

Fiscal 2026 Q4 Earnings

July 1, 2026



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 "Fiscal 2027 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.





Jeff Harmening

Chairman and
Chief Executive Officer



Today's Key Messages

1

Positive Finish in F26, Delivering on Q4 Expectations and Strengthening Our Foundation for the Future

2

F27 Plans will Drive a Step Change in Remarkability to Improve Topline Growth

3

Targeting \$3 Billion in Cost Savings by Fiscal '30



Fourth-quarter and Fiscal 2026 Performance

	F26 Q4 Actual	F26 Actual	Q4 Headlines
Organic Net Sales Growth ¹	Flat	-2%	<ul style="list-style-type: none"> Improved Dollar Share Trend Amid Challenging Consumer Backdrop As Expected, Favorable Trade Expense and Shipment Timing Comparisons Aided Top- and Bottom-line Results HMM Cost Savings and 53rd Week Drove Strong Op. Profit Growth
Adjusted Op. Profit Growth ²	+13%	-16%	
Adjusted Diluted EPS Growth ²	+27%	-16%	

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

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



F26 Summary – Building Momentum into F27



What's Working



Share Performance in NAR, NA Pet, & NAF Sales & Operating Profit Growth in Intl



Portfolio Shaping



Strong Cost Savings Delivery



What's Pressured



More Challenging Consumer Backdrop



Slower Category Growth



Higher Cost of Volume



Why Confidence Carries into F27



HH Penetration Growth



Differential Innovation Plans



Base Volume Improvements



Remarkable Experiences Framework



Fiscal 2027 Priorities

Priority 1

Strengthen Organic Sales with a Step Change in Remarkability

Deliver Benefit-focused Innovation and Renovation

Priority 2

Accelerate Enterprise Transformation

Drive Industry-leading HMM and Transformation Cost Savings

Priority 3

Drive Disciplined Capital Allocation and Returns

Maintain Sharp Focus on Cash and Leverage



Fiscal 2027 Financial Outlook

Key Financial Metrics ¹	F27 Outlook ³
Organic Net Sales Growth	-1.5% to +0.5%
Adjusted Operating Profit Growth ²	-13% to -8%
Adjusted Diluted EPS	\$3.00 to \$3.20
Free Cash Flow Conversion	~95%

F27 Outlook includes headwinds of approximately 9 percent on Adjusted Operating Profit and 11 percent on Adjusted Diluted EPS from F26 comparison items, including the lapping of a 53rd week in F26, the normalization of incentive compensation, and the impact of divested yogurt earnings.

(1) Non-GAAP measures

(2) Growth rate in constant currency. Non-GAAP measure

(3) F27 outlook does not include the impact of the proposed divestitures of our business in Brazil and Häagen-Dazs Shops in Mainland China





Dana McNabb

Chief Operating Officer



Our F27 Plans are Centered on the Benefits that Matter Most to Today's Consumers

**Better-
for-you**



**Bold
Flavors**



**Fun &
Indulgent**



**Humanized
Pet**



Priority 1

NAR Remarkability Plans: Cheerios

Fall in love with **Protein**
Cheerios Protein, now in Honey Nut.



Cheerios Protein
add milk for 14g of protein

6g & 8g = 14g
of protein from 3/4 cup milk of protein per serving from Cheerios Protein of protein per serving with milk



Shop now

Oh so many tasty ways to start your day



Shop Now

FAMILY SIZE
Honey Nut **Cheerios**
made with REAL HONEY
CAN HELP LOWER CHOLESTEROL*
18.8 oz
Gluten Free

MADE WITH 100% WHOLE GRAIN OATS
12 VITAMINS & MINERALS
GLUTEN FREE

Granola
EVERYONE CAN CHEER ABOUT



Cheerios GRANOLA



Priority 1

NAR Remarkability Plans: Annie's



GOOD SOURCE OF PROTEIN
MADE WITH REAL CHEESE

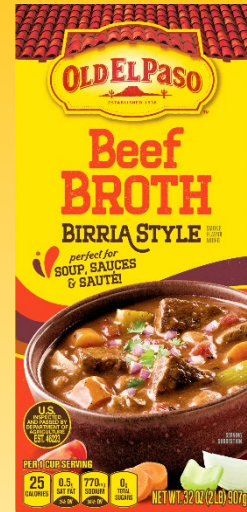


Annie's™



Priority 1

NAR Remarkability Plans: Old El Paso



Creating Disruptive Growth Opportunities with New Brands



Authentic Mexican



Performance Nutrition



Asian Snacking



Priority 1

NA Pet Remarkability Plans: Tasteful & Tiki Cat



GET THAT Gravy Goodness!

JUST ADD WATER
SERVE DRY OR WET

Tasteful
Gravy EXPERIENCE

Love them like Family. Feed them like Family.

