

# Fiscal 2026 Q3 Earnings

March 18, 2026



# A Reminder on Forward-looking Statements

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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 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.





# Jeff Harmening

Chairman and  
Chief Executive Officer



# Today's Key Messages

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1

Investing in Brand Remarkability to Restore Organic Sales Growth

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2

Improved Competitiveness Across All Segments Despite Volatile Operating Environment

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3

Reaffirming Full-year Fiscal '26 Outlook



# Third-quarter and YTD Fiscal 2026 Performance

	F26 Q3 Actual	F26 YTD Actual
Organic Net Sales Growth <sup>1</sup>	-3%	-3%
Adjusted Op. Profit Growth <sup>2</sup>	-32%	-23%
Adjusted Diluted EPS Growth <sup>2</sup>	-37%	-25%

## Q3 Headlines

- Retail sales trends improved vs. F26 Q2
- As expected, investments, divestitures, and unfavorable trade expense timing comparisons pressured top- and bottom-line results
- Retailer inventory headwinds in NAR (~1pt) and N.A. Pet (~5pts)
- Weather-related supply chain disruptions impacted service and cost structure
- FYTD timing headwinds expected to become tailwinds in Q4

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

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



# Fiscal 2026 Priorities

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## **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

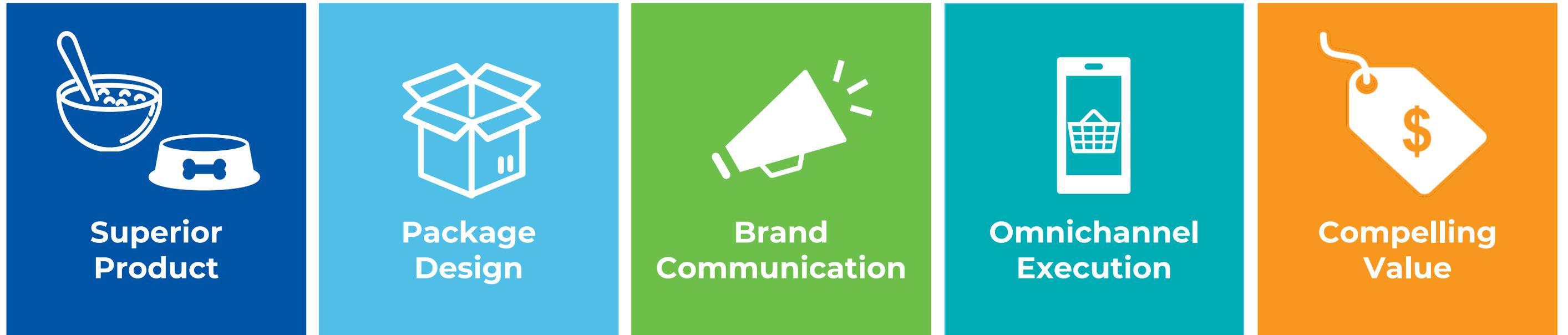


## **Drive Efficiencies to Reinvest in Growth**

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



# Creating Remarkable Experiences



**Consumers' Brand of Choice**





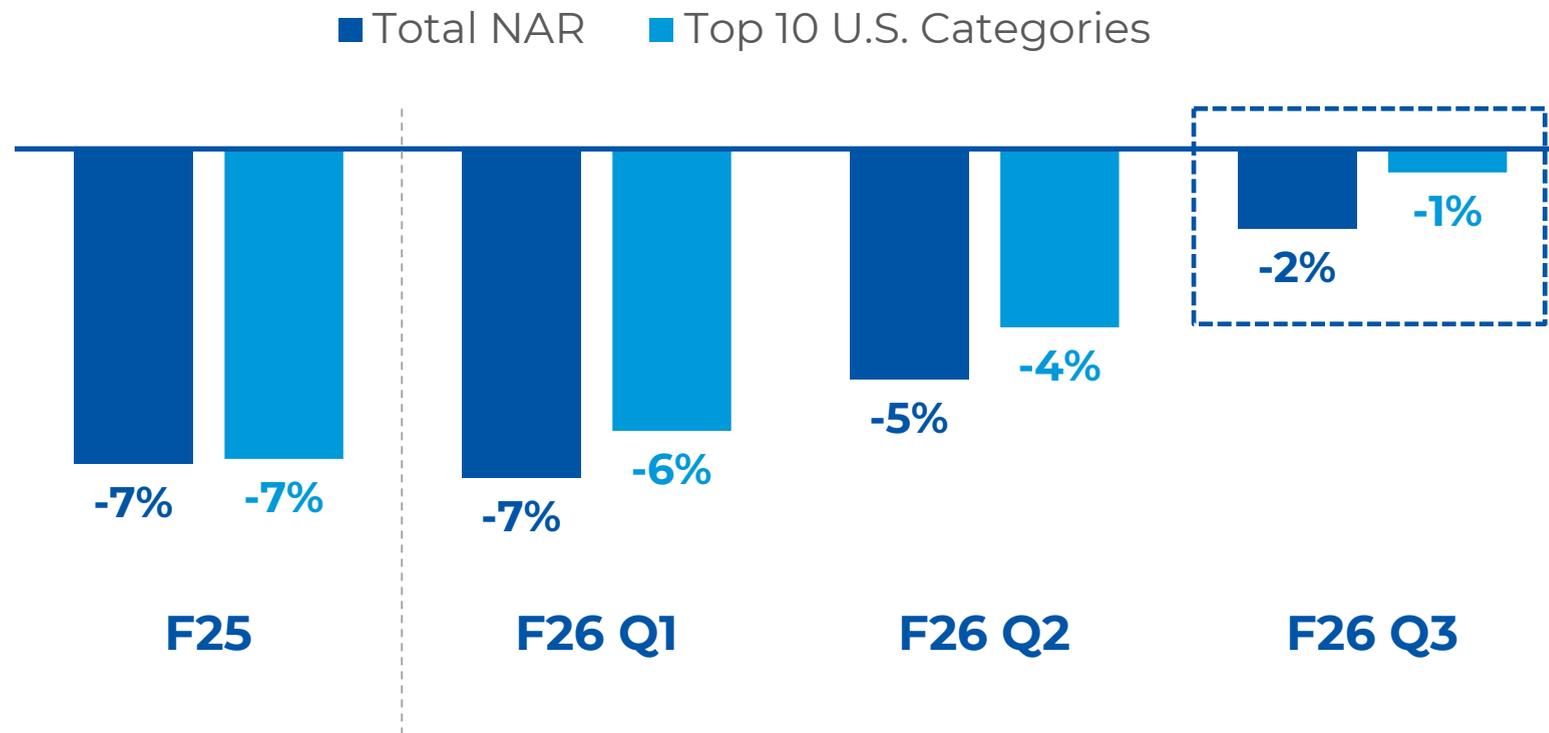
# Investments in Remarkability Across NAR in F26

