

Fiscal 2026 Q1 Earnings

September 17, 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 including the statements under the caption "Reaffirming Fiscal 2026 Financial Outlook," and statements made by Mr. Harmening 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 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, 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 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 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

1

First-quarter Performance Aligned with Our Expectations; Strategic Investments Tracking to Plan

2

Continued Focus on Restoring Volume-driven Organic Sales Growth

3

Reaffirming Full-year Fiscal '26 Outlook



First-quarter Fiscal 2026 Performance

- Improved Pound Competitiveness in Response to Investments in Remarkability
 - Grew or held pound share in 8 of Top 10 U.S. categories
- Q1 Organic Volume and Net Sales In Line with Expectations
 - Includes price investments, trade expense phasing headwinds, and shipment timing headwinds in N.A. Pet
- Q1 Profit and EPS Results Slightly Above Expectations
 - Q1 declines driven largely by an 8-point decline in reported volume, including impact of N.A. Yogurt divestitures

Organic
Volume

-1%

Organic Net
Sales Growth¹

-3%

Adjusted
Op. Profit
Growth²

-18%

Adjusted
Diluted
EPS Growth²

-20%

Source: NIQ xAOC and Pet Plus

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

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



Fiscal 2026 Priorities



Return North America Retail to Volume Growth

Invest in Remarkable Experiences to Strengthen Pound Share and Household Penetration



Accelerate N.A. Pet Growth with Expanded Portfolio

Grow Core Blue Buffalo and Drive Category Expansion Opportunities



Drive Efficiencies to Reinvest in Growth

Deliver Best-in-class HMM Cost Savings and Execute Global Transformation Initiative



