

Fiscal 2026 Q2 Earnings

December 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

Strong Execution in a Volatile Operating Environment

2

Focus on Remarkability Drove Further Improvement in Volume and Dollar Trends in Q2

3

Reaffirming Full-year Fiscal '26 Outlook



Second-quarter Fiscal 2026 Performance

- Sequential Improvement in Organic Volume and Net Sales from Q1 to Q2
 - Restored Organic Volume Growth in NAR
 - Restored Organic Sales Growth in NA Pet
- Q2 Profit and EPS Results Down vs. LY and Ahead of Expectations
 - Results vs. LY Driven Largely by Higher Remarkability Investments, N.A. Yogurt Divestitures, and Trade Expense Timing
 - Favorable Profit Performance vs. Expectations is Expected to Unwind in Q3

Organic
Volume

Flat

Organic Net
Sales Growth¹

-1%

Adjusted
Op. Profit
Growth²

-20%

Adjusted
Diluted
EPS Growth²

-21%

(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

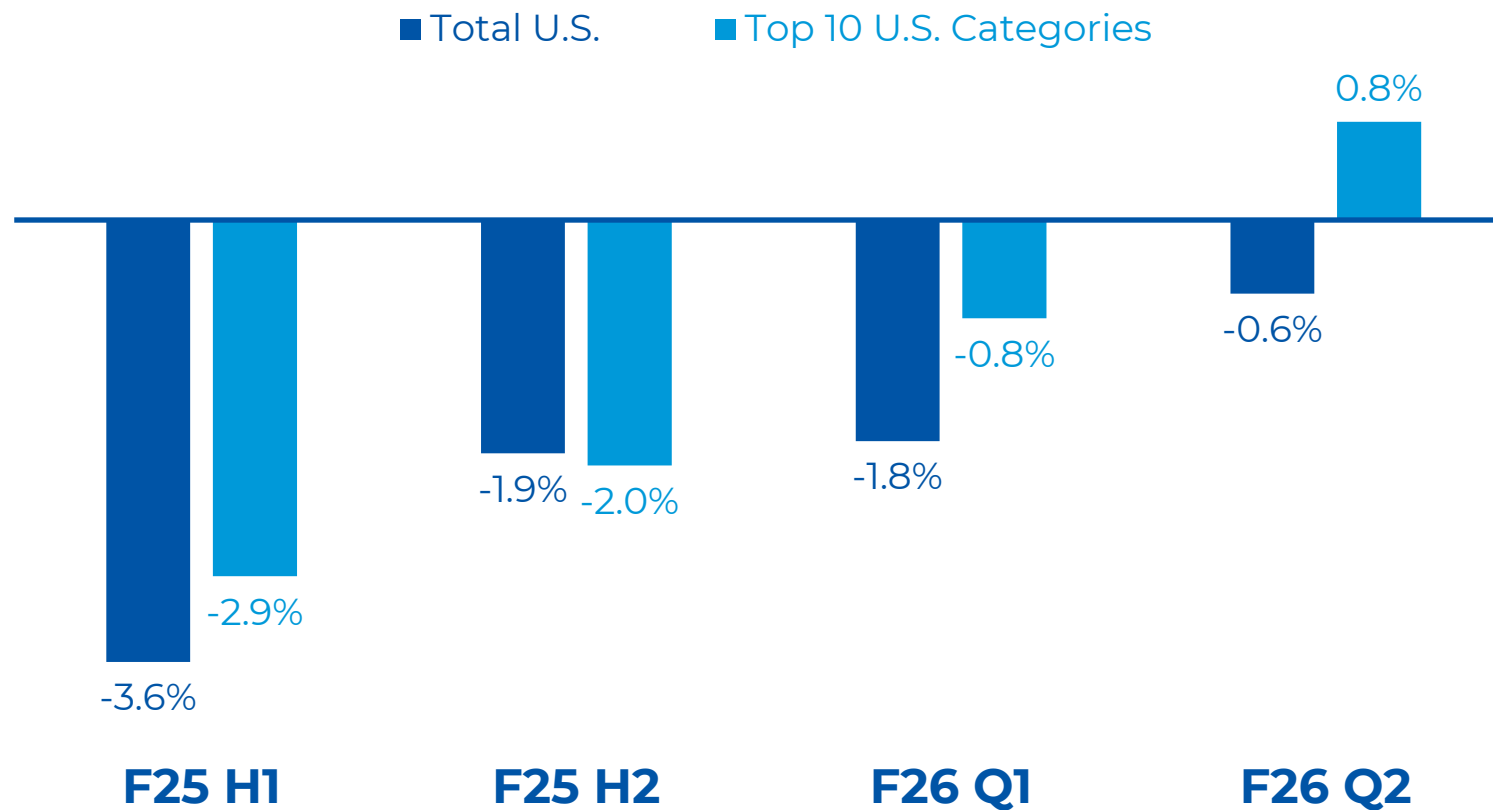


Consumers' Brand of Choice



Priority 1 Strong NAR Pound Competitiveness in Q2

General Mills Retail Pounds vs. LY



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

48%

27%

80%

80%

Q2 Highlights

- ✓ Grew pound share in 8 of Top 10 categories
