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

FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHAN
1934 FOR THE FISCAL YEAR ENDED MAY 26, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXC
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	41-0274440
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Number One General Mills Boulevard Minneapolis, Minnesota	55426
(Address of principal executive offices)	(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 exc on which registe
Common Stock, $.10 par value	GIS	New York Stock Ex
0.125% Notes due 2025	GIS25A	New York Stock Ex
0.450% Notes due 2026	GIS26	New York Stock Ex
1.500% Notes due 2027	GIS27	New York Stock Ex
3.907% Notes due 2029	GIS29	New York Stock Ex
3.650% Notes due 2030	GIS30A	New York Stock Ex
3.850% Notes due 2034	GIS34	New York Stock Ex

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or S the Act. Yes

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

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

registrant was required to

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reportin

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
Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (1 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the

Yes ☐ No ☑

Aggregate market value of Common Stock held by non-affiliates of the registrant, based on the $65.18 per share as reported on the New York Stock Exchange on November 26, 2023 (the last business day of the most recently completed second fiscal quarter): $37,084 million.

Number of shares of Common Stock outstanding as of June 18, 2024: 558,145,667 (excluding 196,467,661 shares treasury).

DOCUMENTS INCORPORATED BY REFERENCE

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

Table of Contents

PART I

ITEM 1 - Business

COMPANY OVERVIEW

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

We manage and review the financial results of our business under four operating segments: Nor Retail; International; Pet; and North America Foodservice. See Management's Discussion and Analysis of Financial Conc Results of Operations (MD&A) in Item 7 of this report for a description of our segments.

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

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

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

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

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

Customers

Our primary customers are grocery stores, mass merchandisers, membership stores, natural fo dollar, e-commerce, and discount retailers, commercial and noncommercial foodservice distributors and opera restaurants, convenience stores, and pet specialty stores. We generally sell to these customers through our direct sales forc arrangements for certain brokers and distribution products and to serve certain types of customers and certain markets. information on our customer practices, please refer to Note 2 to the Consolidated Financial Staten of this report. In fiscal 2024, Walmart Inc. and its affiliates (Walmart) accounted for 22 percent of our consolidated 30 percent of our North America Retail segment. No other customer accounted for 10 percent or more of ou net sales. For further information on significant customers, please refer to Note 8 to the Consolidated Financial Staten of this report.

Competition

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

Raw materials, ingredients, and packaging

The principal raw materials that we use are grains (wheat, oats, and corn), dairy products, mea fruits, nuts, vegetables, oils, sugar, and other agricultural products. We also use substantial quantities of carton bo packaging materials, plastics, operating supplies, and energy. Most of these inputs for our domestic and operations are purchased from suppliers in the United States. In our other international operations, inputs that are not loc adequate supply may be imported from other countries. The cost of these inputs may fluctuate widely due to external changes in weather, climate, product scarcity, limited sources of supply, commodity market fluctuations, currency flu war, pandemics, tariffs, and changes in governmental agricultural and energy policies and regulations. We believe able to obtain an adequate supply of needed inputs. Occasionally and where possible, we make advance purchase significant to our business in order to ensure continuity of operations. Our objective is to procure materials meeting both ou standards and our production needs at price levels that allow a targeted profit margin. Since these inputs generally repr largest variable cost in manufacturing our products, to the extent possible, we often manage the risk associated with adv using a variety of risk management strategies. We also have a grain merchandising operation th more information about, and knowledge of, various commodity markets, principally wheat and oats. This opera physical inventories at net realizable value and uses derivatives to manage its net inventory position and market exposures.

TRADEMARKS AND PATENTS

Our products are marketed under a variety of valuable trademarks. Some of the more import used in our global operations (set forth in italics in this report) include Annie's, Betty Crocker, Bisquick, Blue Buffalo, Bugles, Casc Cheerios, Chex, Cinnamon Toast Crunch, Cocoa Puffs, Cookie Crisp, Dunkaroos, Edgard & Cooper, Fiber One, Fruit Fruit Gushers, Fruit Roll-Ups, Gardetto's, Gold Medal, Golden Grahams, Häagen-Dazs, Kitano, Kix, Lärabar, La Charms, Muir Glen, Nature Valley, Nudges, Oatmeal Crisp, Old El Paso, Pillsbury, Progresso, Tastefuls, Total, Totin Chews, True Solutions, Wanchai Ferry, Wheaties, Wilderness, and Yoki. We protect these trademarks as through registrations in the United States and other jurisdictions. Depending on the jurisdiction, tradema generally valid as long as they are in use or their registrations are properly maintained and they have not been found to hav generic. Registrations of trademarks can also generally be renewed indefinitely for as long as the trademarks are in use.

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

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

We continue our focus on developing and marketing innovative, proprietary products, many o proprietary formulations and expertise. We consider the collective rights under our various patents, which exp time, a valuable asset, but we do not believe that our businesses are materially dependent upon any single patent or gro patents.

SEASONALITY

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

QUALITY AND SAFETY REGULATION

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

ENVIRONMENTAL MATTERS

As of May 26, 2024, we were involved with two response actions associated with the alleged or release of hazardous substances or wastes located in Minneapolis, Minnesota and Moonachie, New Jersey.

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

Based on current facts and circumstances, we believe that neither the results of our environmen our general compliance with environmental laws or regulations will have a material adverse effect upon our expenditures, earnings, or competitive position.

HUMAN CAPITAL MANAGEMENT

Recruiting, developing, engaging, and protecting our workforce is critical to executing our strate achieving business success. As of May 26, 2024, we had approximately 34,000 employees around the globe, with approxi in the U.S. and approximately 18,000 located in our markets outside of the U.S. Our workforce is divided betwe approximately 13,000 employees dedicated to the production of our products and approximately 21,000 non-production employees

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

We believe that fostering a culture of inclusion and belonging strengthens our ability to recruit t all of our employees to thrive and succeed. We actively cultivate a culture that acknowledges, respects, and values al diversity – including gender, race, sexual orientation, ability, backgrounds, and beliefs. Ensuring diversity of input an is core to our business strategy, and we are committed to recruiting, retaining, developing, and advancing a workfor the diversity of the consumers we serve. This commitment starts with our company leadership where women repres approximately 49 percent of our officer and director population, and approximately 24 percent of our officers and directors are ethnically diverse. We embed our culture of inclusion and belonging into our day-to-day ways of working through a num programs to foster discussion, build empathy, and increase understanding.

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

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The section below provides information regarding our executive officers as of June 26, 2024.

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

Ricardo Fernandez, age 51, is Segment President, International. Mr. Fernandez joined General M Marketing Manager and Associate and held various marketing roles of increasing responsibility until being nam President, Marketing, Frozen Meals in 2012, Vice President, CPW Marketing in 2014, President, Latin America in 2016, Morning Foods in January 2020. He was named to his present position in December 2023.

Paul J. Gallagher, age 56, is Chief Supply Chain Officer. Mr. Gallagher joined General Mills in April America Supply Chain from Diageo plc. He began his career at Diageo where he spent 25 years s

President, North

in manufacturing, procurement, planning, customer service, and engineering before becoming P America Supply 2013 to March 2019. He was named to his current position in July 2021.

Jeffrey L. Harmening, age 57, is Chairman of the Board and Chief Executive Officer. Mr. Harmening Mills in 1994 and served in various marketing roles in the Betty Crocker, Yoplait, and Big G cereal divisions named Vice President, Marketing for CPW in 2003 and Vice President of the Big G cereal division in 2007. In 2011, h President for the Big G cereal division. Mr. Harmening was appointed Senior Vice President, Cl to Senior Vice 2012. Mr. Harmening returned from CPW in 2014 and was named Executive Vice President, Chie Officer, U.S. Retail. President and Chief Operating Officer in 2016. He was named Chief Executive Officer in 20 2018. Mr. Harmening is Chairman of the Board a director of The Toro Company.

Dana M. McNabb, age 48, is Group President, North America Retail. Ms. McNabb joined General Mil held a variety of marketing roles in Cereal, Snacks, Meals, and New Products before becoming Vice President, M President, Marketing for CPW in 2011, and Vice President for the Circle of Champions Business Unit in 2015. She became President, Operating Unit in 2016, Group President, Europe & Australia in January 2020, Chief Strategy & Growth Officer in July 2 named to her present position in January 2024.

Jaime Montemayor, age 60, is Chief Digital and Technology Officer. He spent 21 years at PepsiC in roles of increasing responsibility, including most recently as Senior Vice President and Chief Informati Foods segment from 2013 to 2015, and Senior Vice President and Chief Information Officer, Dig PepsiCo's Americas Data and Analytics from 2015 to 2016. Mr. Montemayor served as Chief Technology Officer of 7-Eleven Inc assumed his current role in February 2020 after founding and operating a digital technology consulting company from January 2020.

Jon J. Nudi, age 54, is Group President, Pet, International, and North America Foodservice. Mr. Nu General Mills in 1993 as a Sales Representative and held a variety of roles in Consumer Foods Sales. In 2005, he moved division and was elected Vice President in 2007. Mr. Nudi was named Vice President; Preside the Meals 2011, Senior Vice President, Europe/Australasia in 2014, Senior Vice President; President, U.S. Retail i Group President, North America Retail in 2017. He was named to his present position in January 2024.

Mark A. Pallot, age 51, is Vice President, Chief Accounting Officer. Mr. Pallot joined General Mills serving as Financial Reporting until 2017, when he was named Vice President, Assistant Controller. He wa present position in February 2020. Prior to joining General Mills, Mr. Pallot held accounting and financial reporting Residential Capital, LLC, Metris, Inc., CIT Group Inc., and Ernst & Young, LLP.

Lanette Shaffer Werner, age 53, is Chief Innovation, Technical and Quality Officer. Ms. Shaffer Werne General Mills in 1995 and held various R&D roles in Frozen Desserts and Pillsbury before serving as Director of One G Global Director for Oriole Sr. Director... In July 2021, Ms. Shaffer Werner was named as Vice President, Innovation, Tech Quality, U.S. Meals & Baking Solutions. She was named to her present position in June 2023.

Pankaj Sharma, age 51, is Segment President, North America Foodservice. Mr. Sharma joined Gene Marketing Director and served in 2014 and until 2017, when he was named Vice President, Marketing, Europe & Austr promoted to President, U.S. Yogurt in May 2018 and President, U.S. Meals & Baking Solutions in July 2019. He was na current position in February 2024.

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

Karen Wilson Thissen, age 57, is General Counsel and Secretary. Ms. Wilson Thissen joined Genera 2022. Prior to joining General Mills, she spent 17 years at Ameriprise Financial, Inc., serving in roles of incre responsibility, including most recently as Executive Vice President and General Counsel from 2017 to June 2022, and Executiv and Deputy General Counsel from 2014 to 2017. Before joining Ameriprise Financial, Inc., she was a partner at the Faegre & Benson LLP (now Faegre Drinker Biddle & Reath LLP).

WEBSITE ACCESS

Our website is https://www.generalmills.com. We make available, free of charge in the "Investors" portio reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and ame these reports filed or ... website, annual

furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (1934 Act) a
reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commi
available on the such filings on the SEC's website at https://www.sec.gov. Reports of beneficial ownership filed pu
Section 16(a) of the 1934 Act are also available on our website.

ITEM 1A - Risk Factors

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

Business and Industry Risks

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

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

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

There has been significant consolidation in the grocery industry, resulting in customers with inc
purchasing power. In addition, large retail customers may seek to use their position to improve their profitability through im
efficiency, lower pricing, increased reliance on their own brand name products, increased emphasis on generic and oth
brands, and increased promotional programs. If we are unable to use our scale, marketing expertise, product innovati
and category leadership positions to respond to these demands, our profitability and volume gro
negatively impacted. In addition, the loss of any large customer could adversely affect our sales and profits. In fiscal 202
accounted for 22 percent of our consolidated net sales and 30 percent of net sales of our North America Retail segment.
information on significant customers, please see Note 8 to the Consolidated Financial Statements in Item 8 of this report.

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

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

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

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

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

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

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

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

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

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

Operating Risks

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

Our future success and earnings growth depend in part on our ability to be efficient in the produ manufacture of our products in highly competitive markets. Gaining additional efficiencies may become more difficult over failure to reduce costs through productivity gains or by eliminating redundant costs resulting from acquisitions or dive adversely affect our profitability and weaken our competitive position. Many productivity initiatives involve complex of manufacturing facilities and production lines. Such manufacturing realignment may result in the interruption o which may negatively impact product volume and margins. We periodically engage in restructuring and cost savings i designed to increase our efficiency and reduce expenses. If we are unable to execute those initiatives as planned, we m all or any of the anticipated benefits, which could adversely affect our business and results of operations.

Disruption of our supply chain could adversely affect our business.

Our ability to make, move, and sell products is critical to our success. Damage or disruption supplies or our manufacturing or distribution capabilities due to weather, climate change, natural disaster, fire cyber-attack, pandemics, governmental restrictions or mandates, labor shortages, strikes, import/export restriction facility could impair our ability to manufacture or sell our products. Many of our product lines are manufactured at a sin sourced from a single supplier. The failure of third parties on which we rely, including those third parties who supply packaging, capital equipment, and other necessary operating materials, contract manufacturers, commercial tra distributors, contractors, and external business partners, to meet their obligations to us, or significant disruptions in their abil negatively impact our operations. Our suppliers’ policies and practices can damage our reputation and the quality and products. Disputes with significant suppliers, including disputes regarding pricing or performance, could adversely affec supply products to our customers and could materially and adversely affect our sales, financial condition, and results of steps to mitigate the likelihood or potential impact of such events, or to effectively manage suc

Failure to provide adequate

when a product is sourced from a single location or supplier, could adversely affect our business
operations, as well as
require additional resources to restore our supply chain.

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

Our international operations are subject to political and economic risks.

In fiscal 2024, 19 percent of our consolidated net sales were generated outside of the United Sta
accordingly subject to a
number of risks relating
to doing business internationally, any of which could significantly harm o
These risks include:

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

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

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

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

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

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

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

Legal and Regulatory Risks

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

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

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

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

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

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

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

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

Financial and Economic Risks

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

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

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

Economic downturns could limit consumer demand for our products.

The willingness of consumers to purchase our products depends in part on local economic co
periods of economic uncertainty, consumers may purchase more generic, private label, and other economy brands
less often. In these circumstances, we could experience a reduction in sales of higher margin pr
lower margin offerings. In addition, as a result of economic conditions or competitive actions, w
unable to raise our prices sufficiently to protect margins. Consumers may also reduce the amount of food that they consum
purchase products from customers that our North America Foodservice segment. Any of these events could hav
effect on our results of operations.