Creating Remarkable Experiences

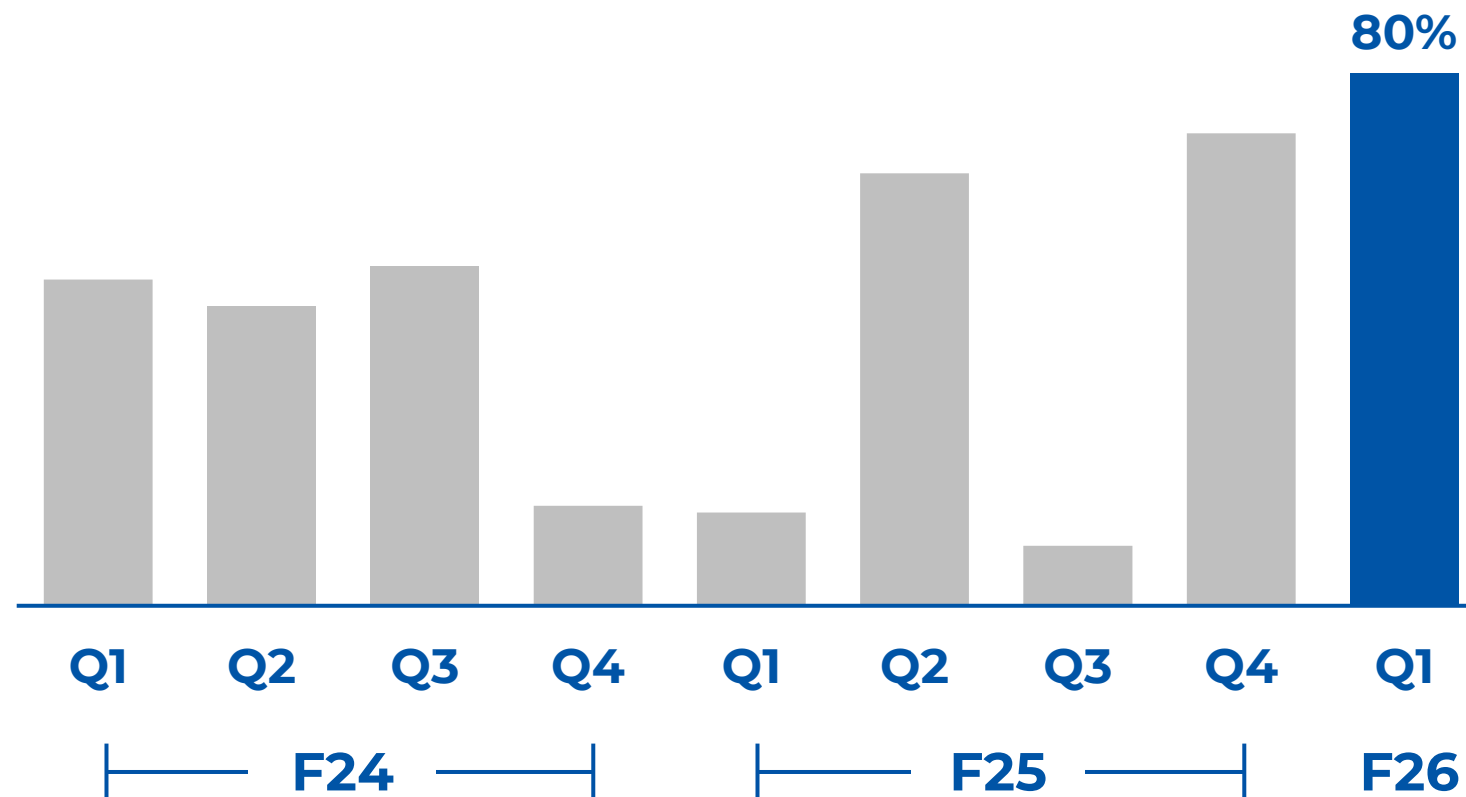


Consumers' Brand of Choice



Priority 1 ➔ Improved NAR Pound Competitiveness in Q1

Top 10 U.S. Categories % of Business Holding or Growing Pound Share



Q1 Highlights

- ✓ **Grew pound share in 8 of Top 10** categories
- ✓ **Improved pound growth rates** vs. F25 Q4 across **7 of Top 10** categories
- ✓ **Grew household penetration** for first time in 3 years
- ✓ **Dollars lagged pounds**, as anticipated, with H2 improvement expected as we begin to lap initial price investments in F25 H2