- ✓ Nielsen-measured **pounds +1% vs. LY in Top 10** categories; **3pt improvement** vs. F25
- ✓ Continued household penetration growth
- ✓ **Dollars lagged pounds**, as anticipated; expect pound-to-dollar gap to narrow in F26 H2



Priority 1 ➤ Improvements in Remarkability Drove Q2 Results



Superior
Product



Package
Design



Brand
Communication



Omnichannel
Execution



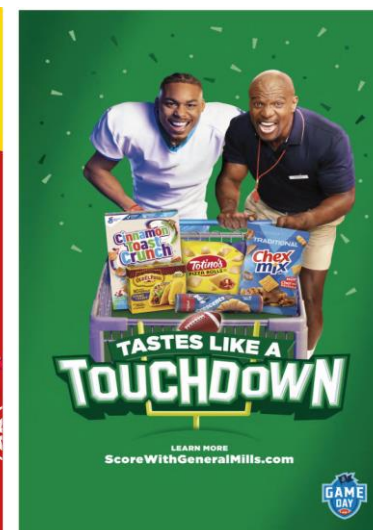
Compelling Value

Investing to Address Price Cliffs and Gaps Across Key Categories



Priority 1

Strong Seasonal Lineup in NAR for Q3



Launching Remarkable Innovation in H2

Protein



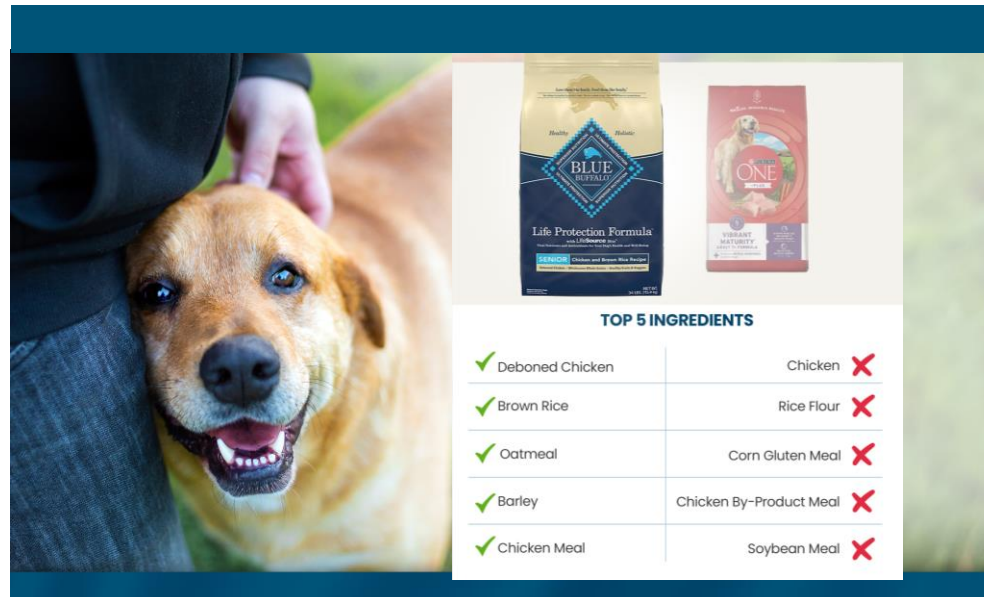
Bold Flavors



Familiar & Fun



Priority 2 ➤ Accelerating N.A. Pet Portfolio in Q2



Q2 Highlights

- ✓ **Held Dollar Share** across NA Pet portfolio
- ✓ **Successful Launch of Love Made Fresh™**
- ✓ **Dog Dry Performance Led by Life Protection Formula™**; Pivoting Plans on **Wilderness™** to Improve Trends
- ✓ **Strong Growth in Cat Feeding**, Driven by **Tasteful™** and **Tiki Cat™**
- ✓ Retail Pounds for **Pet Treating Grew +LSD%**, Driven by Strong Promotional Plans

Source: NIQ and company estimates



Priority 2 ➔ Continued Progress on Pet Accelerators

Love Made Fresh: Now in Stores!

