



Fiscal 2025

# Q3 Earnings

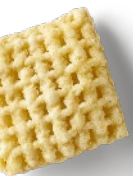
March 19, 2025



# A Reminder on Forward-looking Statements



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future net sales and earnings could be affected by a variety of factors, including: imposed and threatened tariffs by the United States and its trading partners; disruptions or inefficiencies in the supply chain; competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, tariffs, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, imposition of tariffs, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, energy, and transportation; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations and tariffs; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statement to reflect any future events or circumstances.







**Jeff Harmening**  
Chairman and Chief  
Executive Officer

# Today's Key Messages

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- Q3 Results Below Expectations, Driven Largely by Retailer Inventory Headwinds and a Slowdown in Snacking Categories
- Positive Market Share in Pet, Foodservice, and International, with Mixed Results in N.A. Retail
- Revising F25 Guidance to Reflect Q3 Results and Moderated Expectations in Q4
- Adapting Plans to Deliver Improved Growth, Fueled by Increased Cost-savings Initiatives in F26





# Third-quarter and YTD Fiscal 2025 Performance



	F25 Q3 Actual	F25 YTD Actual
Organic Net Sales <sup>1</sup>	-5%	-1%
Adjusted Op. Profit <sup>2</sup>	-13%	-3%
Adjusted Diluted EPS <sup>2</sup>	-15%	-1%

## Headwinds in F25 Q3

- Retailer Inventory Depletion in N.A. Retail and N.A. Pet; Retail Sales Declined ~1% across Measured Markets
- Retail Sales Deceleration in U.S. Snacks, Reflecting Softer Category Growth and Increased Competitive Activity
- Slower Demand in U.S. Away-from-home Channels



Source: NIQ and Circana SupplyTrack, latest available 13 weeks

1) Non-GAAP measure. See appendix for reconciliation

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

# Status Update on Fiscal 2025 Priorities



1

## **Accelerate Organic Sales**

Improve Competitiveness by Delivering Remarkable Experiences Across Our Portfolio

2

## **Create Fuel for Investment**

Generate HMM Cost Savings to Offset Inflation and Accelerate Brand Investment

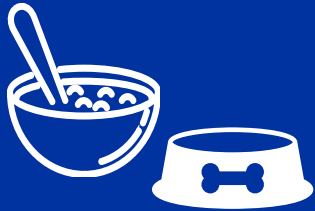
3

## **Drive Strong Cash Generation**

Continue Robust Cash Conversion and Capital Allocation Discipline



# Remarkable Experience Framework



Superior  
Product



Package  
Design



Brand  
Communication



Omnichannel  
Execution



Compelling  
Value

**Consumers' Brand of Choice**

# Improved U.S. Refrigerated Dough Trends in Q3



Improving  
Value

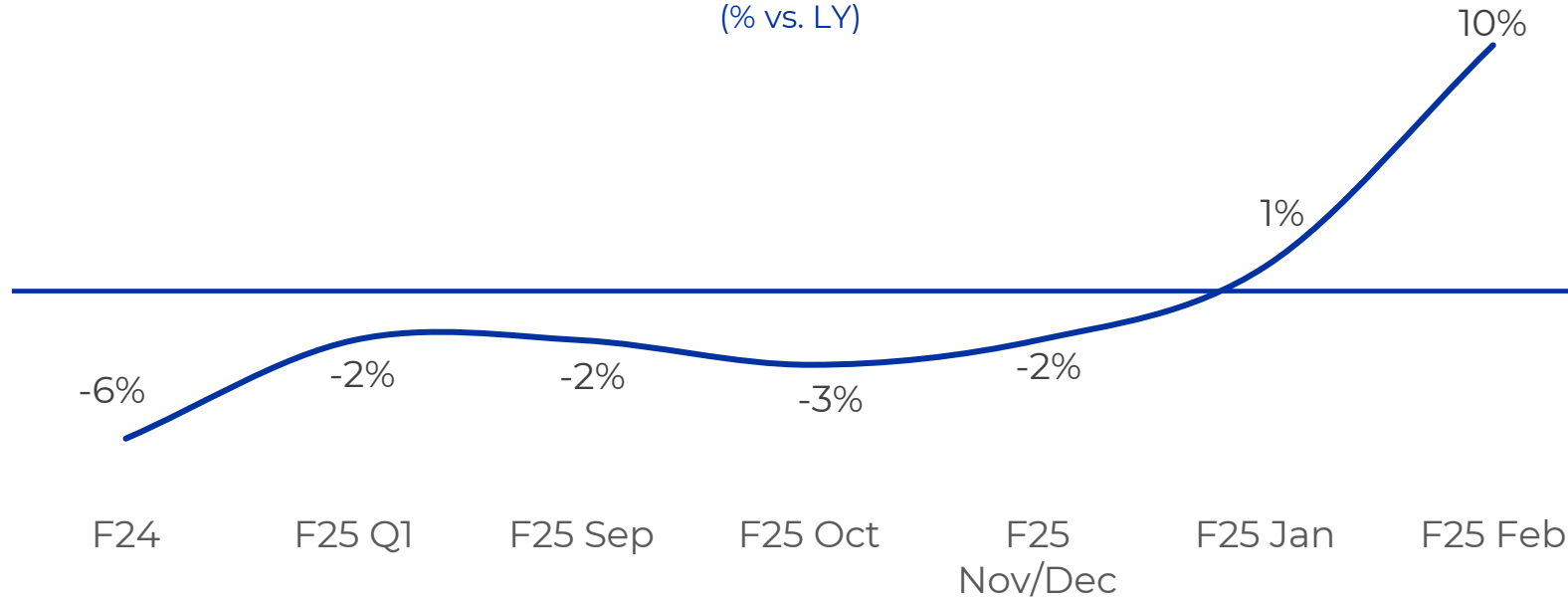
Expanding  
Product News

Accelerating Cookie  
Momentum

Increasing Brand  
Building

## General Mills U.S. Refrigerated Dough Retail Pound Volume

(% vs. LY)



