

CAGNY 2026

February 17, 2026

ACCELERATE

DRIVING REMARKABILITY



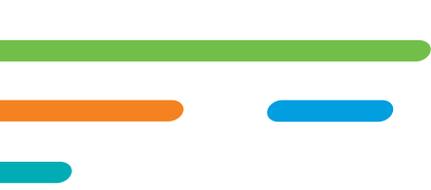
CAGNY 2026

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Jeff Harmening

Chairman and Chief Executive Officer





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 including the statements under the caption "Updated Fiscal 2026 Financial Outlook," and statements made by Mr. Harmening, Ms. McNabb and Mr. Bruce, 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 future results 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, 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 critical 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, transformation 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.

Key Messages

- Investing in Remarkability to Drive Improved Organic Sales Growth
- Making Progress in North America Retail and North America Pet, with Further Improvement Ahead
- Updating Fiscal '26 Outlook to Reflect Slower Volume Recovery at a Higher Cost than Initially Expected

Making Food the World Loves

for Nearly 160 Years



\$19 Billion
Fiscal 2025 Net Sales

More than
100
Countries



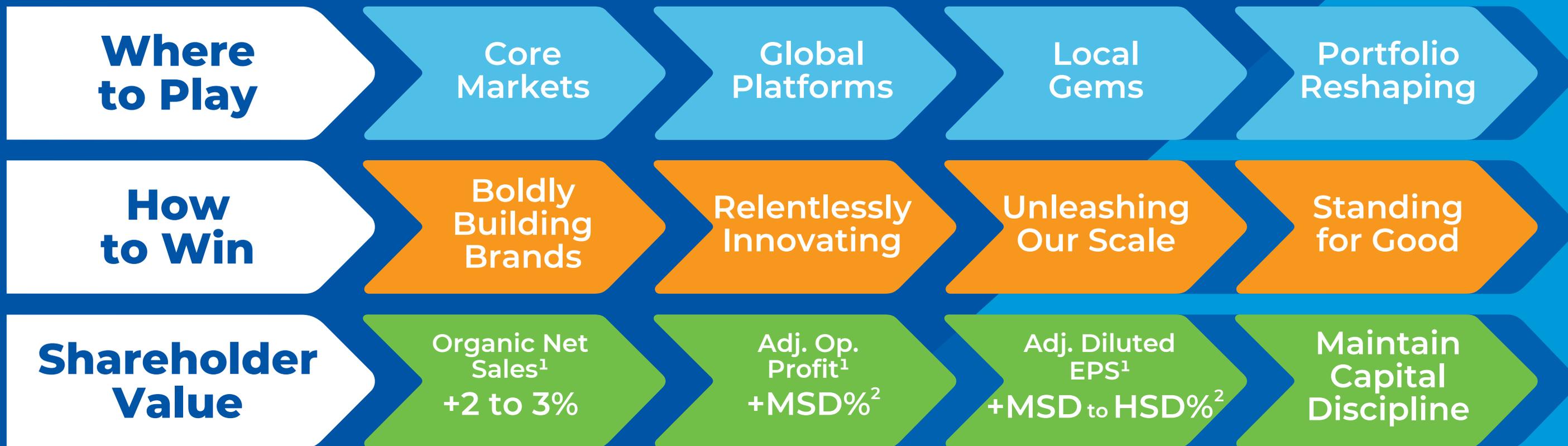
Eight
Billion Dollar Brands



More than
30,000
Employees Worldwide



Our Accelerate Strategy

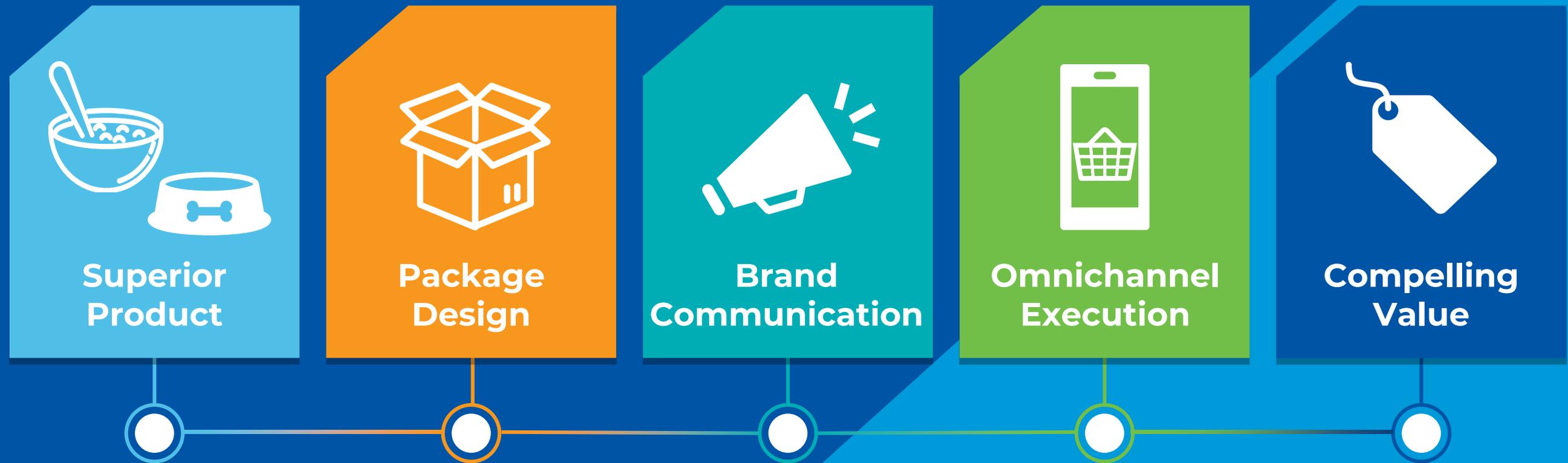


(1) Non-GAAP measures

(2) Constant-currency growth rates

Improving Our Competitiveness by Investing in Remarkable Experiences

Remarkable Experience Framework





Evolving Consumer Trends



Shifting Demographics



Aging Population



Multicultural consumers

Focus on Value



Health



Wellness



Convenience

Holistic Health

Weight Management

Influence of
GLP-1s

Protein



Pet Humanization





Technology Advancements



Evolving Consumer Trends

Near-term Challenges in Consumer Environment



Categories Softer than Anticipated, but Improving



Financially Stressed Consumers Buying More on Promotion

Maintaining Sharp Focus on Cost Discipline



Holistic Margin Management
Cost Savings



Global Transformation
Initiative

\$600MM
in **Savings**
in F26

Updated Fiscal 2026 Financial Outlook

Key Financial Metrics ¹	Updated F26 Outlook
Organic Net Sales Growth	-2.0% to -1.5%
Adjusted Operating Profit Growth ²	-20% to -16%
Adjusted Diluted EPS Growth ²	-20% to -16%
Free Cash Flow Conversion	95%+