BLUE BUFFALO

9 OUT OF 10 cats love **Tasteful** because it's **Delicious Done Right**



Tiki Cat

Obsessed!

Tuna & Prawn

Obsessed!

salmon

Tiki Cat BORN CARNIVORE
CHICKEN IS THE FIRST INGREDIENT
2.3 LBS CHICKEN PROTEIN

Tiki Cat Velvet Mousse
WITH CHICKEN & EGG IN BROTH

Tiki Cat gelée
TIKI WITH CRAB RECIPES IN GELÉE

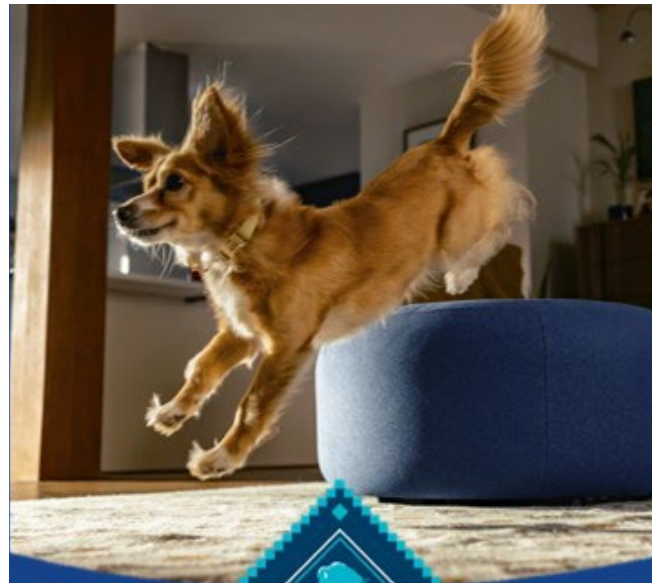
Tiki Cat pate

Tiki Cat HIGH ROT



Priority 1

NA Pet Remarkability Plans: Blue Dog Feeding



Zoomies Protection Formula

Real deboned chicken & wholesome grains to support energy for even more zoomies.