Source: NIQ xAOC



# Improved U.S. Hot Snacks Trends in Q3



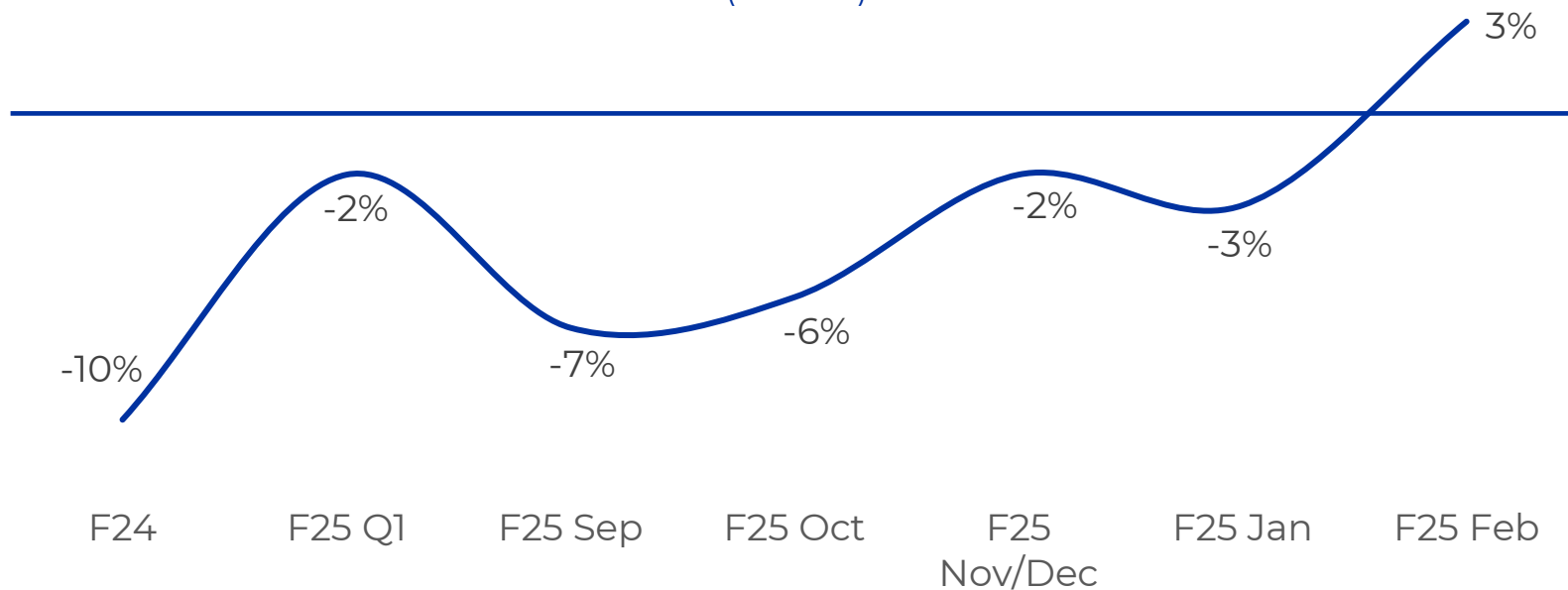
Communicating  
Affordability

Activating  
Merchandising Plans

Improving  
Shelf Execution

## General Mills U.S. Hot Snacks Retail Pound Volume

(% vs. LY)



Source: NIQ xAOC



# Strong Plans Expected to Improve Momentum on U.S. Cereal in Q4



Delivering Great-tasting & Affordable Protein Cereals



Exceeding Expectations on Cheerios Protein and Nature Valley Protein Granola

Leveraging Brand Partnerships



Partnering with Retailers to Execute Q4 On-pack Promotion Across Core Cereal Brands

Increasing Media Investment



Q4 Media +DD% vs. LY

Fantastic Four equity licensed from Marvel Studios, LLC



# Strong Plans on U.S. Soup in Q4



Continuing Strong ROI  
from Advertising



55+ Consumer Advertising

Doubling Down on Taste  
& Protein Core News



Amplify Taste and Protein  
Old El Paso Soups & Progresso Protein

Launching  
Exciting Innovation



Q4 Launch



# Delivering Value and Bringing News to Improve U.S. Snacks Portfolio Performance



## Enhancing Value



**Innovating on Opening Price Point and Value-size Offerings**

## Launching New Products & Core News



**Amplifying Taste + Protein + Health**

## Bringing Exciting New Equities



**Driving News with Fruit Shapes Licensing Partners**

Harry Potter equity licensed from Warner Bros. Discovery Global Consumer Products



