchase the Class A Interests for consideration equal to the then current preferred return rate plus the prescribed make-whole amount. If we purchase these interests, any change in the Company's capital value will be charged directly to retained earnings and will increase or decrease EPS over the period.

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

Certain of our long-term debt agreements, our credit facilities, and our noncontrolling interests agreements as of February 25, 2024, are in compliance with all of these covenants.

We have \$812 million of long-term debt maturing in the next 12 months that is classified as current liabilities. As of November 8, 2024, we believe that cash flows from operations, together with short-term financing, will be adequate to meet our liquidity and capital needs for at least the next 12 months.

## CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 2 to the Consolidated Financial Statements for our fiscal year ended May 28, 2023. The accounting policies used in preparing our 2024 Consolidated Financial Statements are the same as those described in our Form 10-K with the exception of those adopted in the first quarter of fiscal 2024. Please see Note 1 to the Consolidated Financial Statements for more information.

Our critical accounting estimates are those that have meaningful impact on the reporting of our operations. These estimates include our accounting for revenue recognition, valuation of long-lived assets, stock-based compensation, income taxes, and defined benefit pension, other postretirement benefit, and postemployment benefits. The estimates used in the determination of those estimates as of February 25, 2024, are the same as those reported in our Form 10-K for the fiscal year ended May 28, 2023.

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the fiscal 2024. As a result of lower future profitability projections for our Latin America reporting unit, we determined that the fair value was less than its book value and recorded a \$117 million non-cash goodwill impairment charge in our Consolidated Statements of Earnings. Our estimates of goodwill were determined based on a discounted cash flow model using inputs from our long-range growth rate forecasts and profits. Other significant assumptions include weighted average cost of capital, operating margins, and tax rates. The fair value is a Level 3 asset in the fair value hierarchy.

All other intangible asset fair values were substantially in excess of the carrying values except for the brand intangible assets. In addition, while having significant coverage as of our fiscal 2024, the Top Chew and EPIC brand intangible assets had risk of decreasing coverage. We will continue to monitor the potential impairment of these businesses for

## RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In March 2024, the Securities and Exchange Commission issued final rules on the enhancement of disclosures. The rules require disclosure of, among other things: material climate-related risks; and

risks; governance and management of such risks; and material greenhouse gas (GHG) emissions (Scope 1) and controlled direct emissions from purchased energy consumed in operations (Scope 2). The rules in these notes to the financial statements of the effects of severe weather events and other materiality, subject to the rules will become effective on a phased-in timeline starting in fiscal year 2025, and by fiscal year 2026. We are in the process of 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 regarding disclosures. The ASU requires disclosure of specific categories and disaggregated information in the notes. The ASU also requires disclosure of disaggregated information related to income tax expense or benefit, and income tax expense or benefit before income tax expense or benefit. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, and for interim periods beginning after December 15, 2024. We are in 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 disclosure of expenses regularly provided to the chief operating decision maker (CODM) for segment performance. Additionally, the ASU requires a description of how the CODM utilizes segment performance. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, and for interim periods beginning after December 15, 2024. For us, annual reporting requirements will be effective beginning with our first quarter of fiscal year 2025. For interim reporting requirements will be effective beginning with our first quarter of fiscal year 2025. The ASU requires disclosure of expenses regularly provided to the CODM for segment performance. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, and for interim periods beginning after December 15, 2024. We are in the process of analyzing the impact of the ASU on our related disclosures.

## NON-GAAP MEASURES

We have included in this report measures of financial performance that are not defined by GAAP, but that we believe are useful 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 measure to the most directly comparable GAAP measure, an explanation of why we believe the measure is useful to investors, and any additional material purposes for which our management or Board of Directors uses the measure. The 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 that are not included in management's judgment, significantly affect the year-to-year assessment of our results, or items that are not included in management's judgment, significantly affect the year-to-year assessment of our results.

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

#### Goodwill impairment

Non-cash goodwill impairment charge related to our Latin America reporting unit in fiscal 2023. See Note 6 of the Consolidated Financial Statements in Part I, Item 1 of this report.