Priority 1 Investing Across All Elements of Remarkability in Q1



Superior Product



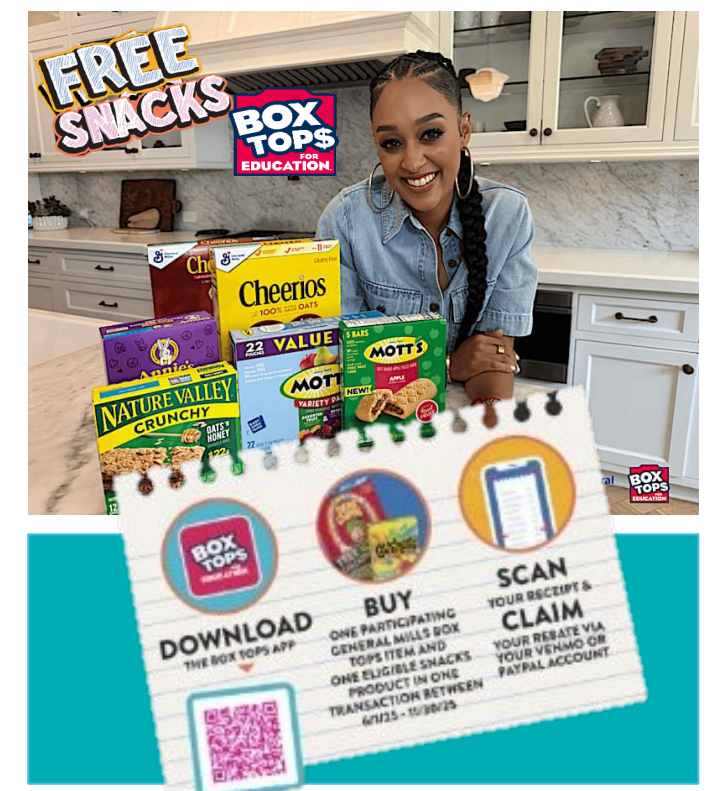
Package Design



Brand Communication



Omnichannel Execution



Compelling Value

Investing to Address Price Cliffs and Gaps Across Key Categories



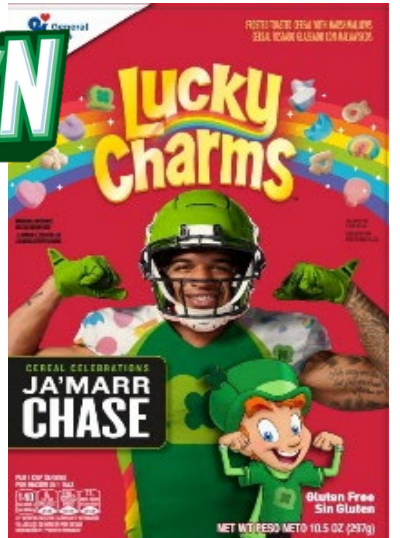
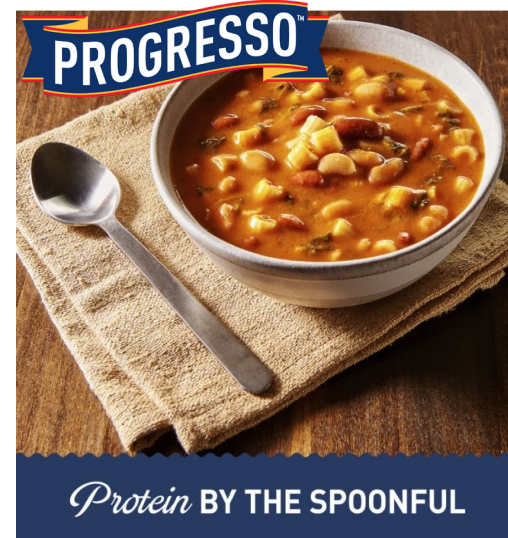
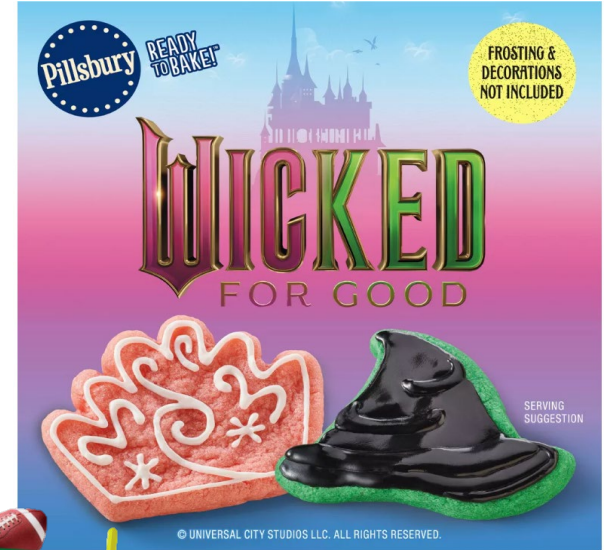
Priority 1 ➔ Remarkability Drives Results: Cinnamon Toast Crunch



Q1 Results

- ✓ New Campaign Drove **500% Increase in Social Engagement**
- ✓ **Top 5 New Product Launch** (Strawberry)
- ✓ **Pound Growth**
- ✓ **Pound and Dollar Share Growth**

Priority 1 ➤ Expanding Remarkability in NAR in Q2



Priority 2 ➔ Driving News on Core Blue Buffalo



Priority 2 ➔ Good Progress on Pet Accelerators

National Launch of Love Made Fresh



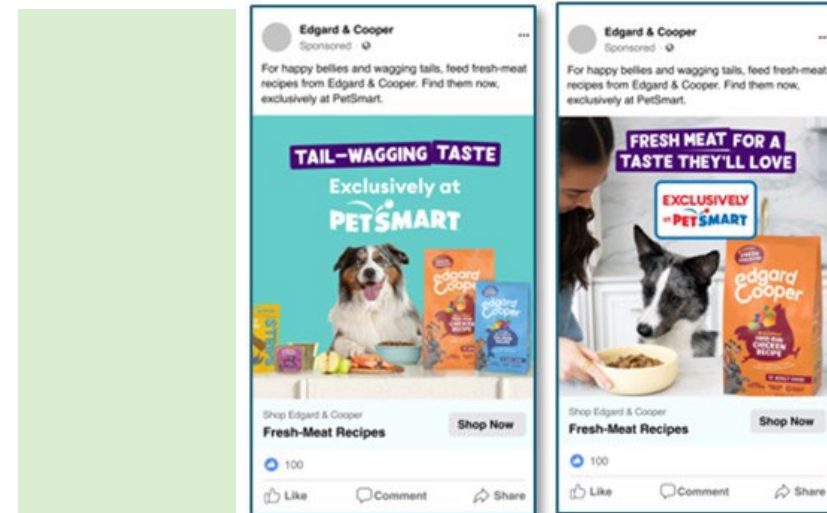
Edgard & Cooper in the U.S.