# Improved Pound Competitiveness in North America Pet in Q3



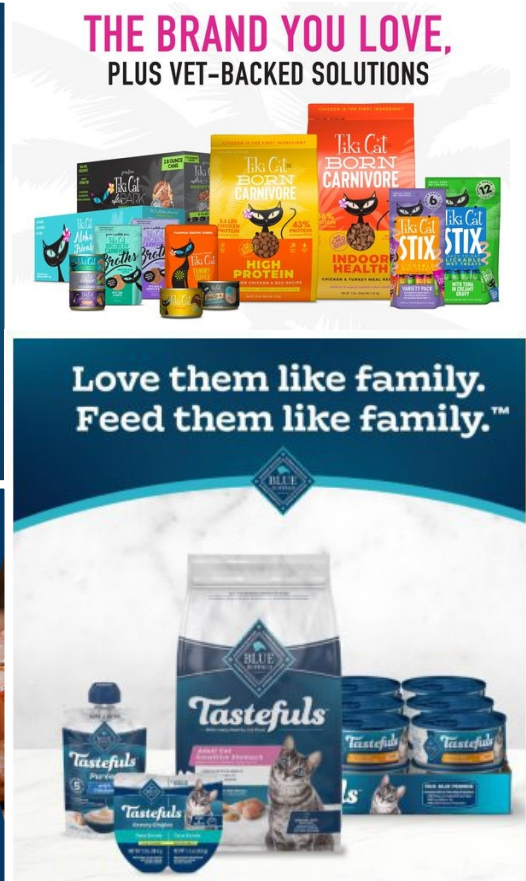
General Mills % Business Holding or Growing Pound Share

100%

100%

N.A. Pet

■ FYTD ■ Q3

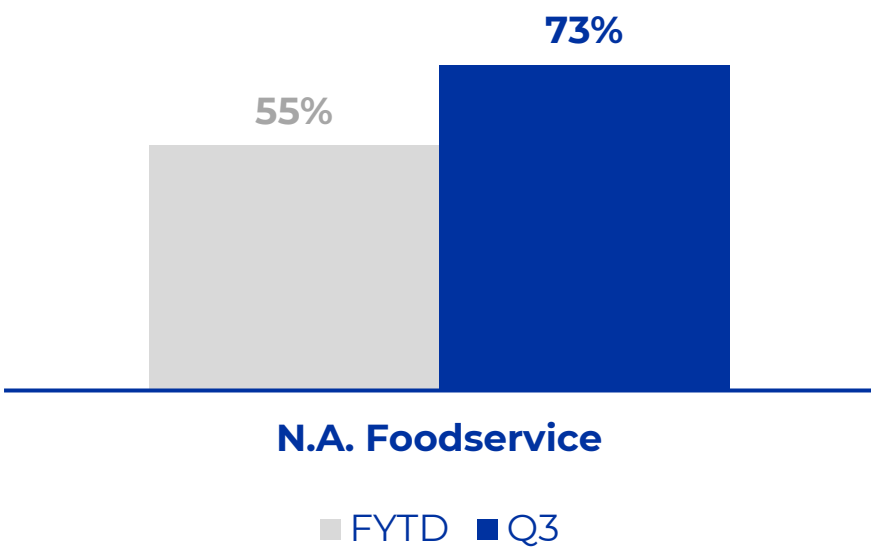


Source: NIQ Pet Retail Plus F25 Q3

# Improved Pound Competitiveness in North America Foodservice in Q3



General Mills % Priority Business Holding or Growing Pound Share



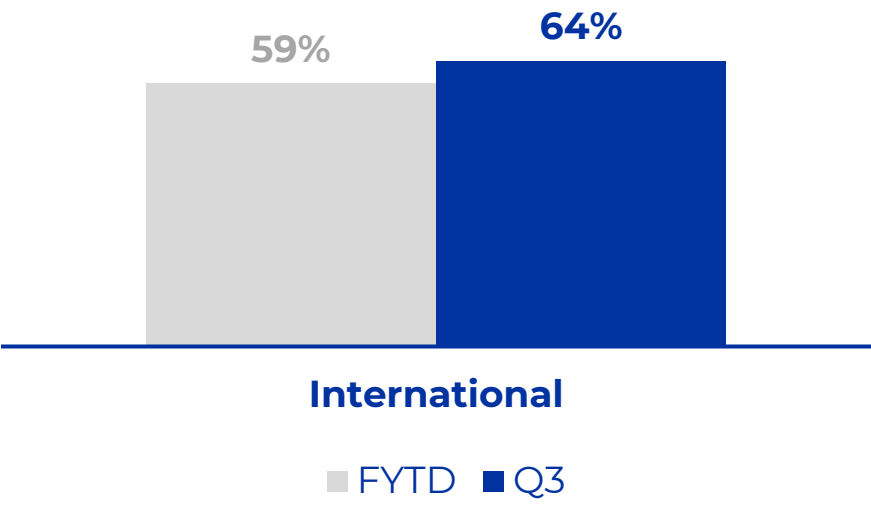
Source: Circana SupplyTrack, F25 Q3 QTD through January  
Priority Business defined as Global Platforms/Local Gems in N.A. Foodservice