– Love –
Made Fresh™



Make a bowl that makes
your dog's day.

Mix, match, and create the perfect
selection for your dog.

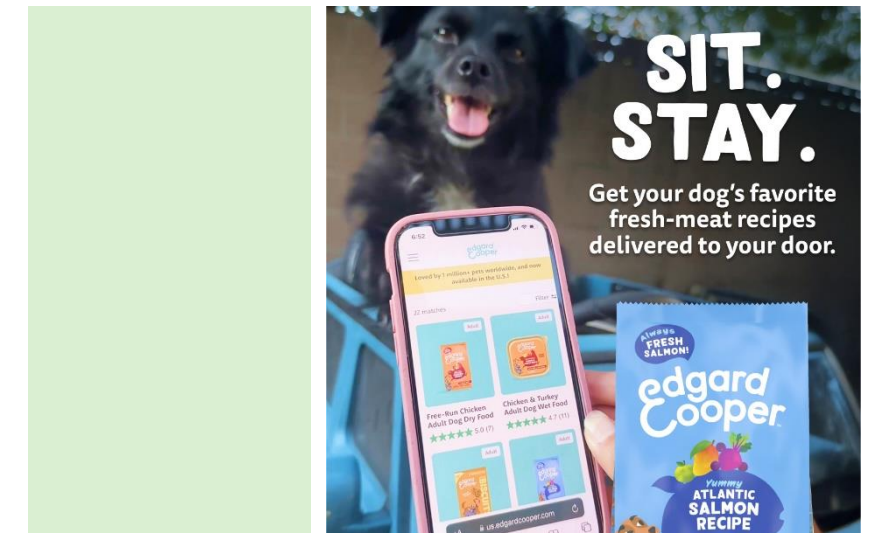


- ✓ **Excellent Ratings & Reviews** in First Two Months; **Retail Sales Ramping**
- ✓ Approaching **5,000 Coolers** by End of Calendar Year
- ✓ **Significant Brand Investment** to Support Awareness and Trial

Accelerating Tiki Cat



Edgard & Cooper™ in the U.S.



Continuing Strong NA Foodservice Momentum



✓ K-12 **Cereal Retail Sales** **+8% in Q2**, Driving Share Growth of **+1.5pts**



✓ Delivering **Remarkable Operator Solutions** on **Biscuits** with over **+2pts of Share Growth** in Q2