- Love - Made Fresh™



Priority 1

Improvement Plans on Totino's and Wilderness

Addressing All Elements of Remarkability



International and North America Foodservice Remarkability Plans



Häagen-DazsTM

Enter a world of indulgence

CHOCOLATE BROWNIE

NEW
Häagen-DazsTM
STRAWBERRY MOCHI
WITH A TOUCH OF YUZU

Häagen-DazsTM
BELGIAN CHOCOLATE
NOW WITH 72% COCOA CHOCOLATE



NO CERTIFIED COLORS

1 BOWL = 2 OZ EQ GRAN
25% LESS SUGAR
Lucky Charms



REGULATION READY

MINI Pancake puffs
strawberry



Delivering a Step Change in Remarkability



Targeting \$3 Billion in Cost Savings by F30

~\$3B
By F30

~\$2B from Holistic
Margin
Management

~\$1B from Transformation
and Other Savings

- Offset Inflation
- Fund Investments
- Restore Earnings & Cash Flow Growth

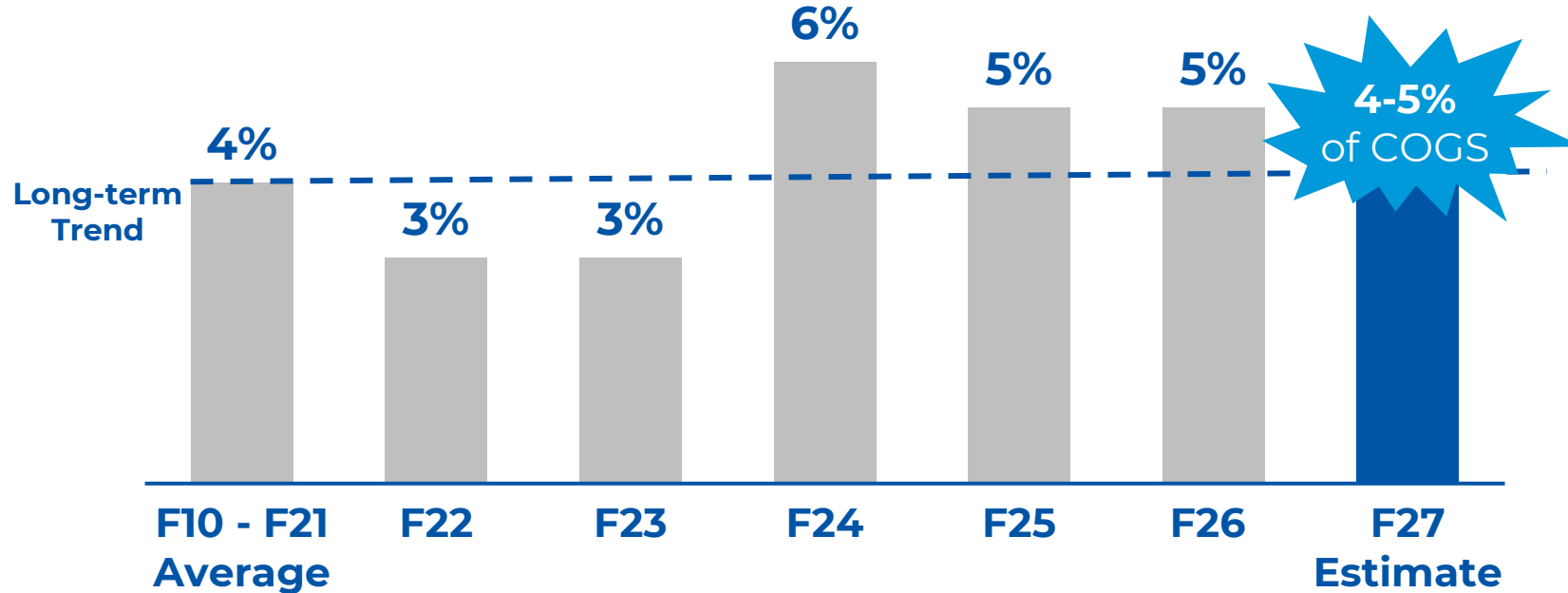


Cost Savings Plans for F27

Industry-leading HMM Cost Savings

Transformation & Other Savings

General Mills HMM Cost Savings
(as % of COGS)



Business Process Simplification

AI-enabled Efficiency

Supply Chain Transformation

~\$750MM Total Cost Savings in F27





Kofi Bruce

Chief Financial Officer



Fourth-quarter Fiscal 2026 Financial Results

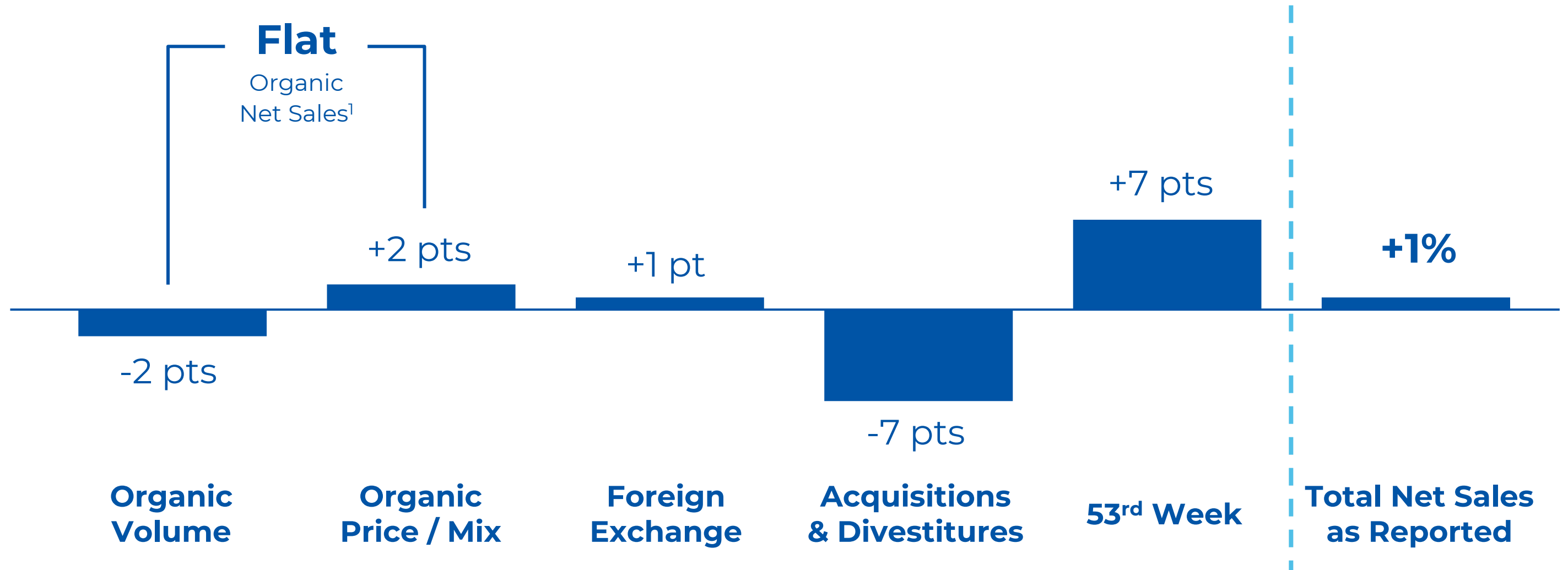
	Q4	
Total General Mills	\$MM	vs. LY
Net Sales	\$4,610	+1%
Organic Net Sales ¹		Flat
Adjusted Operating Profit ¹	\$705	+13% ²
Adjusted Diluted EPS ¹	\$0.95	+27% ²