# Improved Pound Competitiveness in International in Q3



General Mills % Priority Business Holding or Growing Pound Share



International

■ FYTD ■ Q3



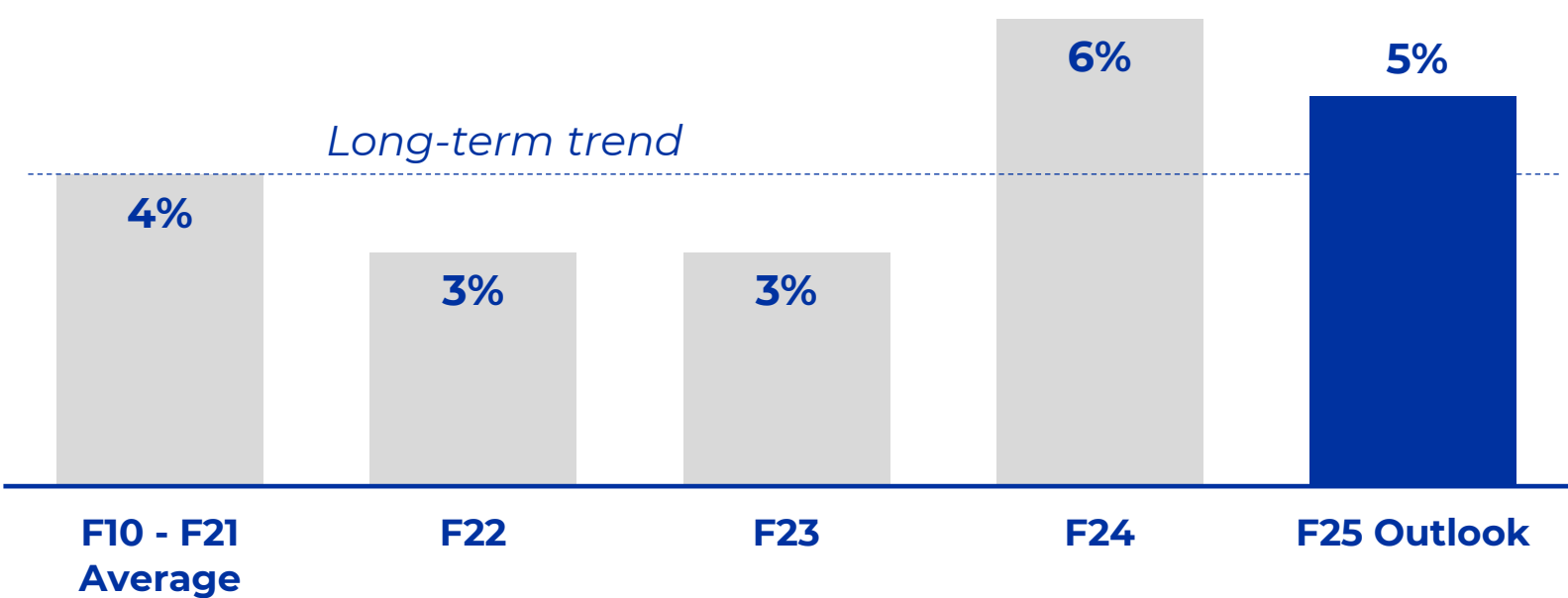
Source: NIQ through January for Brazil, data through February for all remaining markets  
Priority Business defined as Global Platforms/Local Gems in Core Markets





## Elevated HMM Savings in F25

General Mills HMM Cost Savings as % of COGS



# Drive Strong Cash Generation



**Priorities**

**Fiscal 2025 Plans**

**CAPEX**

~3.5% of Net Sales

**Dividend Growth**

2% Dividend Increase as of Aug. 1, 2024

**M&A**

Near-term Focus on Executing Previously Announced Projects  
Retain Flexibility for Strategic Acquisitions

**Share Repurchases**

*Update:* ~4% Reduction to Average Diluted Shares

# F26 Preview: Taking Action to Improve Competitiveness and Accelerate Organic Sales Growth



**Increasing Investment** in Innovation, Brand Communication, and Value in F26 to Deliver More Remarkable Experiences for Consumers



**Accelerating HMM Cost Savings:** Expect to deliver at least 5% savings in COGS in F26 (\$600MM)



**Reviewing New Cost Efficiency Initiatives:** Anticipated to generate at least \$100MM in savings in F26





**Kofi Bruce**  
Chief Financial Officer

# Third-quarter Fiscal 2025 Financial Results



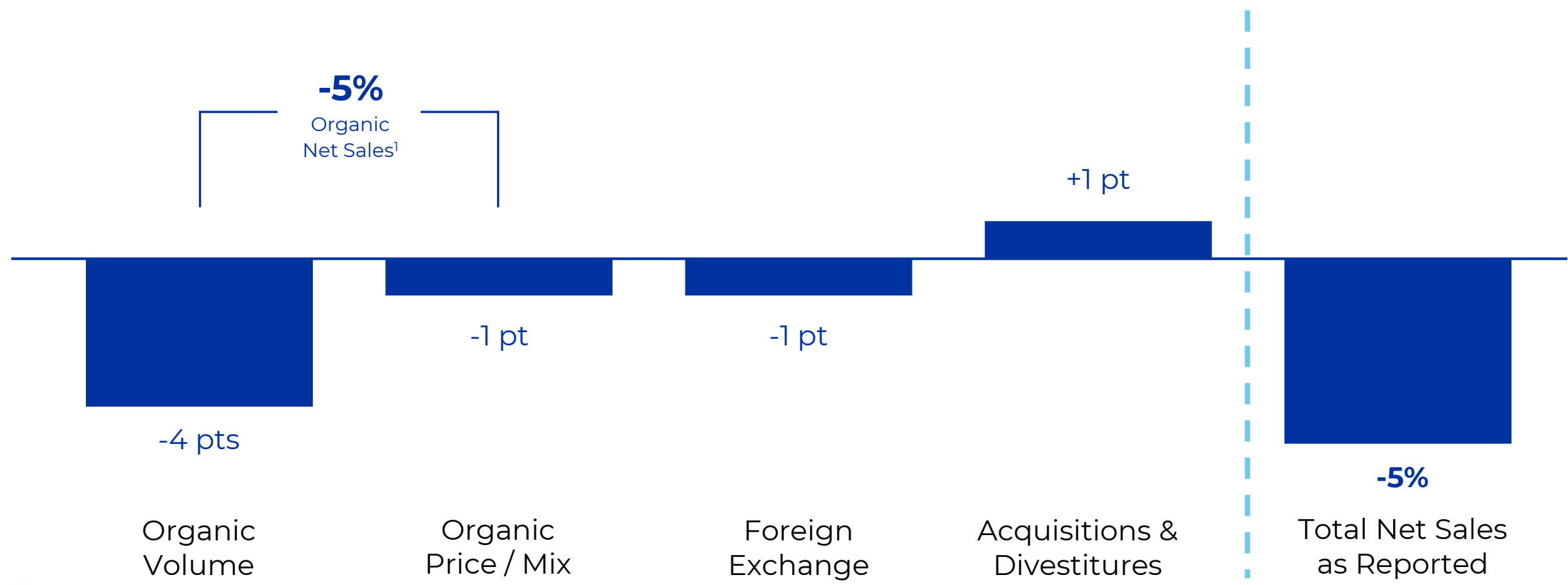
Q3		
Total General Mills	\$MM	vs. LY
Net Sales	\$4,842	-5%
Organic Net Sales <sup>1</sup>		-5%
Adjusted Operating Profit <sup>1</sup>	\$801	-13% <sup>2</sup>
Adjusted Diluted EPS <sup>1</sup>	\$1.00	-15% <sup>2</sup>