 <b>Compelling Value</b>	 <b>Superior Product</b>	 <b>Package Design</b>	 <b>Brand Communication</b>	 <b>Omnichannel Execution</b>
<ul style="list-style-type: none"> <li>Investments in Value Across <b>Two-Thirds</b> of NAR Portfolio to Address Price Gaps and Cliffs</li> </ul>	<ul style="list-style-type: none"> <li>Significant <b>Product News</b> Across <b>All Top 10</b> U.S. Categories</li> <li><b>+25% Increase</b> in New Product Sales vs. LY</li> </ul>	<ul style="list-style-type: none"> <li><b>Double</b> the Amount of <b>Price/Pack Architecture</b> vs. LY</li> <li><b>+50% More</b> Seasonals and Limited Time Offerings</li> </ul>	<ul style="list-style-type: none"> <li><b>Increased Investment</b> Behind Stronger Creative Ideas</li> <li>Improved ROI's Enabled by <b>Data-Driven Marketing</b> Capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening Execution and Events to <b>Win in Store and Online</b></li> </ul>



# Remarkability Investments Driving Significant Improvement in Base Volume...

General Mills U.S. Retail Base Volume  
(Base Pounds % vs. LY)



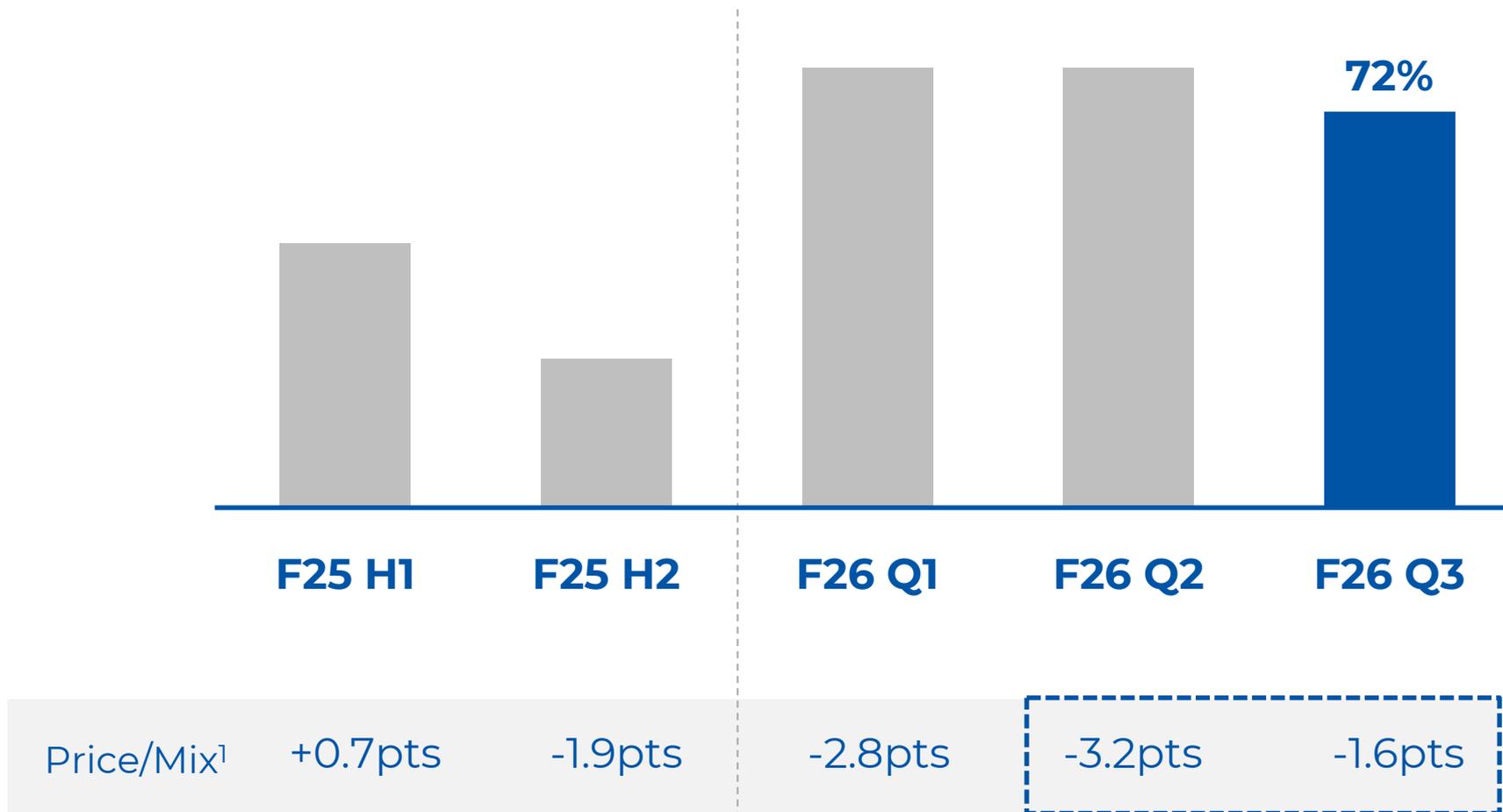
## NAR Highlights

- ✓ **Base price adjustments driving improved base volume**, which reflects everyday consumer purchases
- ✓ **Top 10 U.S. categories: base volume improved +6pts vs. F25 trend**
- ✓ **Total NAR categories: base volume improved +5pts vs. F25 trend**



# ...and Continued Strong NAR Pound Competitiveness

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



## NAR Highlights

- ✓ Growing pound share in 8 of Top 10 NAR categories FYTD
- ✓ HH penetration up in 7 of Top 10 categories FYTD
- ✓ Price/mix headwind cut in half in Q3 vs. F26 Q2
- ✓ Total U.S. retail pounds -1% FYTD; working to address **Pizza and Flour**, which represent 50% of FYTD pound declines