✓ Pillsbury **Pancake Puff Innovation** New for Q3

Source: Circana Supply Track, F26 through October



International Global Platform Growth in Q2



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



Increasing Product News
and Brand Campaigns to
Improve Trends



Market share growth in Q2,
Led by France and Mexico

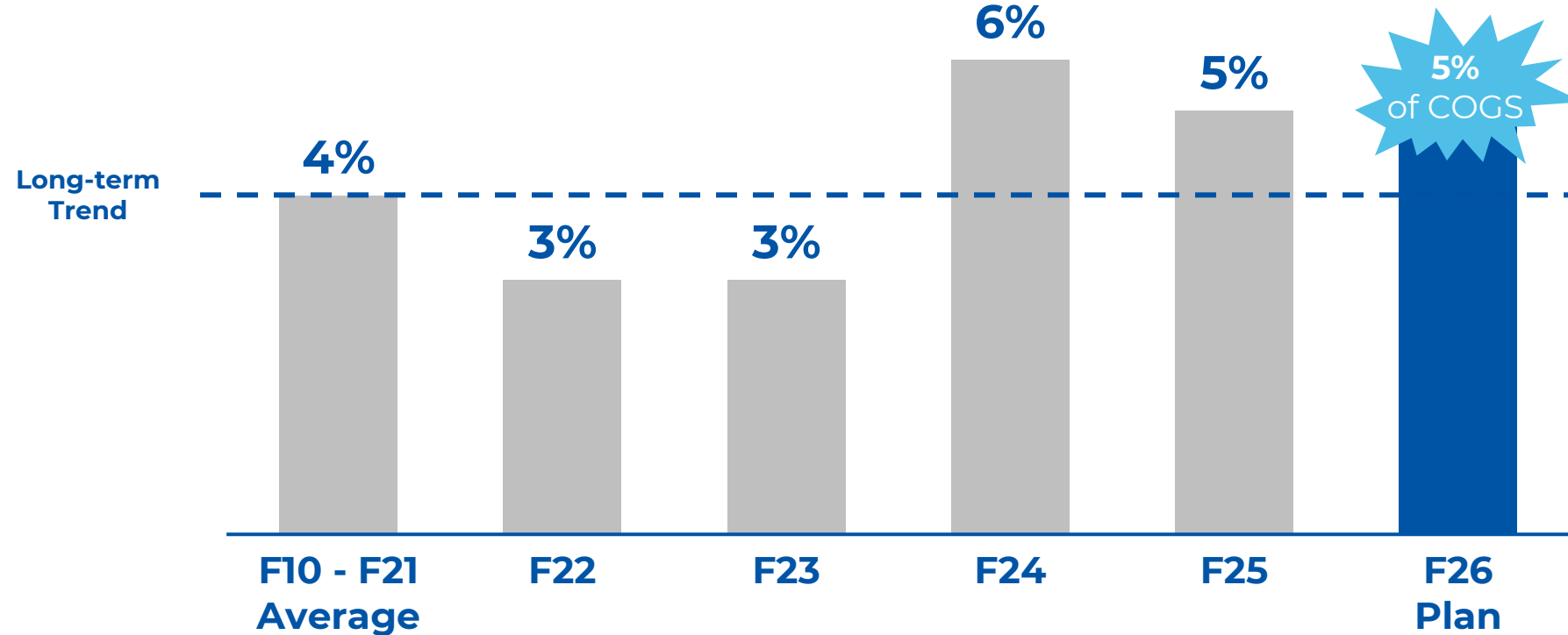
Source: NIQ F26 latest available through Q2



Priority 3 Drive Efficiencies to Reinvest in Growth

Accelerated HMM Cost Savings

General Mills HMM Cost Savings
(as % of COGS)



Industry-leading Productivity, Enabled by **People, Process, and Technology**



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



Second-quarter Fiscal 2026 Financial Results

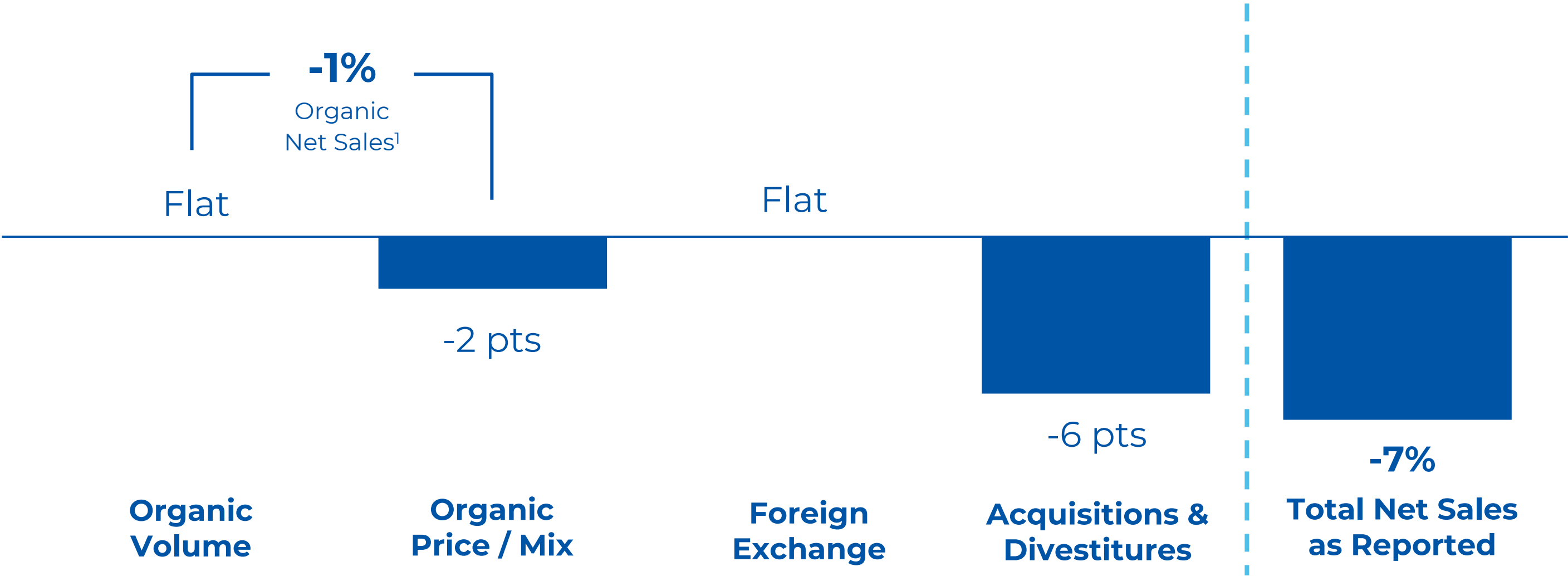
	Q2	
Total General Mills	\$MM	vs. LY
Net Sales	\$4,861	-7%
Organic Net Sales ¹		-1%
Adjusted Operating Profit ¹	\$848	-20% ²
Adjusted Diluted EPS ¹	\$1.10	-21% ²