Accelerate Tiki Cat Innovation



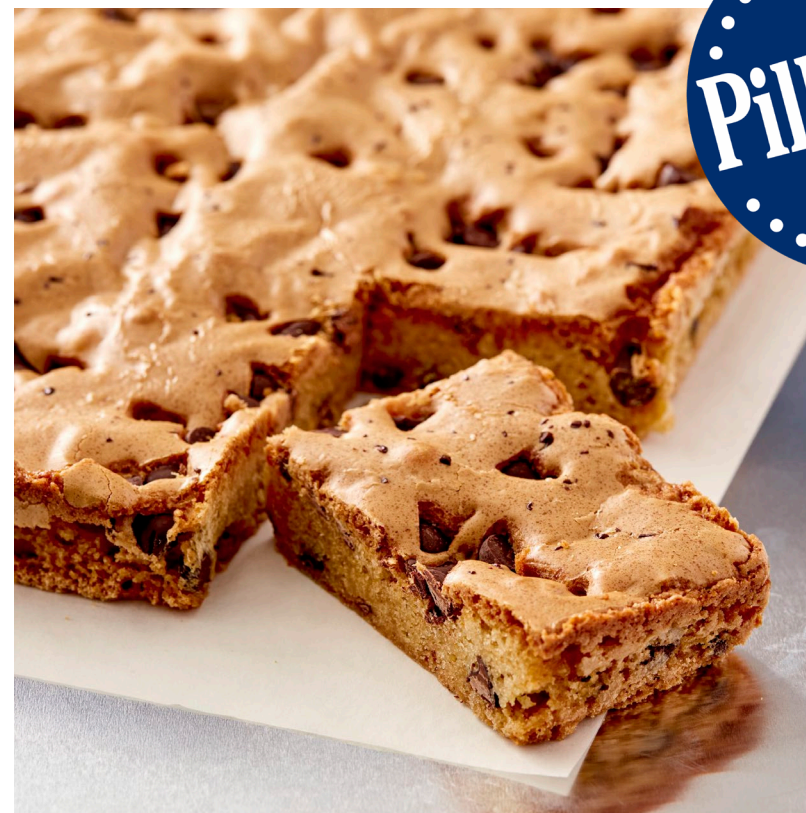
Mixed Feeding Made Easy



Strong NA Foodservice Execution in Q1



Over **+1pt of Share**
Growth in Cereal FYTD;
Continued Strong Share
Momentum in K-12



Driving **Frozen Baked**
Goods Share Through
Remarkable Innovation



Delivering **Remarkability** on
Biscuits with Nearly **+3pts of**
Share Growth FYTD

Source: Circana Supply Track, F26 Q1 through July



Global Platform Growth Across International in Q1



✓ Retail Sales (ex-Shops) +DD%,
Driven by Core News and
Innovation



✓ Retail Sales Flat; Increasing
Brand Investment to Drive
Awareness and Trial



✓ Retail Sales +HSD%, Led by
Strong Growth in France

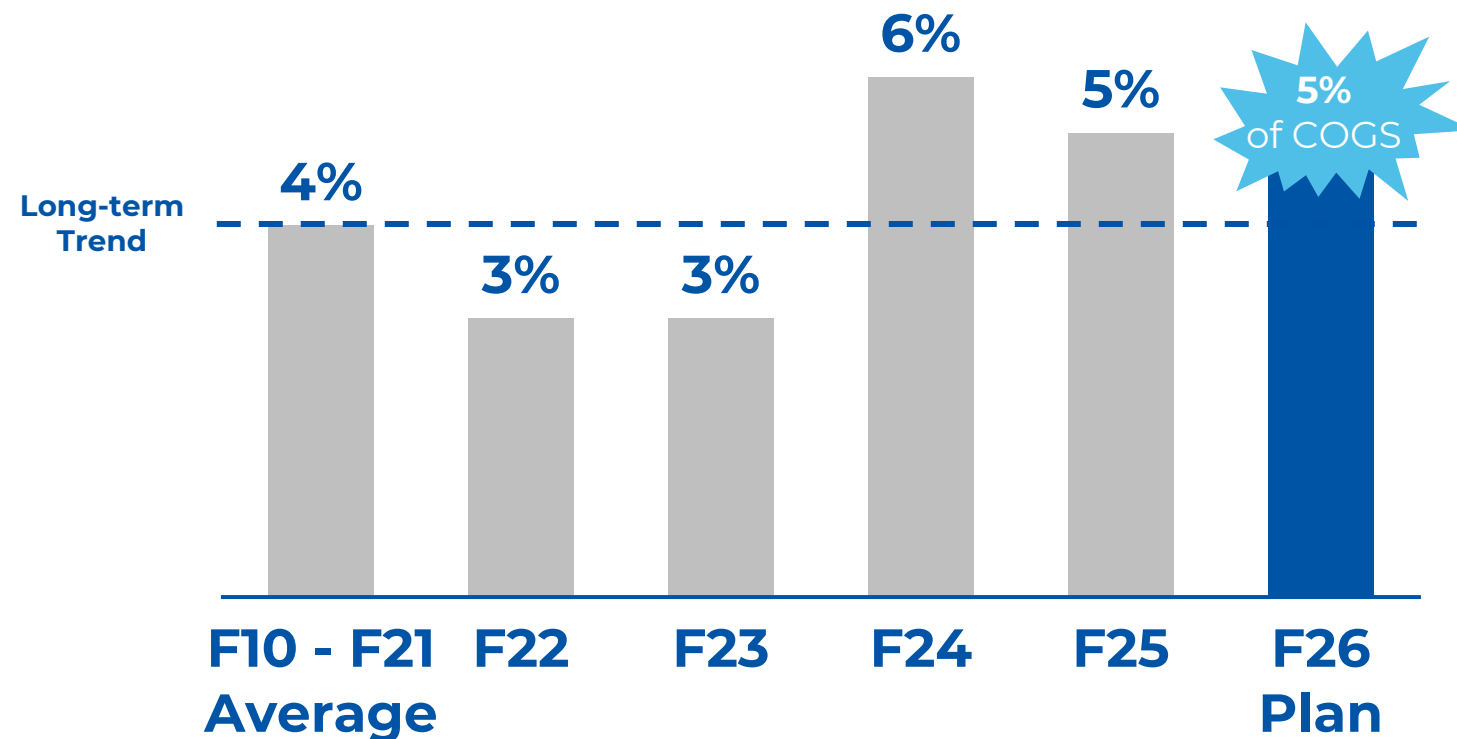
Source: NIQ F26 latest available through Q1