1) Non-GAAP measures. See appendix for reconciliation

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

# Components of Third-quarter Net Sales Growth



1) Non-GAAP measure



# Third-quarter Fiscal 2025 North America Retail



North America Retail	Q3	YTD
Organic Net Sales <sup>1</sup>	-6%	-2%
Segment Op. Profit <sup>2</sup>	-14%	-6%

- Q3 organic net sales lagged Nielsen-measured U.S. retail sales<sup>3</sup> by ~4pts, driven mainly by unexpected retailer inventory headwinds and an expected reversal of Q2 timing benefits
- Closed Canada Yogurt divestiture in Q3
- Improved retail sales trends on Pillsbury and Totino's, largely offset by slowdown in U.S. Snacks and U.S. Cereal
- Q3 profit decrease driven by lower volume, input cost inflation, and unfavorable price/mix, partially offset by HMM cost savings



- 1) Non-GAAP measure. See appendix for reconciliation
- 2) Growth rates in constant currency. Non-GAAP measure. See appendix for reconciliation
- 3) Source: NIQ xAOC; retail sales data for F25 Q3

# Third-quarter Fiscal 2025 North America Pet



North America Pet	Q3	YTD
Organic Net Sales <sup>1</sup>	-5%	Flat
Segment Op. Profit <sup>2</sup>	-20%	+6%

- Q3 organic net sales lagged all-channel retail sales performance<sup>3</sup> by ~5pts, primarily reflecting a decline in retailer inventory
- Closed on N.A. Whitebridge Pet Brands acquisition in Q3
- Q3 net sales results were down MSD% on dry food, up MSD% on wet food, and up MSD% on treats
- Q3 profit decrease driven by a DD% increase in media investment and higher input costs



- 1) Non-GAAP measure. See appendix for reconciliation
- 2) Growth rates in constant currency. Non-GAAP measure. See appendix for reconciliation
- 3) Source: NIQ and company estimates, F25 Q3

# Third-quarter Fiscal 2025 North America Foodservice



North America Foodservice	Q3	YTD
Organic Net Sales <sup>1</sup>	+1%	+3%
Segment Op. Profit <sup>2</sup>	+1%	+15%

- Q3 organic net sales driven by positive price/mix, partially offset by lower pound volume
- Net sales led by strong growth on cereal and breads, partially offset by a decline on bakery flour
- Strong market share gains in Q3<sup>3</sup> driven by K-12 schools, healthcare, and colleges and universities
- Q3 profit increase driven by favorable price/mix and HMM cost savings, partially offset by input cost inflation and higher other supply chain costs



- 1) Non-GAAP measure. See appendix for reconciliation
- 2) Growth rates in constant currency. Non-GAAP measure. See appendix for reconciliation
- 3) Source: Circana SupplyTrack, F25 Q3 QTD through January



# Third-quarter Fiscal 2025 International



International	Q3	YTD
Organic Net Sales <sup>1</sup>	-3%	-2%
Segment Op. Profit <sup>2</sup>	-20%	-50%

- Q3 net sales decline driven by China and Brazil, partially offset by growth in Distributor markets and Europe & Australia
- Q3 market share growth in Europe & Australia and Brazil<sup>3</sup>
- Q3 profit decline driven primarily by unfavorable price/mix and input cost inflation, partially offset by HMM cost savings



1) Non-GAAP measure. See appendix for reconciliation

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

3) Source: NIQ through January for Brazil, data through February for all remaining markets

# Third-quarter Fiscal 2025 Joint Ventures



## Q3 AFTER-TAX JV EARNINGS: \$14MM, -16%<sup>1</sup> vs. LY

Net Sales <sup>2</sup>	Q3	YTD
Cereal Partners Worldwide	-1%	Flat
Häagen-Dazs Japan	+10%	+3%

- Q3 CPW net sales driven by decline in the U.K., partially offset by growth in Asia and Latin America
- Q3 HDJ net sales growth driven by strong innovation on cup and handheld formats
- Q3 constant-currency after-tax earnings decline driven by an asset impairment charge at CPW, partially offset by lower SG&A expenses and higher volume at HDJ