**We have a substantial amount of indebtedness, which could limit financing and other o
affect our ability to pay dividends.**

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

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

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

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

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

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

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

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

As of May 26, 2024, we had $21.5 billion of goodwill and indefinite-lived intangible assets. Good
is tested for impairment annually and whenever events or changes in circumstances indicate tha
may have occurred. We compare the carrying value of the reporting unit, including goodwill, to the fair value of the rep
reporting unit is less than the carrying value of the reporting unit, including goodwill, impairme
value is determined based on a discounted cash flow model. Growth rates for sales and profits
long range planning process. We also make estimates of discount rates, perpetuity growth assum
factors. If current expectations for growth rates for sales and profits are not met, or other m
conditions were to change, then our reporting units could become significantly impaired. While w
is not impaired, different assumptions regarding the future performance of our businesses could

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

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

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

ITEM 1B - Unresolved Staff Comments

None.

ITEM 1C - Cybersecurity

Cybersecurity Risk Management and Strategy

Our enterprise risk management framework considers cybersecurity risk alongside other compa part of our overall risk assessment process. We leverage an industry-leading framework, the National Institute of Stand Technology Cybersecurity Framework, and assess our maturity against that framework in partnership with an independent annual basis.

We assess and manage our cybersecurity risk using various mechanisms, starting with threat which provides us a necessary viewpoint to help us identify trends, understand how certain attacks may affect us, an evolutions in threat actor behavior that may require changes to our security posture. To drive readiness, we perform p adversarial testing of our cybersecurity posture through penetration testing, using both internal resources and external e tabletop exercises and "red team" exercises to understand where processes or controls may be insufficient based on adversa

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

We train our employees through annual security training, phishing simulations, and regu communications about timely cybersecurity topics and threats. We have a documented and well-tested cybersecurity inciden plan that guides us in responding, containing, and eradicating cybersecurity threats that have breached our prevent technical controls. We regularly practice recovery, and we maintain cybersecurity insurance.

Cybersecurity Governance

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

The Audit Committee of our Board of Directors provides oversight for our cybersecurity progra Committee receives regular updates from management on the effectiveness of our cybersecurity program, review how management will continually mature the program, and receives updates on special topics that help the committee effective oversight of the program.

Our Security & Resilience Governance Committee provides oversight and governance for the co cybersecurity risks through quarterly meetings, monthly dashboard reporting on management-aligned program performanc as-needed updates on cybersecurity incidents. This committee is composed of our Chief Financial Officer, General C Human Resources Officer, Chief Supply Chain Officer, and CDTO.

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

ITEM 2 - Properties

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

As of May 26, 2024, we operated 42 facilities for the production of a wide variety of food produc facilities, 26 are located in the United States, 4 in Latin America and Mexico, 5 in Europe/Australia, 4 in the Greater Chin Canada, and 1 in the Asia/Middle East/Africa Region. leased), (1 of which is The following is a list of the locations of o production facilities, which primarily support the segment noted:

North America Retail

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

International

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

Pet

- Richmond, Indiana
- Joplin, Missouri

North America Foodservice

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

We operate numerous grain elevators in the United States in support of our domestic manufa activities. We also utilize approximately 17 million square feet of warehouse and distribution space, nearly all of which is primarily supports our North America Retail and Pet segments. We own and lease a number of dedicated sales and adm offices around the world, totaling approximately 2 million square feet. We have additional warehouse, distribution, and off plant locations.
As part of our Häagen-Dazs business in our International segment we operate 385 (all leased) a 389 branded ice cream parlors in various countries around the world, all outside of the United States and Canada.

ITEM 3 - Legal Proceedings

We are the subject of various pending or threatened legal actions in the ordinary course of our b matters are subject to many uncertainties and outcomes that are not predictable with assurance. In our opinion, there of May 26, 2024, that were reasonably likely to have a material adverse effect on our consolida

operations. See the information contained under the section entitled “Environmental Matters” in
report for a discussion of environmental matters in which we are involved.

ITEM 4 - Mine Safety Disclosures

None.

PART II

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

Our common stock is listed on the New York Stock Exchange under the symbol “GIS.” On June 1 were approximately 22,800 record holders of our common stock.

The following table sets forth information with respect to shares of our common stock that we p during the fiscal quarter ended May 26, 2024

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program (b)	Maximum N Shares that be Purch Under the Plan (b)
February 26, 2024 - March 31, 2024	-	$ -	-	
April 1, 2024 - April 28, 2024	2,405,113	70.46	2,405,113	
April 29, 2024 - May 26, 2024	3,319,707	70.83	3,319,707	
Total	5,724,820	$ 70.67	5,724,820	

(a) The total number of shares purchased includes shares of common stock withheld for the pay withholding taxes upon the distribution of deferred option units.

(b) On June 27, 2022, our Board of Directors approved a new authorization for the repurchase 100,000,000 shares of our common stock and terminated the prior authorization. Purchases can be made in the oper privately negotiated transactions, including the use of call options and other derivative instruments, Rule 10b5 plans, and accelerated repurchase programs. The Board did not specify an expiration date for the authorization.

ITEM 7 - Management’s Discussion and Analysis of Financial Condition and Results of O

EXECUTIVE OVERVIEW

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

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

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

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

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

In fiscal 2024, we experienced a more challenging category and competitive backdrop than we expected. As a result, we protected our plans and enhanced our efficiency to generate adjusted operating profit and adjustec that were in line with our original targets, even in a slower-than-anticipated topline growth environment. We deli performance against the three priorities we established at the beginning of the year:

On our priority of competing effectively, we did not achieve our objective of holding or gr share in more than 50 percent of our global priority businesses. Our fiscal 2024 performance was hindered uncertain macroeconomic environment, which resulted in greater-than-expected value-seeking behaviors by consum organic net sales declined 1 percent for the year, with a decrease in contributions from organic volume growth, pa favorable net price realization and mix in response to 4 percent input cost inflation.

We successfully improved our supply chain efficiency, including generating industry-lead (HMM) cost savings and removing significant disruption-related costs from the supply ch Margin Management efforts allowed us to continue to invest in our brands and in leading capabilities, such as digital and technology that will be critical for driving future growth.

We maintained our disciplined approach to capital allocation, driving increased operating we used to grow our capital investment level, raise our dividend, and increase our share repurchase activity. continued to reshape our portfolio, including closing on acquisitions that further improved our portfolio’s ability to profitable growth over the long term.

Our consolidated net sales for fiscal 2024 decreased 1 percent to $19,857 million. On an organic compared to year-ago levels. Operating profit of $3,432 million essentially matched fiscal 2023. operating profit of $3,603 million increased 4 percent on a constant-currency basis. Diluted EPS of $4.31 matched fiscal 2 Adjusted diluted EPS of $4.52 increased 6 percent on a constant-currency basis (See the “Non-GAAP Measures” section description of our use of measures not defined by generally accepted accounting principles (GAAP)).

Net cash provided by operations totaled $3,303 million in fiscal 2024, representing a conversion percent of net earnings, including earnings attributable to redeemable and noncontrolling interests. This cash generation $774 million in capital investments, and resulting free cash flow was $2,528 million at a conversion rate of 96 perce net earnings, including earnings attributable to redeemable and noncontrolling interests. We returned cash to shareholo million and net share repurchases totaling $1,977 million (See the “Non-GAAP Measures” sectio of measures not defined by GAAP).

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

In fiscal 2025, we plan to continue advancing our Accelerate strategy. Our key priorities are to ac organic net sales growth, create fuel for investment, and drive strong cash generation. Amid a continued uncertain macroe backdrop for consumers, we expect volume trends in our categories will gradually improve over the course of the year, thoug category dollar growth is expected to be below our long-term growth projections. We expect to increase our organic net s delivering remarkable experiences across our leading food brands, resulting in improved household penetration and st share trends versus the prior year. Our fiscal 2025 plan calls for product news and innovation focused on taste, health, co value, supported with strong brand campaigns and omnichannel visibility. We expect to generate HMM cost savings o percent of cost of goods sold, which we expect to exceed our forecast for 3 to 4 percent input cost inflation in fisca expect to reinvest in the business, including plans for increased brand-building investment in fiscal 2025 to drive improve performance.

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

- Organic net sales are expected to range between flat and up 1 percent.
- Adjusted operating profit is expected to range between down 2 percent and flat in consta from the base of $3,603 million reported in fiscal 2024.
- Adjusted diluted EPS is expected to range between down 1 percent and up 1 percent in c currency from the base of $4.52 earned in fiscal 2024.
- Free cash flow conversion is expected to be at least 95 percent of adjusted after-tax earni

See the "Non-GAAP Measures" section below for a description of our use of measures not define

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

FISCAL 2024 CONSOLIDATED RESULTS OF OPERATIONS

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

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

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

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

Consolidated **net sales** were as follows:

	Fiscal 2024	Fiscal 2024 vs. Fiscal 2023	Fi
Net sales (in millions)	$ **19,857.2**	(1) %	$
Contributions from volume growth (a)		(3) pts	
Net price realization and mix		2 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding

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

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

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

Fiscal 2024 vs. Fiscal 2023	
Contributions from organic volume growth (a)	
Organic net price realization and mix	
Organic net sales growth	
Foreign currency exchange	
Acquisitions 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 in fiscal 2024 decreased 1 percent compared to fiscal 2023, driven by a decre contributions from organic volume growth, partially offset by favorable organic net price realization and mix.

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

Gross margin increased 6 percent in fiscal 2024 compared to fiscal 2023. Gross margin as a perc increased 230 basis points of 34.9 percent compared to fiscal 2023.

SG&A expenses decreased $241 million to $3,259 million in fiscal 2024 compared to fiscal 2023 p certain compensation and benefits expenses, favorable net corporate investment activity, a legal by a decrease in fiscal 2023 resulting from the voluntary recall on certain international Häagen-Dazs ice cream products. SG&A expenses as a p fiscal 2024 decreased 100 basis points compared to fiscal 2023. sales in

Divestitures gain, net totaled $445 million in fiscal 2023, primarily related to the sale of our Helper main m side dishes business (please refer to Note 3 to the Consolidated Financial Statements in Item 8 o Suddenly Salad

Restructuring, impairment, and other exit costs totaled $241 million in fiscal 2024 compared to $56 milli 2024, we recorded a $117 million non-cash goodwill impairment charge related to our Latin Ame 2023. In fiscal unit and $103 million of intangible asset impairment charges related to our True Chews and EPIC brand intangible assets. In fisca restructuring actions to enhance the go-to-market commercial strategy and associated organizat approved and of our Pet segment, and as a result, we recorded $17 million of charges in fiscal 2024. In fiscal 2023, we approved re actions to enhance the efficiency of our global supply chain structure and to optimize our Häagen-Dazs shops network, million of charges in fiscal 2023. we recorded $41 Please see Note 4 to the Consolidated Financial Statements in information.

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

Interest, net for fiscal 2024 totaled $479 million, $97 million higher than fiscal 2023, primarily dr higher average interest rates and long-term debt levels.

Our **effective tax rate** for fiscal 2024 was 19.6 percent compared to 19.5 percent in fiscal 2023. The 0 point increase was primarily driven by certain nonrecurring tax benefits in fiscal 2023, partially offset by favorable jurisdictional 2024. Our adjusted effective tax rate was 20.1 percent in fiscal 2024 compared to 20.4 percent (see the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP). The 0. point decrease was primarily due to favorable earnings mix by jurisdiction in fiscal 2024.

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

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

Note: Table may not foot due to rounding.

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

Net earnings attributable to redeemable and noncontrolling interests increased to $23 million in fiscal 20 $16 million in fiscal 2023.

Average diluted shares outstanding decreased by 22 million in fiscal 2024 from fiscal 2023 primarily du repurchases.

RESULTS OF SEGMENT OPERATIONS

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

The following tables provide the dollar amount and percentage of net sales and operating profit segment for fiscal 2024 and fiscal 2023:

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

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

NORTH AMERICA RETAIL SEGMENT

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

North America Retail net sales were as follows:

		Fiscal 2024	Fiscal 2024 vs. 2023 Percentage Change	Fisc
Net sales (in millions)	$	**12,473.4**	(1) %	$
Contributions from volume growth (a)			(5) pts	
Net price realization and mix			3 pts	
Foreign currency exchange			Flat	

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

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

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

	Fiscal 20 Percenta
Contributions from organic volume growth (a)	
Organic net price realization and mix	
Organic net sales growth	
Foreign currency exchange	
Net sales growth	

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

North America Retail organic net sales decreased 1 percent in fiscal 2024 compared to fisc by a decrease in contributions from organic volume growth, partially offset by an increase in organic net price rea mix.

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

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

(a) On a constant currency basis, Canada operating unit net sales increased 6 percent in fiscal 2 "Non-GAAP Measures" section below for our use of this measure not defined by GAAP.

Segment operating profit decreased 3 percent to $3,080 million in fiscal 2024 compared to $3,1 fiscal 2023, primarily driven by higher input costs, a decrease in contributions from volume growth, and an increase in expenses, partially offset by favorable net price realization and mix. Segment operating profit decreased 3 percent on a co compared to fiscal 2023 (see the "Non-GAAP Measures" section below for our use of this measur

INTERNATIONAL SEGMENT

Our International operating segment reflects retail and foodservice businesses outside of the U
Canada. Our product categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack b
shelf stable vegetables, and baking mixes, and pet food products. Our International segment also includes products ma
the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture
international joint ventures. Revenues from export activities are reported in the region or country where the end cu
located.

International net sales were as follows:

	Fiscal 2024	Fiscal 2024 vs. 2023 Percentage Change	Fisc
Net sales (in millions)	$ 2,746.5	(1)%	$
Contributions from volume growth (a)		(3) pts	
Net price realization and mix		1 pt	
Foreign currency exchange		1 pt	

Note: Table may not foot due to rounding.

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

The 1 percent decrease in International net sales in fiscal 2024 was driven by a decrease in c
from volume growth, partially offset by favorable net price realization and mix and favorable foreign currency exchang

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

	Fiscal 2 Percent
Contributions from organic volume growth (a)	
Organic net price realization and mix	
Organic net sales growth	
Foreign currency exchange	
Net sales growth	

Note: Table may not foot due to rounding.

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

The 2 percent decrease in International organic net sales growth in fiscal 2024 compared to fis
driven by a decrease in contributions from organic volume growth, partially offset by favorable organic net price realizat

Segment operating profit decreased 23 percent to $125 million in fiscal 2024 compared to $162
primarily driven by higher input costs and a decrease in contributions from volume growth, partially offset by favora
realization and mix, the voluntary recall of certain international Häagen-Dazs ice cream products in fiscal 2023, and a decrease in S
operating profit decreased 20 percent on a constant-currency basis in fiscal 2024 compared t
(see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

PET SEGMENT

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

Pet net sales were as follows:

		Fiscal 2024	Fiscal 2024 vs. 2023 Percentage Change		Fis
Net sales (in millions)	$	**2,375.8**	(4) %	$	
Contributions from volume growth (a)			(7) pts		
Net price realization and mix			3 pts		
Foreign currency exchange			Flat		

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

Pet net sales decreased 4 percent in fiscal 2024 compared to fiscal 2023, driven by a decrease i 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:

	Fiscal 2 Percent
Contributions from organic volume growth (a)	
Organic net price realization and mix	
Organic net sales growth	
Foreign currency exchange	
Net sales growth	

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

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

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

NORTH AMERICA FOODSERVICE SEGMENT

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

North America Foodservice net sales were as follows:

		Fiscal 2024	Fiscal 2024 vs. 2023 Percentage Change		Fisc
Net sales (in millions)	$	**2,258.7**	3 %	$	
Contributions from volume growth (a)			2 pts		
Net price realization and mix			1 pt		
Foreign currency exchange			Flat		

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

North America Foodservice net sales increased 3 percent in fiscal 2024, driven by an increase i from volume growth and favorable net price realization and mix.