F26 Outlook for Adjusted Op. Profit and Adjusted Diluted EPS includes headwind of approximately 5 percent from the net impact of divestitures and acquisitions

(1) Non-GAAP measures

(2) Constant-currency growth rates. Non-GAAP measures

Driving Remarkability
to Accelerate

➤ GROWTH

Leveraging AI to Accelerate Innovation



Digital Personas for
Consumers and
Customers



Rapid Content Creation



Agentic Tools
Enabling Real-time
Consumer Feedback

Relentlessly Innovating

**BOLD
Flavors**



**Better-
for-You
Benefits**



**Familiar
& Fun**



**+25%
sales**

Unleashing Our Scale with **Digital Capabilities**



**Digital & Technology
Foundations**

Making Progress in NAR

General Mills Total U.S. Retail Pounds vs. LY



Pound Performance
Continues to Improve



Holding or Growing
Pound Share in **8 of
Top 10** Categories YTD



Price/Mix Improved
~1pt in Q3TD vs H1

F26 YTD % of Priority Business Holding or Growing Dollar Share

 NORTH AMERICA
PET

80%

 North America
FOODSERVICE

88%

 **INTERNATIONAL**

38%

Driving Remarkability
to Accelerate

➤ GROWTH

CAGNY 2026

February 17, 2026

Dana McNabb

Group President, North America Retail and
North America Pet



 **NAR** NORTH
AMERICA
RETAIL



 **PET** NORTH AMERICA



Growing
Pound Share in
8 of Top 10
Categories

Growing
Household
Penetration in
7 of Top 10
Categories

Closing Gap
on **Dollar**
Share

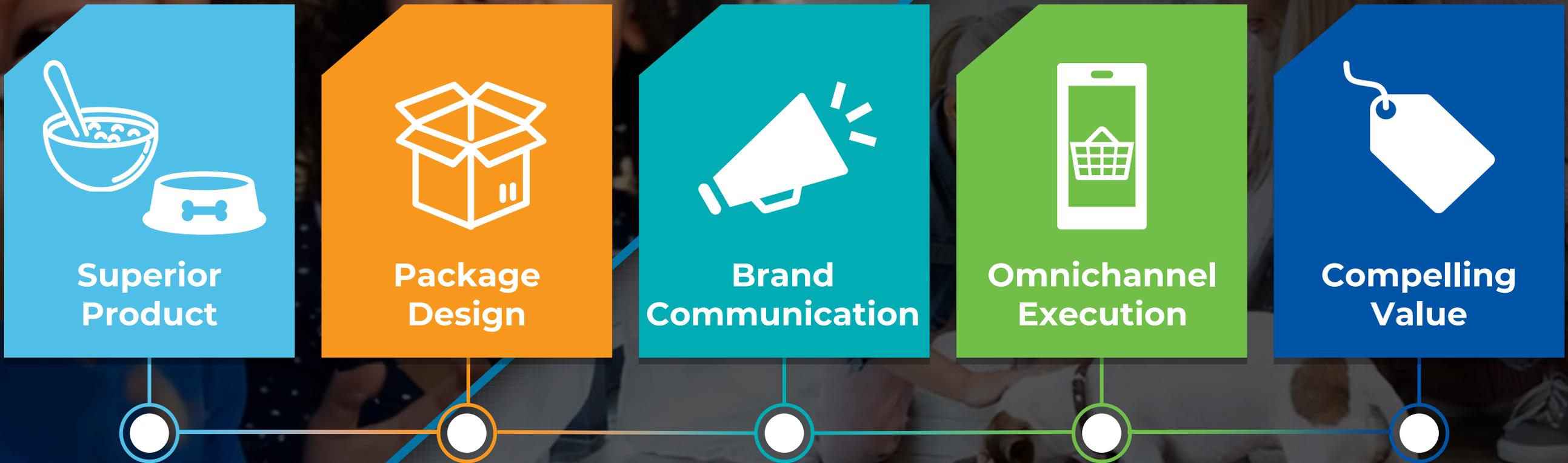
Our Strategy
is Working



Holding or
Growing Dollar
Share in
80%
of Portfolio

Our Strategy
is Working

Remarkable Experience Framework





Compelling Value



2/3 of Portfolio

Below Price Cliffs



~90%

Elasticities at or Better than Expected

Narrow Price Gaps





+23 pts
 Non-promoted
 Volume
 Improvement

Source: NIQ xAOC, F26 YTD through January



Superior Product





Superior
Product

First-half
New
Products





Superior
Product

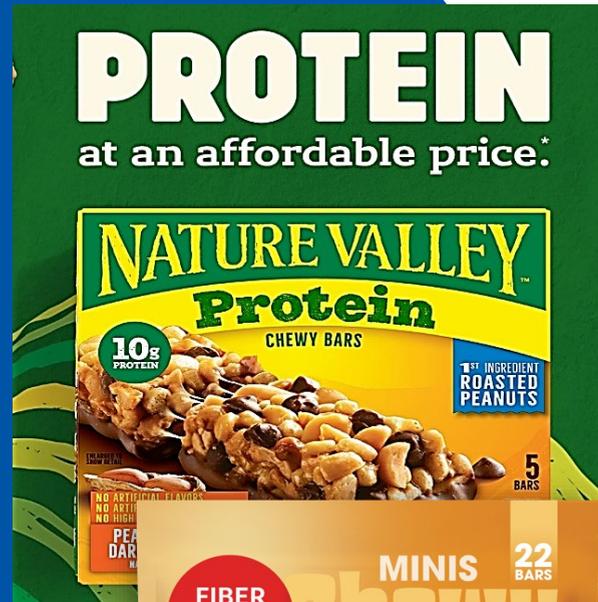
Second-half New Products





Superior
Product

Product Renovation News





Package Design





Package Design





Package
Design





Package Design

Price/Pack Architecture

New Formats & Channels

Opening Price Points

2x Net Sales from Price/Pack Architecture

More Value



\$1



**Brand
Comms**

+



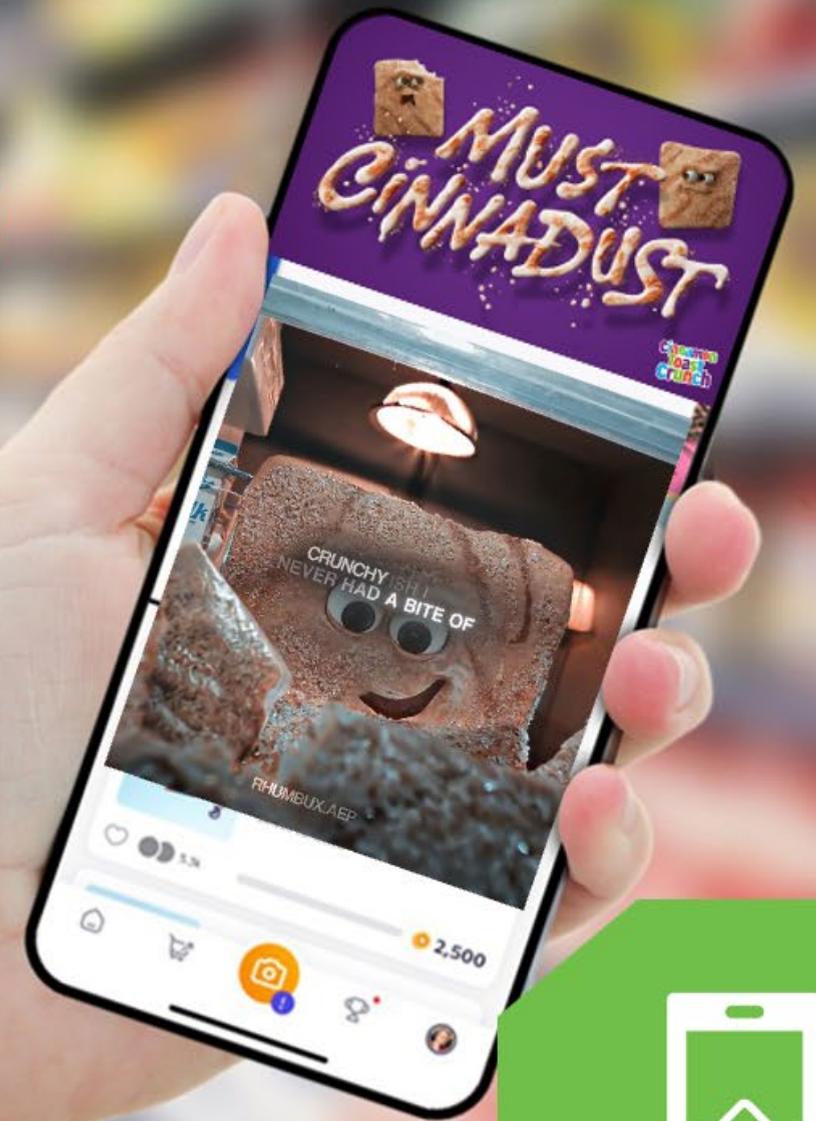
**Omni
Execution**



Annie's



Brand
Communication



Omnichannel
Execution



Cereal



Superior
Product





Compelling Value





Brand
Communication



1 grams of soluble fiber daily from whole grain oat foods, like certain Cheerios cereals, in a diet low in saturated fat and cholesterol, may reduce the risk of heart disease. Cheerios cereal provides 1.5 grams per serving. Honey Nut Cheerios cereal provides .75 grams per serving.