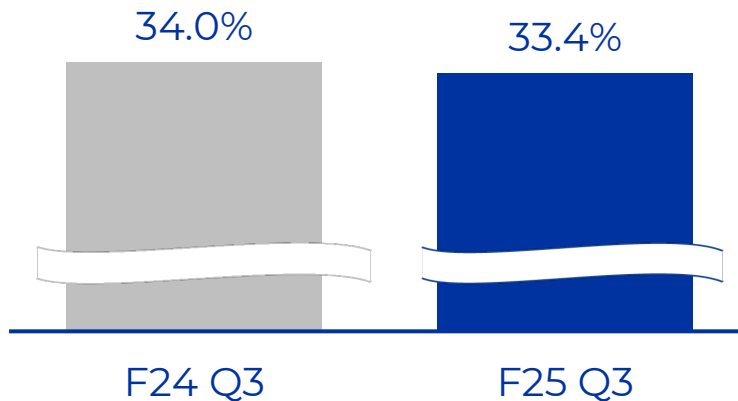
1) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation  
2) Net sales growth in constant currency

# Third-quarter Fiscal 2025 Margin Results



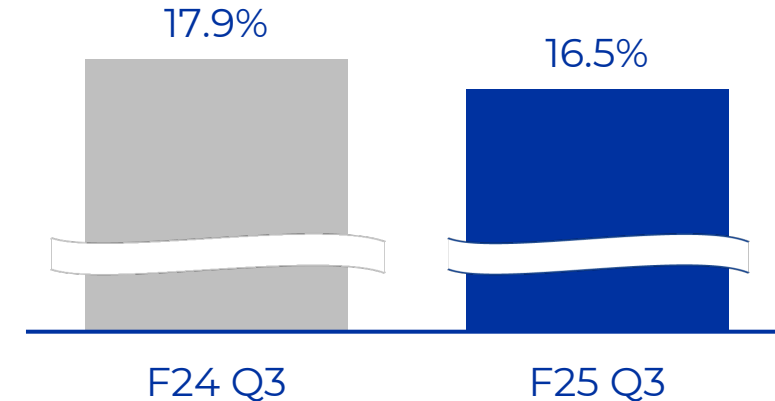
## Adjusted Gross Margin<sup>1</sup>

(% of Net Sales)



## Adjusted Operating Profit Margin<sup>1</sup>

(% of Net Sales)



- Q3 Adj. Gross Margin decrease driven by input cost inflation, unfavorable price/mix, and supply chain deleverage, partially offset by HMM cost savings
- Q3 Adj. Operating Profit Margin decrease driven by lower adjusted gross margin and higher SG&A expenses as a percentage of net sales

<sup>1)</sup> Non-GAAP measures. See appendix for reconciliation



# Third-quarter Fiscal 2025 Other Income Statement Items



- Adjusted Unallocated Corporate Expenses Decreased \$16MM vs. LY
- Net Interest Expense Increased \$15MM vs. LY
- Adjusted Effective Tax Rate 21.0%, +260bps vs. LY<sup>1</sup>
- Average Diluted Shares Outstanding -3% vs. LY

1) Non-GAAP measure. See appendix for reconciliation

# Nine-month Fiscal 2025 Financial Results



NINE MONTHS		
Total General Mills	\$MM	vs. LY
Net Sales	\$14,930	-1%
Organic Net Sales <sup>1</sup>		-1%
Adjusted Operating Profit <sup>1</sup>	\$2,730	-3% <sup>2</sup>
Adjusted Diluted EPS <sup>1</sup>	\$3.47	-1% <sup>2</sup>



1) Non-GAAP measures. See appendix for reconciliation

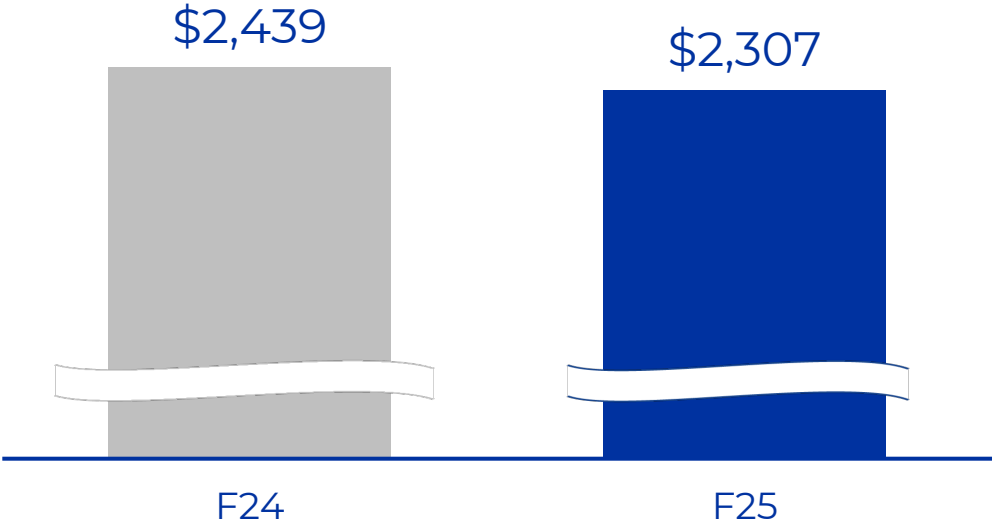
2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation

# Nine-month Fiscal 2025 Cash Flow



## Operating Cash Flow

(\$ in Millions)



Capital Investments  
\$405MM

Dividends Paid  
\$1,008MM

Net Share Repurchases  
\$864MM



# Fiscal 2025 Q4 Expectations



- Underlying Sales Trends Similar to Q3, Excluding Retailer Inventory and Timing Impacts; Retailer Inventory Expected to be Neutral in Q4
- Trade Expense Phasing a 1.5-point Headwind to Enterprise Net Sales and a 9-point Headwind to Op. Profit in Q4, Primarily in NAR
- Commercial Investments to Reduce Q4 Op. Profit by ~13 points; Includes Early Investment Ahead of Key F26 Launches
- M&A a Net 2-point Headwind to Q4 Op. Profit



