



General Mills, Inc.

Fiscal 2020 Fourth Quarter Earnings Results

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CORPORATE PARTICIPANTS

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Jeff Harmening, *Chairman and Chief Executive Officer*

Kofi Bruce, *Chief Financial Officer*

PRESENTATION

Jeff Siemon

Thank you for joining us to hear our prepared remarks on General Mills' fourth quarter fiscal 2020 earnings. Later this morning we will hold a separate live question-and-answer session on today's results, which you can hear via webcast on our Investor Relations website. In a moment, I'll turn the call over to Jeff Harmening, our Chairman and CEO, and Kofi Bruce, our CFO, but before I do let me first touch on a few items up front.

On our website you will find our press release on fourth quarter results that went out earlier this morning, along with a copy of the presentation. It's important to note that our remarks will include forward-looking statements that are based on Management's current views and assumptions, including facts and assumptions Jeff and Kofi will share related to the potential impact of the COVID-19 pandemic on our results in Fiscal '21. The second slide in today's presentation lists several factors, among them the impact of the pandemic, that could cause our future results to be different than our current estimates.

And with that, I'll turn you over to my colleagues, beginning with Jeff.

Jeff Harmening

Thanks, Jeff, and good morning everyone. Before we get into our results, I'd like to take a moment to touch on two topics that are top of mind for many of us right now.

First, I want to voice General Mills' strong support for the inspiring movement for social and racial justice that was tragically elevated by the horrible killing of George Floyd here in our hometown of Minneapolis a month ago. While Minnesota is a focal point, we know this is not just one community's problem. It's clear from George Floyd's death, and the many that preceded it, that systemic injustice and racism still exist in our country and in societies around the world. We have a lot of work to do to start the healing, to help our communities rebuild, to emphasize that Black Lives Matter, and to help drive lasting change for social and racial justice.

The events of the last month reinforce the importance of our ongoing work to build a culture of belonging at General Mills. Our people are the true heart of the Company, and we are focused on creating an environment where all employees feel they can share their unique perspectives and ideas and know they will be treated with respect. That begins with a commitment to foster courageous conversations and to

take courageous actions. We stand united against acts of racism and are committed to humbly learning and finding authentic ways to be a part of the solution.

The second topic I want to address is the impact the COVID-19 pandemic has had on our employees and our communities. In this time of uncertainty regarding personal health, the economic outlook, and access to food, General Mills, more than ever, is dedicated to making food the world loves and needs. I offer my sincerest ‘thank you’ to each team member, customer, front line worker and peer company who has worked tirelessly to support our communities, our families, our friends, and our neighbors during this difficult time. You have stepped up in an incredible and safe way to ensure a reliable food supply and we thank all of you.

As we turn to the business of our Fiscal ‘20 results and 2021 objectives, I’d like to start with a few key messages on Slide 5. Throughout Fiscal 2020—before and during the pandemic—our most important objectives have not changed; they are the continued health and safety of our employees and our ongoing ability to serve our consumers around the world.

Fiscal ‘20 was a year of significant challenge and change in the world around us, and I’m extremely proud of the way General Mills adapted and executed to meet the significant changes in demand in the fourth quarter and deliver outstanding performance. Importantly, we closed the year having achieved each of our Fiscal 2020 priorities and we exceeded all the key financial targets we laid out a year ago.

Looking forward to Fiscal ‘21, we are not providing guidance for our headline financial measures due to the significant uncertainty in the balance of at-home versus away-from-home food demand. Even so, we’ve set three key priorities that will keep us focused on what we can control and allow us to deliver competitive performance in the short term while continuing to advance our long-term strategic goals. First, we will compete effectively everywhere we play; we’ll drive efficiency to fuel investment in our brands and capabilities, and third, we will reduce our leverage to increase our financial flexibility.

There is no doubt that the COVID-19 pandemic has profoundly impacted our business over the last few months. We’ve seen an unprecedented increase in demand for food at home and a corresponding decrease in away-from-home food demand. Prior to COVID-19, at-home food represented approximately 85% of our net sales and away-from-home food represented the remaining 15%. In the fourth quarter of Fiscal ‘20, elevated home food demand accelerated net sales growth, most notably in our North America Retail segment where a significant share of net sales comes from categories that were most impacted by at-home eating, including Meals, Baking, and Cereal. The impact of elevated at-home demand was less pronounced in our Europe & Australia segment, reflecting its lower proportion of net sales in those categories. The Pet segment experienced increased demand early in the fourth quarter from stock-up purchasing, which partially unwound by the end of the quarter. Lower away-from-home food demand reduced growth for our Convenience Stores & Foodservice, and Asia & Latin America segments.