Source: NIQ xAOC  
(1) Price/Mix inclusive of all U.S. Categories



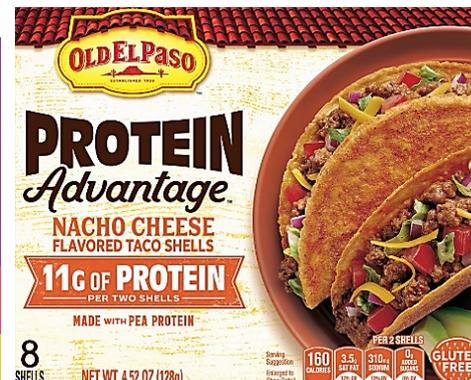
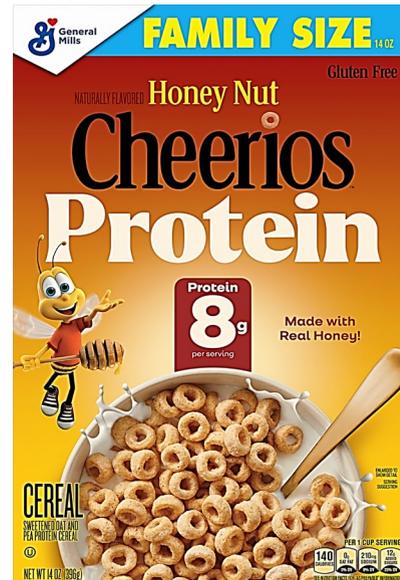
# Continue Building Remarkability in NAR Heading into F27

## Bold Flavors

## Better-for-You Benefits

## Familiar & Fun

## F26 Q4 Highlights

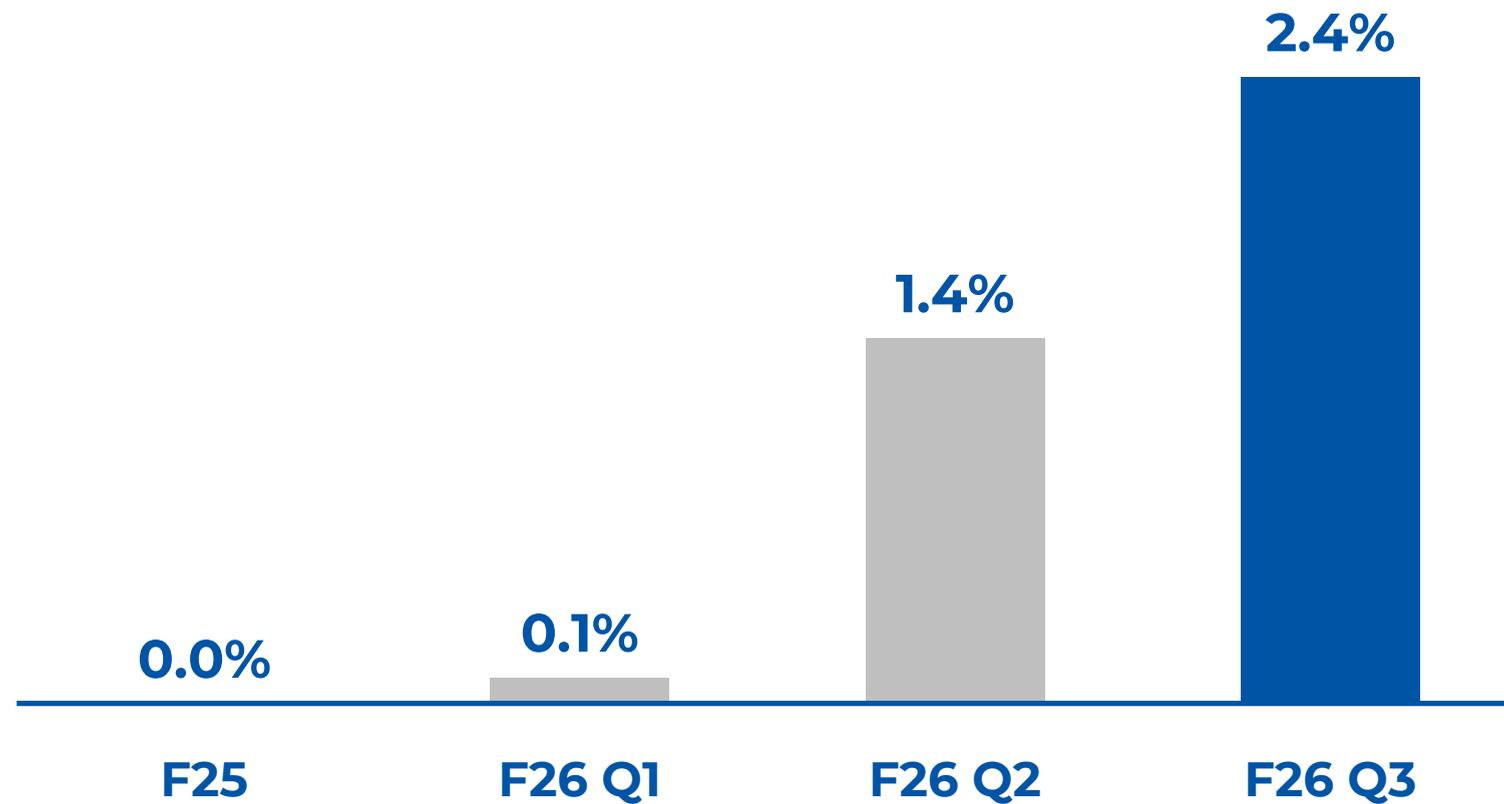


- ✓ Significant new product & core distribution
- ✓ Increased media support
- ✓ Strong seasonal events for Easter and Cinco de Mayo
- ✓ Strengthening NAR's foundation for F27



Priority 2  **Accelerating N.A. Pet Portfolio in Q3**

**General Mills N.A. Pet**  
U.S. Retail Sales vs. LY



**N.A. Pet Highlights**

- ✓ Accelerated retail sales growth, +2pts vs. F25
- ✓ Continued **HH penetration** growth
- ✓ **Cat Feeding retail sales +MSD%**, driven by Tasteful<sup>™</sup> and Tiki Cat<sup>™</sup>
- ✓ **Dog Dry performance** led by **Life Protection Formula<sup>™</sup>** (retail sales +LSD%); work underway on **Wilderness<sup>™</sup>** to improve trends
- ✓ **Successful launch** of third format of **Love Made Fresh<sup>™</sup>**