The components of North America Foodservice organic net sales growth are shown in the followi

	Fiscal 2 Percent
Contributions from organic volume growth (a)	
Organic net price realization and mix	
Organic net sales growth	
Foreign currency exchange	
Acquisition (b)	
Net sales growth	

Note: Table may not foot due to rounding.

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

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

The 2 percent increase in North America Foodservice organic net sales growth in fiscal 202 by an increase in contributions from organic volume growth and favorable organic net price realization and mix.

Segment operating profit increased 9 percent to $316 million in fiscal 2024, compared to $290 m 2023, primarily driven by favorable net price realization and mix and an increase in contributions from volume growth, and higher input costs. SG&A expenses. Segment operating profit increased 9 percent on a const basis in fiscal 2024 compared to fiscal 2023 (see the “Non-GAAP Measures” section below for our use of this measur GAAP).

UNALLOCATED CORPORATE ITEMS

Unallocated corporate items include corporate overhead expenses, variances to planned domest benefits and incentives, certain charitable contributions, restructuring initiative project-related costs, gains and losses o investments, results of our business managed by our Gold Medal Ventures entity, and other items that are not pa operating performance. These include gains and losses arising from the revaluation of certain g and mark-to-market valuation of certain commodity positions until passed back to our operatin These items affecting operating profit are centrally managed at the corporate level and are excluded from the measur profitability reviewed by management. Under our supply chain organization, our manufacturing, warehous distribution activities are substantially integrated across our operations in order to maximize efficiency and productivi fixed assets and depreciation and amortization expenses are neither maintained nor available by operating segme

Unallocated corporate expense totaled $334 million in fiscal 2024, compared to $1,033 million la recorded a $39 million net decrease in expense related to the mark-to-market valuation of certain commodity positions compared to a $22 million net increase in expense last year. In fiscal 2024, certain compens benefit expenses and charitable contributions decreased compared to fiscal 2023. We recorded $18 million of net losse valuation adjustments and the sale of corporate investments in fiscal 2024, compared to $84 million of net losses in fiscal 2 2024, we recorded $30 million of net costs related to a voluntary recall on certain Häagen-Dazs ice cream products compared to a $22 million charge in fiscal 2023. We recorded a $53 million legal recovery in fisc fiscal 2024, we recorded $14 million of transaction costs, primarily related to our acquisition of a pet food business in Eu integration costs primarily related to our acquisition of TNT Crust in fiscal 2023. In addition, we recorded $6 million of charges and $2 million of restructuring initiative project-related costs in cost of sales in fiscal restructuring charges and compared to $5 million of $2 million of restructuring initiative project-related costs in cost of sal 2023.

IMPACT OF INFLATION

We experienced broad-based global input cost inflation of 4 percent in fiscal 2024 and 13 pe 2023. We expect approximately 3 to 4 percent input cost inflation in fiscal 2025. We attempt to minimize the e inflation through HMM, Strategic Revenue Management (SRM), planning, and operating practices. Our market risk mar practices are discussed in Item 7A of this report.

LIQUIDITY AND CAPITAL RESOURCES

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

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

As of May 26, 2024, we had $330 million of cash and cash equivalents held in foreign jurisdicti
anticipation of repatriating funds from foreign jurisdictions, we record local country withholding taxes on our internationa
applicable. We may repatriate our cash and cash equivalents held by our foreign subsidiaries without such funds bei
further U.S. income tax liability. Earnings prior to fiscal 2018 from our foreign subsidiaries remain permanently reinveste
jurisdictions.

Cash Flows from Operations

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

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

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

Cash Flows from Investing Activities

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

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

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

We expect capital expenditures to be approximately 3.5 percent of reported net sales in fiscal 2
initiatives that are expected to fuel growth, support innovative products, and continue HMM init

Cash Flows from Financing Activities

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

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

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

During fiscal 2024, we repurchased 29 million shares of our common stock for $2,002 million. Du 2023, we repurchased 18 million shares of our common stock for $1,404 million.

Dividends paid in fiscal 2024 totaled $1,363 million, or $2.36 per share. Dividends paid in fiscal 2 $1,288 million, or $2.16 per share.

Selected Cash Flows from Joint Ventures

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

Inflow (Outflow), in Millions	Fiscal Yea… 2024
Investments in affiliates, net	$ **(2.7)** $
Dividends received	**50.4**

The following table details the fee-paid committed and uncommitted credit lines we had available 2024:

In Billions	Facility Amount	Borrow…
Committed credit facility expiring April 2026	$ 2.7	$
Uncommitted credit facilities	0.7	
Total committed and uncommitted credit facilities	$ 3.4	$

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

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

Certain of our long-term debt agreements, our credit facilities, and our noncontrolling interests restrictive covenants. As of May 26, 2024, we were in compliance with all of these covenants.

We have $1,614 million of long-term debt maturing in the next 12 months that is classified as cu percent fixed-rate notes due April 17, 2025, and €750 million of floating-rate notes due Novembe from operations, together with available short- and long-term debt financing, will be adequate to liquidity and capital needs for at least the next 12 months.

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

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quart distributions from net income based on the application of a floating preferred return rate to the holder's balance established from the most recent mark-to-market valuation (currently $252 million). The floating preferred return Class A Interests was the sum of three-month Term SOFR plus 186 basis points. On June 1, 2024, the floating preferr on GMC's Class A Interests was reset to the sum of the three-month Term SOFR plus 261 basis points. The preferr is adjusted every three years through a negotiated agreement with the Class A Interests holder or through a remarketing

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

CRITICAL ACCOUNTING ESTIMATES

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

Revenue Recognition

Our revenues are reported net of variable consideration and consideration payable to our cus including trade promotion, consumer coupon redemption, and other reductions to the transaction price, including estimat for returns, and prompt pay discounts. Trade promotions are recorded using significant judgme product performance and participation levels for offered programs at the time of sale. Differences between the estimated a price are recognized as a reduction to the transaction change in estimate in a subsequent period. Our accrued trade and co liabilities were $426 million as of May 26, 2024, and $394 million as of May 28, 2023. Because these amounts are our estimates are incorrect, we would have to make adjustments in subsequent periods that could have a significa results of operations.

Valuation of Long-Lived Assets

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

Intangible Assets

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

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

As of May 26, 2024, we had $22 billion of goodwill and indefinite-lived intangible assets. While we believe that the fair value of each intangible exceeds its carrying value, and that those intangibles will contribute ind cash flows, materially different assumptions regarding future performance of our businesses or a different weighted-a capital could result in material impairment losses and amortization expense. We performed our fiscal 2024 assessment intangible assets as of the first day of the second quarter of fiscal 2024. As a result of lower future profitability projections for o America reporting unit, we determined that the fair value of the reporting unit was less than its book value and recorded non-cash goodwill impairment charge. In addition, during the fourth quarter of fiscal 2024, we executed our fiscal 2 long-range planning process and preliminary process, which resulted in lower future sales and profitability projections fo businesses supporting our Chex Mix, True Chews, and EPIC brand intangible assets. As a result of this triggering event, we perfo impairment assessment of these assets as of May 26, 2024, and determined that the fair value of these branc assets no longer exceeded the carrying values of the respective assets, resulting in $103 million of non-cash impairment charges recorded in restructuring, impairment, and other exit costs in our Consolidated Statements of Ea we estimated the fair values were determined based on a discounted cash flow model using inputs which included our long- projections for the businesses, royalty rates, weighted-average cost of capital rates, and tax rates. These fair value assets in the fair value hierarchy.

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

Income Taxes

We apply a more-likely-than-not threshold to the recognition and derecognition of uncertain tax p Accordingly, we recognize the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realiz judgment related to the expected ultimate resolution of uncertain tax positions will affect earnin of such change. For more information on income taxes, please see Note 15 to the Consolidated Financial Statements report.

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

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

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

Expected Rate of Return on Plan Assets

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

Our historical investment returns (compound annual growth rates) for our United States d pension and other postretirement benefit plan assets were 0.6 percent in the 1-year period ended May 26, 2024, a 3.5 percent, 4.5 percent, 6.8 percent, and 7.1 percent for the 5, 10, 15, and 20-year periods ended May 26, 2024.

On a weighted-average basis, the expected rate of return for all defined benefit plans was 7.13 p fiscal 2024, 6.73 percent for fiscal 2023, and 5.85 percent for fiscal 2022. For fiscal 2025, we increased our weighted-average for our principal defined benefit pension and other postretirement plans in the United States to rate of return on plan assets due to higher prospective long-term asset returns primarily on fixed income investments.

Lowering the expected long-term rate of return on assets by 100 basis points would increase and postretirement expense by $58 million for fiscal 2025. A market-related valuation basis is used to reduce year-to volatility. This market-related valuation recognizes certain investment gains or losses over a five-year period from the gains or losses for this purpose are the difference between the expected return calculated using they occur. Investment the actual return based on the market-related value of assets. Our outside actuaries perform determination of annual expense or income.

Discount Rates

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

Our weighted-average discount rates were as follows:

	Defined Benefit Pension Plans	Other Postretirement Benefit Plans	Poste... Ben...
Effective rate for fiscal 2025 service costs	5.58 %	5.48 %	
Effective rate for fiscal 2025 interest costs	5.40 %	5.28 %	
Obligations as of May 31, 2024	5.52 %	5.52 %	
Effective rate for fiscal 2024 service costs	5.27 %	5.15 %	
Effective rate for fiscal 2024 interest costs	5.06 %	4.96 %	
Obligations as of May 31, 2023	5.18 %	5.19 %	
Effective rate for fiscal 2023 service costs	4.57 %	4.41 %	
Effective rate for fiscal 2023 interest costs	4.03 %	3.80 %	

Lowering the discount rates by 100 basis points would increase our net defined benefit pension, ... postretirement benefit, and postemployment benefit plan expense for fiscal 2025 by approximately $29 million. All obligation... experience gains and losses are amortized using a straight-line method over the average remaining service period of active ... participants or over the average remaining lifetime of the remaining plan participants if the plan is viewed as "all or almost all" in... participants.

Health Care Cost Trend Rates

We review our health care cost trend rates annually. Our review is based on data we collect abo... care claims experience and information provided by our actuaries. This information includes recent plan experience, pla... overall industry experience and projections, and assumptions used by other similar organizations. Our initial health care cos... adjusted as necessary to remain consistent with this review, recent experiences, and short-term expectations. Our initial ... trend rate assumption is 7.3 percent for retirees age 65 and over and 7.3 percent for retirees under age 65 at the end ... Rates are graded down annually until the ultimate trend rate of 4.5 percent is reached in 2033 for all retirees. The trend... only if the retiree benefits applicable for calculations increase as a result of health care inflation. The ultimate trend rate ... approximates the current economic view on the rate of long-term inflation plus an appropriate h... annually, as necessary, to premium. Assumed trend rates for health care costs have an important effect on the amounts reported for the other ... benefit plans.

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

Financial Statement Impact

In fiscal 2024, we recorded net defined benefit pension, other postretirement benefit, and poste... benefit plan income of $11 million compared to $6 million of income in fiscal 2023 and $26 million of income in fiscal 2... 26, 2024, we had cumulative unrecognized actuarial net losses of $2 billion on our defined benefit pension plans a... net gains of $185 million on our postretirement and postemployment benefit plans. These net un... actuarial losses will result in increases in our future net pension and postretirement benefit expenses because they curren... corridors defined by GAAP.

Actual future net defined benefit pension, other postretirement benefit, and postemployment b... depend on investment performance, changes in future discount rates, changes in health care cos... to the populations participating in these plans.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In March 2024, the SEC issued final rules on the enhancement and standardization of climate-r disclosures. The rules require disclosures, among other things: material climate-related risks; activities to mitigate or ad risks, governance and management of such risks; and material greenhouse gas (GHG) emissions from operations own controlled (Scope 1) and/or indirect emissions from purchased energy consumed in operations (Scope 2). Additionally, the ru disclosure in the notes to the financial statements of the effects of severe weather events and other natural conditions, su materiality thresholds. The SEC has issued a stay on the final rules due to litigation and the effective date is delayed in 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 Standar (ASU) 2023-09 requiring enhanced income tax disclosures. The ASU requires disclosure of specific categories and disagg information in the rate reconciliation table. The ASU also requires disclosure of disaggregated information related to in income or loss from continuing operations before income tax expense or benefit, and income tax expense or benef continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, fiscal 2026. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospecti is permitted. 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. requires disclosure of significant segment expenses regularly provided to the chief operating decision maker (CODM) segment profit or loss. Additionally, the ASU requires a description of how the CODM utilizes segment o or loss to assess segment performance. The requirements of the ASU are effective for annual periods beginning a 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. For us, annual reporting require effective for our fiscal 2025 and interim reporting requirements will be effective beginning with our first quarter of fisc adoption is permitted and retrospective application is required for all periods presented. We are in the process of anal impact of the ASU on our related disclosures.

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

NON-GAAP MEASURES

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

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

Significant Items Impacting Comparability

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

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

Goodwill and other intangible assets impairments

Non-cash goodwill and other intangible assets impairment charges related to our Latin America and True Chews and EPIC brand intangible assets in fiscal 2024. Please see Note 6 to the Consolidated Statements in Item 8 of this report.

Legal recovery

Legal recovery recorded in fiscal 2024.

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

Restructuring charges and project-related costs
Restructuring charges and project-related costs related to commercial strategy restructuring
previously announced restructuring actions in fiscal 2024. Restructuring charges and project-related costs for glo
optimization actions, network optimization actions, and previously announced restructuring actions in fiscal 2023. Please see N
Consolidated Financial Statements in Item 8 of this report.

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

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

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

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

Divestitures gain, net
Net divestitures gain primarily related to the sale of our Helper main meals and Suddenly Salad
business in fiscal 2023. Please see Note 3 to the Consolidated Financial Statements in Item 8 of this report.

CPW restructuring charges
CPW restructuring charges related to previously announced restructuring actions.