# Updated Fiscal 2025 Financial Outlook



Key Financial Metrics <sup>1</sup>	Previous F25 Outlook	Revised F25 Outlook
Organic Net Sales Growth	Flat	-2% to -1.5%
Adjusted Operating Profit Growth <sup>2</sup>	-4% to -2%	-8% to -7%
Adjusted Diluted EPS Growth <sup>2</sup>	-4% to -2%	-8% to -7%
Free Cash Flow Conversion	95%+	95%+

Due to continued uncertainty regarding the implementation dates and scope of potential U.S. import tariffs or retaliatory tariffs put in place by other countries, this guidance does not include any impact from new tariff actions in 2025.

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

# Today's Key Messages

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- Q3 Results Below Expectations, Driven Largely by Retailer Inventory Headwinds and a Slowdown in Snacking Categories
- Positive Market Share in Pet, Foodservice, and International, with Mixed Results in N.A. Retail
- Revising F25 Guidance to Reflect Q3 Results and Moderated Expectations in Q4
- Adapting Plans to Deliver Improved Growth, Fueled by Increased Cost-savings Initiatives in F26





# A Reminder on Non-GAAP Guidance



Our fiscal 2025 outlook for organic net sales growth, adjusted operating profit, adjusted diluted EPS growth, and free cash flow conversion are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring charges, acquisition transaction and integration costs, acquisitions, divestitures, and a 53<sup>rd</sup> week, when applicable. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and the timing of acquisitions and divestitures throughout fiscal 2025. The unavailable information could have a significant impact on our fiscal 2025 GAAP financial results.

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

# Appendix: Third-quarter Fiscal 2025

## North America Retail Operating Unit Results



Net Sales % vs. LY

Operating Unit	Q3
U.S. Morning Foods	-10%
U.S. Snacks	-6%
U.S. Meals & Baking Solutions	-3%
Canada	-19%
Canada Constant-currency <sup>1</sup>	-14%

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

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



	F25 Q3
Percentage Change in Net Sales as Reported	(19) %
Impact of Foreign Currency Exchange	(5) pts
Percentage Change in Net Sales on Constant-Currency Basis	(14) %



# Reconciliation of Third-quarter Fiscal 2025 Organic Net Sales Growth



Third Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(5) pts	(1) pt	(6)%	--	(1) pt	(7)%
North America Pet	(3) pts	(1) pt	(5)%	--	5 pts	Flat
North America Foodservice	(1) pt	2 pts	1%	--	--	1%
International	(4) pts	--	(3)%	(5) pts	4 pts	(4)%
Total	(4) pts	(1) pt	(5)%	(1) pt	1 pt	(5)%

\*Table may not foot due to rounding

# Reconciliation of Nine-month Fiscal 2025 Organic Net Sales Growth



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

\*Table may not foot due to rounding

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

(Fiscal Years, \$ in Millions)

	Q3		
	2025	2024	Change
Operating profit as reported	\$ 891.4	\$ 910.7	(2) %
Divestiture gain	(95.9)	-	
Transaction costs	24.0	-	
Mark-to-market effects	(23.2)	25.7	
Acquisition integration costs	3.3	-	
Investment activity, net	1.7	2.7	
Restructuring (recoveries) charges	(0.6)	5.9	
Project-related costs	0.2	0.5	
Product recall, net	-	(31.1)	
Adjusted operating profit	\$ 800.8	\$ 914.5	(12) %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(13) %

\*Table may not foot due to rounding



# Reconciliation of Nine-month Fiscal 2025 Adjusted Operating Profit Constant-currency Growth Rate



(Fiscal Years, \$ in Millions)

	Nine-Month Period		
	2025	2024	Change
Operating profit as reported	\$ 2,800.8	\$ 2,652.5	6 %
Divestiture gain	(95.9)	-	
Transaction costs	32.9	0.6	
Mark-to-market effects	(23.8)	5.9	
Acquisition integration costs	7.2	0.2	
Investment activity, net	4.9	25.2	
Restructuring (recoveries) charges	3.6	30.5	
Project-related costs	0.4	1.6	
Goodwill impairment	-	117.1	
Product recall, net	-	(30.7)	
Adjusted operating profit	\$ 2,730.1	\$ 2,802.9	(3) %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(3) %

\*Table may not foot due to rounding

# Reconciliation of Third-quarter Fiscal 2025 Adjusted Diluted EPS and Related Constant-currency Growth Rates



(Fiscal Years)

Per Share Data	Q3		
	2025	2024	Change
Diluted earnings per share, as reported	\$ 1.12	\$ 1.17	(4) %
Divestiture gain	(0.15)	-	
Transaction costs	0.03	-	
Mark-to-market effects	(0.03)	0.04	
Acquisition integration costs	-	-	
Investment activity, net	0.01	-	
CPW asset impairment	0.01	-	
Restructuring charges	-	0.01	
Product recall, net	-	(0.04)	
Adjusted diluted earnings per share	\$ 1.00	\$ 1.17	(15) %
Foreign currency exchange impact			1 pt
Adjusted diluted earnings per share growth, on a constant-currency basis			(15) %

\*Table may not foot due to rounding

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

# Reconciliation of Nine-month Fiscal 2025 Adjusted Diluted EPS and Related Constant-currency Growth Rates



(Fiscal Years)