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

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



Components of Fourth-quarter Net Sales Growth



(1) Non-GAAP measure



Fourth-quarter and Fiscal 2026 North America Retail

North America Retail	Q4	F26
Organic Net Sales ¹	Flat	-3%
Segment Op. Profit ²	+7%	-20%



- Q4 organic sales outpaced Nielsen-measured U.S. retail sales by ~4pts, driven by a previously anticipated tailwind from trade expense timing and changes in retailer inventory
- Q4 operating profit increase driven primarily by favorable price/mix and lower SG&A expenses, partially offset by lower volume, including the impact of the U.S. yogurt divestiture, and higher input costs
- Grew or held pound share in 65% of top 10 U.S. categories in F26

Source: NIQ xAOC

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

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



Fourth-quarter and Fiscal 2026 North America Pet

North America Pet	Q4	F26
Organic Net Sales ¹	-3%	-3%
Segment Op. Profit ²	+14%	Flat



- Q4 organic net sales decline driven primarily by changes in retailer inventory
- Q4 reported net sales grew DD% in cat feeding and LSD% in dog feeding, and declined LSD% in pet treating
- Q4 operating profit increase driven by favorable price/mix and lower input costs, partially offset by higher SG&A expenses, including a double-digit increase in media investment
- Held dollar share in F26 in dog feeding and cat feeding, representing approximately 80% of retail sales

Source: NIQ and company estimates

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

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



Fourth-quarter and Fiscal 2026 North America Foodservice

North America Foodservice	Q4	F26
Organic Net Sales ¹	Flat	-1%
Segment Op. Profit ²	+22%	-6%



- Q4 organic net sales essentially matched year-ago results, including a 2-point headwind from index pricing on bakery flour
- Q4 profit increase primarily driven by HMM cost savings and favorable price/mix, partially offset by input cost inflation
- Grew or held dollar share in nearly 90% of priority businesses in F26, led by strong performance in healthcare, lodging, recreation, and colleges and universities

Source: Circana Supply Track

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

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



Fourth-quarter and Fiscal 2026 International

International	Q4	F26
Organic Net Sales ¹	+3%	+3%
Segment Op. Profit ²	+72%	+90%

- Q4 organic net sales growth driven by Brazil, Europe, India, and China
- Q4 profit increase driven primarily by favorable price/mix and higher volume, partially offset by higher input costs and higher SG&A expenses
- Grew or held dollar share in 45% of priority businesses in F26



Source: NIQ F26 latest available through Q4
 (1) Non-GAAP measure. See appendix for reconciliation
 (2) Growth rates in constant currency. Non-GAAP measure. See appendix for reconciliation



Fourth-quarter and Fiscal 2026 Joint Ventures

F26 AFTER-TAX JV LOSS: **-\$76MM**, vs **\$58MM EARNINGS LY**

Net Sales ¹	Q4	F26
Cereal Partners Worldwide	-3%	-3%
Häagen-Dazs Japan	+12%	+5%



- Q4 CPW net sales decline driven by a 5-point divestiture headwind, partially offset by growth in Asia, Oceania, and Africa
- Q4 HDJ net sales growth driven by favorable price/mix and strong new product performance
- After-tax loss in F26 compared to after-tax earnings in F25 driven by non-cash goodwill impairment charges at CPW and losses related to the sale of certain assets at CPW

(1) Net sales growth in constant currency



Fourth-quarter Fiscal 2026 Other Income Statement Items

- Adjusted Unallocated Corporate Expenses Increased \$12MM vs. LY
- Net Interest Expense Increased \$12MM vs. LY
- Adjusted Effective Tax Rate 12.7%, -650bps vs. LY¹
- Average Diluted Shares Outstanding -2% vs. LY

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



Fiscal 2026 Financial Results

	F26	
Total General Mills	\$MM	vs. LY
Net Sales	\$18,425	-5%
Organic Net Sales ¹		-2%
Adjusted Operating Profit ¹	\$2,812	-16% ²
Adjusted Diluted EPS ¹	\$3.55	-16% ²