Source: NIQ and Company estimates



# Accelerating Growth in Fresh & Cat Feeding

**Love Made Fresh™: New, Third Format Now Available!**



Accelerating through Remarkable Innovation and Brand Communications on **Tasteful™** and **Tiki Cat™**



**+6%**

Retail Sales Growth



Source: NIQ Pet Retail Plus, F26 Q3



# Delivering Remarkable Product News in NA Foodservice and International in F26



All General Mills K-12 School Foods Now Made Without Certified Colors, **Ahead of Summer 2026** Commitment

Source: NIQ F26 latest available through Q3

General Mills Fiscal 2026 Third Quarter



Core News Drove +MSD% Retail Sales Growth in Q3



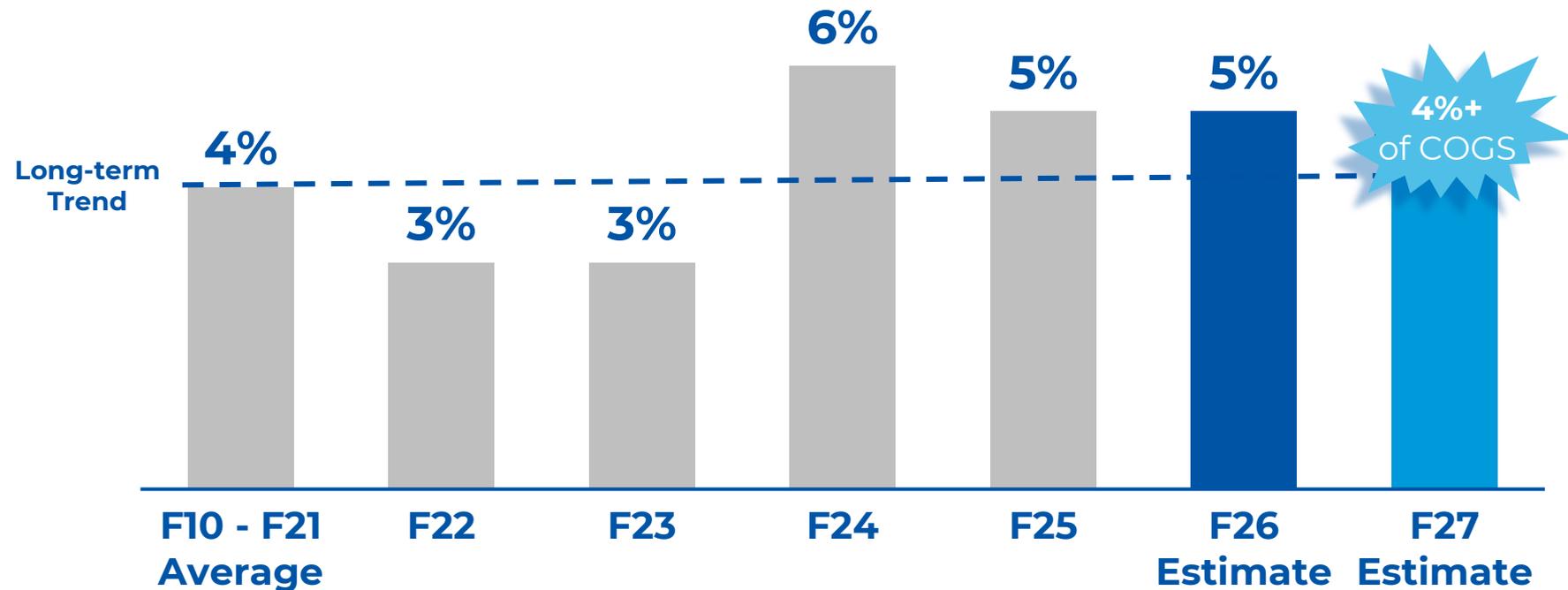
+HSD% Retail Sales Growth in Q3



# Driving Efficiencies to Reinvest in Growth

## Accelerated HMM Cost Savings

General Mills HMM Cost Savings  
(as % of COGS)



## Global Transformation

- Multi-year Global Initiative Designed to Accelerate Growth
- Streamlining End-to-end Business Processes
- Leveraging New Tools, Technologies, and Operating Models to Enable Agility

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

Building Plans  
to Deliver  
**Strong**  
Efficiencies  
in F27



# Reaffirming Fiscal 2026 Financial Outlook

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

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

(1) Non-GAAP measures.