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

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



Components of Second-quarter Net Sales Growth



(1) Non-GAAP measure



Second-quarter Fiscal 2026 North America Retail

North America Retail	Q2
Organic Net Sales ¹	-3%
Segment Op. Profit ²	-21%



- Q2 organic net sales decline due to unfavorable price/mix, partially offset by higher volume
- Grew or held pound share in 8 of top 10 U.S. categories in Q2
- Drove ~1pt improvement in Nielsen-measured pound and dollar trends from Q1 to Q2
- 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



Second-quarter Fiscal 2026 North America Pet

North America Pet	Q2
Organic Net Sales ¹	+1%
Segment Op. Profit ²	-12%

- Q2 organic net sales growth driven by favorable price/mix, partially offset by lower volume
- All-channel retail sales +1%, resulting in stable dollar share in Q2
- Operating profit decline driven by higher input costs and higher SG&A expenses, including investments supporting the launch of Love Made Fresh, partially offset by favorable price/mix and higher volume



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



Second-quarter Fiscal 2026 North America Foodservice

North America Foodservice	Q2
Organic Net Sales ¹	Flat
Segment Op. Profit ²	-12%

- Q2 organic net sales results driven by growth on frozen baked goods, cereal, and frozen meals, offset by a decline on bakery flour, including a 3-point headwind from index pricing
- Grew or held dollar share in nearly 90% of priority businesses in Q2, led by strong performance in healthcare, colleges and universities, and lodging
- Q2 profit decline driven by headwind from the yogurt divestitures



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



Second-quarter Fiscal 2026 International

International	Q2
Organic Net Sales ¹	+4%
Segment Op. Profit ²	+30%

- Q2 organic net sales growth driven by Brazil, China, India, and North Asia
- Grew or held dollar share in 54% of priority businesses in Q2
- Q2 profit increase driven by favorable price/mix and higher volume, partially offset by higher SG&A expenses



Source: NIQ F26 latest available through Q2
(1) Non-GAAP measure. See appendix for reconciliation
(2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation



Second-quarter Fiscal 2026 Joint Ventures

Q2 AFTER-TAX JV LOSS: -\$60MM, vs. \$30MM EARNINGS LY

Net Sales ¹	Q2
Cereal Partners Worldwide	-1%
Häagen-Dazs Japan	Flat

- Q2 CPW net sales decline driven by Latin America, partially offset by growth in Asia
- Q2 after-tax loss driven by a non-cash goodwill impairment charge in CPW



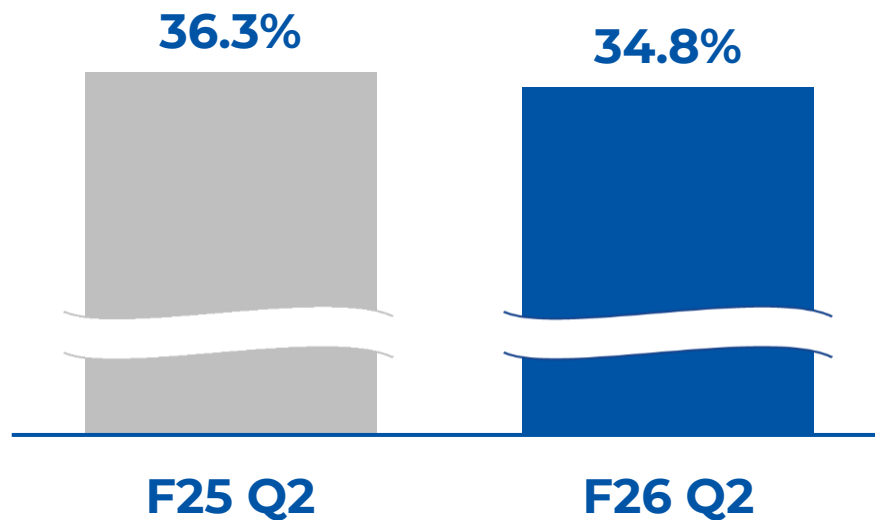
(1) Net sales growth in constant currency