We have implemented employee safety measures, based on guidance from the CDC and WHO, across our supply chain facilities, including proper hygiene, social distancing, mask use, and temperature screenings. As of today, all of our manufacturing facilities are open and continue to operate without significant disruption.

The significant surge in demand has reinforced the importance of supply chain excellence, something that has been a hallmark of General Mills for decades. We’ve increased the agility of our supply chain, including partnering with customers to prioritize production of key products to reduce downtime and increase capacity. With the uptick in consumers eating at home, we’ve seen broad-based improvements in household penetration for our brands, and we’re encouraged by early indicators on repeat. We’ve seen many more consumers buying their food online in recent months. We modified our fourth quarter plans to

increase engagement with consumers online, resulting in a significant acceleration in our eCommerce sales growth.

Our ability to adapt to these changes allowed us to deliver outstanding performance in the fourth quarter as you can see on Slide 7. This included 16% growth in organic net sales, 24% growth in constant currency adjusted operating profit, and 33% growth in constant currency adjusted diluted earnings per share.

We strengthened our business in many ways in the fourth quarter, including increasing our agility, deepening our relationships with our customers, getting our brands in front of many new consumers, enhancing our competitive position in our categories, and investing meaningfully in our people, our brands, and our capabilities. These changes set us up to deliver continued strong results in the months and years to come.

A year ago, we outlined three key priorities that were critical to delivering a successful year in Fiscal '20: accelerating our organic sales, maintaining our strong margins, and reducing our leverage. I'm pleased to say that through nine months, before the full impact of the pandemic hit our business, we were on track to deliver on each of these priorities, and with the acceleration in Q4, we ultimately exceeded our expectations for all three.

Let me take you through a few examples of how we delivered against our Fiscal '20 priorities, beginning on Slide 9. We started the year knowing that improving growth in North America Retail segment and delivering another strong year in Pet were going to be critical to accelerating our overall organic sales growth, and both our teams came through with great results. Our North America Retail team delivered a truly exceptional year in Fiscal 20. Prior to COVID-19, we were already on track to improve organic sales growth for the year. At-home food demand accelerated dramatically in Q4, with retail sales for our U.S. categories up 32%, driven most prominently by the Meals, Baking and Cereal categories. And our supply chain stepped up admirably to service this demand, keeping our trusted, leading brands in front of consumers and enabling U.S. Retail to deliver its best full-year market share performance in a decade. This performance was led by our U.S. Meals and Baking operating unit, which generated 68% retail sales growth in the fourth quarter, including strong results for Pillsbury Refrigerated Baked Goods, Progresso Soup, Totino's Hot Snacks, Betty Crocker Desserts, and Gold Medal Flour.

In U.S. Cereal, we delivered a third consecutive year of retail sales growth and extended our leadership position in the category, gaining 70 basis points of share for the full year. This performance was due to strong brand building, especially across the Cheerios franchise, which grew retail sales and market share in Q4 behind the success of its Heart Health messaging, and once again we launched the top two new products in the category for the quarter, with an Oats & Honey version of Cheerios Oat Crunch and Trix Trolls.

On U.S. Snacks, we said we'd improve in Fiscal '20 with a focus on bars and fruit snacks, and I'm pleased to say we achieved that goal. We drove 11% retail sales growth on fruit snacks behind increased capacity and exciting equities such as Disney's Frozen 2, and we made important improvement in our Snack Bars market share throughout the year, including share growth in the fourth quarter, led by improved innovation, merchandising, and distribution for Nature Valley.

In U.S. Yogurt, Fiscal '20 retail sales declined 1%, largely in line with last year's performance. Our core business performed very well, including retail sales growth of 5% on Original Style Yoplait and 8% on Go-Gurt. Our second-half innovation was particularly strong with Original Style Starburst and dairy-free Oui by Yoplait finishing as the two largest new items in the category in the second half. We continued to experience declines on the tail of our yogurt portfolio, including light and Greek varieties, but with a strong

core and relative innovation making up a greater portion of our portfolio, we expect to see further improvements in our U.S. Yogurt sales as we go forward.