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





# Kofi Bruce

Chief Financial Officer



# Third-quarter Fiscal 2026 Financial Results

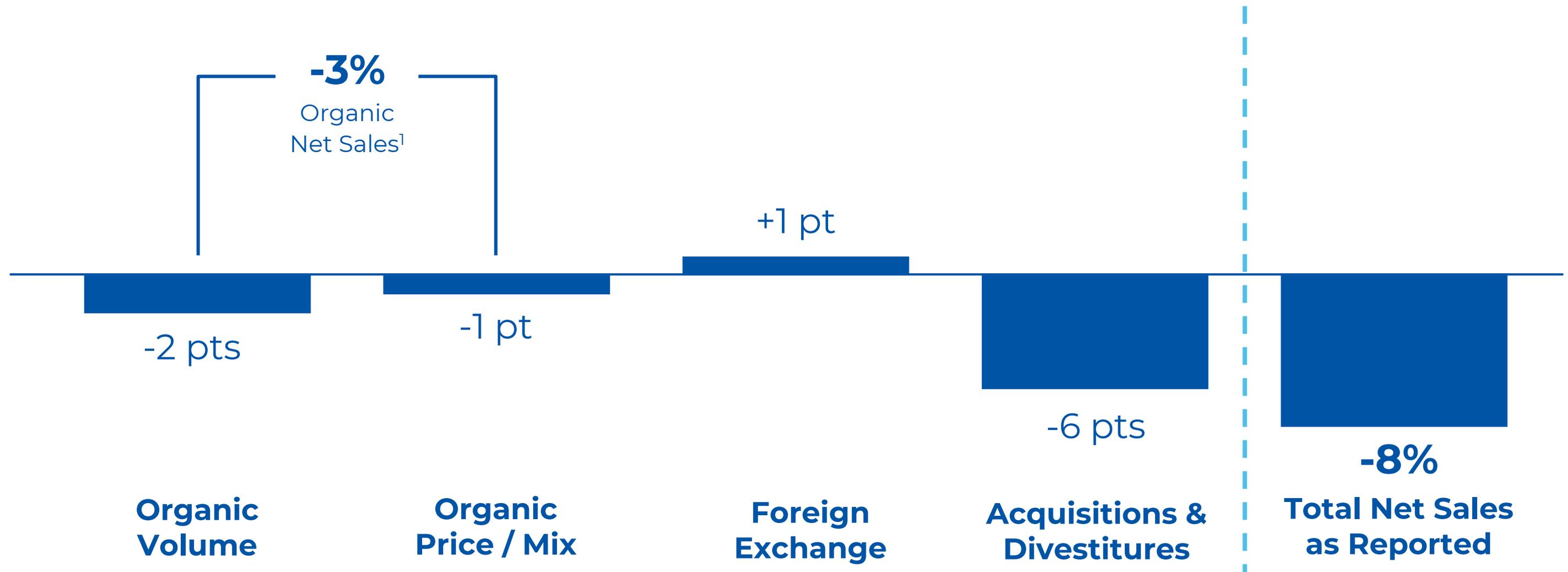
	Q3	
Total General Mills	\$MM	vs. LY
Net Sales	\$4,437	-8%
Organic Net Sales <sup>1</sup>		-3%
Adjusted Operating Profit <sup>1</sup>	\$547	-32% <sup>2</sup>
Adjusted Diluted EPS <sup>1</sup>	\$0.64	-37% <sup>2</sup>

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

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



# Components of Third-quarter Net Sales Growth



(1) Non-GAAP measure



# Weather Disruptions Drove Increased Volatility in Q3

## General Mills Weekly U.S. Retail Pounds vs. LY

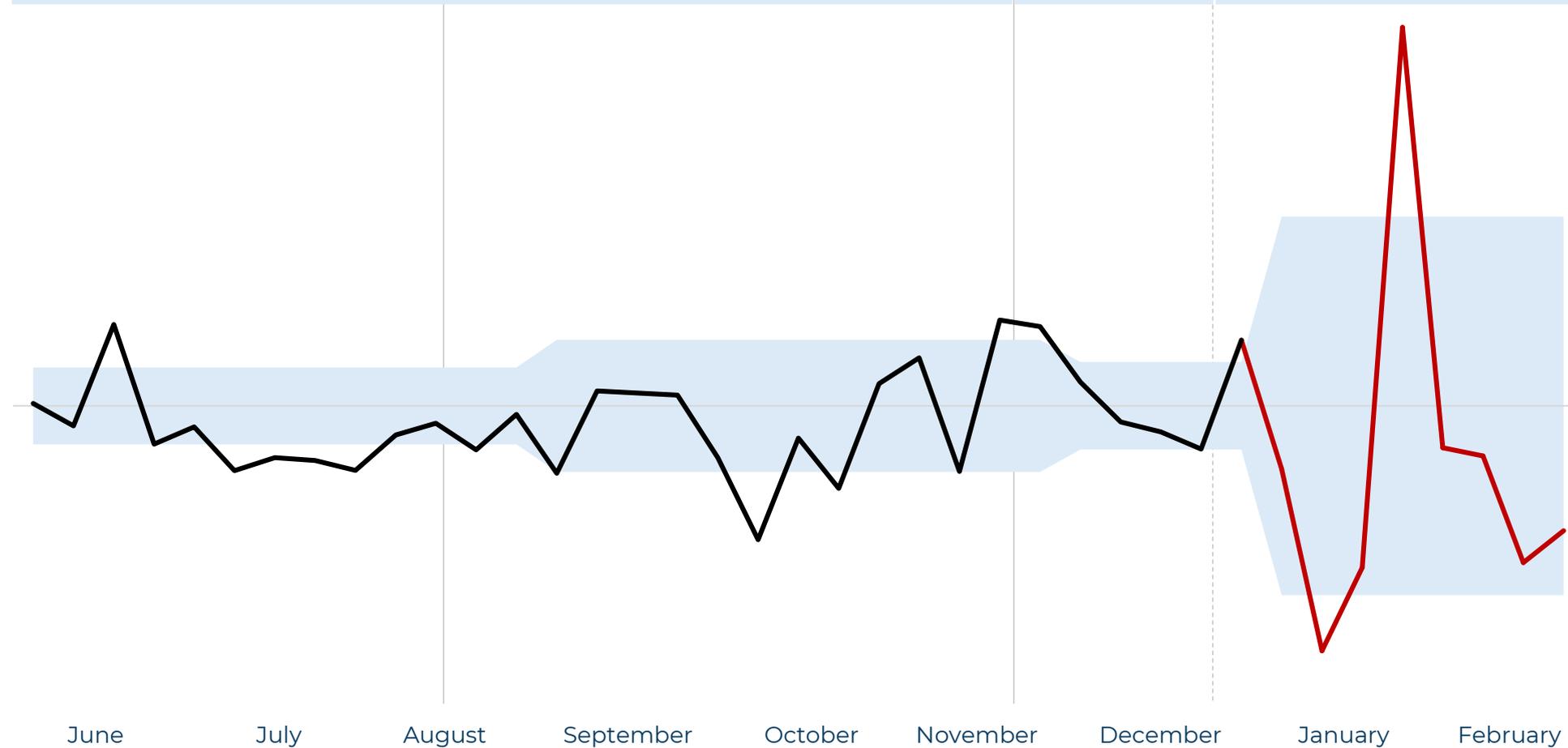
Standard Deviation

+/- 2 pts

+/- 4 pts

+/- 2 pts

+/- 11 pts  
Winter Storms



### Q3 Impact:

- ✓ Retailer inventory reductions
- ✓ Disruptions across Supply Chain operations
- ✓ Plants fully back online and service levels restored in early Q4

Source: NIQ xAOC, Fiscal 26 YTD NAR Categories



# Third-quarter Fiscal 2026 North America Retail

North America Retail	Q3	YTD
Organic Net Sales <sup>1</sup>	-4%	-4%
Segment Op. Profit <sup>2</sup>	-33%	-25%