Increased
**Household
Penetration**



Drove QTD
**Volume
Growth +1%**

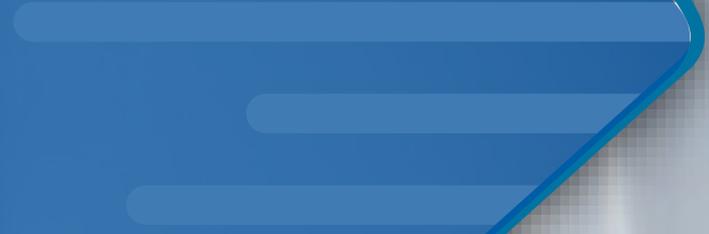


Delivered **Pound
Share Growth**



NAR

NORTH
AMERICA
RETAIL



NORTH AMERICA



PET





\$4
Billion
in Retail
Sales





 **NORTH AMERICA**
PET

Growing
Household
Penetration

+1%
All-channel
Retail Sales
Growth YTD

Holding or
Growing Dollar
Share in
80%
of Portfolio

The Key Driver of **Category Growth**

Humanization
of Pets

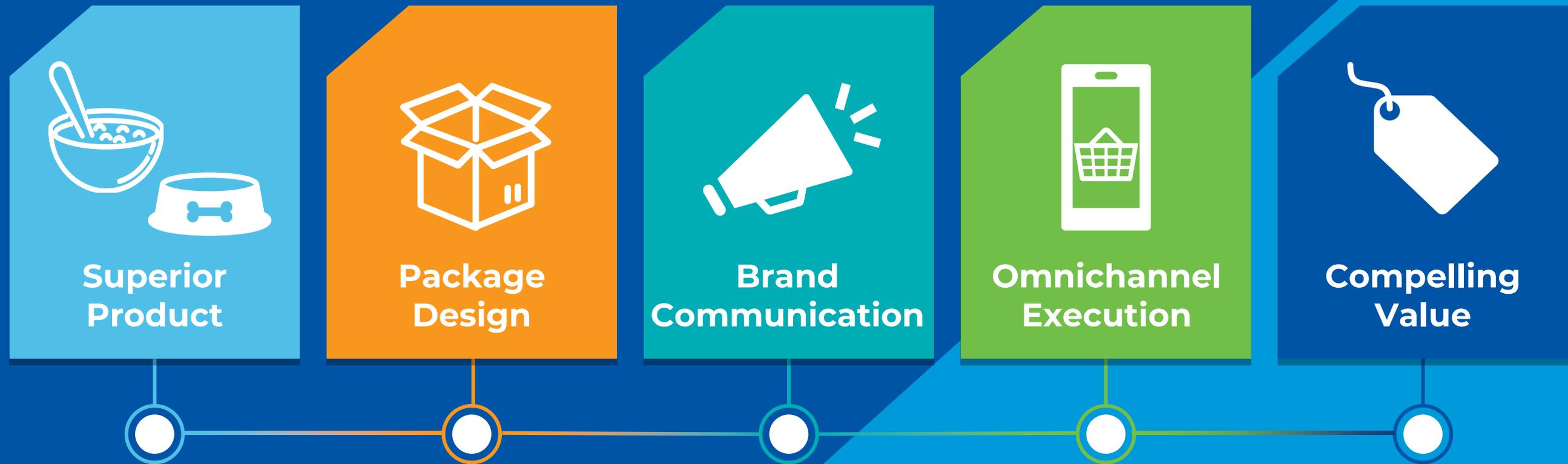
Premiumization
of their Food

NORTH AMERICA **PET**



Improving Our Competitiveness by Investing in Remarkable Experiences

Remarkable Experience Framework



Dog Feeding



~55%
of Total
Retail Sales

% of F25 General Mills U.S. Pet Food Retail Sales
Source: NIQ

Deboned Chicken
Chicken Meal
Brown Rice
Oatmeal
Barley

Chicken
Rice Flour
Corn Gluten Meal
Whole Grain Corn
Chicken By-Product Meal