#### Product recall, net

Costs related to the fiscal 2023 voluntary recall of certain Häagen-Dazs ice cream products, net of recoveries. See Note 6 of the Consolidated Financial Statements in Part I, Item 1 of this report.

#### Restructuring charges and project-related costs

Restructuring charges and project-related costs related to commercial strategy restructuring charges and project-related costs recorded in fiscal 2024. Restructuring charges for previously announced restructuring charges recorded in fiscal 2023. See Note 6 of the Consolidated Financial Statements in Part I, Item 1 of this report.

#### Investment activity, net

Valuation adjustments of certain corporate investments in fiscal 2024. Valuation adjustments of certain corporate investments in fiscal 2023. See Note 6 of the Consolidated Financial Statements in Part I, Item 1 of this report.

#### Mark-to-market effects

Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate investments in fiscal 2024. See Note 6 of the Consolidated Financial Statements in Part I, Item 1 of this report.



#### Transaction costs

Immaterial transaction costs incurred in fiscal 2024. Transaction costs primarily related to the Suddenly Salades business in fiscal 2023. Please see Note 2 to the Consolidated Financial Statements in Part I, Item 1 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 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

#### Divestitures gain, net

Net divestitures gain primarily related to the sale of our Helper main meals and Suddenly Salades business in fiscal 2023. Please see Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

### **Organic Net Sales Growth Rates**

We provide organic net sales growth rates for our consolidated net sales and segment net sales. Our Board of Directors and executive management and as a component of the measurement of performance for incentive compensation purposes. We believe that organic net sales growth rates provide useful information because they provide underlying performance in our net sales by excluding the effect that foreign currency, acquisitions, divestitures, and, when applicable, have on year-to-year comparability. A reconciliation of reported net sales growth rates to the relevant GAAP measures, are included in our Consolidated Operating and Results of Operations in the MD&A above.

## 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 operating performance on a comparable basis.

Our adjusted operating profit margins are calculated as follows:

In Millions	Quarter Ended			
	Feb. 25, 2024		Feb. 26, 2023	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 910.7	17.9%	\$ 730.2	17.3%
Product recall, net	(31.1)	(0.6)%	1.1	(0.2)%
Restructuring charges	5.9	0.1%	2.1	0.2%
Investment activity, net	2.7	0.1%	20.1	0.2%
Mark-to-market effects	25.7	0.5%	66.6	0.5%
Project-related costs	0.5	- %	-	- %
Acquisition integration costs	-	- %	0.7	- %
Divestitures gain, net	-	- %	(13.7)	- %
Adjusted operating profit	\$ 914.5	17.9%	\$ 807.0	17.3%

In Millions	Nine-Month Period Ended			
	Feb. 25, 2024		Feb. 26, 2023	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 2,652.5	17.3%	\$ 2,615.6	17.3%
Goodwill impairment	117.1	0.8%	-	- %
Product recall, net	(30.7)	(0.2)%	25.5	0.2%
Restructuring charges	30.5	0.2%	16.0	0.2%
Investment activity, net	25.2	0.2%	82.1	0.2%
Mark-to-market effects	5.9	- %	266.4	- %
Project-related costs	1.6	- %	-	- %
Transaction costs	0.6	- %	2.0	- %
Acquisition integration costs	0.2	- %	5.0	- %
Divestitures gain, net	-	- %	(444.6)	- %
Adjusted operating profit	\$ 2,802.9	18.3%	\$ 2,567.9	17.3%

Note: Tables may not foot due to rounding.

For more information on the reconciling items, please refer to the Significant Items Impacting Comparability section of the Management's Discussion and Analysis.

## Adjusted Operating Profit Growth on a Constant-currency Basis

This measure is used in reporting to our Board of Directors and executive management and as a performance measure for incentive compensation purposes. We believe that this measure provides useful information about our operating performance. The operating profit measure we use to evaluate operating profit performance on a comparable basis is the operating profit on a constant-currency basis by excluding the effect that foreign currency exchange rates have on the volatility in foreign currency exchange rates.