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

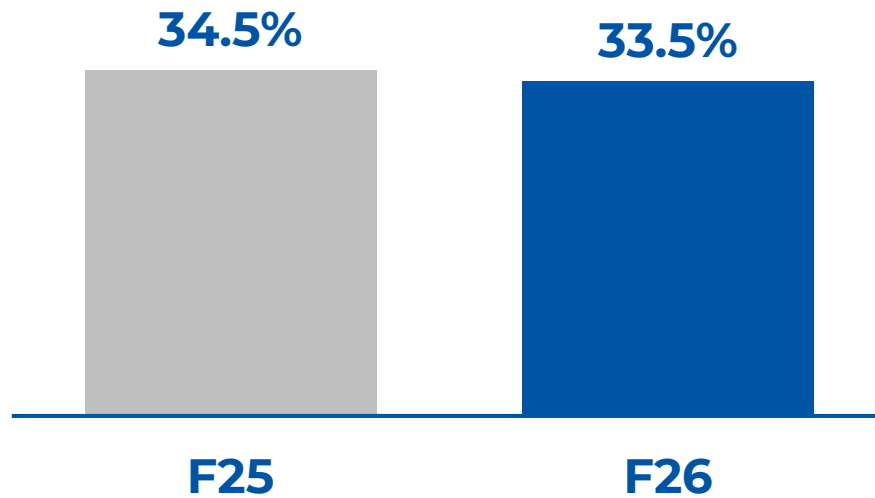
(2) Growth rates in constant currency. Non-GAAP measures. See appendix for reconciliation



Fiscal 2026 Margin Results

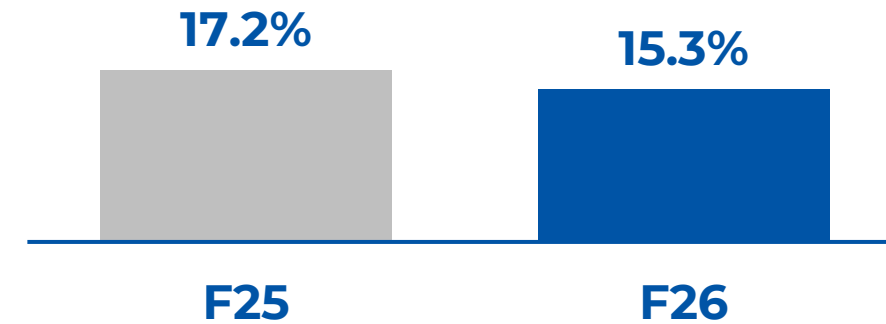
Adjusted Gross Margin¹

(% of Net Sales)



Adjusted Operating Profit Margin¹

(% of Net Sales)



- Annual Adj. Gross Margin decrease driven primarily by higher input costs, partially offset by favorable price/mix
- Annual Adj. Operating Profit Margin decrease driven by lower adjusted gross margin and higher SG&A expenses as a percentage of net sales

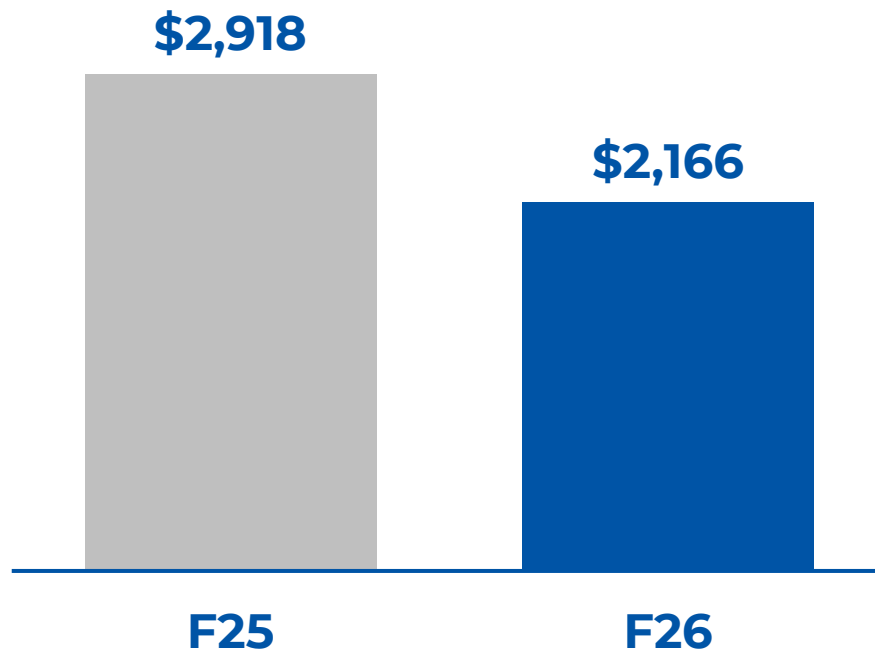
(1) Non-GAAP measures. See appendix for reconciliation



Fiscal 2026 Balance Sheet and Cash Flow

Operating Cash Flow

(\$ in Millions)