Priority 3 > Drive Efficiencies to Reinvest in Growth

Accelerated HMM Cost Savings

General Mills HMM Cost Savings
(as % of COGS)



Global Transformation Highlight

*Improving Demand Forecasting
with AI and Machine Learning*

Results YTD:

- ✓ Transitioning more business to **“no-touch” forecasting** (no manual adjustments)
- ✓ Driving >50% time savings for business teams, enabling time to **focus on demand generation**
- ✓ **Highest level of operational forecast accuracy**, driving lower waste and improved service



Reaffirming Fiscal 2026 Financial Outlook

Key Financial Metrics ¹	F26 Outlook
Organic Net Sales Growth	-1% to +1%
Adjusted Operating Profit Growth ²	-15% to -10%
Adjusted Diluted EPS Growth ²	-15% to -10%
Free Cash Flow Conversion	95%+

F26 Outlook for Adjusted Op. Profit and Adjusted Diluted EPS includes headwinds of approximately 5 percent from the net impact of divestitures and acquisitions and 3 percent from a normalization of corporate incentive expense

(1) Non-GAAP measures.

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





Kofi Bruce

Chief Financial Officer



First-quarter Fiscal 2026 Financial Results

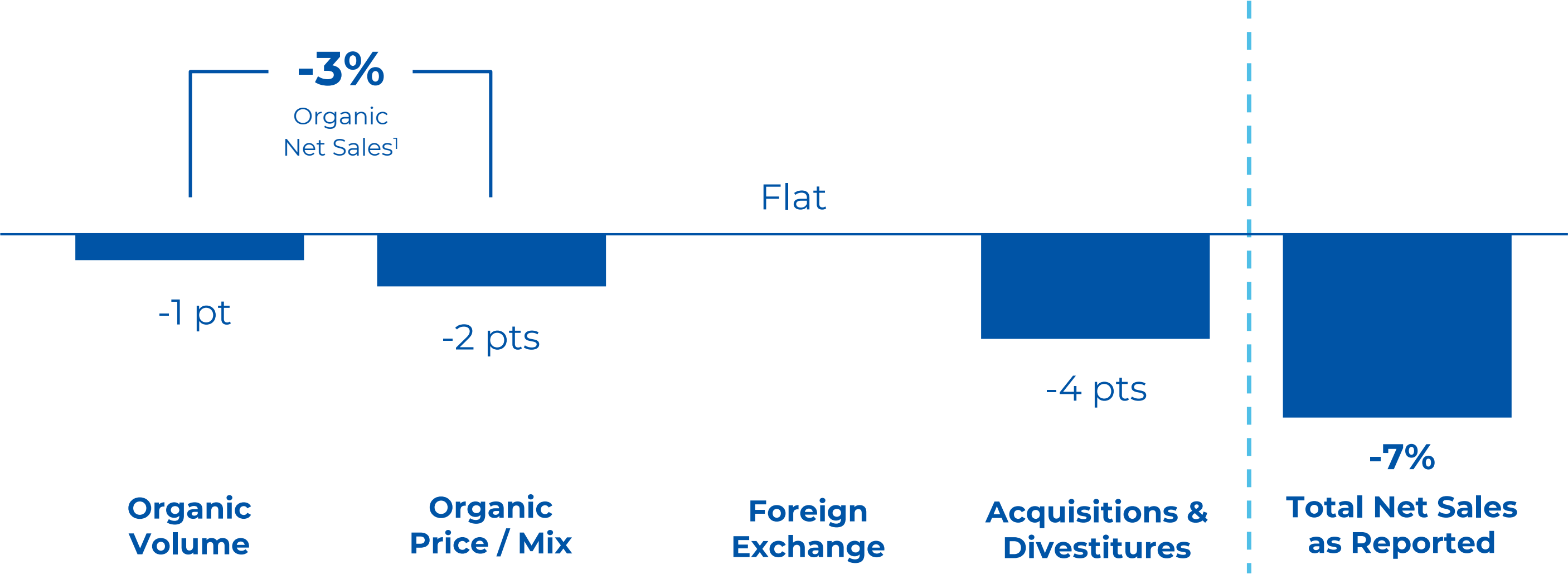
	Q1	
Total General Mills	\$MM	vs. LY
Net Sales	\$4,518	-7%
Organic Net Sales ¹		-3%
Adjusted Operating Profit ¹	\$711	-18% ²
Adjusted Diluted EPS ¹	\$0.86	-20% ²