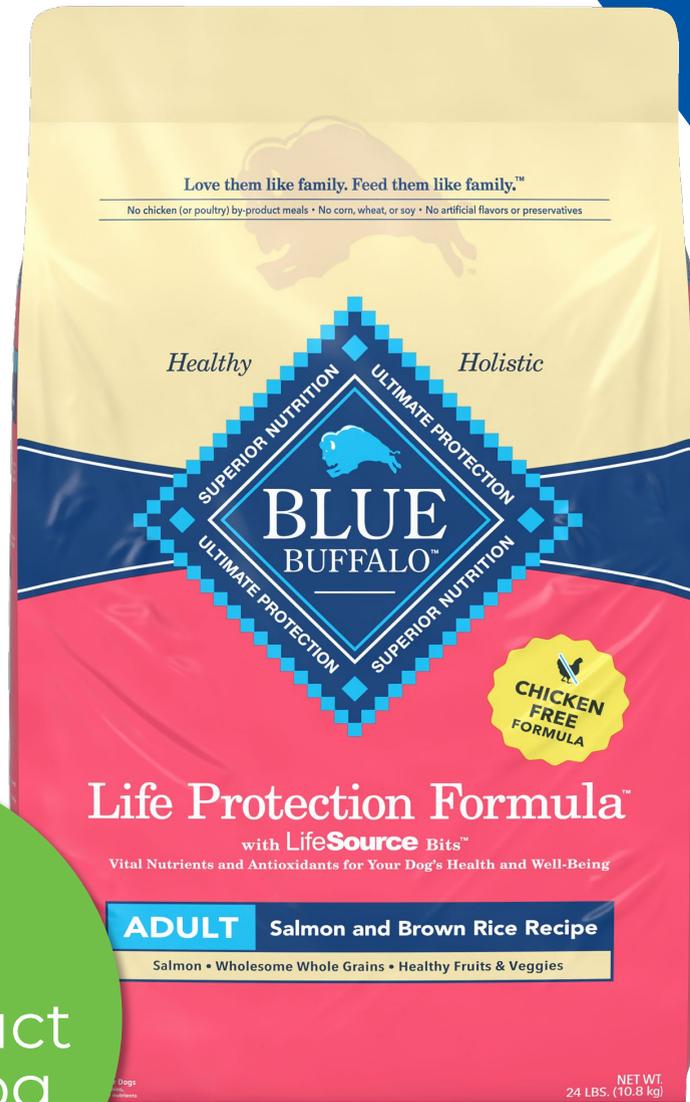
MOM



MIA

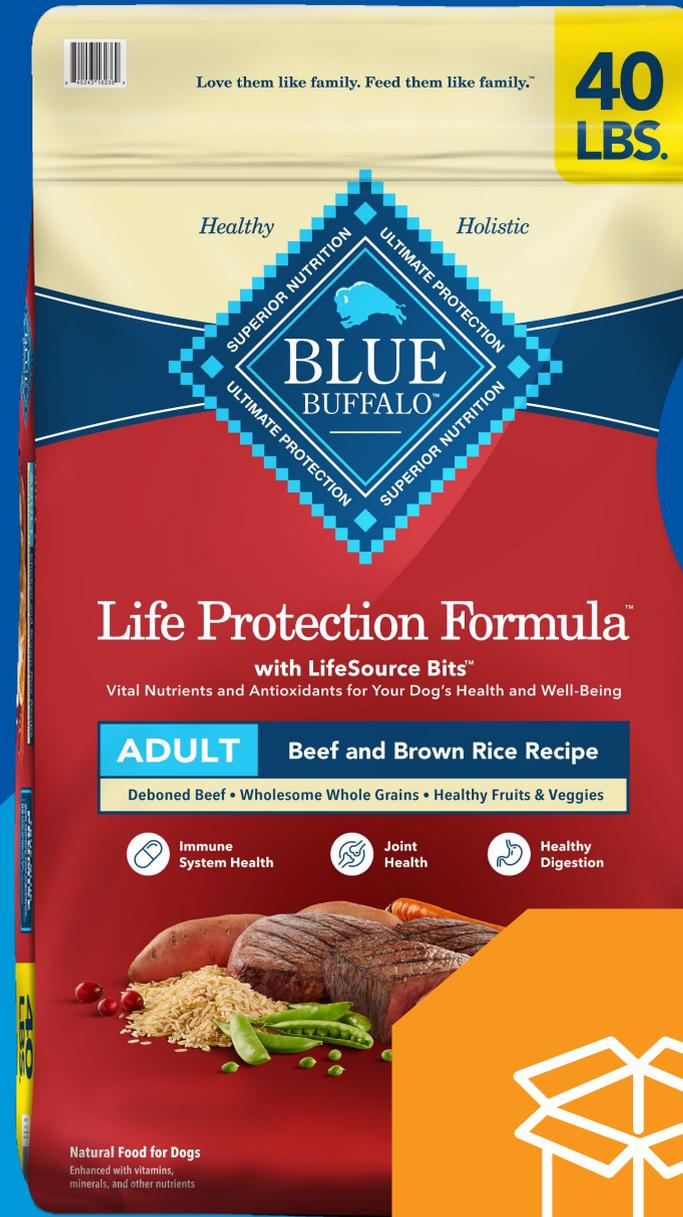


Superior Product



#3

New Product in Total Dog Feeding



New XL Size



Package Design



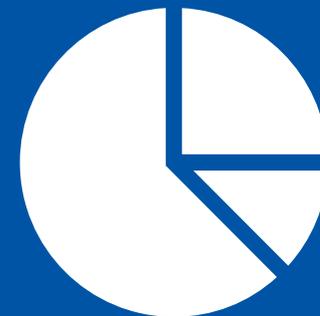
Omnichannel Execution



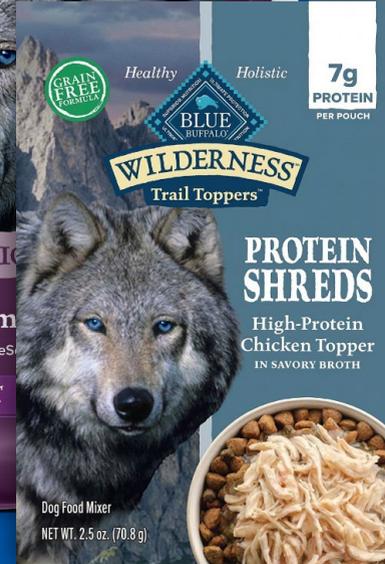
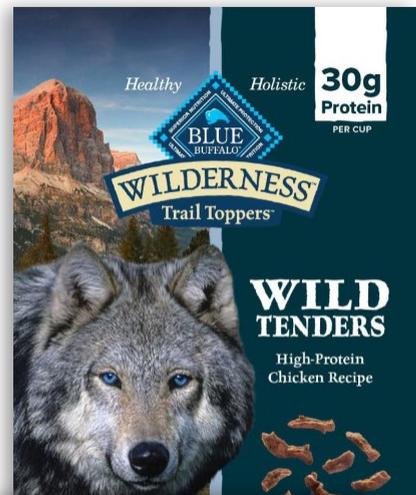
Increased
**Household
Penetration**



Generated
**+2% Retail
Sales Growth**



Delivered **Dollar
Share Growth**



30% MORE PROTEIN THAN PURINA PRO PLAN

SHOP NOW

Wilderness Adult Chicken vs. Pro Plan Adult complete Essentials Shredded Blend Chicken & Rice Dry Dog Food



Cat Feeding

~25%
of Total Retail Sales

+6%
Retail Sales Growth with Market Share Gains



7 OUT OF **10**

CATS PREFER

TastefulTM

Indoor Adult Chicken

to Iams[®]

Healthy Adult Chicken



The choice is clear.
Great taste made with natural ingredients.