Capital Investments
\$540MM

Dividends Paid
\$1,315MM

Net Share Repurchases
\$500MM



Capital Allocation Priorities

Priorities	Near-term Goal	Long-term Goal
Capital Investment	3-4% of Net Sales	3-4% of Net Sales
Dividend Growth	Maintain Current Rate per Share	Grow Dividend with Earnings
Deleverage	Reduce Leverage Towards 3x Net Debt to EBITDA	Maintain Strong Investment Grade Credit Rating
<i>Strategic Acquisitions</i>	<i>Deprioritized in Service of Deleverage</i>	<i>Growth and Value-accretive M&A</i>
<i>Share Repurchases</i>	<i>Limited to Offsetting Dilution</i>	<i>~1 to 2% Average Annual Reduction</i>



Fiscal 2027 Key Assumptions

Key Financial Metrics¹

Key Considerations

Organic Net Sales
(-1.5% to +0.5%)

- Category Growth Consistent with F26 and Below Long-term Expectations
- Stronger Price/Mix with Base Price Investments Completed

Adjusted Operating Profit²
(-13% to -8%)

HEADWINDS

- Input Cost Inflation: 4% to 5% of COGS
- ~9pts of “Mechanical” Items (Lapping 53rd Week, Incentive Comp, Yogurt Divestiture)

TAILWINDS

- \$750MM of Cost Savings, Including HMM (4% to 5% of COGS), Global Transformation Initiative, and Other Efficiency Efforts
- Strategic Revenue Management Benefits, Including Positive Impact from Product Mix

Adjusted Diluted EPS
(\$3.00 to \$3.20)

- Net Interest Expense ~\$580MM
- Adjusted Effective Tax Rate ~20%
- Share Count In Line with F26

(1) Non-GAAP measures
(2) Growth rate in constant currency



Fiscal 2027 Financial Outlook

Key Financial Metrics ¹	F27 Outlook ³
Organic Net Sales Growth	-1.5% to +0.5%
Adjusted Operating Profit Growth ²	-13% to -8%
Adjusted Diluted EPS	\$3.00 to \$3.20
Free Cash Flow Conversion	~95%

F27 Outlook includes headwinds of approximately 9 percent on Adjusted Operating Profit and 11 percent on Adjusted Diluted EPS from F26 comparison items, including the lapping of a 53rd week in F26, the normalization of incentive compensation, and the impact of divested yogurt earnings.

(1) Non-GAAP measures

(2) Growth rate in constant currency. Non-GAAP measure

(3) F27 outlook does not include the impact of the proposed divestitures of our business in Brazil and Häagen-Dazs Shops in Mainland China



Today's Key Messages

1

Positive Finish in F26, Delivering on Q4 Expectations and Strengthening Our Foundation for the Future

2

F27 Plans will Drive a Step Change in Remarkability to Improve Topline Growth

3

Targeting \$3 Billion in Cost Savings by Fiscal '30



A Reminder on Non-GAAP Guidance

Our fiscal 2027 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 from the prior year. 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 2027. The unavailable information could have a significant impact on our fiscal 2027 GAAP financial results.

For fiscal 2027, we currently expect: the net impact from foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), divestitures completed prior to fiscal 2027 and those expected to close in fiscal 2027, and a 53rd week from the prior year to decrease net sales growth by approximately 2 percent; foreign currency exchange rates to have an immaterial impact on adjusted operating profit growth; and restructuring and transformation charges and transaction and acquisition integration costs related to actions previously announced to total approximately \$80 million to \$85 million.



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

Net Sales % vs. LY

Operating Unit	Q4	F26
Big G Cereal & Canada	-19%	-27%
U.S. Meals & Baking Solutions	+5%	-1%
U.S. Snacks	+5%	-4%

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. F26 net sales declines in the Big G Cereal & Canada unit were due largely to the Yogurt divestitures.



Reconciliation of Fourth-quarter Fiscal 2026 Organic Net Sales Growth

Components of Fiscal 2026 Organic Net Sales Growth

Fourth Quarter	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	53rd Week	Reported Net Sales
North America Retail	(2) pts	2 pts	Flat	-	(10) pts	7 pts	(4)%
North America Pet	(6) pts	3 pts	(3)%	-	-	7 pts	4 %
North America Foodservice	(2) pts	2 pts	Flat	-	(7) pts	6 pts	(1)%
International	1 pt	2 pts	3 %	5 pts	-	8 pts	16 %
Total	(2) pts	2 pts	Flat	1 pt	(7) pts	7 pts	1 %