Second-quarter Fiscal 2026 Margin Results

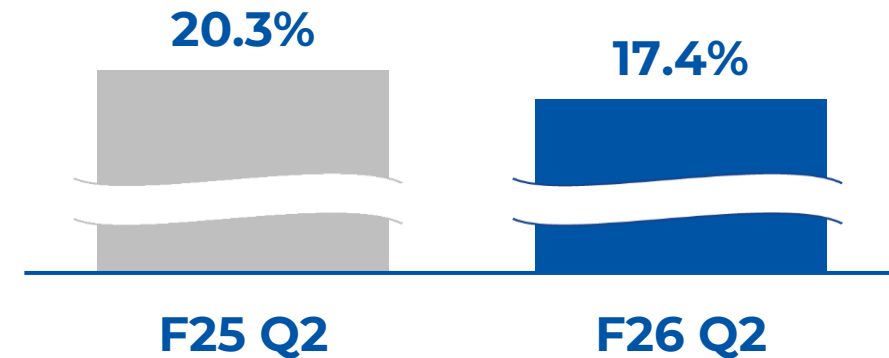
Adjusted Gross Margin¹

(% of Net Sales)



Adjusted Operating Profit Margin¹

(% of Net Sales)



- Q2 Adj. Gross Margin decrease driven primarily by higher input costs, partially offset by the favorable mix impact from the North American Yogurt divestitures
- Q2 Adj. Operating Profit Margin decrease driven by lower adjusted gross margin and higher SG&A expenses as a percent of net sales

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



Second-quarter Fiscal 2026 Other Income Statement Items

- Adjusted Unallocated Corporate Expenses Increased \$11MM vs. LY
- Net Interest Expense Increased \$1MM vs. LY
- Adjusted Effective Tax Rate 23.3%, +320bps vs. LY¹
- Average Diluted Shares Outstanding -4% vs. LY

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



First-half Fiscal 2026 Financial Results

	1H	
Total General Mills	\$MM	vs. LY
Net Sales	\$9,378	-7%
Organic Net Sales ¹		-2%
Adjusted Operating Profit ¹	\$1,559	-19% ²
Adjusted Diluted EPS ¹	\$1.96	-21% ²

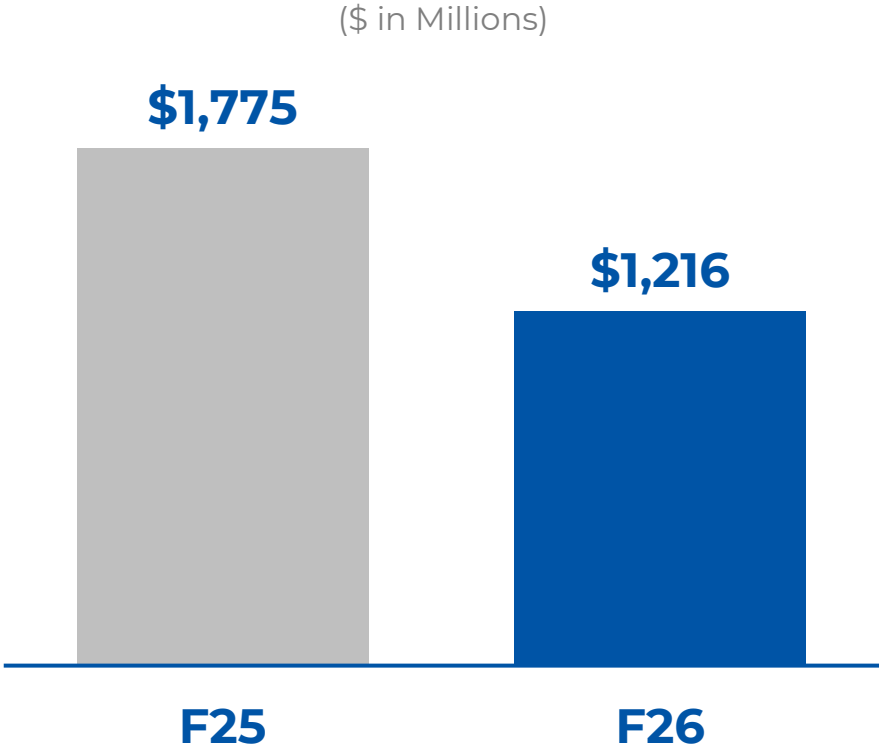
(1) Non-GAAP measures. See appendix for reconciliation