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

	Quarter Ended			Nine-Month Period	
	Feb. 25, 2022	Feb. 26, 2023	Change	Feb. 25, 2022	Feb. 26, 2023
Operating profit as reported \$	910.7	730.2	25%	2,652.5	2,615.6
Goodwill impairment	-	-		117.1	-
Product recall, net	(31.1)	1.1		(30.7)	25.5
Restructuring charges	5.9	2.1		30.5	16.0
Investment activity, net	2.7	20.1		25.2	82.1
Mark-to-market effects	25.7	66.6		5.9	266.4
Project-related costs	0.5	-		1.6	-
Transaction costs	-	-		0.6	2.0
Acquisition integration costs	-	0.7		0.2	5.0
Divestitures gain, net	-	(13.7)		-	(444.6)
Adjusted operating profit \$	914.5	807.0	13%	2,802.9	2,567.9
Foreign currency exchange impact			Flat		
Adjusted operating profit growth, on a constant-currency basis			14%		

Note: Table may not foot due to rounding.

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

## Adjusted Diluted EPS and Related Constant-currency Growth Rates

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

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

Per Share Data	Quarter Ended			Nine-Month Period	
	Feb. 25, 2022	Feb. 26, 2023	Change	Feb. 25, 2022	Feb. 26, 2023
Diluted earnings per share, as reported \$	1.17	0.92	27%	3.33	3.28
Goodwill impairment	-	-		0.14	-
Product recall, net	(0.04)	-		(0.04)	0.03
Restructuring charges	0.01	-		0.04	0.02
Investment activity, net	-	0.03		0.03	0.11
Mark-to-market effects	0.04	0.09		0.01	0.34
Acquisition integration costs	-	-		-	0.01
Divestitures gain, net	-	(0.08)		-	(0.62)
Adjusted diluted earnings per share \$	1.17	0.97	21%	3.51	3.18
Foreign currency exchange impact			(1)pt		
Adjusted diluted earnings per share growth, on a constant-currency basis			22%		

Note: Table may not foot due to rounding.

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

See our reconciliation below of the effective income tax rate as reported to the adjusted effective income tax rate, which includes the effect of each item affecting comparability.

### Constant-currency After-tax Earnings from Joint Ventures Growth Rates

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

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

	Percentage Change in After-Tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in Earnings from Joint Ventures on Constant-Currency Basis
Quarter Ended Feb. 25, 2024	42%	(22)pts	
Nine-Month Period Ended Feb. 25, 2024	14%	(11)pts	

Note: Table may not foot due to rounding.

### Net Sales Growth Rates for Our Canada Operating Unit on Constant-currency Basis

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

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

	Percentage Change in Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Net Sales on Constant-Currency Basis
Quarter Ended Feb. 25, 2024	8 %	Flat	
Nine-Month Period Ended Feb. 25, 2024	5 %	(2)pts	

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 into the underlying performance of the company by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability for foreign currency exchange markets.

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

Quarter Ended Feb. 25, 2024		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange
North America Retail	(4)%	Flat
International	(57)%	(4)pts
Pet	25%	Flat
North America Foodservice	(1)%	Flat

Nine-Month Period Ended Feb. 25, 2024		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange
North America Retail	Flat	Flat
International	8 %	(6)pts
Pet	10%	Flat
North America Foodservice	9 %	Flat

Note: Tables may not foot due to rounding.