Finally, we returned our Canada operating unit to growth behind improved in-market execution, resulting in 60 basis points of share gains.

As you will see on Slide 11, North America Retail's relentless focus on execution, coupled with our strong portfolio of leading brands, resulted in market share growth in 9 of our top 10 U.S. categories in the fourth quarter, and 7 out of 10 for the year.

As I mentioned, our Pet segment continued to drive strong growth in Fiscal '20, with all-channel BLUE retail sales up double digits, resulting in another year of market share gains. Our consistent, strong investment behind brand awareness and pet parent education, combined with our successful expansion into additional Food, Drug, and Mass, or FDM, retail outlets, contributed to a nearly two-point increase in household penetration. We remain delighted to have BLUE in the General Mills portfolio and we're excited about the growth opportunities that lie ahead for the brand.

Beyond accelerating organic growth, our two additional Fiscal '20 priorities were to maintain our strong margins and reduce our leverage. As you can see on Slide 13, we beat those goals. We expanded our adjusted operating profit margin by 40 basis points to 17.3% of net sales. We delivered another strong year of holistic margin management savings at 5% of COGS, realized favorable price/mix, managed our administrative costs efficiently, and capitalized on volume leverage. These efforts overcame 4% input cost inflation, a mid-teens increase in annual media investment, accelerated investments in our global capabilities, and incremental safety and operating costs due to COVID-19.

We made tremendous progress on reducing our leverage, driven by earnings growth and excellent management of working capital. We closed the year at a 3.2 times net debt-to-adjusted EBITDA, significantly ahead of our Fiscal '20 target.

With that, I'll transition it to Kofi to take you through our Fiscal '20 results and our 2021 financial assumptions. I'll then come back at the end to highlight our Fiscal 21 priorities and how we intend to win.

Kofi, it's over to you.

Kofi Bruce

Thanks, Jeff, and hello everyone.

Let's start with our fourth quarter financial results on Slide 15. Net sales of \$5 billion were up 21%, including a roughly 10-point benefit to reported net sales from calendar differences in Q4, including the 53rd week and the extra month of results in our Pet segment. Organic net sales grew 16% in the quarter, including the impact of elevated consumer demand driven by the COVID-19 pandemic as well as the extra month for Pet.

Adjusted operating profit increased 24% in constant currency, primarily driven by higher net sales, partly offset by higher SG&A expenses, including a 39% increase in media investment. Adjusted diluted earnings per share totaled \$1.10 in the quarter and grew 33% in constant currency, driven by higher adjusted operating profit, higher after-tax earnings from joint ventures, and a lower adjusted effective tax rate, partly offset by higher diluted shares outstanding.

Slide 16 summarizes the components of our net sales growth in the quarter. Organic net sales were up 16%, with 12% growth in organic pound volume and 3 points of favorable organic price mix. Foreign exchange was a 2-point drag in the quarter, and the 53rd week contributed 7 points to net sales growth.

Now let's turn to segment results, beginning with North America Retail on Slide 17. Fourth-quarter organic net sales were up 28%, with growth in all five operating units led by U.S. Meals and Baking and U.S. Cereal. For the full year, organic net sales were up 6%. As Jeff mentioned, we competed effectively in-market in Q4, with share gains in 9 of our top 10 U.S. categories. Fourth quarter U.S. retail sales increased 37%, which was ahead of organic sales growth driven by a reduction in customer inventory as our retail partners worked to fulfill elevated demand.

Fourth quarter constant currency segment operating profit increased 69%, primarily driven by higher volume, partly offset by higher SG&A expenses, including a significant increase in media investment. Full-year segment operating profit grew 15% in constant currency.

Organic net sales for our Pet segment increased 37% in the quarter, including the impact of an extra month of results in this year's quarter as we shifted the segment's calendar from an April to a May fiscal year end to align with our corporate calendar and other segments. Pet's fourth quarter net sales performance compared against a 38% pro forma growth in last year's Q4, driven by significant distribution expansion in Food, Drug and Mass.

Fiscal '20 all-channel retail sales were up double digits, led by significant growth in FDM. For the full year, Pet segment organic net sales increased 18%. On the bottom line, fourth quarter segment operating profit grew 23%, driven by net sales growth, partially offset by higher SG&A expenses.

Full-year segment operating profit grew 46%, including strong underlying growth as well as the comparison against a \$53 million purchase accounting inventory adjustment a year ago.