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

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



Components of First-quarter Net Sales Growth



(1) Non-GAAP measure



First-quarter Fiscal 2026 North America Retail

North America Retail	Q1
Organic Net Sales ¹	-5%
Segment Op. Profit ²	-24%

- Q1 organic net sales lagged Nielsen-measured U.S. retail sales by ~1pt, driven mainly by trade expense timing headwinds
- 8 of top 10 U.S. categories grew pound share in Q1
- Operating profit decline driven primarily by lower volume, including the impact of the North American yogurt divestitures



Source: NIQ xAOC
(1) Non-GAAP measure. See appendix for reconciliation
(2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation



First-quarter Fiscal 2026 North America Pet

North America Pet	Q1
Organic Net Sales ¹	-5%
Segment Op. Profit ²	-5%



- Q1 organic net sales lagged all-channel retail sales by ~4pts due primarily to shipment timing
- Including the Whitebridge acquisition, net sales grew DD% in cat feeding and pet treating and declined MSD% in dog feeding
- Grew or held pound share in dog feeding, cat feeding, and treating in Q1
- Operating profit decline driven by higher input costs and higher SG&A expenses, including investments ahead of the Fresh pet food launch, partially offset by favorable price/mix

Source: NIQ and company estimates
(1) Non-GAAP measure. See appendix for reconciliation
(2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation



First-quarter Fiscal 2026 North America Foodservice

North America Foodservice	Q1
Organic Net Sales ¹	+1%
Segment Op. Profit ²	-1%

- Q1 organic net sales growth driven by strong performance in cereal and biscuits, partially offset by a 2-point headwind from index pricing on bakery flour
- Drove continued market share gains, with 80% of priority businesses holding or growing dollar share, led by healthcare, K-12 schools, and colleges and universities
- Q1 profit reflected a headwind from yogurt divestitures, largely offset by growth on remaining business



Source: Circana Supply Track, F26 YTD through July
(1) Non-GAAP measure. See appendix for reconciliation
(2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation



First-quarter Fiscal 2026 International

International

Q1

Organic Net Sales¹

+4%

Segment Op. Profit²

+196%

- Q1 net sales and profit results included certain timing benefits that are expected to unwind in F26, largely in Q2
- Q1 organic net sales growth driven by India, North Asia, and Europe
- Net sales decline in China driven by closure of certain underperforming Häagen-Dazs shops; net sales growth in remainder of China business
- Grew or held dollar share in 47% of priority businesses in Q1
- Q1 profit increase driven by favorable price/mix, partially offset by higher SG&A expenses



Source: NIQ F25 latest available through Q1
(1) Non-GAAP measure. See appendix for reconciliation
(2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation



First-quarter Fiscal 2026 Joint Ventures

Q1 AFTER-TAX JV EARNINGS: \$7MM, -64%¹ vs. LY

Net Sales ²	Q1
Cereal Partners Worldwide	-2%
Häagen-Dazs Japan	+7%



- Q1 CPW net sales decline driven by Latin America and Europe, partially offset by growth in Asia, Oceania, and Africa
- Q1 HDJ net sales increase reflect growth on core cup and handheld formats
- Q1 constant-currency after-tax earnings decline driven primarily by asset impairment charges and transaction costs related to assets held for sale at CPW

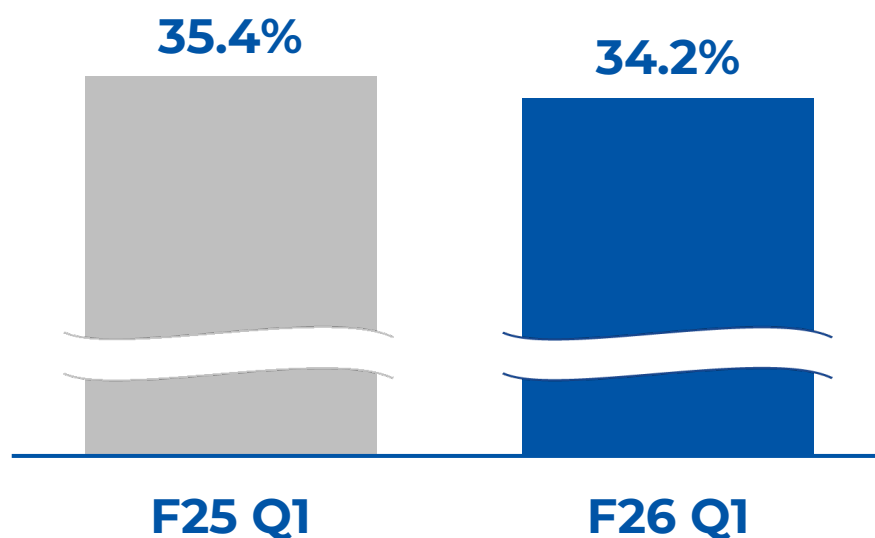
(1) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation
(2) Net sales growth in constant currency