### Adjusted Effective Income Tax Rates

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

Adjusted effective income tax rates are calculated as follows:

In Millions (Except Per Share Data)	Quarter Ended				Nine-Month Period			
	Feb. 25, 2024		Feb. 26, 2023		Feb. 25, 2024		Feb. 26, 2023	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 807.6	\$ 149.3	\$ 653.5	\$ 108.3	\$ 2,351.7	\$ 458.5	\$ 2,403.1	\$ 458.5
Goodwill impairment	-	-	-	-	117.1	34.7	-	-
Product recall, net	(31.1)	(7.2)	1.1	0.3	(30.7)	(7.1)	25.5	5.0
Restructuring charges	5.9	(1.2)	2.1	0.7	30.5	8.0	16.0	4.0
Investment activity, net	2.7	2.2	20.1	4.5	25.2	7.4	82.1	15.0
Mark-to-market effects	25.7	6.0	66.6	15.3	5.9	1.4	266.4	50.0
Project-related costs	0.5	0.1	-	-	1.6	0.5	-	-
Transaction costs	-	-	-	-	0.6	-	2.0	-
Acquisition integration costs	-	-	0.7	0.1	0.2	0.1	5.0	-
Divestitures gain, net	-	-	(13.7)	28.7	-	-	(444.6)	80.0
As adjusted	\$ 811.3	\$ 149.4	\$ 730.3	\$ 157.8	\$ 2,502.1	\$ 503.6	\$ 2,355.4	\$ 503.6
Effective tax rate:								
As reported		18.5%		16.6%		19.5%		16.6%
As adjusted		18.4%		21.6%		20.1%		21.6%
Sum of adjustment to income taxes	\$ 0.1		\$ 49.5		\$ 45.1		\$ 49.5	
Average number of common shares - diluted EPS		572.8		599.0		582.5		599.0
Impact of income tax adjustments on adjusted diluted EPS	\$ -		\$ (0.08)		\$ (0.08)		\$ -	

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.

## Glossary

**AOCI** Accumulated other comprehensive income (loss).

**Adjusted diluted EPS** Adjusted 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-over-year sales, divided by net

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

**Core working capital** Accounts receivable plus inventories less accounts payable.

**Derivatives** Financial instruments such as futures, swaps, options, and forward contracts that we use to manage risk arising from interest rates, foreign exchange rates, and stock prices.

**Euribor** Euro Interbank Offered Rate.

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

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

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

Level 3: Unobservable inputs reflecting management's assumptions about the inputs used to measure the fair value of an asset or liability.

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

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

**Goodwill** The difference between the purchase price of acquired companies plus the fair value of identifiable intangible assets and the fair value 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 be recognized in earnings in the same reporting period as the changes in the fair value of the hedged item. Hedge accounting is permitted for cash flow hedges only if the hedging relationship is highly effective, and only prospectively from the date a formal hedge relationship is established.

**Holistic Margin Management (HMM)** Company-wide initiative to use productivity savings, mix management, and other cost reduction measures to offset input cost inflation, protect margin, and generate funds to reinvest in sales-generating opportunities.

**Interest bearing instruments** Accounts payable, long-term debt, including current portion, cash and cash equivalents, and interest bearing investments classified as current assets and other current assets and other liabilities.

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

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

**Net price realization.** Impact of list and promoted price changes, net of trade and other price protection.

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

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

**Notional amount.** The amount of a position or an agreed upon amount in a derivative contract or other financial instruments are valued at.

**OCI.** Other Comprehensive Income.

**Organic net sales growth.** Sales growth adjusted for foreign currency translation, acquisitions, divestitures, and other non-recurring items when applicable. 53

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

**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 revenue growth through product realization and mix by identifying and executing against specific opportunities to apply to our products, services, and pricing, sales, and promotion optimization across each of our businesses.

**Supply chain input costs.** Costs incurred to produce and deliver product, including costs for ingredients, packaging, and other supply chain management, logistics, and warehousing.

**Translation adjustments.** The impact of the conversion of our foreign affiliates' financial statements to U.S. dollars for the purpose of consolidation.