- Q3 organic net sales decline due to lower volume and unfavorable price/mix
- Q3 organic volume included 1-pt retailer inventory headwind, which is expected to partially reverse in Q4
- Held or grew pound share in 8 of top 10 U.S. categories FYTD
- Q3 operating profit decline primarily driven by lower volume (including the impact of the North American yogurt divestitures), and higher input costs, partially offset by favorable product mix and lower SG&A expenses

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



# Third-quarter Fiscal 2026 North America Pet

North America Pet	Q3	YTD
Organic Net Sales <sup>1</sup>	-3%	-2%
Segment Op. Profit <sup>2</sup>	Flat	-6%



- Including the Whitebridge acquisition, Q3 reported net sales grew DD% in cat feeding and MSD% in pet treating, and declined MSD% in dog feeding
- Q3 organic net sales included 5-pt headwind due largely to retailer inventory changes
- All-channel retail sales +2%, resulting in the segment holding dollar share in Q3
- Q3 operating profit essentially matched last year's results

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



# Third-quarter Fiscal 2026 North America Foodservice

North America Foodservice	Q3	YTD
Organic Net Sales <sup>1</sup>	-3%	-1%
Segment Op. Profit <sup>2</sup>	-32%	-15%



- Q3 organic net sales decline driven largely by bakery flour, including a 1-pt headwind from index pricing
- FYTD dollar share holding or growing in nearly 90% of priority businesses, led by strong performance in healthcare, colleges and universities, lodging, and K-12 cereal
- Q3 profit decline driven by unfavorable price/mix, lower volume (including the impact of the yogurt divestitures), and higher input costs

Source: Circana Supply Track, F26 through January

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

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



# Third-quarter Fiscal 2026 International

International	Q3	YTD
Organic Net Sales <sup>1</sup>	+1%	+3%
Segment Op. Profit <sup>2</sup>	+82%	+100%

- Q3 organic net sales growth driven by India and China, partially offset by a decline in Europe
- FYTD dollar share holding or growing in nearly 40% of priority businesses
- Q3 profit increase driven by favorable price/mix, lower SG&A expenses, and higher volume, partially offset by higher input costs



Source: NIQ F26 latest available through Q3  
 (1) Non-GAAP measure. See appendix for reconciliation  
 (2) Growth rate in constant currency. Non-GAAP measure. See appendix for reconciliation

# Third-quarter Fiscal 2026 Joint Ventures

Q3 AFTER-TAX JV LOSS: -\$6MM, vs. \$14MM EARNINGS LY

Net Sales <sup>1</sup>	Q3	YTD
Cereal Partners Worldwide	-4%	-3%
Häagen-Dazs Japan	+3%	+3%



- Q3 CPW net sales decline driven by supply chain disruptions in Europe
- Q3 HDJ net sales growth driven by strong core renovation
- After-tax loss driven primarily by our share of transaction costs related to certain assets held for sale at CPW

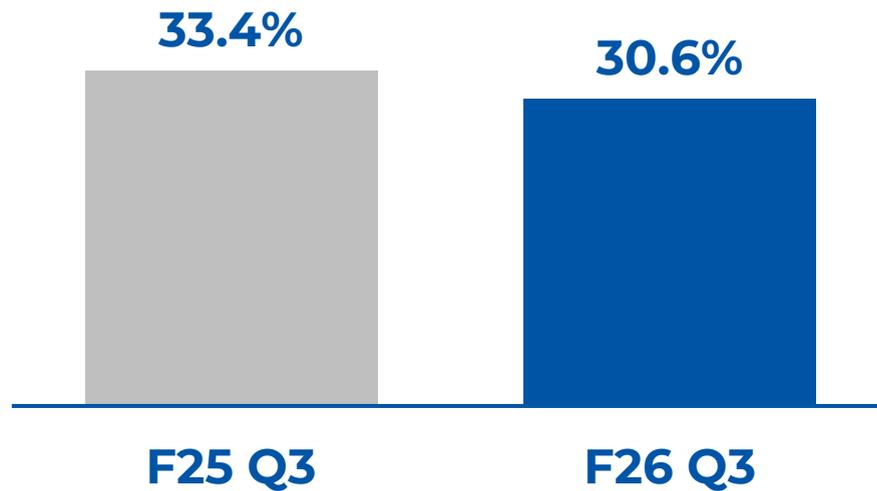
(1) Net sales growth in constant currency



# Third-quarter Fiscal 2026 Margin Results

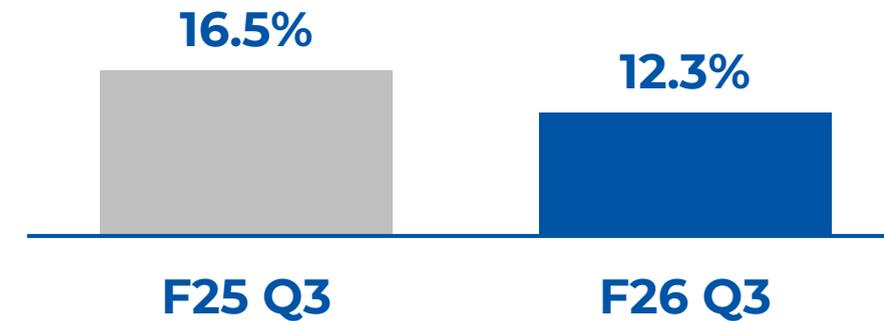
## Adjusted Gross Margin<sup>1</sup>

(% of Net Sales)



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

(% of Net Sales)



- Q3 Adj. Gross Margin decrease driven primarily by higher input costs, partially offset by the favorable impact of price/mix on margins, including the product mix benefit from the North American Yogurt divestitures
- Q3 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



# Third-quarter Fiscal 2026 Other Income Statement Items

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- Adjusted Unallocated Corporate Expenses Increased \$32MM vs. LY
- Net Interest Expense Decreased \$8MM vs. LY
- Adjusted Effective Tax Rate 24.0%, +300bps vs. LY<sup>1</sup>
- Average Diluted Shares Outstanding -3% vs. LY