Turning to Convenience Stores & Foodservice on Slide 19, organic net sales declined 29% in the quarter, driven by significantly reduced demand in away-from-home channels. We saw reduced foot traffic across key channels with significant double-digit traffic declines in Schools, Lodging, and Restaurants. Convenience Stores also saw a double-digit decline in foot traffic. We continued to compete effectively even as channel demand slowed. In fact, we grew market share in our key measured channels in the fourth quarter, and for the full year organic net sales were down 9%. Segment operating profit was down 67% in the quarter and down 20% for the full year, driven by lower net sales.

In Europe & Australia, fourth quarter organic sales increased 4%, primarily driven by increased at-home food demand for our Mexican Food and Baking products categories, partially offset by declines in away-from-home channels. As Jeff alluded to earlier, because our portfolio mix in this segment includes roughly 40% of net sales in Yogurt, sizeable businesses in Ice Cream and Snack Bars, and nearly 10% of net sales to foodservice channels, the impact of elevated at-home food demand was considerably less than in our North America Retail segment, which has a much larger portion of net sales in the Meals, Baking, and Cereal categories.

In terms of fourth quarter in-market performance, retail sales were up double digits for Mexican Food, Ice Cream, and Baking products and were up mid single digits for Yogurt. For the full year, Europe & Australia organic net sales were down 1%.

Fourth quarter segment operating profit declined 14% in constant currency, driven by higher SG&A expenses, partially offset by higher net sales. Full year constant currency segment operating profit declined 3%, driven by higher input costs and lower volume, partially offset by positive price mix.

In Asia & Latin America, fourth quarter organic net sales declined 7%. In Asia, net sales were down double digits, driven by reduced traffic in foodservice outlets and Haagen-Dazs Shops. This headwind was partially offset by double-digit net sales growth on Wanchai Ferry dumplings in China. Importantly, we saw traffic in our China shops improve over the course of Q4, from down 90% year-over-year in February to down roughly 15% in May.

Net sales in Latin America were up mid-single digits in the quarter, driven by double-digit growth on Yoki meals and snacks in Brazil. For the full year, Asia & Latin America organic net sales were down 2%.

Fourth quarter segment operating profit declined \$47 million to a loss of \$24 million, driven by net sales declines on the segment's higher-margin businesses, as well as higher SG&A expenses. Of note, Häagen-Dazs shops have a significant fixed cost structure and we expect the segment's profit margins will improve as economies further reopen and shop traffic is restored. For the full year, segment operating profit decreased 73% in constant currency.

Slide 22 summarizes our joint venture results in the fourth quarter. Cereal Partners Worldwide posted top line growth for the seventh consecutive quarter, with constant currency net sales up 13%, including the impact of increased at-home food demand due to the pandemic. CPW's growth was broad-based, led by Brazil, U.K., Australia, and the continental Europe region. CPW continued to compete effectively, including gaining market share leadership in its continental Europe region and in Brazil. Häagen-Dazs Japan net sales declined 13% in constant currency, driven by lower volume.

Fourth quarter combined after-tax earnings from joint ventures totaled \$34 million, up 68% from a year ago, driven primarily by CPW's volume growth, positive price mix, and phasing of brand investment.

Turning to total company margin results, fourth quarter adjusted gross margin increased 80 basis points, driven by favorable price mix, including growth from higher margin North America Retail and Pet segments, and strong HMM savings more than offsetting COGS inflation, partially offset by increased supply chain costs related to COVID-19. Full-year adjusted gross margin was also up 80 basis points.

Adjusted operating profit margin in the quarter increased 40 basis points, driven by the increase in adjusted gross margin, partially offset by higher SG&A expenses, including media investment. As Jeff mentioned, full-year adjusted operating profit margin increased 40 basis points to 17.3% of net sales.

Slide 24 summarizes other noteworthy Q4 income statement items. Unallocated corporate expenses including certain items affecting comparability increased by \$91 million in the quarter, driven by higher compensation and benefits expenses. Net interest expense decreased \$6 million, driven by lower average debt balances.

The adjusted effective tax rate for the quarter was 19.1% compared to 20.6% a year ago, driven by certain discrete tax benefits in Fiscal '20 and a more favorable mix of earnings by market. Average diluted shares outstanding were up 1% in the quarter.