Organic Net Sales Growth Rates

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

Adjusted Operating Profit and Related Constant-currency Growth Rate

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

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

	Fiscal Year		
	2024	**2023**	**C**
Operating profit as reported	**$ 3,431.7**	$ 3,433.8	
Goodwill and other intangible assets impairments	**220.2**	-	
Legal recovery	**(53.2)**	-	
Mark-to-market effects	**(39.1)**	291.9	
Restructuring charges	**38.8**	61.0	
Product recall, net	**(30.3)**	22.5	
Investment activity, net	**18.5**	84.0	
Transaction costs	**14.0**	0.4	
Project-related costs	**2.0**	2.4	
Acquisition integration costs	**0.2**	5.9	
Divestitures gain, net	**-**	(444.6)	
Adjusted operating profit	**$ 3,602.7**	$ 3,457.3	
Foreign currency exchange impact			
Adjusted operating profit growth, on a constant-currency basis			

Note: Table may not foot due to rounding.
For more information on the reconciling items, please refer to the Significant Items Impacting Comparabili

Adjusted Diluted EPS and Related Constant-currency Growth Rate

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

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

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

Note: Table may not foot due to rounding.
For more information on the reconciling items, please refer to the Significant Items Impacting Comparabili

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

Free Cash Flow Conversion Rate

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

In Millions	**Fi**
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as rep	$
Goodwill and other intangible assets impairments, net of tax	
Legal recovery, net of tax	
Mark-to-market effects, net of tax	
Restructuring charges, net of tax	
Product recall, net, net of tax	
Investment activity, net, net of tax	
Transaction costs, net of tax	
CPW restructuring charges, net of tax	
Project-related costs, net of tax	
Acquisition integration costs, net of tax	
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interest	$
Net cash provided by operating activities	
Purchases of land, buildings, and equipment	
Free cash flow	$
Net cash provided by operating activities conversion rate	
Free cash flow conversion rate	

Note: Table may not foot due rounding.
For more information on the reconciling items, please refer to the Significant Items Impacting Comparabilit

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

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

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

Our adjusted operating profit margins are calculated as follows:

	Fiscal Year		
Percent of Net Sales	**2024**		**20**
Operating profit as reported	**$ 3,431.7**	**17.3%**	$ 3,433
Goodwill and other intangible assets impairments	**220.2**	**1.1%**	-
Legal recovery	**(53.2)**	**(0.3)%**	-
Mark-to-market effects	**(39.1)**	**(0.2)%**	291.
Restructuring charges	**38.8**	**0.2%**	61.
Product recall, net	**(30.3)**	**(0.2)%**	22.
Investment activity, net	**18.5**	**0.1%**	84.
Transaction costs	**14.0**	**0.1%**	[illegible]
Project-related costs	**2.0**	**-%**	2.
Acquisition integration costs	**0.2**	**-%**	5.
Divestitures gain, net	**-**	**-%**	(444.
Adjusted operating profit	**$ 3,602.7**	**18.1%**	$ 3,457

Note: Table may not foot due to rounding.
For more information on the reconciling items, please refer to the Significant Items Impacting Comparabili

Adjusted Effective Income Tax Rates

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

Adjusted effective income tax rates are calculated as follows:

	Fiscal Year Ended		
	2024		202
In Millions (Except Per Share Data)	**Pretax Earnings (a)**	**Income Taxes**	**Pretax Earnings (**
As reported	**$ 3,028.3**	**$ 594.5**	$ 3,140.5
Goodwill and other intangible assets impairments	**220.2**	**58.4**	-
Legal recovery	**(53.2)**	**(12.9)**	-
Mark-to-market effects	**(39.1)**	**(9.0)**	291.9
Restructuring charges	**38.8**	**10.4**	61.0
Product recall, net	**(30.3)**	**(7.0)**	22.5
Investment activity, net	**18.5**	**5.9**	84.0
Transaction costs	**14.0**	**2.1**	0.4
Project-related costs	**2.0**	**0.7**	2.4
Acquisition integration costs	**0.2**	**0.1**	5.9
Divestitures gain, net	**-**	**-**	(444.6
As adjusted	**$ 3,199.4**	**$ 643.1**	$ 3,164.0
Effective tax rate:			
As reported		**19.6%**	
As adjusted		**20.1%**	
Sum of adjustments to income taxes		**$ 48.6**	
Average number of common shares - diluted EPS		**579.5**	
Impact of income tax adjustments on adjusted diluted EPS		**$ (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 Comparabilit

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

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

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

	Fis
Percentage change in after-tax earnings from joint ventures as reported	
Impact of foreign currency exchange	
Percentage change in after-tax earnings from joint ventures on a constant-currency basis	

Note: Table may not foot due to rounding.

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

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

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

	Fis
Percentage change in net sales as reported	
Impact of foreign currency exchange	
Percentage change in net sales on a constant-currency basis	

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 transp underlying performance of our segments by excluding the effect that foreign currency exchange rate fluctuations have or comparability given volatility in foreign currency exchange markets.

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

	Fiscal 2024		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percent in Opera on Co Curren
North America Retail	(3) %	Flat	
International	(23) %	(3) pts	
Pet	9 %	Flat	
North America Foodservice	9 %	Flat	

Note: Table may not foot due to rounding.

Forward-Looking Financial Measures

Our fiscal 2025 outlook for organic net sales growth, constant-currency adjusted operating profi diluted EPS, and free cash flow conversion are non-GAAP financial measures that exclude, or have otherwise been adjusted impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring charges, acquis acquisition and divestiture transaction and integration costs, mark-to-market effects. We are not able to reconcile these for non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without u efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign c exchange rates and commodity

prices or the timing or impact of acquisitions, divestitures, and restructuring actions throug
2025. The unavailable information could have a significant impact on our fiscal 2025 GAAP financial results.

For fiscal 2025, we currently expect: foreign currency exchange rates (based on a blend of forw
forecasted rates and hedge positions) and acquisitions and divestitures completed prior to fiscal 2025 will have no materi
sales growth; and restructuring charges to be immaterial.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

VALUE AT RISK

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

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

The table below presents the estimated maximum potential VAR arising from a one-day loss in fa
interest rate, foreign currency, commodity, and equity market-risk-sensitive instruments outstanding as of May 26, 20

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

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR T OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1

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

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

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

Our future results could be affected by a variety of factors, such as: disruptions or inefficiencies dynamics in the competitive consumer foods industry and the markets for our products, including new produ advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including ch inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer accept products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitio dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact o accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer de products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, an including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the reta changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of suppl resources, including raw materials, packaging, energy, and transportation; effectiveness of restructuring and cost savin volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses du plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncert terrorism or war.

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

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

ITEM 8 - Financial Statements and Supplementary Data

REPORT OF MANAGEMENT RESPONSIBILITIES

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

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

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

The Audit Committee reviewed and approved the Company's annual financial statements. The A recommended, and the Board of Directors approved, that the consolidated financial statements be included in the A The Audit Committee also appointed KPMG LLP to serve as the Company's independent registered public accounting f 2025.

/s/ J. L. Harmening	/s/ K. A. Bruce
J. L. Harmening	K. A. Bruce
Chief Executive Officer	Chief Financial Officer

June 26, 2024

Report of Independent Registered Public Accounting Firm

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

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

We have audited the accompanying consolidated balance sheets of General Mills, Inc. and s
Company) as of May 26, 2024, and May 28, 2023, the related consolidated statements of earnings, comprehensiv
equity and redeemable interest, and cash flows for each of the years in the three-year period ended May 26, 2024, a
notes and financial statement schedule II (collectively, the consolidated financial statements). We also have audited
internal control over financial reporting as of May 26, 2024, based on criteria established in Internal Control – Integrated Framewor
Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all mate
the financial position of the Company as of May 26, 2024, and May 28, 2023, and the results of its operations and its cas
of the years in the three-year period ended May 26, 2024, in conformity with U.S. generally accepted accounting p
In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting
2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring
of the Treadway Commission.

Basis for Opinions

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards requi
and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of
misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in
respects.
Our audits of the consolidated financial statements included performing procedures to assess th
material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedure
to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclos
consolidated financial statements. Our audits also included evaluating the accounting principles used and significant es
by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of int
over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the ri
material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the a
Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe
provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

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

Because of its inherent limitations, internal control over financial reporting may not prevent or d
of any evaluation of effectiveness to future periods are subject to the risk that controls may beco
conditions, or that the degree of compliance with the policies or procedures may deteriorate.

historical performance and projections

Critical Audit Matter

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

Valuation of goodwill and brand intangible assets

As discussed in Note 6 to the consolidated financial statements, the goodwill and brands a indefinite-lived intangible balances as of May 26, 2024, were $14,750.7 million and $6,728.6 million, respectively. assets for which tests for these are performed annually and whenever events or changes in circumstances impairment may have occurred, require the Company to estimate the fair value of the reporting units to which assigned as well as the brands and other indefinite-lived intangible assets. The fair value estimates are derived f cash flow analyses that require the Company to make judgments about highly subjective matters, including operating results, revenue growth rates and operating margins, and an estimate of the discount rates and ro

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

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

/s/ KPMG LLP

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

Minneapolis, Minnesota
June 26, 2024

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

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

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

GENERAL MILLS, INC. AND SUBSIDIARIES

(In Millions)

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

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets

GENERAL MILLS, INC. AND SUBSIDIARIES

(In Millions, Except Par Value)

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

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity and Redeemable Interes

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

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

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

GENERAL MILLS, INC. AND SUBSIDIARIES

(In Millions)

	Fiscal Year	
	2024	**2023**
Cash Flows - Operating Activities		
Net earnings, including earnings attributable to redeemable and noncontrolling interests	**$ 2,518.6**	$ 2,609.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	**552.7**	546.6
After-tax earnings from joint ventures	**(84.8)**	(81.3)
Distributions of earnings from joint ventures	**50.4**	69.9
Stock-based compensation	**95.3**	111.7
Deferred income taxes	**(48.5)**	(22.2)
Pension and other postretirement benefit plan contributions	**(30.1)**	(30.1)
Pension and other postretirement benefit plan costs	**(27.0)**	(27.6)
Divestitures gain, net	**-**	(444.6)
Restructuring, impairment, and other exit costs (recoveries)	**223.5**	24.4
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures	**10.6**	(48.9)
Other, net	**41.9**	71.1
Net cash provided by operating activities	**3,302.6**	2,778.6
Cash Flows - Investing Activities		
Purchases of land, buildings, and equipment	**(774.1)**	(689.5)
Acquisitions, net of cash acquired	**(451.9)**	(251.5)
Investments in affiliates, net	**(2.7)**	(32.2)
Proceeds from disposal of land, buildings, and equipment	**0.8**	1.3
Proceeds from divestitures, net of cash divested	**-**	633.1
Other, net	**30.5**	(7.6)
Net cash used by investing activities	**(1,197.4)**	(346.4)
Cash Flows - Financing Activities		
Change in notes payable	**(20.5)**	(769.3)
Issuance of long-term debt	**2,065.2**	2,324.4
Payment of long-term debt	**(901.5)**	(1,421.7)
Proceeds from common stock issued on exercised options	**25.5**	232.3
Purchases of common stock for treasury	**(2,002.4)**	(1,403.6)
Dividends paid	**(1,363.4)**	(1,287.9)
Distributions to redeemable and noncontrolling interest holders	**(21.3)**	(15.7)
Other, net	**(53.9)**	(62.6)
Net cash used by financing activities	**(2,272.3)**	(2,404.1)
Effect of exchange rate changes on cash and cash equivalents	**(0.4)**	(12.0)
(Decrease) increase in cash and cash equivalents	**(167.5)**	16.1
Cash and cash equivalents - beginning of year	**585.5**	569.4
Cash and cash equivalents - end of year	**$ 418.0**	$ 585.5
Cash flow from changes in current assets and liabilities, excluding the effects of acquisitions and divestitures:		
Receivables	**$ (1.8)**	$ (41.2)
Inventories	**287.6**	(319.0)
Prepaid expenses and other current assets	**167.0**	61.6
Accounts payable	**(251.2)**	199.8
Other current liabilities	**(191.0)**	49.9
Changes in current assets and liabilities	**$ 10.6**	$ (48.9)

See accompanying notes to consolidated financial statements.

NOTE 1. BASIS OF PRESENTATION AND RECLASSIFICATIONS

Basis of Presentation

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

Leases

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

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

We have certain lease arrangements with variable rental payments. Our lease arrangements for Häagen-Dazs retail shops often include rental payments that are based on a percentage of retail sales. We have other lease arra that are adjusted periodically by an inflation index or rate. The future variability of these payments and adjustments are included in the minimum lease payments used to determine our right of use assets and lease liabili Variable rental payments are recognized in the period in which the obligation is incurred.

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

Investments in Unconsolidated Joint Ventures

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

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

Revenue Recognition

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

However, on a limited case-by-case basis with prior approval, we may allow customers to return
In limited circumstances, product returned in saleable condition is resold to other customers or outlets. Receivables fro
customers generally do not bear interest. Payment terms and collection patterns vary around the world and by channel, and are s
and as such, we do not have any significant financing components. Our allowance for doubtful accounts represents our estima

Postemployment benefits that do not vest or accumulate with service (such as severance based s
expected credit losses related to our trade receivables based on similar risk characteristics, suc
of service) are charged to expense when incurred. Our postemployment benefit plans are unfund
geographic location, customer, business data. To estimate our allowance for doubtful accounts, we leverage
specific risk characteristics, asset on historical losses, current conditions, and reasonable and supportable forecasts of fut

We recognize the underfunded or overfunded status of a defined benefit pension plan as an asse
conditions. Account balances are written off against the allowance when we deem the amount is uncollectible. Please see Note 17
liability and recognize changes in the funded status in the year in which the changes occur through AOCI.
disaggregate our revenue into categories that depict how the nature, amount, timing, and uncertainty of revenue and ca
are affected by economic factors. We do not have material contract assets or liabilities arising from our contracts with cust

Use of Estimates

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

Environmental Costs

Environmental costs relating to existing conditions caused by past operations that do not contrib
expensed. Liabilities for anticipated remediation costs are recorded on an undiscounted basis w
estimable, generally no later than the completion of feasibility studies or our commitment to a pl
action.

Advertising Production Costs

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

New Accounting Standards

In the first quarter of fiscal 2024, we adopted optional accounting guidance to ease the burden i
accounting for reference rate reform. The guidance provided temporary expedients and exceptions to existing accounting require
hedge accounting related to transitioning from discontinued reference rates. This resulted in mod
contracts to a new reference rate, primarily SOFR. The adoption of this accounting guidance did not ha
material impact on our results of operations or financial position.

Research and Development

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

In the first quarter of fiscal 2024, we adopted new requirements for enhanced disclosures relate
supplier financing programs. The new standard requires disclosure of the key terms of the program and a rollforward of the relate
including the amount of obligations confirmed and obligations subsequently paid. We have histo
these programs and the associated obligation outstanding. The rollforward requirement is effec
December 15, 2023, which for us is the first quarter of fiscal 2025. The adoption of this guidanc
our financial statements and related disclosures.