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



# Nine-month Fiscal 2026 Financial Results

Total General Mills	Nine Months	
	\$MM	vs. LY
Net Sales	\$13,815	-7%
Organic Net Sales <sup>1</sup>		-3%
Adjusted Operating Profit <sup>1</sup>	\$2,106	-23% <sup>2</sup>
Adjusted Diluted EPS <sup>1</sup>	\$2.60	-25% <sup>2</sup>

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

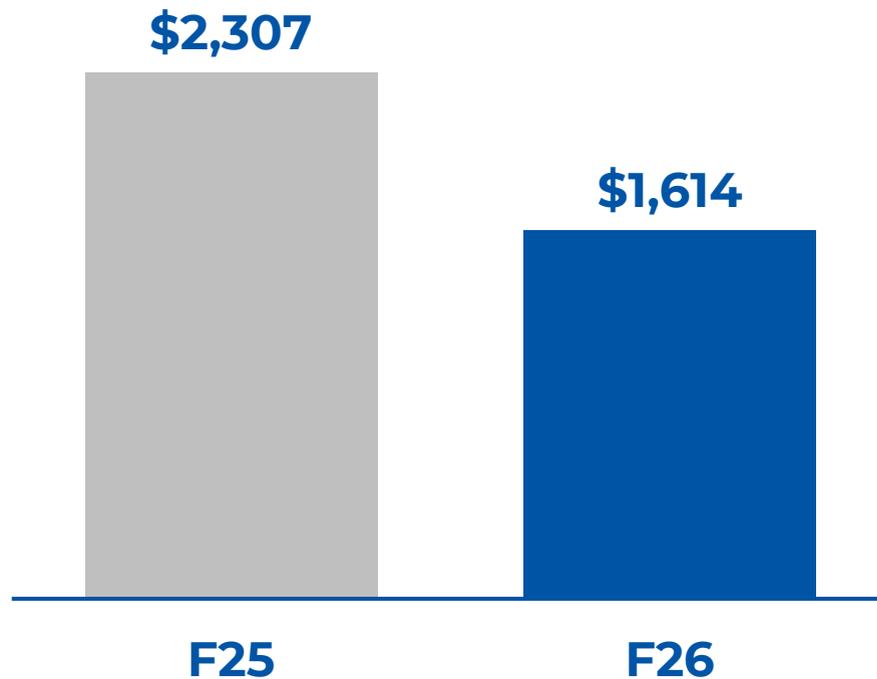
(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation



# Nine-month Fiscal 2026 Balance Sheet and Cash Flow

## Operating Cash Flow

(\$ in Millions)



Capital Investments  
\$356MM

Dividends Paid  
\$987MM

Net Share Repurchases  
\$500MM



# Fiscal 2026 Q4 Expectations

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## Significant Sequential Improvement vs. Q3 in Organic Net Sales, Adj. Operating Profit, and Adj. Diluted EPS Growth, Driven by:

- 53<sup>rd</sup> Week Benefit to Adj. Op. Profit and Adj. Diluted EPS
- Partial Reversal of Q3 Retailer Inventory Headwinds
- Favorable Trade Expense Timing Comparison
- Lower Adj. Effective Tax Rate
- Continued Strong Market Share Performance



# Reaffirming Fiscal 2026 Financial Outlook

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

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

(1) Non-GAAP measures.

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



# Today's Key Messages

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1

Investing in Brand Remarkability to Restore Organic Sales Growth

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2

Improved Competitiveness Across All Segments Despite Volatile Operating Environment

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3

Reaffirming Full-year Fiscal '26 Outlook



# A Reminder on Non-GAAP Guidance

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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 53<sup>rd</sup> 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 53<sup>rd</sup> 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 \$175 million to \$180 million.



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

Net Sales % vs. LY

Operating Unit	Q3
Big G Cereal & Canada	-30%
U.S. Snacks	-7%
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 Third-quarter Fiscal 2026 Organic Net Sales Growth

## Components of Fiscal 2026 Organic Net Sales Growth

Third Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales
North America Retail	(3) pts	(2) pts	(4)%	-	(9) pts	(14)%
North America Pet	(6) pts	3 pts	(3)%	-	6 pts	3 %
North America Foodservice	(3) pts	(1) pt	(3)%	-	(7) pts	(11)%
International	3 pts	(2) pts	1 %	6 pts	-	7 %
<b>Total</b>	<b>(2) pts</b>	<b>(1) pt</b>	<b>(3)%</b>	<b>1 pt</b>	<b>(6) pts</b>	<b>(8)%</b>

\*Table may not foot due to rounding



# Reconciliation of Nine-month Fiscal 2026 Organic Net Sales Growth

## Components of Fiscal 2026 Organic Net Sales Growth

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

\*Table may not foot due to rounding



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

<b>In Millions</b>	<b>F26 Q3</b>	<b>F25 Q3</b>	<b>Change</b>
Operating profit as reported	\$ 524.6	\$ 891.4	(41)%
Divestiture loss (gain)	5.0	(95.9)	
Restructuring and transformation charges (recoveries)	32.8	(0.6)	
Transaction costs	2.2	24.0	
Mark-to-market effects	(17.2)	(23.2)	
Investment activity, net	(2.5)	1.7	
Acquisition integration costs	2.1	3.3	
Project-related costs	-	0.2	
Adjusted operating profit	\$ 547.2	\$ 800.8	(32)%
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(32)%

\*Table may not foot due to rounding



# Reconciliation of Nine-month Fiscal 2026 Adjusted Operating Profit and Related Constant-currency Growth Rate

<b>In Millions</b>	<b>F26 YTD</b>	<b>F25 YTD</b>	<b>Change</b>
Operating profit as reported	\$ 2,978.4	\$ 2,800.8	6 %
Divestitures gain, net	(1,049.4)	(95.9)	
Restructuring and transformation charges	123.3	3.6	
Other intangible assets impairment	52.9	-	
Transaction costs	16.5	32.9	
Mark-to-market effects	(12.7)	(23.8)	
Investment activity, net	(9.6)	4.9	
Acquisition integration costs	6.6	7.2	
Project-related costs	-	0.4	
Adjusted operating profit	\$ 2,106.1	\$ 2,730.1	(23)%
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(23)%