New



serve wet or dry

Tiki Cat®

+DD%

Retail Sales Growth





— Love —
Made Fresh™

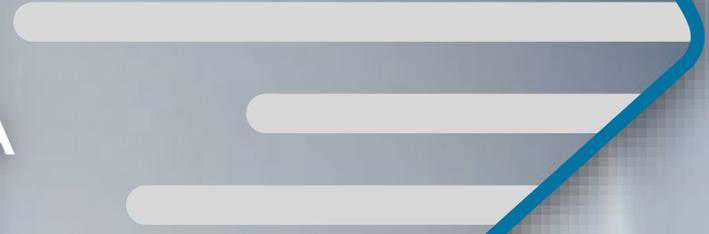


Placement in
~5,000
Coolers





 **NAR** NORTH AMERICA RETAIL



 **PET** NORTH AMERICA

CAGNY 2026

February 17, 2026

Kofi Bruce

Chief Financial Officer



Four Levers to Drive Top-Tier Shareholder Returns

Sales Growth



Organic Net Sales¹
+2 to 3%

Margin Expansion



Adj. Operating Profit¹
+MSD%²

Cash Conversion



FCF Conversion¹
95%+

Cash Returns



Cash Returns to Shareholders
~80 to 90%

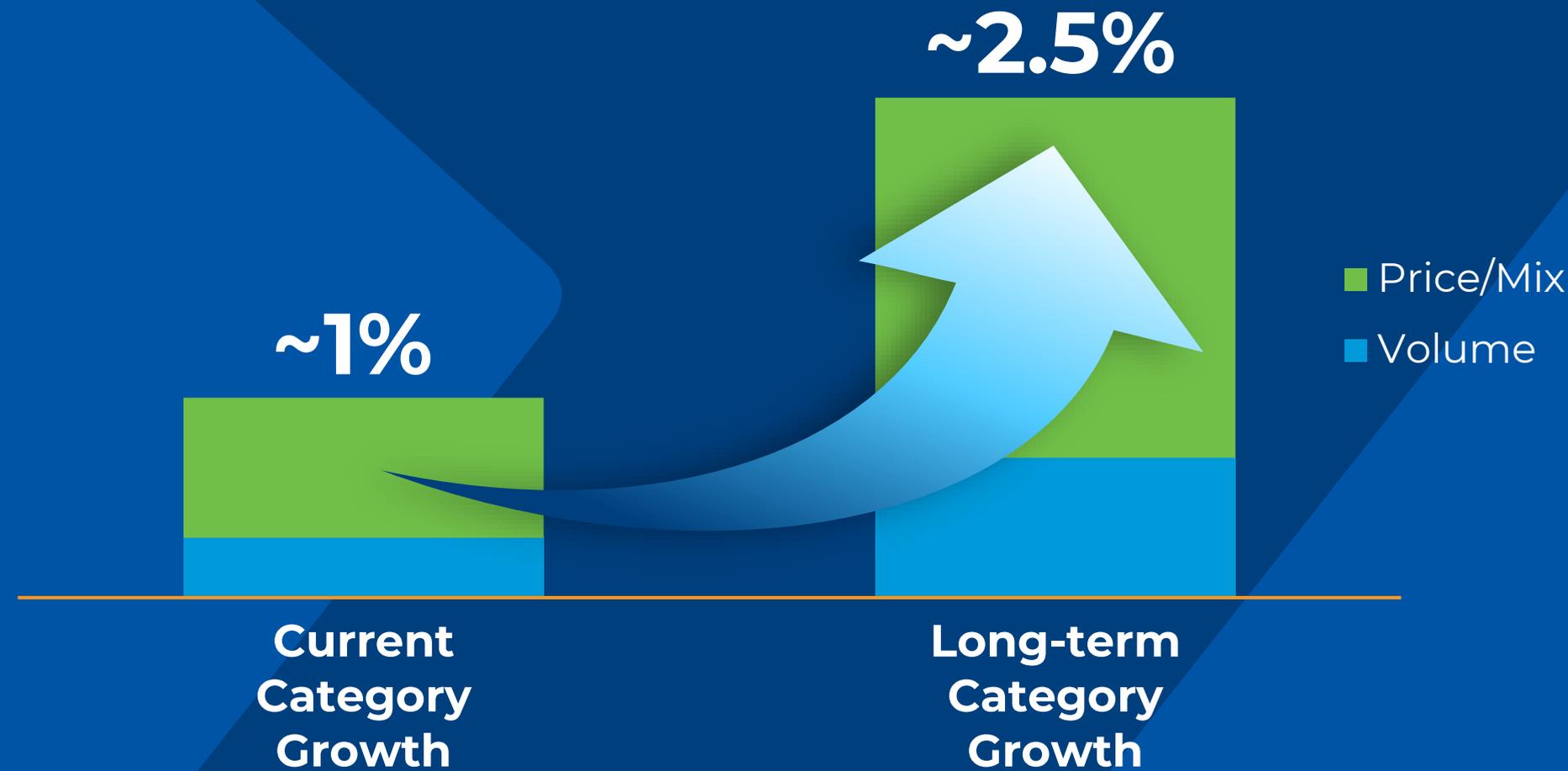
Adj. Diluted EPS¹
+MSD to HSD%²

(1) Non-GAAP measures
(2) Constant-currency growth rates



Expect Growth Exposure to Strengthen over the Long Term

Enterprise Growth Exposure



Current Factors Limiting Category Growth:

- Value-seeking Behaviors Impacting Price/Mix
- Consumption Headwinds Impacting Volume