Foreign Currency Translation

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

NOTE 3. ACQUISITIONS AND DIVESTITURES

During the fourth quarter of fiscal 2024, we acquired a pet food business in Europe, for a purchase price of $434.5 million
acquired. The purchase price includes approximately $8 million related to a holdback, which we expect to pay in cash
fiscal 2025, contingent upon certain closing requirements. We financed the transaction with c
business into our Consolidated Balance Sheets and recorded goodwill of $318.1 million, an indefinite-lived brand
$118.7 million and a finite-lived customer relationship asset of $14.2 million. The goodwill is included in the
International segment and is not deductible for tax purposes. The pro forma effects of this acquisition were not materia
assessment of the fair value of the acquired assets and liabilities of the business and will contin
measurement period if new information is obtained about facts and circumstances that existed
acquisition date. The accounting will be revised to reflect the resulting adjustments to current estimates of these ite
consolidated results will be reported in our International operating segment in future periods on a one-month lag
Consolidated Statement of Earnings in fiscal 2024 do not include results of this business.

Derivative Instruments

All derivatives are recognized on our Consolidated Balance Sheets at fair value based on quoted
fair value, and are recorded in either current or noncurrent assets or liabilities based on their m
changes in the fair values of derivatives are recorded in net earnings or other comprehensive income, based on whether the
is designated and effective as a hedge transaction and, if so, the type of hedge transaction. Gains or losses on derivative
reclassified to earnings in the period the hedged item affects earnings. If the underlying hedg
associated gains or losses deferred in AOCI are reclassified to earnings at that time. Cash flows from
reported in cash flows from operating activities in our Consolidated Statements of Cash Flows.

Stock-based Compensation

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

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

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

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

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

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

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

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

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

During the first quarter of fiscal 2022, we acquired Tyson Foods' pet treats business for $1.2 billion in cash. W
transaction with a combination of cash on hand and short-term debt. We consolidated Tyson
the Consolidated Balance Sheets and recorded goodwill of $762.1 million, indefinite-lived intangible assets
Chews, True Chews brands totaling $330.0 million in aggregate, and a finite-lived customer relations
$ The goodwill is included in the Pet reporting unit and is deductible for tax purposes. The pro forr
of this acquisition were not material.

NOTE 4. RESTRUCTURING, IMPAIRMENT, AND OTHER EXIT COSTS

INTANGIBLE ASSET IMPAIRMENTS

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

In fiscal 2024, we recorded $103.[illegible] million of non-cash impairment charges related to our Top Chews, True Chews, and
intangible assets. Please see Note 6 for additional information.

RESTRUCTURING INITIATIVES

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

Restructuring charges recorded in fiscal 2024 were as follows:

In Millions	
Commercial strategy actions	$
Charges associated with restructuring actions previously announced	
Total restructuring charges	$

In fiscal 2024, we approved restructuring actions to enhance the go-to-market commercial strate
related organizational structure of our Pet segment. We expect to incur approximately $24 million of restructuring charges and project-rela
related to these actions, of which approximately $2 million will be cash. These charges are expected to consist of 1
accelerated depreciation and approximately $9 million of other costs, including severance. We recognized $13.7 million of accelera
depreciation and $4.9 million of other costs in fiscal 2024. We expect these actions to be completed by the end o
2026.

In fiscal 2024, we increased the estimate of restructuring charges that we expect to incur relate
previously announced actions in the International segment to drive efficiencies in manufacturing and logistics operations. As
we recorded a $[illegible] long-lived asset impairment charge. We have incurred approximately $42 million of restructuring charges and
related costs related to these actions, of which approximately $14 million was cash. These charges consisted of appro 1
severance and $30 million of other costs, primarily asset write-offs. We expect to pay approximately $4 million in
related to these actions and record immaterial charges in fiscal 2025.

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

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

Restructuring charges recorded in fiscal 2023 were as follows:

In Millions	
Global supply chain actions	$
Network optimization actions	
Charges associated with restructuring actions previously announced	
Total restructuring charges	$

Restructuring charges recorded in fiscal 2022 were as follows:

In Millions	
International manufacturing and logistics operations	$
Net recoveries associated with restructuring actions previously announced	
Total net restructuring recoveries	$

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

	Fiscal Year				
In Millions		**2024**		**2023**	
Restructuring, impairment, and other exit costs (recoveries)	**$**	**241.4**	$	56.2	$
Cost of sales		**17.6**		4.8	
Total restructuring and impairment charges (recoveries)		**259.0**		61.0	
Project-related costs classified in cost of sales	**$**	**2.0**	$	2.4	$

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

In Millions		**Severance**		**Other Exit Costs**	
Reserve balance as of May 30, 2021	$	147.3	$	1.5	$
Fiscal 2022 charges, including foreign currency translation		2.2		1.2	
Reserve adjustment		(34.0)		-	
Utilized in fiscal 2022		(80.1)		(1.3)	
Reserve balance as of May 29, 2022		35.4		1.4	
Fiscal 2023 charges, including foreign currency translation		41.6		0.1	
Utilized in fiscal 2023		(29.4)		(1.4)	
Reserve balance as of May 28, 2023		47.6		0.1	
Fiscal 2024 charges, including foreign currency translation		-		0.1	
Utilized in fiscal 2024		(32.8)		(0.2)	
Reserve balance as of May 26, 2024	**$**	**14.8**	**$**	**-**	**$**

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

NOTE 5. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

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

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

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

Joint venture related balance sheet activity is as follows:

In Millions		May 26, 2024
Cumulative investments	$	368.9
Goodwill and other intangible assets		448.9
Aggregate advances included in cumulative investments		280.8

Joint venture earnings and cash flow activity is as follows:

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

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

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

In Millions		May 26, 2024
Current assets	$	777.4
Noncurrent assets		784.0
Current liabilities		1,310.6
Noncurrent liabilities		88.2

NOTE 6. GOODWILL AND OTHER INTANGIBLE ASSETS

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

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

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

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

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

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

In Millions	
Balance as of May 30, 2021	$
Acquisition	
Divestitures	
Intellectual property intangible asset	
Other activity, primarily amortization and foreign currency translation	
Balance as of May 29, 2022	
Acquisition	
Divestiture	
Other activity, primarily amortization and foreign currency translation	
Balance as of May 28, 2023	
Acquisition	
Impairment charges	
Other activity, primarily amortization and foreign currency translation	
Balance as of May 26, 2024	**$**

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

All other intangible asset fair values were substantially in excess of the carrying values, except Uncle Tobys bra
asset. In addition, while having significant coverage as of our fiscal 2024 assessment date, the Progresso, Nudges, and
brand intangible assets had risk of decreasing coverage. We will continue to monitor applicable
for potential impairment.

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

NOTE 7. LEASES

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

Components of our lease cost are as follows:

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

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

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

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

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

	May 26, 2024	**May**
Weighted-average remaining lease term	**5.4 years**	
Weighted-average discount rate	**4.9 %**	

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

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

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

FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, receivables, accounts payable, other curr liabilities, and notes payable approximate fair value. Marketable securities are carried at fair value. As of May 26, 2024, and 2023, a comparison of cost and market values of our marketable debt and equity securities is as follows:

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

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

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

Scheduled maturities of our marketable securities are as follows:

	Marketable Securities	
In Millions	Cost	F
Under 1 year (current)	$ 2.3	$
Equity securities	0.3	
Total	$ 2.6	$

As of May 26, 2024, we had $ 2.3 million of marketable debt securities pledged as collateral for derivati… contracts.

RISK MANAGEMENT ACTIVITIES

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

COMMODITY PRICE RISK

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

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

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

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

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

As of May 26, 2024, the net notional value of commodity derivatives was $ 319.6 million, of which $ 171.3 millio… agricultural inputs and $ 148.3 million related to energy inputs. These contracts relate to inputs that g… next 12 months. utilized within the

INTEREST RATE RISK

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

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

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

During the third quarter of fiscal 2024, in advance of our $ 500.0 million debt issuance, we entered into and s… 25… treasury locks, resulting in a gain of $ 0.3 million.

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

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

During the second quarter of fiscal 2023, we entered into a $ 500.0 million notional amount interest swap to co… 5… fixed rate notes due November 18, 2025 to a floating rate.

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

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

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

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

The floating-rate swap contracts outstanding as of May 26, 2024, mature in fiscal 2026.

FOREIGN EXCHANGE RISK

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

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

We also have net investments in foreign subsidiaries that are denominated in euros. We hedged
of these net investments by issuing euro-denominated commercial paper and foreign exchange forward contracts. As of May
we hedged a portion of these net investments with $970.4 million of euro denominated bonds. As of May 26, 2024, we had de
foreign currency transaction gains of $32.8 million in AOCI associated with net investment hedging activity.

EQUITY INSTRUMENTS

Equity price movements affect our compensation expense as certain investments made by
employees in our deferred compensation plan are revalued. We use equity swaps to manage this risk. As of May 26, 2024, t
notional amount of our equity swaps was $187.3 million. The equity swaps outstanding as of May 26, 2024, mature in fiscal 2025.

FAIR VALUE MEASUREMENTS AND FINANCIAL STATEMENT PRESENTATION

The fair values of our assets, liabilities, and derivative positions recorded at fair value and their levels in the fair value hierarchy as of May 26, 2024, and May 28, 2023, were as follows:

	May 26, 2024				May 26, 20		
	Fair Values of Assets				Fair Values of L		
In Millions	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Leve**
Derivatives designated as hedging instruments:							
Interest rate contracts (a) (b)	$ **-**	$ **-**	$ **-**	$ **-**	$ **-**	$ **(39.8)**	$
Foreign exchange contracts (a) (c)	**-**	**5.7**	**-**	**5.7**	**-**	**(5.1)**	
Total	**-**	**5.7**	**-**	**5.7**	**-**	**(44.9)**	
Derivatives not designated as hedging instruments:							
Foreign exchange contracts (a) (c)	**-**	**-**	**-**	**-**	**-**	**(5.2)**	
Commodity contracts (a) (d)	**2.1**	**1.1**	**-**	**3.2**	**-**	**(12.1)**	
Grain contracts (a) (d)	**-**	**7.9**	**-**	**7.9**	**-**	**(6.5)**	
Total	**2.1**	**9.0**	**-**	**11.1**	**-**	**(23.8)**	
Other assets and liabilities reported at fair value:							
Marketable investments (a) (e)	**4.6**	**2.3**	**-**	**6.9**	**-**	**-**	
Indefinite-lived intangible asset (f)	**-**	**-**	**25.0**	**25.0**	**-**	**-**	
Total	**4.6**	**2.3**	**25.0**	**31.9**	**-**	**-**	
Total assets, liabilities, and derivative positions recorded at fair value	$ **6.7**	$ **17.0**	$ **25.0**	$ **48.7**	$ **-**	$ **(68.7)**	$

(a) These contracts and investments are recorded as prepaid expenses and other current assets, other assets, other current liabilities, or other liabilities, as appropriate, based on whether in a gain or loss position. Certain marketa investments are recorded as cash and cash equivalents.

(b) Based on EURIBOR, SOFR, and swap rates. As of May 26, 2024, the carrying amount of hed items designated as the hedged item in a fair value hedge was $1,116.6 million and was classified on the Consolidated Balance Sheet as long-term debt. As of May 26, 2024, the cumulative amount of fair value hedging basis adjustments was $34.2 million.

(c) Based on observable market transactions of spot currency rates and forward currency prices

(d) Based on prices of futures exchanges and recently reported transactions in the marketplace.

(e) Based on prices of common stock, mutual fund net asset values, and bond matrix pricing.

(f) See Note 6.

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

(a) These contracts and investments are recorded as prepaid expenses and other current assets, other assets, other current liabilities, or other liabilities, as appropriate, based on whether in a gain or loss position. Certain marketa investments are recorded as cash and cash equivalents.

(b) Based on EURIBOR and swap rates. As of May 28, 2023, the carrying amount of hedged deb designated as fair value hedges was $583.7 million and was classified on the Consolidated Balance Sheet within lo debt. As of May 28, 2023, the cumulative amount of fair value hedging basis adjustments was $53.7 million.

(c) Based on observable market transactions of spot currency rates and forward currency prices

(d) Based on prices of futures exchanges and recently reported transactions in the marketplace.

(e) Based on prices of common stock, mutual fund net asset values, and bond matrix pricing.

(f) The level 3 marketable investment represents an equity security without a readily determinal value. During fiscal 2023, we recorded an impairment charge of $32.4 million resulting from the determination of fair value utilizing inputs including revised projections of future operating results and observable transaction data for similar ins

(g) We recorded $8.6 million in non-cash impairment charges in fiscal 2023 to write down certain lon assets to their fair value. Fair value was based on recently reported transactions for similar assets in the marketplace. These assets had a carrying value of $9.6 million and were associated with the restructuring actions described in Note 4

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

The fair value of our long-term debt is estimated using Level 2 inputs based on quoted prices fo instruments. Where quoted prices are not available, fair value is estimated using discounted cash flows and market-based ex for interest rates, credit risk, and the contractual terms of the debt instruments. As of May 26, 2024, the fair value and carry amount of our long-term debt, including the current portion, were $12,148.7 million and $12,918.3 million, respectively. As of May 28, 2023, carrying amount and fair value of our long-term debt, including the current portion, were $10,920.6 million and $10,674.2 million, respe

Information related to our cash flow hedges, fair value hedges, and other derivatives not design[…] hedging instruments for the fiscal years ended May 26, 2024, and May 28, 2023, follows:

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

(a) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate swap[…] cost of sales and SG&A expenses for foreign exchange contracts. For the fiscal year ended May 26, 2024, the amount […] reclassified from AOCI into cost of sales was $7.4 million and the amount of loss reclassified from AOCI into SG&A was $[illegible] million. For […] ended May 28, 2023, the amount of gain reclassified from AOCI into cost of sales was $21.1 million and the gain reclassified from AOCI into SG&A was $0.9 million.

(b) Gain (loss) recognized in earnings is reported in interest, net for interest rate contracts, in c[…] sales for commodity contracts, and in SG&A expenses for equity contracts and foreign exchange contracts.

(c) (Loss) gain recognized in earnings is related to the ineffective portion of the hedging relation[…] reported in SG&A expenses for foreign exchange contracts and interest, net for interest rate contracts. No amounts were reported as a resu[…] excluded from the assessment of hedge effectiveness.