\*Table may not foot due to rounding



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

<b>Per Share Data</b>	<b>F26 Q3</b>		<b>F25 Q3</b>		<b>Change</b>
Diluted earnings per share, as reported	\$	<b>0.56</b>	\$	1.12	(50)%
Divestiture gain		-		(0.15)	
CPW asset impairments and transaction costs		<b>0.04</b>		0.01	
Restructuring and transformation charges		<b>0.05</b>		-	
Transaction costs		-		0.03	
Mark-to-market effects		<b>(0.03)</b>		(0.03)	
Investment activity, net		-		0.01	
<b>Adjusted diluted earnings per share</b>	<b>\$</b>	<b>0.64</b>		1.00	<b>(36)%</b>
Foreign currency exchange impact					1 pt
<b>Adjusted diluted earnings per share growth, on a constant-currency basis</b>					<b>(37)%</b>

\*Table may not foot due to rounding

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



# Reconciliation of Nine-month Fiscal 2026 Adjusted Diluted EPS and Related Constant-currency Growth Rate

Per Share Data	F26 YTD	F25 YTD	Change
Diluted earnings per share, as reported	\$ 3.56	\$ 3.57	Flat
Divestitures gain, net	(1.43)	(0.15)	
CPW asset impairments and transaction costs	0.22	0.01	
Restructuring and transformation charges	0.18	0.01	
Other intangible assets impairment	0.07	-	
Transaction costs	0.02	0.04	
Mark-to-market effects	(0.02)	(0.03)	
Investment activity, net	(0.01)	0.01	
Acquisition integration costs	-	0.01	
Adjusted diluted earnings per share	\$ 2.60	3.47	(25)%
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(25)%

\*Table may not foot due to rounding

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



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

		<b>F26 Q3</b>	
	<b>Percentage Change in Operating Profit as Reported</b>	<b>Impact of Foreign Currency Exchange</b>	<b>Percentage Change in Operating Profit on Constant-Currency Basis</b>
North America Retail	(33)%	Flat	(33)%
International	87 %	4 pts	82 %
North America Pet	1 %	Flat	Flat
North America Foodservice	(32)%	Flat	(32)%
<b>Total segment operating profit</b>	<b>(26)%</b>	<b>Flat</b>	<b>(26)%</b>

\*Table may not foot due to rounding



# Reconciliation of Nine-month Fiscal 2026 Constant-currency Segment Operating Profit Growth

	Percentage Change in Operating Profit as Reported	F26 YTD Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(25)%	Flat	(25)%
International	104 %	4 pts	100 %
North America Pet	(6)%	Flat	(6)%
North America Foodservice	(15)%	Flat	(15)%
<b>Total segment operating profit</b>	<b>(19)%</b>	<b>Flat</b>	<b>(19)%</b>

\*Table may not foot due to rounding



# Reconciliation of Third-quarter Fiscal 2026 Adjusted Gross Margin

	Q3	
	F26	F25
<b>Comparisons as a % of Net Sales</b>	<b>Percent of Net Sales</b>	<b>Percent of Net Sales</b>
Gross margin as reported	30.8 %	33.9 %
Restructuring and transformation charges	0.2 %	- %
Mark-to-market effects	(0.4)%	(0.5)%
<b>Adjusted gross margin</b>	<b>30.6 %</b>	<b>33.4 %</b>

\*Table may not foot due to rounding



# Reconciliation of Third-quarter Fiscal 2026 Adjusted Operating Profit Margin

In Millions	Q3			
	F26		F25	
Comparisons as a % of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 524.6	11.8 %	\$ 891.4	18.4 %
Divestiture loss (gain)	5.0	0.1 %	(95.9)	(2.0)%
Restructuring and transformation charges (recoveries)	32.8	0.7 %	(0.6)	- %
Transaction costs	2.2	- %	24.0	0.5 %
Mark-to-market effects	(17.2)	(0.4)%	(23.2)	(0.5)%
Investment activity, net	(2.5)	(0.1)%	1.7	- %
Acquisition integration costs	2.1	- %	3.3	0.1 %
Project-related costs	-	- %	0.2	- %
Adjusted operating profit	\$ 547.2	12.3 %	\$ 800.8	16.5 %

\*Table may not foot due to rounding



# Reconciliation of Third-quarter Fiscal 2026 Adjusted Tax Rate

In Millions (Except Per Share Data)	Q3			
	F26		F25	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 411.5	\$ 99.9	\$ 769.0	\$ 152.4
Divestiture loss (gain)	5.0	0.3	(95.9)	(11.1)
Restructuring and transformation charges (recoveries)	32.8	7.6	(0.6)	(0.1)
Transaction costs	2.2	0.5	24.0	5.6
Mark-to-market effects	(17.2)	(3.9)	(23.2)	(5.4)
Investment activity, net	(2.5)	(0.6)	1.7	0.4
Acquisition integration costs	2.1	0.5	3.3	0.7
Project-related costs	-	-	0.2	-
As adjusted	\$ 434.0	\$ 104.3	\$ 678.4	\$ 142.5
Effective tax rate:				
As reported		24.3 %		19.8 %
As adjusted		24.0 %		21.0 %
Sum of adjustments to income taxes		\$ 4.4		\$ (9.9)
Average number of common shares - diluted EPS		537.3		555.0
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.01)		\$ 0.02

\*Table may not foot due to rounding

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



# Reconciliation of Nine-month Fiscal 2026 Adjusted Tax Rate

In Millions (Except Per Share Data)	YTD			
	F26		F25	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 2,637.4	\$ 654.7	\$ 2,457.9	\$ 504.6
Divestitures gain, net	(1,049.4)	(276.6)	(95.9)	(11.1)
Restructuring and transformation charges	123.3	28.5	3.6	0.9
Other intangible assets impairment	52.9	12.9	-	-
Transaction costs	16.5	3.8	32.9	7.6
Mark-to-market effects	(12.7)	(2.9)	(23.8)	(5.5)
Investment activity, net	(9.6)	(2.2)	4.9	1.1
Acquisition integration costs	6.6	1.5	7.2	1.6
Project-related costs	-	-	0.4	0.1
As adjusted	\$ 1,765.0	\$ 419.7	\$ 2,387.2	\$ 499.4
Effective tax rate:				
As reported		24.8 %		20.5 %
As adjusted		23.8 %		20.9 %
Sum of adjustments to income taxes		\$ (235.0)		\$ (5.2)
Average number of common shares - diluted EPS		539.2		559.8
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