Confidence in Our Long-term Growth Opportunity

Long-term Portfolio Growth: 2-3%





Reshaped Portfolio for Stronger Growth

Increased Growth Exposure by More than 1 Point Since Fiscal 2018



Acquisitions



Divestitures



➤ Nearly 30% of Net Sales Base Turned Over Since F18



Keys to **Long-term Margin Expansion**



Holistic Margin
Management



Strategic Revenue
Management



Global Transformation
Initiative

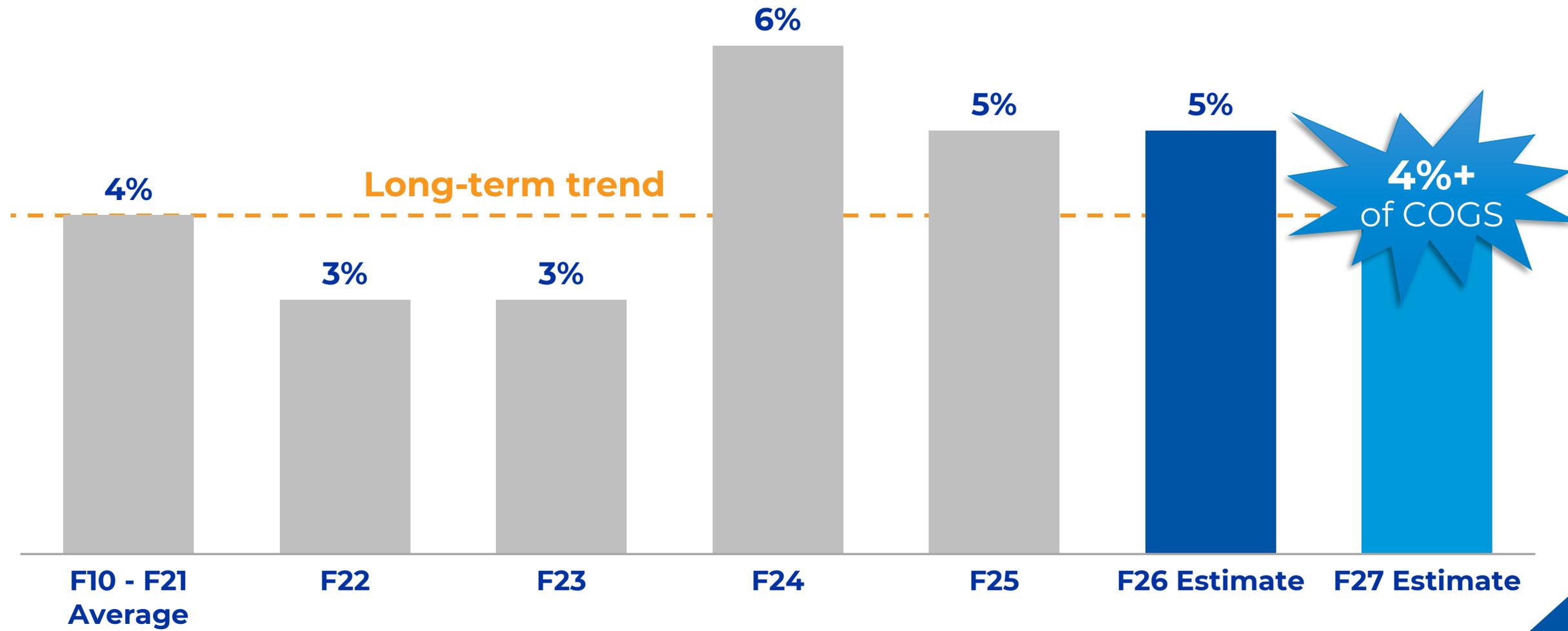


Volume Leverage



Visibility to Continued Strong HMM Cost Savings

Holistic Margin Management Cost Savings as % of COGS





Driving Enterprise Transformation

New Ways of Working to Match Today's Environment



\$100 Million of
Savings in F26

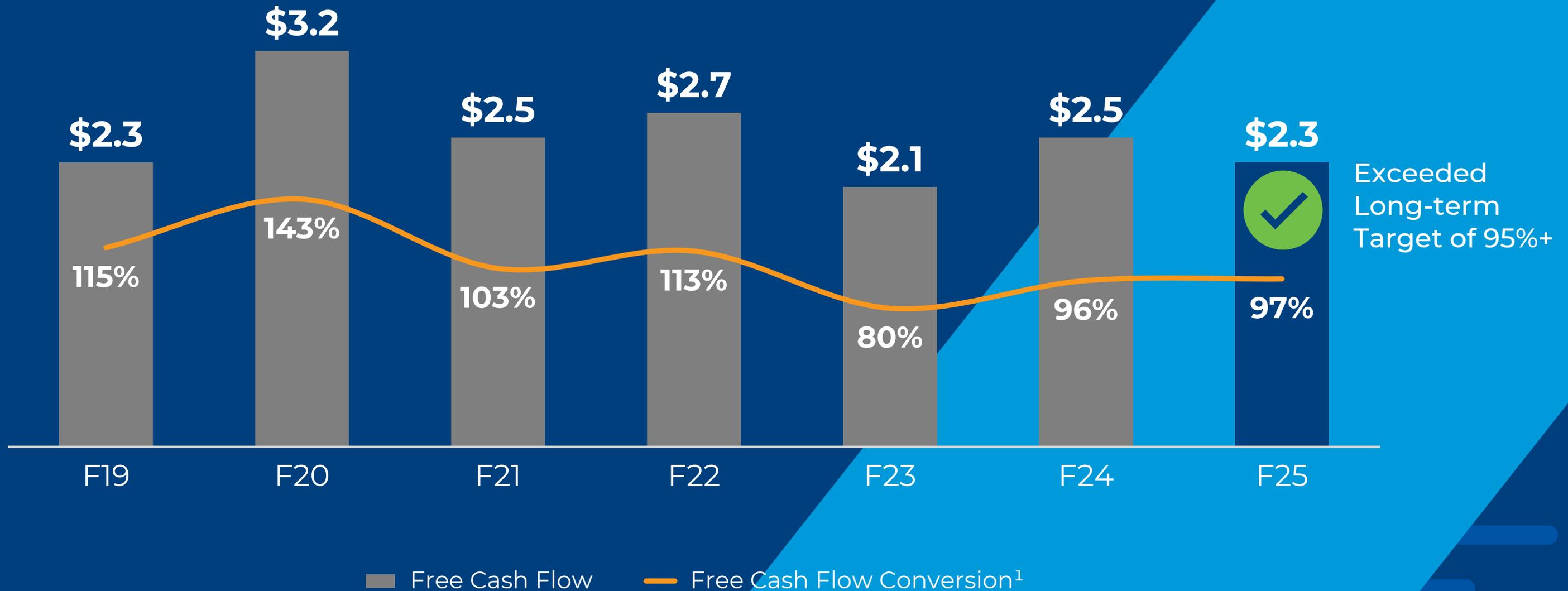


Incremental
Savings in F27+



Converting Earnings to Cash

General Mills Free Cash Flow¹ (\$ in Billions)