*Table may not foot due to rounding



Reconciliation of Fiscal 2026 Organic Net Sales Growth

Components of Fiscal 2026 Organic Net Sales Growth

Full Year	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	53rd Week	Reported Net Sales
North America Retail	(1) pt	(2) pts	(3)%	-	(9) pts	1 pt	(11)%
North America Pet	(5) pts	2 pts	(3)%	-	6 pts	2 pts	6 %
North America Foodservice	(2) pts	1 pt	(1)%	-	(7) pts	2 pts	(6)%
International	2 pts	1 pt	3 %	4 pts	-	2 pts	9 %
Total	(1) pt	(1) pt	(2)%	1 pt	(6) pts	2 pts	(5)%

*Table may not foot due to rounding



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

In Millions	F26 Q4	F25 Q4	Change
Operating (loss) profit as reported	\$ (2,092.6)	\$ 504.0	NM
Goodwill and other intangible assets impairments	1,750.0	-	
Valuation loss on held for sale business	1,031.8	-	
Restructuring and transformation charges	32.2	83.9	
Mark-to-market effects	(35.7)	8.1	
Transaction costs	14.8	16.2	
Acquisition integration costs	2.9	6.7	
Investment activity, net	2.0	3.4	
Project-related costs	-	0.1	
Adjusted operating profit	\$ 705.4	\$ 622.5	13 %
Foreign currency exchange impact			1 pt
Adjusted operating profit growth, on a constant-currency basis			13 %

*Table may not foot due to rounding



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

In Millions		F26	F25	Change
Operating profit as reported	\$	885.8	\$ 3,304.8	(73)%
Goodwill and other intangible assets impairments		1,802.9	-	
Divestitures gain, net		(1,049.4)	(95.9)	
Valuation loss on held for sale business		1,031.8	-	
Restructuring and transformation charges		155.5	87.5	
Mark-to-market effects		(48.4)	(15.7)	
Transaction costs		31.3	49.1	
Acquisition integration costs		9.5	13.9	
Investment activity, net		(7.6)	8.3	
Project-related costs		-	0.5	
Adjusted operating profit	\$	2,811.5	\$ 3,352.6	(16)%
Foreign currency exchange impact				Flat
Adjusted operating profit growth, on a constant-currency basis				(16)%

*Table may not foot due to rounding



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

Per Share Data	F26 Q4	F25 Q4	Change
Diluted (loss) earnings per share, as reported	\$ (3.74)	\$ 0.53	NM
Goodwill and other intangible assets impairments	3.15	-	
Valuation loss on held for sale business	1.45	-	
CPW asset impairments, losses, and restructuring charges	0.06	0.03	
Restructuring and transformation charges	0.04	0.11	
Mark-to-market effects	(0.05)	0.01	
Transaction costs	0.02	0.03	
Acquisition integration costs	0.01	0.01	
Capital appreciation paid on GMC Class A Interests	-	0.02	
Adjusted diluted earnings per share (a)	\$ 0.95	\$ 0.74	28 %
Foreign currency exchange impact			1 pt
Adjusted diluted earnings per share growth, on a constant-currency basis			27 %

*Table may not foot due to rounding

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

(a) During fiscal 2026, we reported a net loss attributable to General Mills. Inclusion of dilutive shares would result in a lower loss per share and was therefore excluded from the calculation of diluted EPS. The inclusion of dilutive shares does not have a significant impact on adjusted diluted EPS and the reconciling items.



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

Per Share Data	F26	F25	Change
Diluted (loss) earnings per share, as reported	\$ (0.16)	\$ 4.10	(104)%
Goodwill and other intangible assets impairments	3.22	-	
Valuation loss on held for sale business	1.45	-	
Divestitures gain, net	(1.43)	(0.15)	
CPW asset impairments, losses, and restructuring charges	0.28	0.04	
Restructuring and transformation charges	0.22	0.12	
Mark-to-market effects	(0.07)	(0.02)	
Transaction costs	0.04	0.07	
Acquisition integration costs	0.01	0.02	
Investment activity, net	(0.01)	0.01	
Capital appreciation paid on GMC Class A Interests	-	0.02	
Adjusted diluted earnings per share (a)	\$ 3.55	\$ 4.21	(16)%
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(16)%

*Table may not foot due to rounding

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

(a) During fiscal 2026, we reported a net loss attributable to General Mills. Inclusion of dilutive shares would result in a lower loss per share and was therefore excluded from the calculation of diluted EPS. The inclusion of dilutive shares does not have a significant impact on adjusted diluted EPS and the reconciling items.