First-quarter Fiscal 2026 Margin Results

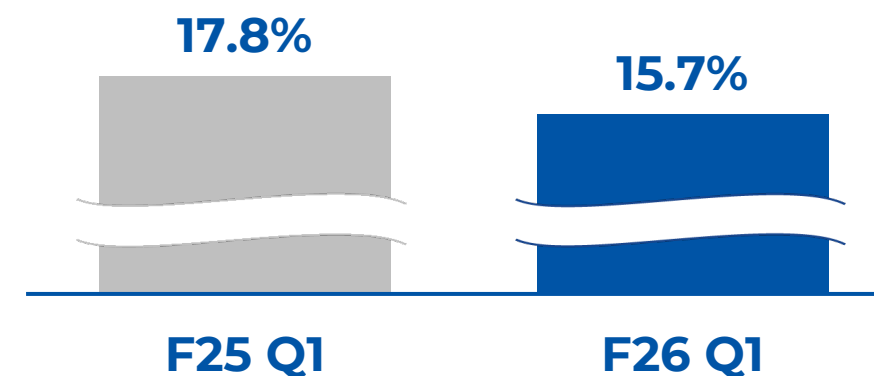
Adjusted Gross Margin¹

(% of Net Sales)



Adjusted Operating Profit Margin¹

(% of Net Sales)



- Q1 Adj. Gross Margin decline driven primarily by higher input costs, partially offset by a favorable mix impact from the North American Yogurt divestitures
- Q1 Adj. Operating Profit Margin decreased, as expected, driven by lower adjusted gross margin and higher SG&A expense as a percent of net sales

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



First-quarter Fiscal 2026 Other Income Statement Items

- Adjusted Unallocated Corporate Expenses Increased \$11MM vs. LY
- Net Interest Expense Increased \$9MM vs. LY
- Adjusted Effective Tax Rate 24.1%, +220bps vs. LY¹
- Average Diluted Shares Outstanding -4% vs. LY

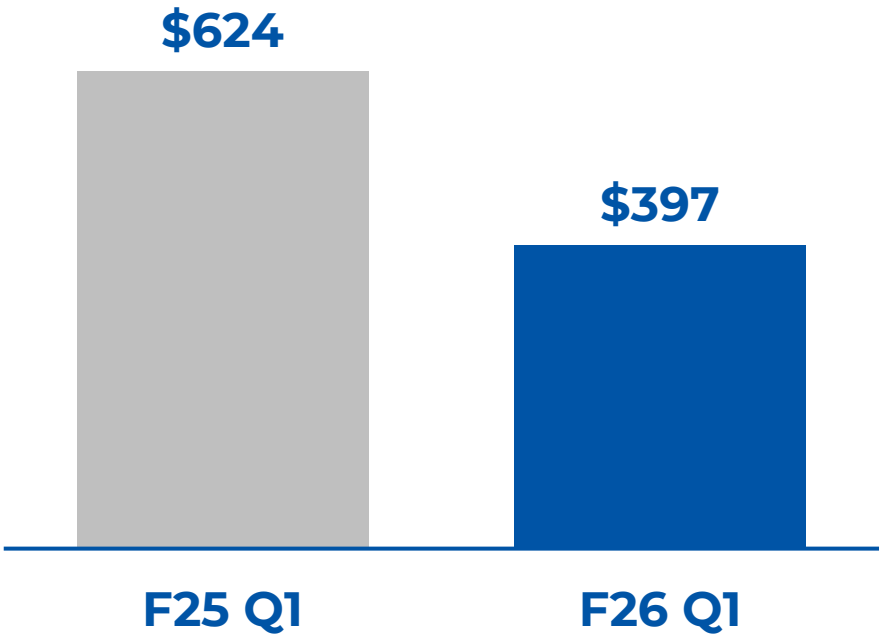
(1) Non-GAAP measure. See appendix for reconciliation



First-quarter Fiscal 2026 Balance Sheet and Cash Flow

Operating Cash Flow

(\$ in Millions)



Capital Investments: \$110MM

Dividends Paid: \$331MM

\$1.8B Gross Proceeds from U.S. Yogurt Divestiture; Majority of Net Proceeds Used to Pay Down Debt

Net Share Repurchases: \$500MM



Reaffirming Fiscal 2026 Financial Outlook

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Reaffirming Full-year Fiscal '26 Outlook



A Reminder on 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 prior to fiscal 2026 and those expected to close in 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 \$90 million to \$95 million.



Appendix: First-quarter Fiscal 2026 North America Retail Operating Unit Results

Net Sales % vs. LY

Operating Unit	Q1
Big G Cereal & Canada	-25%
U.S. Snacks	-8%
U.S. Meals & Baking Solutions	-3%

Upon completion of the U.S. Yogurt divestiture, the former U.S. Morning Foods and Canada operating units were combined into a new Big G Cereal & Canada operating unit. Prior period amounts have been recast to conform to the current presentation.