(1) Non-GAAP measures. See appendix for reconciliation



Long-term Capital Allocation Priorities

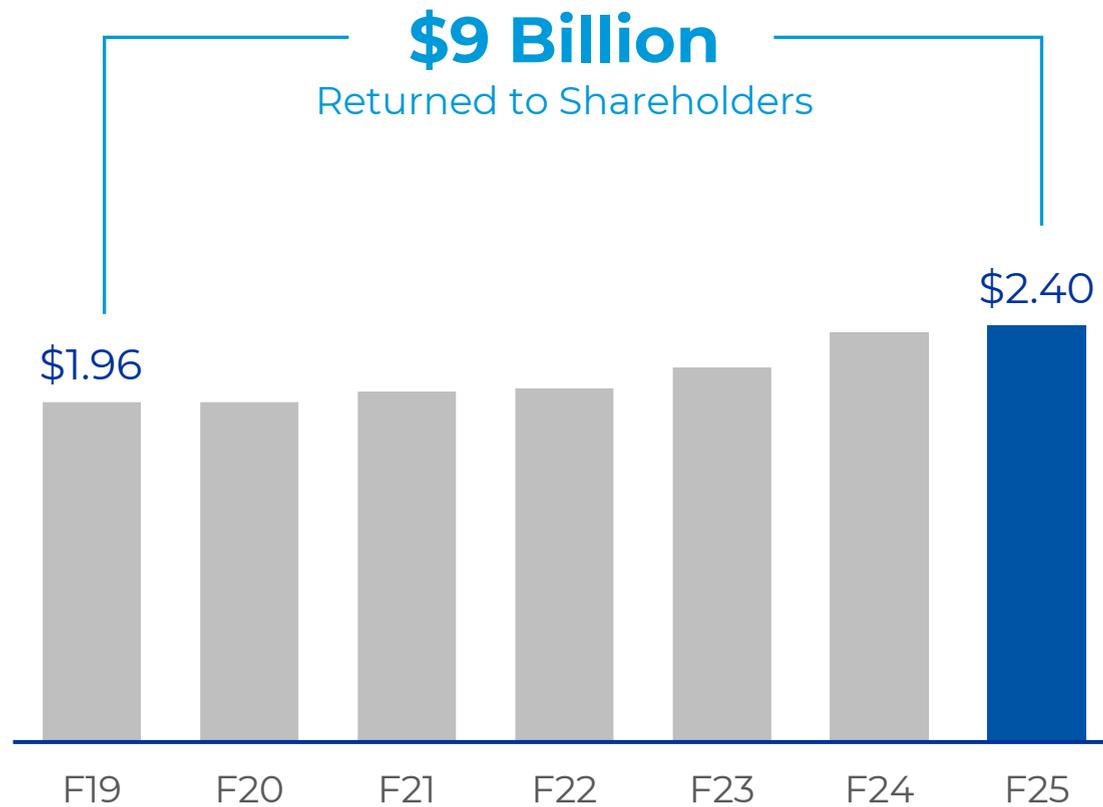
Priorities	Long-term Goal
CAPEX	~4% of Net Sales
Dividend Growth	Grow Dividend with Earnings
Strategic M&A	Growth and Value-accretive M&A
Share Repurchases	~1 to 2% Average Annual Reduction



Returned \$14 Billion to Shareholders Since F19

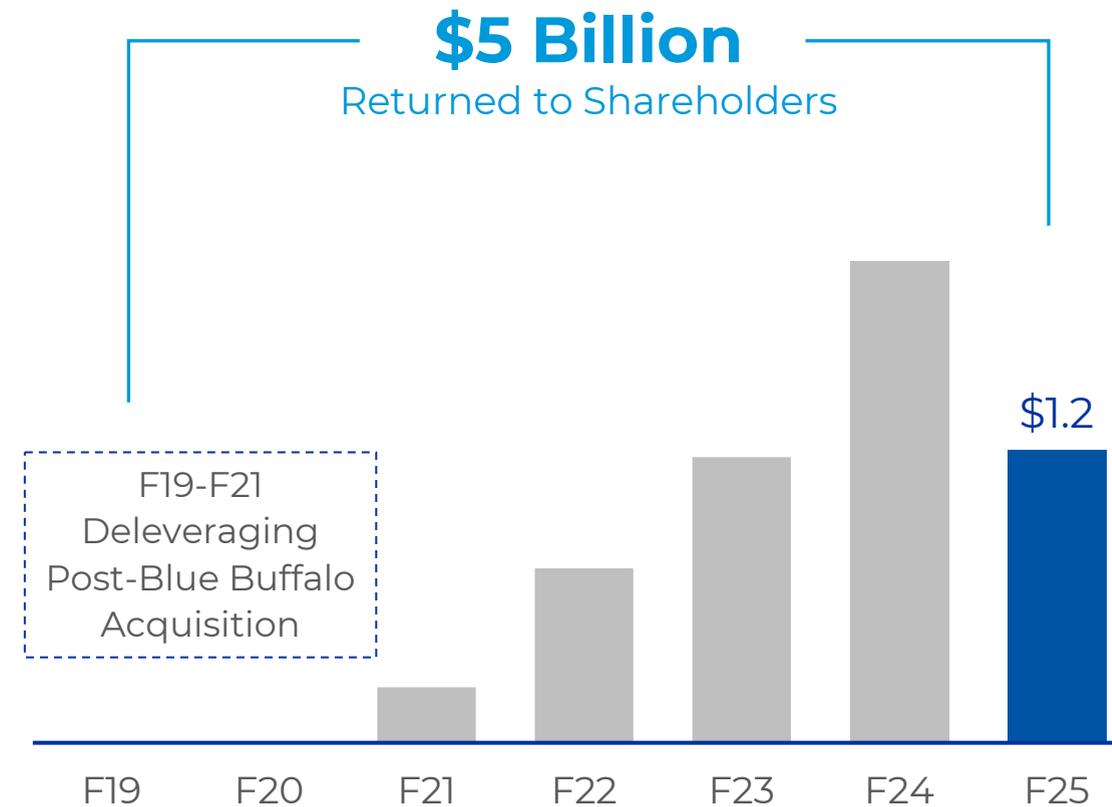
Dividends

(\$ per Share)