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

	Percentage Change in Operating Profit as Reported	F26 Q4 Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	7 %	Flat	7 %
International	81 %	9 pts	72 %
North America Pet	14 %	Flat	14 %
North America Foodservice	22 %	Flat	22 %
Total segment operating profit	13 %	Flat	13 %

*Table may not foot due to rounding



Reconciliation of Fiscal 2026 Constant-currency Segment Operating Profit Growth

		F26	
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(20)%	Flat	(20)%
International	96 %	5 pts	90 %
North America Pet	Flat	Flat	Flat
North America Foodservice	(6)%	Flat	(6)%
Total segment operating profit	(13)%	Flat	(13)%

*Table may not foot due to rounding



Reconciliation of Fourth-quarter Fiscal 2026 Adjusted Tax Rate

In Millions (Except Per Share Data)	Q4			
	F26		F25	
	Pretax (Loss) Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ (2,231.9)	\$ (240.4)	\$ 377.1	\$ 69.1
Goodwill and other intangible assets impairments	1,750.0	57.5	-	-
Valuation loss on held for sale business	1,031.8	251.0	-	-
Restructuring and transformation charges	32.2	7.4	83.9	19.3
Mark-to-market charges	(35.7)	(8.2)	16.2	3.7
Transaction costs	14.8	3.4	8.1	1.9
Acquisition integration costs	2.9	0.7	3.4	0.8
Investment activity, net	2.0	0.5	6.7	0.4
Project-related costs	-	-	0.1	0.1
As adjusted	\$ 566.2	\$ 71.7	\$ 495.5	\$ 95.2
Effective tax rate:				
As reported		10.8 %		18.3 %
As adjusted		12.7 %		19.2 %
Sum of adjustments to income taxes		\$ 312.3		\$ 26.1
Average number of common shares - diluted EPS (b)		537.3		550.4
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.58)		\$ (0.05)

*Table may not foot due to rounding

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

(b) During fiscal 2026, we reported a net loss attributable to General Mills. Inclusion of dilutive shares would result in a lower loss per share and was therefore excluded from the calculation of diluted EPS. The inclusion of dilutive shares does not have a significant impact on adjusted diluted EPS and the reconciling items



Reconciliation of Fiscal 2026 Adjusted Tax Rate

In Millions (Except Per Share Data)	F26		F25	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 405.5	\$ 414.3	\$ 2,835.0	\$ 573.7
Goodwill and other intangible assets impairments	1,802.9	70.4	-	-
Divestitures gain, net	(1,049.4)	(276.6)	(95.9)	(11.1)
Valuation loss on held for sale business	1,031.8	251.0	-	-
Restructuring and transformation charges	155.5	35.9	87.5	20.2
Mark-to-market effects	(48.4)	(11.1)	(15.7)	(3.6)
Transaction costs	31.3	7.2	49.1	11.3
Acquisition integration costs	9.5	2.2	13.9	2.0
Investment activity, net	(7.6)	(1.7)	8.3	1.9
Project-related costs	-	-	0.5	0.2
As adjusted	\$ 2,331.2	\$ 491.4	\$ 2,882.7	\$ 594.6
Effective tax rate:				
As reported		102.2 %		20.2 %
As adjusted		21.1 %		20.6 %
Sum of adjustments to income taxes		\$ 77.3		\$ 20.9
Average number of common shares - diluted EPS (b)		538.5		557.5
Impact of income tax adjustments on adjusted diluted EPS		\$ (0.14)		\$ (0.04)

*Table may not foot due to rounding

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

(b) During fiscal 2026, we reported a net loss attributable to General Mills. Inclusion of dilutive shares would result in a lower loss per share and was therefore excluded from the calculation of diluted EPS. The inclusion of dilutive shares does not have a significant impact on adjusted diluted EPS and the reconciling items



Reconciliation of Fiscal 2026 Adjusted Gross Margin

	F26	F25
Comparisons as a % of Net Sales	Percent of Net Sales	Percent of Net Sales
Gross margin as reported	33.6 %	34.6 %
Mark-to-market effects	(0.3)%	(0.1)%
Restructuring and transformation charges	0.1 %	-
Adjusted gross margin	33.5 %	34.5 %

*Table may not foot due to rounding



Reconciliation of Fiscal 2026 Adjusted Operating Profit Margin

In Millions	F26		F25	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 885.8	4.8 %	\$ 3,304.8	17.0 %
Goodwill and other intangible assets impairments	1,802.9	9.8 %	-	-
Divestitures gain, net	(1,049.4)	(5.7)%	(95.9)	(0.5)%
Valuation loss on held for sale business	1,031.8	5.6 %	-	-
Restructuring and transformation charges	155.5	0.8 %	87.5	0.4 %
Mark-to-market effects	(48.4)	(0.3)%	(15.7)	(0.1)%
Transaction costs	31.3	0.2 %	49.1	0.3 %
Acquisition integration costs	9.5	0.1 %	13.9	0.1 %
Investment activity, net	(7.6)	-	8.3	-
Project-related costs	-	-	0.5	-
Adjusted operating profit	2,811.5	15.3 %	3,352.6	17.2 %

*Table may not foot due to rounding