Our full-year financial results are outlined on Slide 25. Net sales of \$17.6 billion increased 5%, including approximately 2.5 points of growth from the combination of the 53rd week and the extra month for the Pet segment. Organic net sales increased 4%, including an estimated 3 points of growth from the impact of COVID-19.

Adjusted operating profit for the year totaled slightly more than \$3 billion, up 7% in constant currency driven by higher net sales, partially offset by higher SG&A expenses, including a 15% increase in media investment.

Fiscal '20 adjusted diluted EPS of \$3.61 were up 12% in constant currency, primarily driven by higher adjusted operating profit, lower net interest expense, a lower adjusted effective tax rate, higher non-service benefit plan income, and higher adjusted after-tax JV earnings, partially offset by higher average diluted shares outstanding.

Turning to the balance sheet and cash flow, full-year operating cash flow totaled \$3.7 billion, up 31% from the prior year, primarily driven by changes in current assets and liabilities tied to core working capital, as well as higher net earnings. The increase in operating cash flow included both structural improvements as well as timing benefits related to COVID-19-driven volume increases in Q4. We expect these timing benefits will largely unwind in Fiscal '21.

Our core working capital balance totaled negative \$206 million, down \$591 million from a year ago, driven by increases in Accounts Payable from continued terms extension and increased spend to service demand, as well as lower Inventory balances stemming from ongoing reduction efforts and from servicing higher demand in Q4. We expect the portion of core working capital improvements tied to elevated fourth quarter demand to largely unwind in Fiscal '21.

Full-year free cash flow totaled \$3.2 billion, up 42% from a year ago, and free cash flow conversion was 143% for the year. This strong free cash flow performance enabled us to pay \$1.2 billion in dividends, reduce debt by nearly \$1 billion, and end the year with a leverage ratio of 3.2 times net debt to Adjusted EBITDA, which was well ahead of our original goal of 3.5 times.

Turning to Fiscal '21, we've outlined some key topline assumptions on Slide 27. The largest factor impacting our performance this year will be relative balance of at-home versus away-from-home consumer food demand. This balance will be determined by factors such as consumers' ability and willingness to eat in restaurants, the proportion of people working from home, the reopening of schools, and changes in consumers' income levels. While the pandemic has significantly influenced each of these factors in recent months, the magnitude and duration of its future impact remains highly uncertain.

We expect consumer concerns about COVID-19 virus transmission and the potential for a protracted recession will drive some level of elevated food demand at-home this year, relative to pre-pandemic levels. We are tracking factors such as the level of virus control and potential for a resurgence, the availability of a vaccine, GDP growth, unemployment rates, consumer confidence, and wage growth to assess the level and length of this elevated at-home food demand.

One consideration we know with certainty is that calendar differences, namely the comparison against the 53rd week and the extra month of Pet results in Q4 of Fiscal '20 will reduce full year Fiscal '21 net sales growth by approximately 2.5 points. Between the calendar differences and the significant surge in demand we saw last quarter, we expect F21 fourth quarter net sales to be down materially year over year.

We've outlined some important Fiscal '21 financial assumptions on Slide 28. We expect this to be a dynamic year, and we will need to maintain our agility to service demand and manage our expenses. Our objective is to maintain margins roughly in line with Fiscal '20 levels. We expect to deliver HMM savings of approximately 4% cost of goods, while input cost inflation is expected to total approximately 3% of COGS. We also expect to incur meaningful incremental costs to service elevated demand, and we plan to further step up investments in brand-building and growth-driving capabilities.

Below the line, we expect net interest expense of approximately \$430 million, an adjusted effective tax rate roughly in line with the Fiscal '20 rate, and full-year average diluted shares outstanding to increase by about 1%. And as Jeff mentioned, we expect to make further progress on lowering our net debt to Adjusted EBITDA ratio.

With that, I'll hand it back to Jeff to close our prepared remarks with our Fiscal 21 priorities.

Jeff Harmening

Thanks, Kofi. Let me reiterate our key priorities for Fiscal '21 outlined on Slide 29.

First, while consumer demand will depend largely on external factors, we will focus on what we can control: namely, to compete effectively everywhere we play. We expect that continuing to demonstrate superior execution will lead to increased brand penetration, competitive service levels, strengthened customer partnerships, and market share gains in our key categories.

Second, we will drive efficiency to fuel investment, leveraging our HMM initiatives and volume leverage to fund increased spending on our brands and capabilities, higher costs to service demand, and higher ongoing health and safety expenses.