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

May 26, 2024

In Millions	Assets: Gross Amounts of Recognized Assets	Assets: Gross Liabilities Offset in the Balance Sheet (a)	Assets: Net Amounts of Assets (b)	Assets: Gross Amounts Not Offset in the Balance Sheet (e): Financial Instruments	Assets: Gross Amounts Not Offset in the Balance Sheet (e): Cash Collateral Received	Assets: Net Amount (c)	Liabilities: Gross Amounts of Recognized Liabilities	Liabilities: Gross Assets Offset in the Balance Sheet (a)	Liabilities: Net Amounts of Liabilities (b)	Liabilities: Gross Amounts No[…] in the Balance Sheet[…]: Financial Instruments	Liabilities: Gross Amounts No[…] in the Balance Sheet[…]: Cash Collate[…] Pledge[…]
Commodity contracts	$ 3.2	$ -	$ 3.2	$ (3.2)	$ -	$ -	$ (12.1)	$ -	$ (12.1)	$ 3.2	$ […]
Interest rate contracts	-	-	-	-	-	-	(49.4)	-	(49.4)	-	2[…]
Foreign exchange contracts	5.7	-	5.7	(3.9)	-	1.8	(10.3)	-	(10.3)	3.9	
Equity contracts	4.4	-	4.4	-	-	4.4	(0.2)	-	(0.2)	-	
Total	$ 13.3	$ -	$ 13.3	$ (7.1)	$ -	$ 6.2	$ (72.0)	$ -	$ (72.0)	$ 7.1	$ 2[…]

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

	May 28, 2023										
	Assets						Liabilities				
				Gross Amounts Not Offset in the Balance Sheet (e)						Gross Amounts N… in the Balance S…	
In Millions	Gross Amounts of Recognized Assets	Gross Liabilities Offset in the Balance Sheet (a)	Net Amounts of Assets (b)	Financial Instruments	Cash Collateral Received	Net Amount (c)	Gross Amounts of Recognized Liabilities	Gross Assets Offset in the Balance Sheet (a)	Net Amounts of Liabilities (b)	Financial Instruments	Cas… Collat… Pledg…
Commodity contracts	$ 0.5	$ -	$ 0.5	$ (0.5)	$ -	$ -	$ (29.3)	$ -	$ (29.3)	$ 0.5	$ 1…
Interest rate contracts	-	-	-	-	-	-	(69.2)	-	(69.2)	-	4…
Foreign exchange contracts	10.4	-	10.4	(4.2)	-	6.2	(8.2)	-	(8.2)	4.2	
Equity contracts	2.8	-	2.8	(1.0)	-	1.8	(1.5)	-	(1.5)	1.0	
Total	$ 13.7	$ -	$ 13.7	$ (5.7)	$ -	$ 8.0	$ (108.2)	$ -	$ (108.2)	$ 5.7	$ 6…

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

AMOUNTS RECORDED IN ACCUMULATED OTHER COMPREHENSIVE LOSS

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

In Millions	After-Tax… (Loss)
Unrealized losses from interest rate cash flow hedges	$
Unrealized gains from foreign currency cash flow hedges	
After-tax gains in AOCI related to hedge derivatives	$

The net amount of pre-tax gains and losses in AOCI as of May 26, 2024, that we expect to be rec… into net earnings within the next 12 months is $10.8 million net gain.

CREDIT-RISK-RELATED CONTINGENT FEATURES

Certain of our derivative instruments contain provisions that require us to maintain an investme… credit rating on our debt from each of the major credit rating agencies. If our debt were to fall below investment grade, the… counterparties to the derivative instruments could request full collateralization on derivative instruments in net liability positio… aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability positio… 26, 2024, was $39.9 million. We have posted $[illegible] million of collateral under these contracts.

CONCENTRATIONS OF CREDIT AND COUNTERPARTY CREDIT RISK

During fiscal 2024, customer concentration was as follows:

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

(a) Includes Walmart Inc. and its affiliates.

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

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

The amount of loss due to the credit risk of the counterparties, should the counterparties fail to according to the terms of the contracts, is $9.8 million. We have collateral held against these contracts. Under the terms of our s agreements, some of our transactions require collateral or other security to support financial instruments subject to levels of exposure and counterparty credit risk. Collateral assets are either cash or U.S. Treasury instruments and are trust account that we may access if the counterparty defaults.

We offer certain suppliers access to third-party services that allow them to view our scheduled online. The third-party services also allow suppliers to finance advances on our scheduled payments at the sole discreti supplier and the third party. We have no economic interest in these financing arrangements and no direct relationship with t suppliers, the third parties, or any financial institutions concerning these services, including not providing any form of guarantee a pledging assets as security to the third parties or financial institutions. All of our accounts payable remain as obligations to ou suppliers as stated in our supplier agreements. As of May 26, 2024, $404.4 million of our total accounts payable were payable to supplie utilize these third-party services. As of May 28, 2023, $1,230.5 million of our total accounts payable were payable to suppli utilize these third-party services.

NOTE 9. DEBT

NOTES PAYABLE

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

	May 26, 2024		May 28, 20	
In Millions	**Notes Payable**	**Weighted-Average Interest Rate**	**Notes Payable**	**We Av Inte**
Financial institutions	**$ 11.8**	**8.8%**	$ 31.7	

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

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

In Billions	**Facility Amount**	**B A**
Committed credit facility expiring April 2026	$ 2.7	$
Uncommitted credit facilities	0.7	
Total committed and uncommitted credit facilities	$ 3.4	$

The credit facilities contain covenants, including a requirement to maintain a fixed charge coverage ratio of at least 2. We were in compliance with all credit facility covenants as of May 26, 2024.

LONG-TERM DEBT

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

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

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

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

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

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

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

In the second quarter of fiscal 2023, we issued $500.0 million of 5.241 percent fixed-rate notes due November 18, 20. 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 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 second quarter of fiscal 2023, we issued €250.0 million of floating-rate notes due May 16, 2023. We used the proceeds to repay €250.0 million of 0.0 percent fixed-rate notes due November 11, 2022.

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

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

In Millions	May 26, 2024
4.2% notes due April 17, 2028	$ 1,400.0
4.95% notes due March 29, 2033	1,000.0
Euro-denominated 3.00% notes due April 13, 2029	813.4
4.0% notes due April 17, 2025	800.0
3.2% notes due February 10, 2027	750.0
2.875% notes due April 15, 2030	750.0
Euro-denominated 0.45% notes due January 15, 2026	650.8
3.0% notes due February 1, 2051	605.2
Euro-denominated 0.125% notes due November 15, 2025	542.4
Euro-denominated floating rate notes due November 8, 2024	542.4
Euro-denominated 3.65% notes due October 23, 2030	542.4
Euro-denominated 3.85% notes due April 23, 2034	542.4
5.241% notes due November 18, 2025	500.0
4.7% notes due January 30, 2027	500.0
5.5% notes due October 17, 2028	500.0
2.25% notes due October 14, 2031	500.0
4.7% notes due April 17, 2048	446.2
4.15% notes due February 15, 2043	434.9
Euro-denominated 1.3% notes due April 27, 2027	433.9
5.4% notes due June 15, 2040	382.5
4.55% notes due April 17, 2038	282.4
Euro-denominated floating rate notes due November 8, 2024	271.2
Medium-term notes, 0.59% to 6.41%, due fiscal 2027 or later	4.0
Euro-denominated floating rate notes due July 27, 2023	-
3.65% notes due February 15, 2024	-
Floating rate notes due October 17, 2023	-
Euro-denominated floating rate notes due November 10, 2023	-
Other	(275.8)
	12,918.3
Less amount due within one year	(1,614.1)
Total long-term debt	$ 11,304.2

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

In Millions	
Fiscal 2025	$ 1
Fiscal 2026	1
Fiscal 2027	1
Fiscal 2028	1
Fiscal 2029	1

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

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

NOTE 10. REDEEMABLE AND NONCONTROLLING INTERESTS

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

The third-party holder of the GMC Class A Interests receives quarterly preferred distributions fr
available net income based on the application of a floating preferred return rate to the holder's capital account balance establishe
most recent mark-to-market valuation (currently $251.5 million). The floating preferred return rate on GMC's Class A Interests was three
SOFR plus 186 basis points. On June 1, 2024, the floating preferred return rate on GMC's Class A In Term
three-month Term SOFR plus 161 basis points. The preferred return rate is adjusted every three years through a nego
with the Class A Interest holder or through a remarketing auction. agreement

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

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

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

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

Our noncontrolling interests contain restrictive covenants. As of May 26, 2024, we were in compl
all of these covenants.

NOTE 11. STOCKHOLDERS' EQUITY

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

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

Share repurchases were as follows:

		Fiscal Year	
In Millions	2024	2023	
Shares of common stock	**29.2**	18.0	
Aggregate purchase price	$ **2,021.3**	$ 1,403.6	$

The following tables provide details of total comprehensive income:

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

(a) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate sw… cost of sales and SG&A expenses for foreign exchange contracts.

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

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

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

(b) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate sw… cost of sales and SG&A expenses for foreign exchange contracts.

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

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

(a) Loss reclassified from AOCI into earnings is reported in divestitures gain related to the d of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberte Marques Sarl to Sodiaal in the third quarter of fis

(b) Loss (gain) reclassified from AOCI into earnings is reported in interest, net for interest and in cost of sales and SG&A expenses for foreign exchange contracts.

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

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

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

In Millions	May 26, 2024	M 20
Foreign currency translation adjustments	**$ (795.3)**	$
Unrealized gain from hedge derivatives	**0.2**	
Pension, other postretirement, and postemployment benefits:		
Net actuarial loss	**(1,806.3)**	
Prior service credits	**81.7**	
Accumulated other comprehensive loss	**$ (2,519.7)**	$

NOTE 12. STOCK PLANS

We use broad-based stock plans to help ensure that management's interests are aligned with tho shareholders. As of May 26, 2024, a total of 32.6 million shares were available for grant in the form of stock options, restricted restricted stock units, and shares of unrestricted stock under the 2022 Stock Compensation Plan (2022 Plan). The 2022 Pl provides for the issuance of cash-settled share-based units, stock appreciation rights, and performance-based stock awards. based awards now outstanding include awards granted under the 2017 Stock Compensation Plan, under which no further award granted. The stock plans provide for potential accelerated vesting of awards upon retirement, termination, or death of elig employees and directors.

Stock Options

The estimated fair values of stock options granted and the assumptions used for the Black-Scho[...] model were as follows:

	Fiscal Year		
	2024	2023	20[...]
Estimated fair values of stock options granted	$ **17.47**	$ 14.16	$ [...]
Assumptions:			
Risk-free interest rate	**4.0 %**	3.3 %	
Expected term	**8.5 years**	8.5 years	
Expected volatility	**21.5 %**	20.9 %	
Dividend yield	**2.8 %**	3.1 %	

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

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

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

Windfall tax benefits from stock-based payments in income tax expense in our Consolidated State[...] Earnings were as follows:

	Fiscal Year		
In Millions	**2024**	**2023**	[...]
Windfall tax benefits from stock-based payments	$ **10.2**	$ 32.3	$ [...]

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

Information on stock option activity follows:

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

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

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

Net cash proceeds from the exercise of stock options less shares used for minimum withholdin[g] ... and the intrinsic value of options exercised were as follows:

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

Restricted Stock, Restricted Stock Units, and Performance Share Units

Stock and units settled in stock subject to a restricted period and a purchase price, if any (as determined by the Compensation Committee of the Board of Directors), may be granted to key employees under the 2022 Plan. U... 2022 Plan, restricted stock units are generally issued with four-year graded vesting or four-year cliff v... Performance share units are earned primarily based on our future achievement of three-year goals for average organic net sa... cash flow and cumulative a relative total shareholder return modifier. Performance share units are settled i... stock and are generally subject to a three-year performance and vesting period. The sale or transfer of these awards is ... during the vesting period. Participants holding restricted stock, but not restricted stock units or performance share units, a... to vote on matters submitted to holders of common stock for a vote. These awards accumulate dividends from the date of gr... participants only receive payment if the awards vest. As of May 26, 2024, restricted stock units and performance share u... include some granted under the 2017 Stock Compensation Plan.

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

	Equity Classified Share-Settled Units (Thousands)	Weighted-Average Grant-Date Fair Value	Liability Classif... Share-Settled Units (Thousands)	Weight... Average Grant-Date Fair Va...
Non-vested as of May 28, 2023	5,036.2	$ 62.60	69.4	$
Granted	1,495.8	73.35	22.1	
Vested	(1,571.8)	58.38	(18.4)	
Forfeited	(370.1)	70.11	(4.0)	
Non-vested as of May 26, 2024	**4,590.1**	**$ 66.94**	**69.1**	**$**

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

The total grant-date fair value of restricted stock unit awards that vested was $92.0 million in fiscal 2024, $107.4 mil[lion in] fiscal 2023, and $81.7 million in fiscal 2022.

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

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

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

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

NOTE 13. EARNINGS PER SHARE

Basic and diluted EPS were calculated using the following:

	Fiscal Year	
In Millions, Except per Share Data	**2024**	**2023**
Net earnings attributable to General Mills	**$ 2,496.6**	$ 2,593.9
Average number of common shares - basic EPS	**575.5**	594.8
Incremental share effect from: (a)		
Stock options	**1.8**	3.6
Restricted stock units and performance share units	**2.2**	2.8
Average number of common shares - diluted EPS	**579.5**	601.2
Earnings per share — basic	**$ 4.34**	$ 4.36
Earnings per share — diluted	**$ 4.31**	$ 4.31

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

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

NOTE 14. RETIREMENT BENEFITS AND POSTEMPLOYMENT BENEFITS

Defined Benefit Pension Plans

We have defined benefit pension plans covering many employees in the United States, Canada, S and the United Kingdom. Benefits for salaried employees are based on length of service and final average compensation. B hourly employees include various monthly amounts for each year of credited service. Our funding policy is consistent with requirements of applicable laws. We made no voluntary contributions to our principal U.S. plans in fiscal 2024 or fiscal 2023. We do to be required to make any contributions to our principal U.S. plans in fiscal 2025. Our principal U.S. retirement plan c provision that any excess pension assets would be allocated to active participants if the plan is te salaried employees has a five years of a change in control. All salaried employees hired on or after June 1, 2013, are eligible for a retirement pro does not include a defined benefit pension plan.

Other Postretirement Benefit Plans

We also sponsor plans that provide health care benefits to many of our retirees in the United S Canada, and Brazil. The U.S. salaried health care benefit plan is contributory, with retiree contributions based on years of s make decisions to fund related trusts for certain employees and retirees on an annual basis. We made voluntary contributions to these or fiscal 2023. We do not expect to be required to make any contributions to these plans in fiscal fiscal 2024

Health Care Cost Trend Rates

Assumed health care cost trends are as follows:

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

We review our health care cost trend rates annually. Our review is based on data we collect abo... health care claims experience and information provided by our actuaries. This information includes recent plan experience, pla... overall industry experience and projections, and assumptions used by other similar organizations. Our initial health care cos... rate is adjusted as necessary to remain consistent with this review, recent experiences, and short-term expectations. Our initial h... cost trend rate assumption is 7.3 percent for retirees age 65 and over and for retirees under age 65 at the end of fiscal 2024. ... the graded down annually until the ultimate trend rate of 4.5 percent is reached in 2033 for all retirees. The trend rates are applicable for calculations only if the retirees' benefits increase as a result of health care inflation. The ultimate trend rate is adjusted as necessary to approximate the current economic view on the rate of long-term inflation plus an appropriate health care co... premium. Assumed trend rates for health care costs have an important effect on the amounts reported for the other postretirement ... plans.