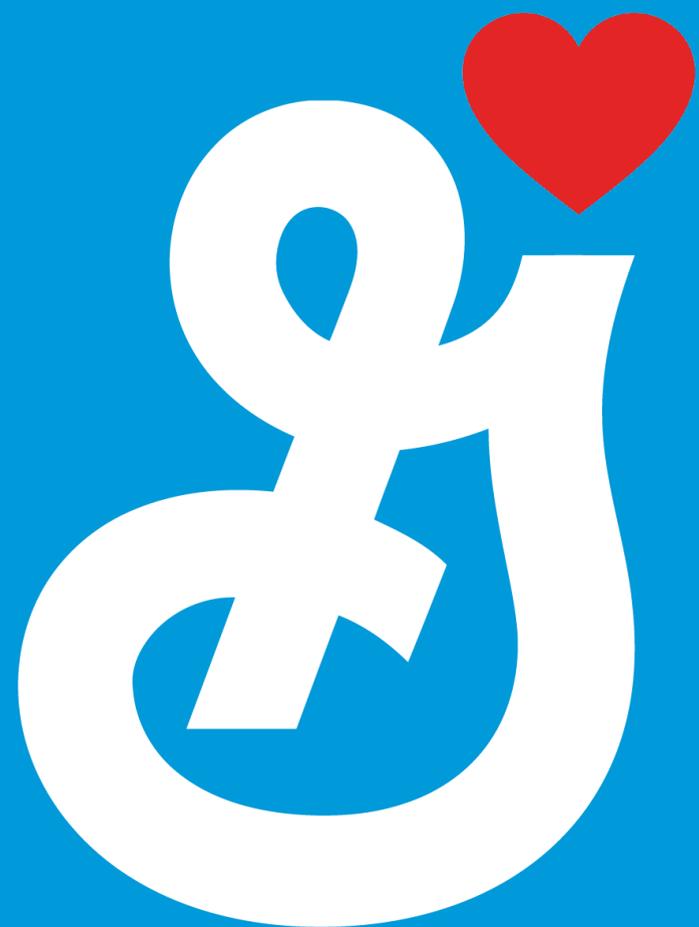
Net Share Repurchases

(\$ in Billions)



Key Messages

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- Making Progress in North America Retail and North America Pet, with Further Improvement Ahead
- Updating Fiscal '26 Outlook to Reflect Slower Volume Recovery at a Higher Cost than Initially Expected



Appendix



A Reminder of Non-GAAP Guidance

Our fiscal 2026 outlook for organic net sales growth, constant-currency adjusted operating profit and adjusted diluted EPS, 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 and transformation charges, transaction and acquisition integration costs, acquisitions, divestitures, mark-to-market effects, and a 53rd week. 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 commodity prices or the timing or impact of acquisitions, divestitures, and restructuring and transformation actions throughout fiscal 2026. The unavailable information could have a significant impact on our fiscal 2026 GAAP financial results.

For fiscal 2026, we currently expect: the net impact from foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), acquisitions and divestitures completed in fiscal 2025 and in the first quarter of fiscal 2026, and a 53rd week to reduce net sales growth by approximately 4 percent; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and restructuring and transformation charges and transaction and acquisition integration costs related to actions previously announced to total approximately \$160 million to \$165 million.

Reconciliation of Free Cash Flow and Free Cash Flow Conversion

(Fiscal Years, \$ in Millions)

	2025	2024	2023	2022	2021	2020	2019
Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported	\$ 2,319	\$ 2,519	\$ 2,610	\$ 2,735	\$ 2,346	\$ 2,211	\$ 1,786
Divestitures (gain) loss**	(85)	-	(371)	(189)	53	-	16
Restructuring and transformation charges (recoveries)**	67	28	48	(17)	137	39	63
Transaction costs**	38	12	0	56	7	-	-
CPW asset impairments and restructuring charges	23	2	1	(1)	2	5	11
Mark-to-market effects**	(12)	(30)	225	(102)	(107)	19	28
Acquisition integration costs**	12	0	5	17	-	-	20
Investment activity, net**	6	13	66	6	(61)	3	(18)
Project-related costs**	0	1	2	-	-	1	1
Goodwill and other asset impairments**	-	162	-	-	-	-	160
Legal recovery**	-	(40)	-	-	-	-	(11)
Product recall, net**	-	(23)	17	-	(3)	17	-
Tax items	-	-	-	(51)	11	(53)	(73)
Non-income tax recovery**	-	-	-	(14)	(6)	-	-
Net tax benefit	-	-	-	-	-	-	(7)
Hyperinflationary accounting**	-	-	-	-	-	-	3
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,369	\$ 2,643	\$ 2,602	\$ 2,440	\$ 2,380	\$ 2,242	\$ 1,980
Net cash provided by operating activities	\$ 2,918	\$ 3,303	\$ 2,779	\$ 3,316	\$ 2,983	\$ 3,676	\$ 2,807
Purchases of land, buildings, and equipment	(625)	(774)	(690)	(569)	(531)	(461)	(538)
Free cash flow	\$ 2,293	\$ 2,529	\$ 2,089	\$ 2,747	\$ 2,452	\$ 3,215	\$ 2,269
Free cash flow conversion	97%	96%	80%	113%	103%	143%	115%
7-Year Average Free cash flow conversion rate	107%						

*Table may not foot due to rounding

** See reconciliation of income taxes on adjusted items

Reconciliation of Income Taxes on Adjusting Items

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

	2025		2024		2023		2022		2021		2020		2019	
	Pretax Earnings**	Income Taxes												
As reported	\$ 2,835	\$ 574	\$ 3,028	\$ 595	\$ 3,141	\$ 612	\$ 3,210	\$ 586	\$ 2,857	\$ 629	\$ 2,600	\$ 480	\$ 2,082	\$ 368
Divestitures (gain) loss	(96)	(11)	-	-	(445)	(73)	(194)	(5)	54	0	-	-	30	14
Restructuring and transformation charges (recoveries)	88	20	39	10	61	13	(23)	(6)	173	36	50	11	78	15
Transaction costs	49	11	14	2	0	0	73	16	10	2	-	-	-	-
Mark-to-market effects	(16)	(4)	(39)	(9)	292	67	(133)	(31)	(139)	(32)	25	6	36	8
Acquisition integration costs	14	2	0	0	6	1	22	5	-	-	-	-	26	6
Investment activity, net	8	2	19	6	84	18	15	9	(76)	(16)	8	5	(23)	(5)
Project-related costs	1	0	2	1	2	1	-	-	-	-	2	0	1	0
Goodwill and other asset impairments	-	-	220	58	-	-	-	-	-	-	-	-	207	48
Legal recovery	-	-	(53)	(13)	-	-	-	-	-	-	-	-	(16)	(5)
Product recall, net	-	-	(30)	(7)	22	5	-	-	(4)	0	19	2	-	-
Tax items	-	-	-	-	-	-	-	51	-	(11)	-	53	-	73
Non-income tax recovery	-	-	-	-	-	-	(22)	(8)	(9)	(3)	-	-	-	-
Net tax benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	7
Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	3	-
As adjusted	\$ 2,883	\$ 595	\$ 3,199	\$ 643	\$ 3,164	\$ 644	\$ 2,947	\$ 617	\$ 2,866	\$ 605	\$ 2,704	\$ 558	\$ 2,424	\$ 528
Sum of adjustment to income taxes		\$ 20.9		\$ 48.6		\$ 32.0		\$ 31.1		\$ (24.0)		\$ 78.0		\$ 159.8
Average number of common shares - diluted EPS		557.5		579.5		601.2		612.6		619.1		613.3		605.4
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.04)		\$ (0.08)		\$ (0.05)		\$ (0.05)		\$ 0.04		\$ (0.13)		\$ (0.26)

*Table may not foot due to rounding

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