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



First-half Fiscal 2026 Balance Sheet and Cash Flow

Operating Cash Flow



Capital Investments
\$253MM

Dividends Paid
\$659MM

Net Share Repurchases
\$500MM



Reaffirming Fiscal 2026 Financial Outlook

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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

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Today's Key Messages

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Focus on Remarkability Drove Further Improvement in Volume and Dollar Trends in Q2

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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 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.



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

Net Sales % vs. LY

Operating Unit	Q2
Big G Cereal & Canada	-32%
U.S. Snacks	-6%
U.S. Meals & Baking Solutions	-1%

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 Second-quarter Fiscal 2026 Organic Net Sales Growth

Components of Fiscal 2026 Organic Net Sales Growth

Second Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	1 pt	(4) pts	(3)%	-	(10) pts	(13)%
North America Pet	(2) pts	2 pts	1%	-	10 pts	11%
North America Foodservice	(2) pts	1 pt	Flat	-	(7) pts	(8)%
International	4 pts	-	4%	2 pts	-	6%
Total	-	(2) pts	(1)%	-	(6) pts	(7)%

*Table may not foot due to rounding



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

In Millions	F26 Q2	F25 Q2	Change
Operating profit as reported	\$ 728.0	\$ 1,077.9	(32)%
Restructuring and transformation charges	72.2	1.3	
Other intangible assets impairment	52.9	-	
Transaction costs	2.5	8.9	
Investment activity, net	(6.9)	2.8	
Mark-to-market effects	(4.0)	(29.4)	
Acquisition integration costs	3.1	2.3	
Project-related costs	-	0.1	
Adjusted operating profit	\$ 847.7	\$ 1,064.0	(20)%
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(20)%

*Table may not foot due to rounding



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

Per Share Data	F26 Q2		F25 Q2		Change
Diluted earnings per share, as reported	\$	0.78	\$	1.42	(45)%
CPW asset impairments and transaction costs		0.16		-	
Restructuring and transformation charges		0.10		0.01	
Other intangible assets impairment		0.07		-	
Transaction costs		-		0.01	
Investment activity, net		(0.01)		-	
Mark-to-market effects		-		(0.04)	
Acquisition integration costs		-		0.01	
Adjusted diluted earnings per share	\$	1.10	\$	1.40	(21)%
Foreign currency exchange impact					Flat
Adjusted diluted earnings per share growth, on a constant-currency basis					(21)%

*Table may not foot due to rounding

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



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

		F26 Q2	
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(21)%	Flat	(21)%
International	19 %	(10) pts	30 %
North America Pet	(12)%	Flat	(12)%
North America Foodservice	(12)%	Flat	(12)%
Total segment operating profit	(18)%	Flat	(18)%

*Table may not foot due to rounding



Reconciliation of Second-quarter Fiscal 2026 Adjusted Gross Margin

	Q2	
	F26	F25
Comparisons as a % of Net Sales	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	34.8 %	36.9 %
Restructuring and transformation charges	0.1 %	- %
Mark-to-market effects	(0.1)%	(0.6)%
Adjusted gross margin	34.8 %	36.3 %

*Table may not foot due to rounding



Reconciliation of Second-quarter Fiscal 2026 Adjusted Operating Profit Margin

In Millions	Q2			
	F26		F25	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 728.0	15.0 %	\$ 1,077.9	20.6 %
Restructuring and transformation charges	72.2	1.5 %	1.3	- %
Other intangible assets impairment	52.9	1.1 %	-	- %
Transaction costs	2.5	0.1 %	8.9	0.2 %
Investment activity, net	(6.9)	(0.1)%	2.8	0.1 %
Mark-to-market effects	(4.0)	(0.1)%	(29.4)	(0.6)%
Acquisition integration costs	3.1	0.1 %	2.3	- %
Project-related costs	-	- %	0.1	- %
Adjusted operating profit	\$ 847.7	17.4 %	\$ 1,064.0	20.3 %