Postemployment Benefit Plans

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

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

In Millions	Defined Benefit Pension Plans Fiscal Year 2024	2023	Other Postretirement Benefit Plans Fiscal Year 2024	2023	Poste... Ben... Fis... 2024
Change in Plan Assets:					
Fair value at beginning of year	**$ 5,778.6**	$ 6,510.3	**$ 456.0**	$ 479.2	
Actual return on assets	**(23.2)**	(413.5)	**45.6**	(6.6)	
Employer contributions	**30.0**	30.0	**0.1**	0.1	
Plan participant contributions	**2.0**	1.3	**6.4**	5.7	
Benefits payments	**(349.5)**	(344.6)	**(44.9)**	(22.4)	
Foreign currency	**1.8**	(4.9)	**-**	-	
Fair value at end of year (a)	**$ 5,439.7**	$ 5,778.6	**$ 463.2**	$ 456.0	
Change in Projected Benefit Obligation:					
Benefit obligation at beginning of year	**$ 5,970.7**	$ 6,528.3	**$ 430.6**	$ 469.6	**$ 131.[illegible]**
Service cost	**56.8**	70.3	**4.7**	5.1	**7.4**
Interest cost	**296.5**	258.5	**21.3**	17.9	**4.0**
Plan amendment	**1.2**	-	**-**	-	**(9.6)**
Curtailment/other	**(13.9)**	(8.5)	**-**	-	**10.2**
Plan participant contributions	**2.0**	1.3	**6.4**	5.7	**-**
Medicare Part D reimbursements	**-**	-	**-**	0.7	**-**
Actuarial gain	**(174.4)**	(538.1)	**(14.1)**	(22.5)	**10.3**
Benefits payments	**(339.1)**	(336.1)	**(45.7)**	(45.5)	**(24.1)**
Foreign currency	**1.9**	(5.0)	**(0.2)**	(0.4)	**-**
Projected benefit obligation at end of year (a)	**$ 5,801.7**	$ 5,970.7	**$ 403.0**	$ 430.6	**$ 129.[illegible]**
Plan assets (less) more than benefit obligation as of fiscal year end	**$ (362.0)**	$ (192.1)	**$ 60.2**	$ 25.4	**$ (129.[illegible])**

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

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

The accumulated benefit obligation for all defined benefit pension plans was $5,68[illegible] million as of May 26, 2024, and $5,807.9 million as of May 28, 2023.

As of May 26, 2024, other postretirement benefit plans had benefit obligations of $11.5 million that are unfunde[illegible] 2023, other postretirement benefit plans had benefit obligations of $30[illegible] million that exceeded plan asse[illegible]

Postemployment benefit plans are not funded and had benefit obligations of $129.0 million and $1[illegible]1.0 million as of May 26, 2024, and May 28, 2023, respectively.

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

	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans		To
	Fiscal Year		Fiscal Year		Fiscal Year		Fisca
In Millions	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Net actuarial (loss) gain	**$ (1,991.1)**	$ (1,859.7)	**$ 190.4**	$ 186.9	**$ (5.6)**	$ 2.2	**$ (1,806.**
Prior service (costs) credits	**(9.8)**	(4.8)	**84.7**	102.3	**6.8**	(1.1)	**81.7**
Amounts recorded in accumulated other comprehensive loss	**$ (2,000.9)**	$ (1,864.5)	**$ 275.1**	$ 289.2	**$ 1.2**	$ 1.1	**$ (1,724.**

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

	Defined Benefit Plans Fiscal Ye
In Millions	**2024**
Projected benefit obligation	**$ 449.4** $
Accumulated benefit obligation	**438.8**
Plan assets at fair value	**12.0**

Components of net periodic benefit expense are as follows:

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

Assumptions

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

	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemploy Benefit Plans
	Fiscal Year		Fiscal Year		Fiscal Y
	2024	**2023**	**2024**	**2023**	**2024**
Discount rate	**5.52%**	5.18%	**5.52%**	5.19%	**5.05%**
Rate of salary increases	**4.23**	4.20	**-**	-	**4.46**

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

	Defined Benefit Pension Plans			Other Postretirement Benefit Plans			Postemployment B… Plans	
	Fiscal Year			Fiscal Year			Fiscal Year	
	2024	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**
Discount rate	**5.18%**	4.39%	3.17%	**5.19%**	4.36%	3.03%	**4.55%**	3.62%
Service cost effective rate	**5.27**	4.57	3.56	**5.15**	4.41	3.34	**5.00**	3.69
Interest cost effective rate	**5.06**	4.03	2.42	**4.96**	3.80	2.08	**4.61**	3.35
Rate of salary increases	**4.20**	4.18	4.39	**-**	-	-	**4.46**	4.46
Expected long-term rate of return on plan assets	**7.13**	6.70	5.85	**7.34**	6.76	6.09	**-**	-

Discount Rates

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

Fair Value of Plan Assets

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

	May 31, 2024				May 31, 202		
In Millions	**Level 1**	**Level 2**	**Level 3**	**Total Assets**	**Level 1**	**Level 2**	**Level**
Fair value measurement of pension plan assets:							
Equity (a)	**$ 225.9**	**$ 391.4**	**$ -**	**$ 617.3**	$ 278.3	$ 484.1	$ 34.
Fixed income (b)	**1,497.0**	**2,014.4**	**-**	**3,511.4**	1,603.4	1,866.3	-
Real asset investments (c)	**82.6**	**-**	**-**	**82.6**	92.8	-	-
Other investments (d)	**-**	**-**	**0.1**	**0.1**	-	-	0.
Cash and accruals	**158.3**	**0.1**	**-**	**158.4**	295.1	0.2	-
Fair value measurement of pension plan assets	**$ 1,963.8**	**$ 2,405.9**	**$ 0.1**	**$ 4,369.8**	$ 2,269.6	$ 2,350.6	$ 34.
Assets measured at net asset value (e)				**1,069.9**			
Total pension plan assets				**$ 5,439.7**			
Fair value measurement of postretirement benefit plan assets:							
Fixed income (b)	**$ 95.1**	**$ -**	**$ -**	**$ 95.1**	$ 113.3	$ -	$ -
Cash and accruals	**24.9**	**-**	**-**	**24.9**	2.5	-	-
Fair value measurement of postretirement benefit plan assets	**$ 120.0**	**$ -**	**$ -**	**$ 120.0**	$ 115.8	$ -	$ -
Assets measured at net asset value (e)				**343.2**			
Total postretirement benefit plan assets				**$ 463.2**			

(a) Primarily publicly traded common stock for purposes of total return and to maintain equit consistent with policy allocations. Investments include: United States and international public equity securities, mu and equity futures valued at closing prices from national exchanges, commingled funds valued at fair value using the un provided by the investment managers, and certain private equity securities valued using a matrix of pricing inputs refle assumptions based on the best information available.

(b) Primarily government and corporate debt securities and futures for purposes of total return fixed income exposure, and duration targets. Investments include: fixed income securities and bon generally valued at closing prices from national exchanges, fixed income pricing models, and independent financial ana fixed income commingled funds valued at unit values provided by the investment managers, which are based on the fair val the underlying investments.

(c) Publicly traded common stocks in energy, real estate, and infrastructure for the purpose of total return. Investments include: energy, real estate, and infrastructure securities generally valued at closing prices from na and commingled funds valued at unit values provided by the investment managers, which are based on the fai the underlying investments.

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

(e) Primarily limited partnerships, trust-owned life insurance, common collective trusts, and cer equity securities that are measured at fair value using the net asset value per share (or its equivalent) practical expedi have not been classified in the fair value hierarchy.

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

	Defined Benefit Pension Plans Fiscal Year		Other Postretirement Benefit Plans Fiscal Year	
	2024	**2023**	**2024**	2
Asset category:				
United States equities	**7.2%**	8.3%	**27.8%**	
International equities	**4.1**	4.8	**14.4**	
Private equities	**10.2**	10.6	**11.2**	
Fixed income	**68.3**	65.1	**46.6**	
Real assets	**10.2**	11.2	**-**	
Total	**100.0%**	100.0%	**100.0%**	

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

The investment objective for our defined benefit pension and other postretirement benefit plans is to secure the benefit obligations to participants at a reasonable cost to us. Our goal is to optimize the long-term return on plan ass moderate level of risk. The defined benefit pension plan and other postretirement benefit plan portfolios are broadly diversi asset classes. Within asset classes, the portfolios are further diversified across investment styles and investment organiza pension plans, the long-term investment policy allocations are: 9 percent to equities in the United States, 6 percent t equities, 7 percent to private equities, 68 percent to fixed income, and 10 percent to real assets (real estate, energ For other U.S. postretirement benefit plans, the long-term investment policy allocations are: 30 percent to equities in United States, 15 percent to international equities, 11 percent to total private equities, and 44 percent to fixed income. The actua asset classes may vary tactically around the long-term policy allocations based on relative marke valuations.

Expected Rate of Return on Plan Assets

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

Contributions and Future Benefit Payments

We do not expect to be required to make contributions to our defined benefit pension, oth postretirement benefit plans, and postemployment benefit plans in fiscal 2025. Actual fiscal 2025 contributions could exceed our c projections, as influenced by our decision to undertake discretionary funding of our benefit trusts and future changes in regul requirements. Estimated benefit payments, which reflect expected future service, as appropriate, are expected to be paid from fis fiscal 2034 as follows:

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

Defined Contribution Plans

The General Mills Savings Plan is a defined contribution plan that covers domestic salaried, hou[rly], nonunion, and certain union employees. This plan is a 401(k) savings plan that includes a number of investment funds, inclu[ding a] Company stock fund and an Employee Stock Ownership Plan (ESOP). We sponsor another money purchase plan for certain d[omestic] hourly employees with net assets of $[illegible] million as of May 26, 2024, and $19.2 million as of May 28, 2023. We also sponsor defined co[ntribution plans in many] of our foreign locations. Our total recognized expense related to defined contribution plans was $94.0 million in fiscal 2024, $97.2 million in fiscal 2023, and $[illegible] million in fiscal 2022.

We match a percentage of employee contributions to the General Mills Savings Plan. The Compa[ny match] is directed to investment options of the participant's choosing. The number of shares of our common stock allocated to participants in the ESOP was [illegible] million as of May 26, 2024, and 3.7 million as of May 28, 2023. The ESOP's only assets are commo[n stock] and temporary cash balances.

The Company stock fund and the ESOP collectively held $393.0 million and $498.7 million of Company common s[tock as of] May 26, 2024, and May 28, 2023, respectively.

NOTE 15. INCOME TAXES

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

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

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

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

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

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

In Millions		May 26, 2024	M... 20...
Accrued liabilities	$	43.6	$
Compensation and employee benefits		147.7	
Pension		83.0	
Tax credit carryforwards		48.6	
Stock, partnership, and miscellaneous investments		3.6	
Capitalized research and development		103.6	
Capital losses		71.7	
Net operating losses		259.6	
Other		92.3	
Gross deferred tax assets		853.7	
Valuation allowance		255.5	
Net deferred tax assets		598.2	
Brands		1,429.4	
Fixed assets		393.2	
Intangible assets		195.8	
Tax lease transactions		3.4	
Inventories		34.2	
Stock, partnership, and miscellaneous investments		439.7	
Unrealized hedges		20.2	
Other		115.4	
Gross deferred tax liabilities		2,631.3	
Net deferred tax liability	$	2,033.1	$

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

Information about our valuation allowance follows:

In Millions	Ma... 20...
Pillsbury acquisition losses	$
State and foreign loss carryforwards	
Capital loss carryforwards	
Other	
Total	$

As of May 26, 2024, we believe it is more-likely-than-not that the remainder of our deferred tax assets are realizable.

Information about our tax loss carryforwards follows

In Millions	Ma... 20...
Foreign loss carryforwards	$
Federal operating loss carryforwards	
State operating loss carryforwards	
Total tax loss carryforwards	$

Our foreign loss carryforwards expire as follows:

In Millions	**Ma... 20...**
Expire in fiscal 2025 and 2026	$
Expire in fiscal 2027 and beyond	
Do not expire (a)	
Total foreign loss carryforwards	$

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

On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law. The IRA introduces a Alternative Minimum Tax beginning in our fiscal 2024 and an excise tax on the repurchase of corporate stock starting January 1, 2023. The IRA did not have a material impact on our financial results, including our annual estimated effective tax rates liquidity.

As of May 26, 2024, we have not recognized a deferred tax liability for unremitted earnings of approximately $2.3 billion foreign operations because we currently believe our subsidiaries have invested the undistributed earnings indefinitely or the earnings will be remitted in a tax-neutral transaction. It is not practicable for us to determine the amount of unrecognized tax expense on these reinvested earnings. Deferred taxes are recorded for earnings of our foreign operations when we determine that such earnings are no longer indefinitely reinvested. All earnings prior to fiscal 2018 remain permanently reinvested. E from fiscal 2018 and later are not permanently reinvested and local country withholding taxes are recorded on earnings each y

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

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

The Internal Revenue Service (IRS) is currently auditing our federal tax returns for fiscal 2018 th 2022. Several state and foreign examinations are currently in progress. We do not expect these examinations to result in a mater impact on our results of operations or financial position. During fiscal 2024, we received a notice of proposed adjustment from the IR associated with a capital loss from fiscal 2019. We believe that we have meritorious defense against this assessment and will vigoro defend our position. We do not expect the resolution of the proposed adjustment to have a material impact on our financial posi liquidity. We have effectively settled all issues with the IRS for fiscal years 2015 and prior.

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

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

The following table sets forth changes in our total gross unrecognized tax benefit liabilities, excl accrued interest, for fiscal 2024 and fiscal 2023. Approximately $ million of this total in fiscal 2024 represents the amount that, if r would affect our effective income tax rate in future periods. This amount differs from the gross unrecognized tax b presented in the table because certain portions of the liabilities below would impact deferred taxes if recognized. We also wou decrease in U.S. federal income taxes upon recognition of the state tax benefits included therein.

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

As of May 26, 2024, we do not expect to pay unrecognized tax benefit liabilities and accrued interest in the next 12 months. We are not able to reasonably estimate the timing of future cash flows beyond 12 months due to un outcomes in the timing of tax audits. Our unrecognized tax benefit liability was classified in other liabilities.

We report accrued interest and penalties related to unrecognized tax benefit liabilities in incom expense. For fiscal 2024, we recognized a net benefit of $ million of tax-related net interest and penalties, and had $24.2 million of accrued inte as of May 26, 2024. For fiscal 2023, we recognized $4.7 million of tax-related net interest and penalties, and had $32 accrued interest and penalties as of May 28, 2023.

NOTE 16. COMMITMENTS AND CONTINGENCIES

As of May 26, 2024, we have issued guarantees and comfort letters of $151.9 million for the debt and other o of non-consolidated affiliates, mainly CPW. Off-balance sheet arrangements were not material as of May

During fiscal 2020, we received notice from the tax authorities of the State of São Paulo, Brazil our compliance with its state sales tax requirements. As a result, we have been assessed additional state sales taxes, inte penalties. We believe that we have meritorious defenses against this claim and will vigorously defend our position. As of May 26, 2024, we are una estimate any possible loss and have not recorded a loss contingency for this matter.