Per Share Data	Nine-Month Period			
	2025	2024	Change	
Diluted earnings per share, as reported	\$ 3.57	\$ 3.33	7	%
Divestiture gain	(0.15)	-		
Transaction costs	0.04	-		
Mark-to-market effects	(0.03)	0.01		
Acquisition integration costs	0.01	-		
Investment activity, net	0.01	0.03		
CPW asset impairment	0.01	-		
Restructuring (recoveries) charges	0.01	0.04		
Goodwill impairment	-	0.14		
Product recall, net	-	(0.04)		
Adjusted diluted earnings per share	\$ 3.47	\$ 3.51	(1)	%
Foreign currency exchange impact			Flat	
Adjusted diluted earnings per share growth, on a constant-currency basis			(1)	%

\*Table may not foot due to rounding

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

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



	Q3		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(14) %	Flat	(14) %
International	(1) %	19 pts	(20) %
North America Pet	(20) %	Flat	(20) %
North America Foodservice	1 %	Flat	1 %
Total segment operating profit	(13) %	Flat	(13) %

\*Table may not foot due to rounding



# Reconciliation of Nine-month Fiscal 2025 Constant-currency Segment Operating Profit Growth



	Nine-Month Period		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(6) %	Flat	(6) %
International	(39) %	11 pts	(50) %
North America Pet	6 %	Flat	6 %
North America Foodservice	15 %	Flat	15 %
Total segment operating profit	(5)	Flat	(5) %

\*Table may not foot due to rounding

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



	Percentage Change in After-Tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis
F25 Q3	(20) %	(4) pts	(16) %

\*Table may not foot due to rounding

# Reconciliation of Third-quarter Fiscal 2025 Adjusted Gross Margin



(Fiscal Years)

Comparisons as a % of Net Sales	Q3	
	2025	2024
	Percent of Net Sales	Percent of Net Sales
Gross margin as reported (a)	\$ 33.9 %	\$ 33.5 %
Mark-to-market effects	(0.5) %	0.5 %
Adjusted gross margin	\$ 33.4 %	\$ 34.0 %

\*Table may not foot due to rounding

# Reconciliation of Third-quarter Fiscal 2025 Adjusted Operating Profit Margin



(Fiscal Years, \$ in Millions)

In Millions	Q3					
	2025			2024		
	Value	Percent of Net Sales		Value	Percent of Net Sales	
Operating profit as reported	\$ 891.4	18.4 %		\$ 910.7	17.9 %	
Divestiture gain	(95.9)	(2.0) %		-	- %	
Transaction costs	24.0	0.5 %		-	- %	
Mark-to-market effects	(23.2)	(0.5) %		25.7	0.5 %	
Acquisition integration costs	3.3	0.1 %		-	- %	
Investment activity, net	1.7	- %		2.7	0.1 %	
Restructuring (recoveries) charges	(0.6)	- %		5.9	0.1 %	
Project-related costs	0.2	- %		0.5	- %	
Product recall, net	-	- %		(31.1)	(0.6) %	
Adjusted operating profit	\$ 800.8	16.5 %		\$ 914.5	17.9 %	

\*Table may not foot due to rounding



# Reconciliation of Third-quarter Fiscal 2025 Adjusted Tax Rate



(Fiscal Years, \$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	Q3			
	2025		2024	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 769.0	\$ 152.4	\$ 807.6	\$ 149.3
Divestiture gain	(95.9)	(11.1)	-	-
Transaction costs	24.0	5.6	-	-
Mark-to-market effects	(23.2)	(5.4)	25.7	6.0
Acquisition integration costs	3.3	0.7	-	-
Investment activity, net	1.7	0.4	2.7	2.2
Restructuring (recoveries) charges	(0.6)	(0.1)	5.9	(1.2)
Project-related costs	0.2	-	0.5	0.1
Product recall, net	-	-	(31.1)	(7.2)
As adjusted	\$ 678.4	\$ 142.5	\$ 811.3	\$ 149.4
Effective tax rate:				
As reported		19.8%		18.5%
As adjusted		21.0%		18.4%
Sum of adjustments to income		\$ (9.9)		\$ 0.1
Average number of common shares - diluted EPS		555.0		572.8
Impact of income tax adjustments on adjusted diluted EPS		\$ 0.02		\$ -

\*Table may not foot due to rounding

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

# Reconciliation of Nine-month Adjusted Tax Rate



(Fiscal Years, \$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	Nine-Month Period			
	2025		2024	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 2,457.9	\$ 504.6	\$ 2,351.7	\$ 458.5
Divestiture gain	(95.9)	(11.1)	-	-
Transaction costs	32.9	7.6	0.6	-
Mark-to-market effects	(23.8)	(5.5)	5.9	1.4
Acquisition integration costs	7.2	1.6	0.2	0.1
Investment activity, net	4.9	1.1	25.2	7.4
Restructuring (recoveries) charges	3.6	0.9	30.5	8.0
Project-related costs	0.4	0.1	1.6	0.5
Goodwill impairment	-	-	117.1	34.7
Product recall, net	-	-	(30.7)	(7.1)
As adjusted	\$ 2,387.2	\$ 499.4	\$ 2,502.1	\$ 503.6
Effective tax rate:				
As reported		20.5%		19.5%
As adjusted		20.9%		20.1%
Sum of adjustments to income		\$ (5.2)		\$ 45.1
Average number of common shares - diluted EPS		559.8		582.5
Impact of income tax adjustments on adjusted diluted EPS		\$ 0.01		\$ (0.08)

\*Table may not foot due to rounding

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