*Table may not foot due to rounding



Reconciliation of Second-quarter Fiscal 2026 Adjusted Tax Rate

In Millions (Except Per Share Data)	Q2			
	F26		F25	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 617.8	\$ 143.9	\$ 967.1	\$ 194.8
Restructuring and transformation charges	72.2	16.6	1.3	0.3
Other intangible assets impairment	52.9	12.9	-	-
Transaction costs	2.5	0.6	8.9	2.0
Investment activity, net	(6.9)	(1.5)	2.8	0.6
Mark-to-market effects	(4.0)	(1.0)	(29.4)	(6.7)
Acquisition integration costs	3.1	0.7	2.3	0.5
Project-related costs	-	-	0.1	0.1
As adjusted	\$ 737.5	\$ 172.2	\$ 953.2	\$ 191.6
Effective tax rate:				
As reported		23.3 %		20.1 %
As adjusted		23.3 %		20.1 %
Sum of adjustments to income taxes		\$ 28.3		\$ (3.2)
Average number of common shares - diluted EPS		537.3		560.4
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.05)		\$ 0.01

*Table may not foot due to rounding

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



Reconciliation of First-half Fiscal 2026 Organic Net Sales Growth

Components of Fiscal 2026 Organic Net Sales Growth

First Half	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	-	(4) pts	(4)%	-	(9) pts	(13)%
North America Pet	(3) pts	1 pt	(2)%	-	10 pts	8%
North America Foodservice	(1) pt	1 pt	Flat	-	(6) pts	(6)%
International	1 pt	3 pts	4%	2 pts	-	6%
Total	-	(2) pts	(2)%	-	(5) pts	(7)%

*Table may not foot due to rounding



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

In Millions	H1		Change
	F26	F25	
Operating profit as reported	\$ 2,453.8	\$ 1,909.4	29 %
Divestitures gain	(1,054.4)	-	
Restructuring and transformation charges	90.5	4.2	
Other intangible assets impairment	52.9	-	
Transaction costs	14.3	8.9	
Investment activity, net	(7.1)	3.2	
Mark-to-market effects	4.5	(0.6)	
Acquisition integration costs	4.5	3.9	
Project-related costs	-	0.2	
Adjusted operating profit	\$ 1,558.9	\$ 1,929.3	(19)%
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(19)%

*Table may not foot due to rounding



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

Per Share Data	H1				
	F26		F25		Change
Diluted earnings per share, as reported	\$	3.00	\$	2.45	22 %
Divestitures gain		(1.43)		-	
CPW asset impairments and transaction costs		0.18		-	
Restructuring and transformation charges		0.13		0.01	
Other intangible assets impairment		0.07		-	
Transaction costs		0.02		0.01	
Investment activity, net		(0.01)		-	
Mark-to-market effects		0.01		-	
Acquisition integration costs		-		0.01	
Adjusted diluted earnings per share	\$	1.96	\$	2.47	(21)%
Foreign currency exchange impact					Flat
Adjusted diluted earnings per share growth, on a constant-currency basis					(21)%

*Table may not foot due to rounding

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



Reconciliation of First-Half Fiscal 2026 Adjusted Tax Rate

In Millions (Except Per Share Data)	H1			
	F26		F25	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 2,225.9	\$ 554.8	\$ 1,688.9	\$ 352.2
Divestitures gain	(1,054.4)	(276.9)	-	-
Restructuring and transformation charges	90.5	20.9	4.2	1.0
Other intangible assets impairment	52.9	12.9	-	-
Transaction costs	14.3	3.3	8.9	2.0
Investment activity, net	(7.1)	(1.6)	3.2	0.7
Mark-to-market effects	4.5	1.0	(0.6)	(0.1)
Acquisition integration costs	4.5	1.0	3.9	0.9
Project-related costs	-	-	0.2	0.1
As adjusted	\$ 1,331.0	\$ 315.4	\$ 1,708.8	\$ 356.9
Effective tax rate:				
As reported		24.9 %		20.9 %
As adjusted		23.7 %		20.9 %
Sum of adjustments to income taxes		\$ (239.4)		\$ 4.6
Average number of common shares - diluted EPS		540.0		562.2
Impact of income tax adjustments on adjusted diluted EPS		\$ 0.44		\$ (0.01)

*Table may not foot due to rounding

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