Reconciliation of First-quarter Fiscal 2026 Organic Net Sales Growth

Components of Fiscal 2026 Organic Net Sales Growth

First Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(1) pt	(4) pts	(5)%	-	(8) pts	(13)%
North America Pet	(4) pts	-	(5)%	-	11 pts	6%
North America Foodservice	1 pt	-	1%	-	(5) pts	(4)%
International	(2) pts	6 pts	4%	3 pts	-	6%
Total	(1) pt	(2) pts	(3)%	-	(4) pts	(7)%

*Table may not foot due to rounding



Reconciliation of First-quarter Fiscal 2026 Adjusted Operating Profit and Related Constant-currency Growth Rate

(\$ in Millions)

	F26 Q1	F25 Q1	Change
Operating profit as reported	\$ 1,725.8	\$ 831.5	108 %
Divestitures gain	(1,054.4)	-	
Restructuring and transformation charges	18.3	2.9	
Transaction costs	11.8	-	
Mark-to-market effects	8.5	28.8	
Acquisition integration costs	1.4	1.6	
Investment activity, net	(0.2)	0.4	
Project-related costs	-	0.1	
Adjusted operating profit	\$ 711.2	\$ 865.3	(18) %
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(18) %

*Table may not foot due to rounding



Reconciliation of First-quarter Fiscal 2026 Adjusted Diluted EPS and Related Constant-currency Growth Rate

Per Share Data	F26 Q1	F25 Q1	Change
Diluted earnings per share, as reported	\$ 2.22	\$ 1.03	116 %
Divestitures gain	(1.43)	-	
Restructuring and transformation charges	0.03	-	
CPW asset impairments and transaction costs	0.02	-	
Transaction costs	0.02	-	
Mark-to-market effects	0.01	0.04	
Adjusted diluted earnings per share	\$ 0.86	\$ 1.07	(20) %
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(20) %

*Table may not foot due to rounding

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



Reconciliation of First-quarter Fiscal 2026 Constant-currency Segment Operating Profit Growth

		F26 Q1	
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(24) %	Flat	(24) %
International	214 %	19 pts	196 %
North America Pet	(5) %	Flat	(5) %
North America Foodservice	(1) %	Flat	(1) %
Total segment operating profit	(15) %	Flat	(15) %

*Table may not foot due to rounding



Reconciliation of First-quarter Fiscal 2026 Constant-currency After-tax Earnings from Joint Ventures Growth Rate

	F26 Q1
Percentage Change in After-Tax Earnings from Joint Ventures as Reported	(65) %
Impact of Foreign Currency Exchange	Flat
Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis	(64) %

*Table may not foot due to rounding



Reconciliation of First-quarter Fiscal 2026 Adjusted Gross Margin

	Q1	
	F26	F25
Comparisons as a % of Net Sales	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	33.9 %	34.8 %
Mark-to-market effects	0.2 %	0.6 %
Adjusted gross margin	34.2 %	35.4 %

*Table may not foot due to rounding



Reconciliation of First-quarter Fiscal 2026 Adjusted Operating Profit Margin

In Millions	Q1	
	F26	F25
	Percent of Net Sales	Percent of Net Sales
Operating profit as reported	38.2 %	17.2 %
Divestitures gain	(23.3) %	- %
Restructuring and transformation charges	0.4 %	0.1 %
Transaction costs	0.3 %	- %
Mark-to-market effects	0.2 %	0.6 %
Adjusted operating profit	15.7 %	17.8 %

*Table may not foot due to rounding



Reconciliation of First-quarter Fiscal 2026 Adjusted Tax Rate

(\$ in Millions except Per Share Data)

In Millions (Except Per Share Data)	Q1			
	F26		F25	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 1,608.1	\$ 410.9	\$ 721.8	\$ 157.4
Divestitures gain	(1,054.4)	(276.9)	-	-
Restructuring and transformation charges	18.3	4.3	2.9	0.7
Transaction costs	11.8	2.7	-	-
Mark-to-market effects	8.5	2.0	28.8	6.6
Acquisition integration costs	1.4	0.3	1.6	0.4
Investment activity, net	(0.2)	(0.1)	0.4	0.1
Project-related costs	-	-	0.1	-
As adjusted	\$ 593.5	\$ 143.2	\$ 755.6	\$ 165.3
Effective tax rate:				
As reported		25.6%		21.8%
As adjusted		24.1%		21.9%
Sum of adjustments to income taxes		\$ (267.7)		\$ 7.8
Average number of common shares - diluted EPS		542.5		563.8
Impact of income tax adjustments on adjusted diluted EPS		\$ 0.49		\$ (0.01)

*Table may not foot due to rounding

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