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

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

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

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

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

Our future results could be affected by a variety of factors, such as: disruptions or inefficiencies in the competitive consumer foods industry and the markets for our products, including new product introductions and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, of capital; product development and innovation; consumer acceptance of new products; consumer reaction to pricing actions and changes in promotion levels; acquisitions, dispositions, and business structure; changes in the legal and regulatory environment, including legislation and litigation; impairments in the carrying value of goodwill, other intangible assets, and other intangible assets; changes in accounting standards and the impact of accounting estimates, including recalls and product liability; changes in consumer demand and promotional programs; changes in consumer behavior, trends, and preferences; changes in the perception of health-related issues, including obesity; consolidation in the retail food industry; changes in the purchasing of significant customers; fluctuations in the cost and availability of supply; changes in energy, and transportation; effectiveness of restructuring and cost saving measures; the use of derivatives to manage price risk for certain commodities; benefit plan expenses determined using actuarial assumptions; failure or breach of our information technology systems; and political unrest in foreign markets and economic uncertainty, including terrorism or war.

You should also consider the risk factors that we identify in Item 1A of Part I of our Annual Report on Form 10-K for the year ended May 28, 2023, which could also affect our future results.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances that may affect the occurrence of anticipated or unanticipated events.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

The estimated maximum potential value-at-risk arising from a one-day loss in fair value for our foreign currency and equity market-risk-sensitive instruments outstanding as of February 25, 2024, was

<b>In Millions</b>	<b>One-day Risk of Loss</b>	<b>Change During Nine-Month Period Ended Feb. 25, 2024</b>	<b>Analysis of Change</b>
Interest rate instruments	\$ 55	\$ (11)	Lower interest rate volatility
Foreign currency instruments	26	(11)	Net price stability in portfolio
Commodity instruments	5	(3)	Decrease in commodity prices
Equity instruments	2	(1)	Immaterial

For additional information, see Item 7A of Part II of our Annual Report on Form 10-K for the fiscal year ended May 28, 2023.



Item 4. Controls and Procedures.

We, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls (as defined in Rule 13a-15 of the Securities Exchange Act of 1934). Based on our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of February 25, 2024, our disclosure controls and procedures were effective. We have also concluded that the information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a timely manner, to allow them to make timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15 of the Securities Exchange Act of 1934) during the quarter ended February 25, 2024, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth information with respect to shares of our common stock that we purchased during the quarter ended February 25, 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 Program
November 27, 2023 - December 31, 2023	2,167,357	\$ 65.65	2,167,357	
January 1, 2024 - January 28, 2024	1,794,160	64.76	1,794,160	
January 29, 2024 - February 25, 2024	685,856	65.03	685,856	
Total	4,647,373	\$ 65.21	4,647,373	

(a) The total number of shares purchased includes shares of common stock withheld for the payment of withholding taxes on restricted stock awards.

(b) On June 27, 2022, our Board of Directors approved an authorization for the repurchase of up to 100,000 shares of our common stock. This authorization was terminated on June 27, 2022. Purchases can be made in the open market or in privately negotiated transactions, including the use of derivative instruments, Rule 10b5-1 trading plans, and accelerated repurchase programs. The authorization expires on June 27, 2024.

Item 5. Other Information.

During the fiscal quarter ended February 25, 2024, no director or officer of the Company was involved in any trading arrangement or Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

## PART II. OTHER INFORMATION

Item 6.	Exhibits.
3.1	<a href="#">By-laws of the Company (incorporated herein by reference to Exhibit 3 to the Company's Report on Form 30, 2024).</a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101	Financial Statements from the Quarterly Report on Form 10-Q of the Company for 2024, February 25, Inline Extensible Business Reporting Language: (i) Consolidated Balance Sheet; (ii) Consolidated Statements of Comprehensive Income; (iii) Consolidated Statements of Total Equity; (v) Consolidated Statements of Cash Flows; and (vi) Consolidated Financial Statements.
104	Cover Page, formatted in Inline Extensible Business Reporting Language and contained in the Company's Report on Form 30, 2024.

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by duly authorized officers.

GENERAL MILLS, INC.

(Registrant)

Date: March 20, 2024

/s/ Mark A.

Mark A. Pallot

Vice President, Chief Accounting Officer

(Principal Accounting Officer and Duly Authorized Officer)