Finally, we will reduce our leverage to increase our financial flexibility.

To achieve our Fiscal '21 priorities, we will need to focus across the enterprise in several key areas including brand building, innovation, and strategic capabilities. Bold brand-building is the lifeblood of a consumer products company, and we have plans in Fiscal '21 to advance our efforts to meet consumers where they are with purpose-driven brands. For example, we will build on our successful Cheerios Hearts campaign, which features the Heart Healthy benefits of Cheerios through compelling marketing and in-store merchandising. On Pillsbury refrigerated cookie dough, we're renovating the entire line to be safe to eat raw. We'll drive consumer awareness of this exciting news through media and in-store support, starting this summer.

In Pet, we will continue to invest behind our BLUE brand to drive increased household penetration through compare and decide advertising, and we're launching new advertising to strengthen awareness for our treat portfolio.

In our Haagen-Dazs, our newest global Don't Hold Back campaign is designed to encourage consumers to create a new kind of extraordinary moment by letting go and being truly present while enjoying the premium quality of Haagen-Dazs ice cream.

Turning to innovation, I have seen us move and innovate faster in recent months than ever before. In Fiscal '21 we will continue to innovate across all aspects of our business, our existing businesses, creating new business, how we work, and how we go to market. Even in a time of uncertainty, we know consumer news and innovation remains critical to our business, so we are planning to bring high-quality new products to market this year, even if quantity may be lower than in years past. For example, in U.S. Snacks we are launching a new Nature Valley Packed sustained energy bar, made from nuts, seeds, and fruit and available in Almond Butter & Blueberry and Peanut Butter & Cranberry varieties. In U.S. Yogurt, we have a number of new items coming to market in the first half, including Ratio Keto Yogurt, a Keto-friendly yogurt with 1 gram of sugar, 2 grams of carbs, 15 grams of protein and 15 grams of fat available in five different flavors including Strawberry, Black Cherry, and Coconut.

In Europe and Australia, we're launching Old El Paso tortilla pockets, supported by "It's Not Rocket Science, It's Pocket Science" campaign, bringing more convenience and fun to the category and encouraging consumers to add one more taco night to their routine.

In Pet, we'll continue to benefit from new products like Cat Bursts that launched in the past three months, and we look forward to an exciting second-half innovation line-up focused on expanding our portfolio of wet food and treats.

We have innovation across many other categories, including new varieties of Cheerios and Lucky Charms, premium versions of Wanchai Ferry dumplings, a new line of Progresso Toppers soups, Pillsbury heat-and-eat cinnamon rolls, decadent Häagen-Dazs fruit varieties, a new Takis line of Totino's Hot Snacks and many more.

In addition to brand building and innovation, we plan to leverage our scale in Fiscal '21 through enterprise capabilities like eCommerce, Data and Analytics, HMM, Strategic Revenue Management, and food safety and quality that create competitive advantages for General Mills. For example, we drove nearly 50% growth in eCommerce net sales in Fiscal '20, including accelerated growth in the fourth quarter as consumers increasingly turned to this channel for their shopping needs. We pivoted to meet consumers where they were shopping by adapting content on our food websites, such as Bettycrocker.com, to encourage cooking education and drive stronger eCommerce sales. We'll build on this in Fiscal '21 by further investing in eCommerce and adapting our plans for growth.

As we shared at CAGNY in February, we are also investing behind data and analytics, building a dedicated team with unique skills to unlock significant data-driven opportunities for our business. In Fiscal '21, we'll leverage tools to enhance our global sourcing capabilities and drive efficiencies in procurement. We'll use analytics to amplify our strategic revenue management efforts to unlock price/mix opportunities. And we'll leverage data to personalize our communication and offers to consumers, including utilizing our recently digitized Box Tops for Education campaign.

I'll close our remarks today with a few thoughts. I am proud of the way we kept our focus on our people and our consumers and delivered superior execution, leading to an outstanding year in Fiscal '20, and we've established priorities for Fiscal '21 that will ensure we deliver competitive performance in the short term, while continuing to advance our long-term goals. In summary, I'm confident General Mills will emerge from the pandemic a stronger company in a position to generate consistent, profitable growth and top-tier returns for our shareholders.

Thank you for your time this morning. This concludes our prepared remarks. I invite you to listen to our live question and answer webcast, which will begin at 8:00 a.m. Central Time this morning and will be available for replay at GeneralMills.com.