NOTE 17. BUSINESS SEGMENT AND GEOGRAPHIC INFORMATION

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

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

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

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

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

Operating profit for these segments excludes unallocated corporate items, gain or loss on divest and other exit costs. Results from certain businesses managed by our Gold Medal Ventures enti included within corporate and other. We include corporate items within operating profit. Unallocated corporate i expenses, variances to planned North American employee benefits and incentives, certain cha contributions, restructuring initiative project-related costs, gains and losses on corporate investments, and other items that part of our measurement of segment operating performance. These include gains and losses arising from the revaluation of c losses from mark-to-market valuation of certain commodity positions until passed back to our affecting operating profit are centrally managed at the corporate level and are excluded from t of segment profitability reviewed by executive management. Under our supply chain organization, our manufacturing, w and distribution activities are substantially integrated across our operations in order to maximize efficiency and product depreciation and amortization expenses are neither maintained nor available by operating segme

Our operating segment results were as follows:

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

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

In Millions		Fiscal Year 2024		2023	
U.S. Meals & Baking Solutions	$	**4,324.3**	$	4,426.3	$
U.S. Morning Foods		**3,561.8**		3,620.1	
U.S. Snacks		**3,538.9**		3,611.0	
Canada		**1,048.4**		1,002.5	
Total	$	**12,473.4**	$	12,659.9	$

Net sales by class of similar products were as follows:

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

The following tables provide financial information by geographic area:

In Millions	Fiscal Year 2024	2023
Net sales:		
United States	$ **16,062.2**	$ 16,322.2 $
Non-United States	**3,795.0**	3,772.0
Total	$ **19,857.2**	$ 20,094.2 $

In Millions	May 26, 2024	Ma 20
Cash and cash equivalents:		
United States	$ **87.8**	$
Non-United States	**330.2**	
Total	$ **418.0**	$

In Millions	May 26, 2024	Ma 20
Land, buildings, and equipment:		
United States	$ **3,155.3**	$
Non-United States	**708.6**	
Total	$ **3,863.9**	$

NOTE 18. SUPPLEMENTAL INFORMATION

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

In Millions	May 26, 2024	Ma 202
Receivables:		
Customers	$ **1,721.2**	$
Less allowance for doubtful accounts	**(25.0)**	
Total	$ **1,696.2**	$

In Millions		May 26, 2024	Ma 20
Inventories:			
Finished goods	$	**1,827.7**	$
Raw materials and packaging		**500.5**	
Grain		**111.1**	
Excess of FIFO over LIFO cost (a)		**(541.1)**	
Total	$	**1,898.2**	$

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

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

In Millions		May 26, 2024	Ma 20
Land, buildings, and equipment:			
Equipment	$	**6,985.6**	$
Buildings		**2,640.2**	
Construction in progress		**899.9**	
Capitalized software		**506.8**	
Land		**57.3**	
Equipment under finance lease		**10.3**	
Buildings under finance lease		**0.3**	
Total land, buildings, and equipment		**11,100.4**	
Less accumulated depreciation		**(7,236.5)**	
Total	$	**3,863.9**	$

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

In Millions		May 26, 2024	Ma 202
Other current liabilities:			
Accrued trade and consumer promotions	**$**	**502.3**	$
Accrued payroll		**304.7**	
Current portion of operating lease liabilities		**102.2**	
Accrued interest, including interest rate swaps		**88.1**	
Accrued taxes		**82.1**	
Dividends payable		**20.9**	
Derivative payables		**20.6**	
Restructuring and other exit costs reserve		**14.8**	
Grain contracts		**6.5**	
Miscellaneous		**277.2**	
Total	**$**	**1,419.4**	$

In Millions		May 26, 2024	Ma 202
Other non-current liabilities:			
Accrued compensation and benefits, including obligations for underfunded other postretirement benefit and postemployment benefit plans	**$**	**708.6**	$
Non-current portion of operating lease liabilities		**282.8**	
Accrued taxes		**186.8**	
Miscellaneous		**105.3**	
Total	**$**	**1,283.5**	$

Certain Consolidated Statements of Earnings amounts are as follows:

	Fiscal Year				
In Millions		**2024**		**2023**	
Depreciation and amortization	**$**	**552.7**	$	546.6	$
Research and development expense		**257.8**		257.6	
Advertising and media expense (including production and communication costs)		**824.6**		810.0	

The components of interest, net are as follows:

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

Certain Consolidated Statements of Cash Flows amounts are as follows:

	Fiscal Year				
In Millions		**2024**		**2023**	
Cash interest payments	**$**	**464.4**	$	337.1	$
Cash paid for income taxes		**660.5**		682.6	

NOTE 19. QUARTERLY DATA (UNAUDITED)

Summarized quarterly data for fiscal 2024 and fiscal 2023 follows:

In Millions, Except Per Share Amounts	First Quarter Fiscal Year		Second Quarter Fiscal Year		Third Quarter Fiscal Year		Fourth Quarter Fiscal Year
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Net sales	**$ 4,904.7**	$ 4,717.6	**$ 5,139.4**	$ 5,220.7	**$ 5,099.2**	$ 5,125.9	**$ 4,713.**
Gross margin	**1,770.5**	1,447.7	**1,765.9**	1,705.1	**1,707.4**	1,664.8	**1,688.**
Net earnings attributable to General Mills	**673.5**	820.0	**595.5**	605.9	**670.1**	553.1	**557.5**
EPS:							
Basic	**$ 1.15**	$ 1.37	**$ 1.03**	$ 1.01	**$ 1.18**	$ 0.94	**$ 0.98**
Diluted	**$ 1.14**	$ 1.35	**$ 1.02**	$ 1.01	**$ 1.17**	$ 0.92	**$ 0.98**

In the fourth quarter of fiscal 2024, we recorded $103 million of non-cash impairment charges related to Top Chews and EPIC brand intangible assets. We also recorded a $53.2 million legal recovery. In addition, we rec 13 transaction costs related to our acquisition of a pet food business in Europe.

In the fourth quarter fiscal 2023, we approved restructuring actions to enhance the efficiency of supply chain and recorded $36.2 million of charges. We also approved restructuring actions in our International segm shops network and recorded $64 million of charges. In addition, we recorded a net recovery of $11.8 million related voluntary recall of certain international Häagen-Dazs ice cream products as a result of an insurance recovery.

Glossary

AOCI. Accumulated other comprehensive income (loss).

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

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

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

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

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

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

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

Euribor. European Interbank Offered Rate.

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

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

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted pri 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 i asset or liability.

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

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

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

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

Gross margin. Net sales less cost of sales.

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

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

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

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

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

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

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

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

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

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

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

OCI. Other comprehensive income (loss).

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

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

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

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

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

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

SOFR. Secured Overnight Financing Rate.

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

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

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

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

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

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

None.

ITEM 9A - Controls and Procedures

We, under the supervision and with the participation of our management, including our Chief Ex Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls (as defined in Rule 13a-15(e) under the 1934 Act). Based on that evaluation, our Chief Executive Officer and Chief F have concluded that, as of May 26, 2024, our disclosure controls and procedures were effective to ensure that informa be disclosed by us in reports that we file or submit under the 1934 Act is (1) recorded, processed, summarized, an within the time periods specified in the applicable rules and forms, and (2) accumulated and communicated to our manage our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required d

There were no changes in our internal control over financial reporting (as defined in Rule 13a-1 1934 Act) during our fiscal quarter ended May 26, 2024, that have materially affected, or are reasonably likely to mate our internal control over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of General Mills, Inc. is responsible for establishing and maintaining adequa control over financial reporting, as such term is defined in Rule 13a-15(f) under the 1934 Act. The Company's interna was designed to provide reasonable assurance to our management and the Board of Directors regarding the p published financial statements. Under the supervision and with the participation of manageme our Chief Executive Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our intern financial reporting as of May 26, 2024. In making this assessment, management used the criteria set forth by the Com the Treadway Commission (COSO) in *Internal Control – Integrated Framework (2013)*.

Based on our assessment using the criteria set forth by COSO in *Internal Control – Integrated Framework*, concluded that our internal control over financial reporting was effective as of May 26, 2024.

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

/s/ J. L. Harmening	/s/ K. A. Bruce
J. L. Harmening	K. A. Bruce
Chief Executive Officer	Chief Financial Officer

June 26, 2024

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

ITEM 9B - Other Information

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

ITEM 9C - Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10 - Directors, Executive Officers and Corporate Governance

The information contained in the sections entitled "Proposal Number 1 - Election of Directors," " Director Nominations," and "Delinquent Section 16(a) Reports" contained in our definitive Proxy Statement for our 2024 Meeting of Shareholders is incorporated herein by reference. The information regarding our insider trading policy set forth entitled "Key Policies – Supplemental Information" contained in our definitive Proxy Statement for our 2024 Annual Mee Shareholders is incorporated herein by reference.

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

The information regarding our Audit Committee, including the members of the Audit Committ
committee financial expertise, set forth in the section entitled “Board Committees and Their Functions” contained in o
Proxy Statement for our 2024 Annual Meeting of Shareholders is incorporated herein by reference.

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

ITEM 11 - Executive Compensation

The information contained in the sections entitled “Executive Compensation,” “Director Comp
“Compensation Risk Management Oversight” in our definitive Proxy Statement for our 2024 Annual Meeting of Shareholders is
herein by reference.

**ITEM 12 - Security Ownership of Certain Beneficial Owners and Management and Relat
Matters**

The information contained in the section entitled “Ownership of General Mills Common Stock b
Officers and Certain Beneficial Owners” in our definitive Proxy Statement for our 2024 Annual Meeting of Shareho
incorporated herein by reference.

Equity Compensation Plan Information

The following table provides certain information as of May 26, 2024, with respect to our equity c
plans:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (1)		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (2) (a)	Number of Securities Available for Future I Equity Compensation I (Excluding Securities Reflected in (3)
Equity compensation plans approved by security holders	18,812,894(b)	$	59.19	32,5
Equity compensation plans not approved by security holders	92,110(c)		-	
Total	18,905,004	$	59.19	32,5

(a) Only includes the weighted-average exercise price of outstanding options, whose weighte
is 5.05 years.

(b) Includes 12,044,367 stock options, 3,335,148 restricted stock units, 1,323,984 performan
(assuming target performance), and 2,109,395 restricted stock units that have vested and been defe
for payment.

(c) Includes 92,110 restricted stock units that have vested and been deferred. These awards
lieu of salary increases and certain other compensation and benefits. We granted these awards under our 1998 E
Plan, which provided for the issuance of stock options, restricted stock, and restricted stock units to attract an
employees and to align their interests with those of shareholders. We discontinued the 1998 Employee Stock Plan in Se
and no future awards may be granted under that plan.

(d) Includes stock options, restricted stock, restricted stock units, shares of unrestricted st
performance awards, and appreciation rights that we may award under our 2022 Stock Compensation Plan, which
shares available for grant as of May 26, 2024.

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

The information set forth in the section entitled “Board Independence and Related Person Tran
contained in our definitive Proxy Statement for our 2024 Annual Meeting of Shareholders is incorporated herein by referen

ITEM 14 - Principal Accountant Fees and Services

The information contained in the section entitled “Independent Registered Public Accounting
our definitive Proxy Statement for our 2024 Annual Meeting of Shareholders is incorporated herein by reference.

PART IV

ITEM 15 – Exhibits and Financial Statement Schedules

1. Financial Statements:

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

Consolidated Statements of Earnings for the fiscal years ended May 26, 2024, May 28, 20
2022.

Consolidated Statements of Comprehensive Income for the fiscal years ended May 26, 20
2023, and May 29, 2022.

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

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

Consolidated Statements of Total Equity and Redeemable Interest for the fiscal years en
2024, May 28, 2023, and May 29, 2022.

Notes to Consolidated Financial Statements.

Report of Management Responsibilities.

Report of Independent Registered Public Accounting Firm PCAOB ID: 185

2. Financial Statement Schedule:

For the fiscal years ended May 26, 2024, May 28, 2023, and May 29, 2022:

II – Valuation and Qualifying Accounts

3. **Exhibits**

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company (incor by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed 2021).
3.2	By-laws of the Company (incorporated herein by reference to Exhibit 3 to Current Report on Form 8-K filed January 30, 2024).
4.1	Indenture, dated as of February 1, 1996, between the Company and U.S Association (f/k/a First Trust of Illinois, National Association) (incorpor reference to Exhibit 4.1 to the Company's Registration Statement on Form February 6, 1996 (File no. 333-00745)).
4.2	First Supplemental Indenture, dated as of May 18, 2009, between the Comp Bank National Association (incorporated herein by reference to Exhibit 4.2 to Re Annual Report on Form 10-K for the fiscal year ended May 31, 2009).
4.3	Description of the Company's registered securities.
10.1*	2001 Compensation Plan for Non-Employee Directors (incorporated herei to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fisca August 29, 2010).
10.2*	2006 Compensation Plan for Non-Employee Directors (incorporated herein Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the fiscal August 29, 2010).
10.3*	2011 Stock Compensation Plan (incorporated herein by reference to Ex the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2
10.4*	2011 Compensation Plan for Non-Employee Directors (incorporated herein Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal November 27, 2011).
10.5*	2016 Compensation Plan for Non-Employee Directors (incorporated herei to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fisca November 27, 2016).
10.6*	Executive Incentive Plan (incorporated herein by reference to Exhibit 10.1 Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 28, 2
10.7*	Separation Pay and Benefits Program for Officers (incorporated herein by r Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarte February 23, 2020).
10.8*	Supplemental Savings Plan (incorporated herein by reference to Exhibit 10. Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 20
10.9*	Supplemental Retirement Plan (Grandfathered) (incorporated herein by re Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarte February 28, 2021).
10.10*	2005 Supplemental Retirement Plan (incorporated herein by reference to E the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended Febr
10.11*	Deferred Compensation Plan (Grandfathered) (incorporated herein by ref Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarte February 22, 2009).
10.12*	2005 Deferred Compensation Plan (incorporated herein by reference to E the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended Febr
10.13*	Executive Survivor Income Plan (incorporated herein by reference to Ex Company's Annual Report on Form 10-K for the fiscal year ended May 29, 2

the

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

19.1	Insider trading policies of the Company
21.1	Subsidiaries of the Company.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarba of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarba of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarba of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarba of 2002.
97.1	Mandatory Executive Compensation Clawback Policy.
101	The following materials from the Company’s Annual Report on Form 10-K fo ended May 26, 2024, formatted in Inline Extensible Business Reporting L Consolidated Balance Sheets; (ii) the Consolidated Statements of Ear Consolidated Statements of Comprehensive Income; (iv) the Consolidated S Total Equity and Redeemable Interest; (v) the Consolidated Statements of Cash F Notes to Consolidated Financial Statements; and (vii) Schedule II – Valuation Accounts.
104	Cover Page, formatted in Inline Extensible Business Reporting Language in Exhibit 101.

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

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

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

ITEM 16 - Form 10-K Summary

Not Applicable.

Signatures

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

GENERAL MILLS, INC.

Date: June 26, 2024

By /s/ Mark A. Pallot

Name: Mark A. Pallot

Title: Vice President, Chief Accounting Officer

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

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

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

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