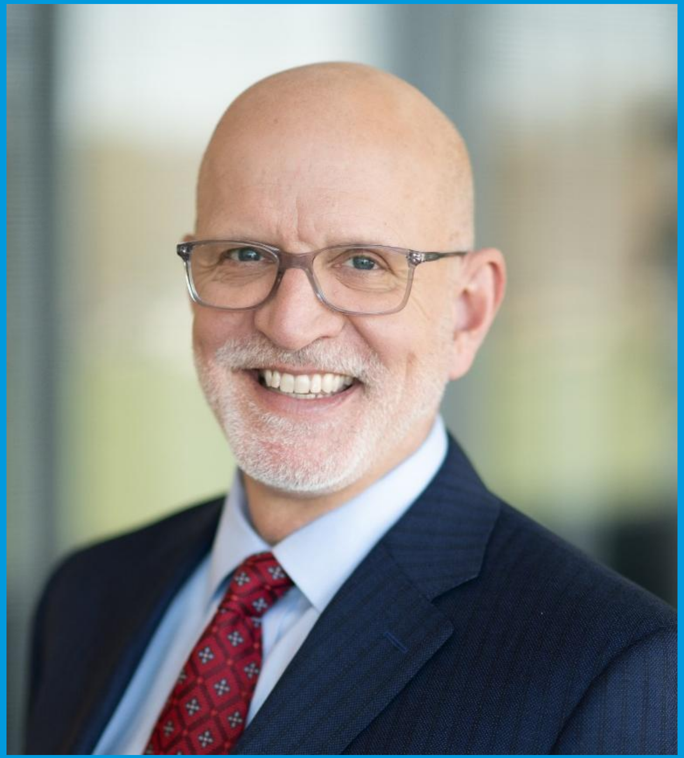
Fiscal 2027 Q1 Earnings

September 23, 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. Encouraging Start to F27 with Improving Retail Sales Momentum

2. Delivering Industry-leading Cost Savings in a Volatile Environment

3. Reaffirming Full-year Fiscal 2027 Outlook

First-quarter Fiscal 2027 Performance

	F27 Q1 Actual
Organic Net Sales Growth[1]	Flat
Adjusted Op. Profit Growth[2]	-11%
Adjusted Diluted EPS Growth[2]	-13%

Q1 Headlines

- Q1 Results Ahead of Expectations on Top and Bottom Lines
- Step Up in Remarkability Drove Improved Retail Sales Performance in NAR, NAF, and International
- On Track on HMM and Transformation Initiatives, with Cost Savings Delivery Expected to Accelerate through F27

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

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

Reaffirming 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 includes the Brazil divestiture but does not include the impact of the proposed divestiture of our Häagen-Dazs Shops business in Mainland China

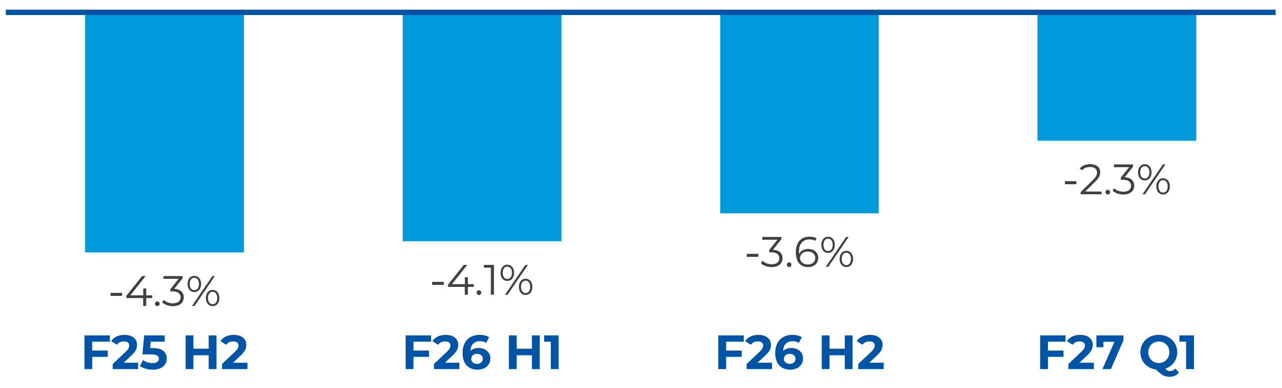
Dana McNabb

Chief Operating Officer

Priority 1

North America Retail Momentum Improving

General Mills U.S. Retail Sales
(Dollar Sales % vs. LY)



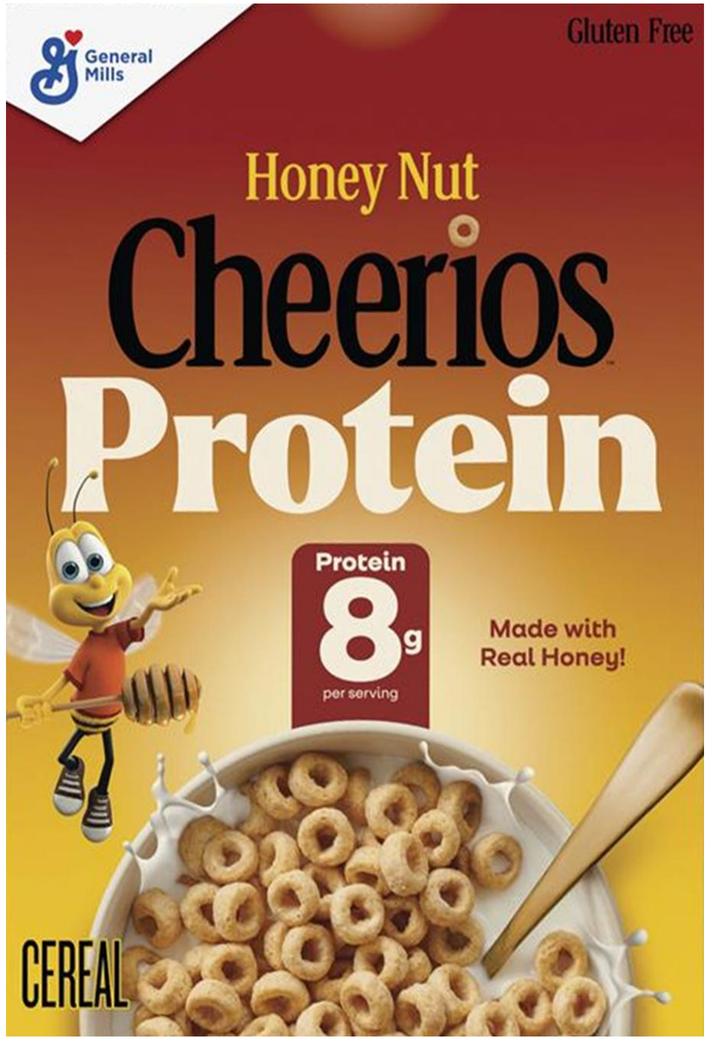
Q1 Highlights

- ✓ **Continued improvement in base volume**
- ✓ **Nielsen-measured price/mix flat;** expect acceleration in year-to-go, driven primarily by favorable mix
- ✓ **Grew household penetration and distribution**

Source: NIQ; US xAOC

Priority 1

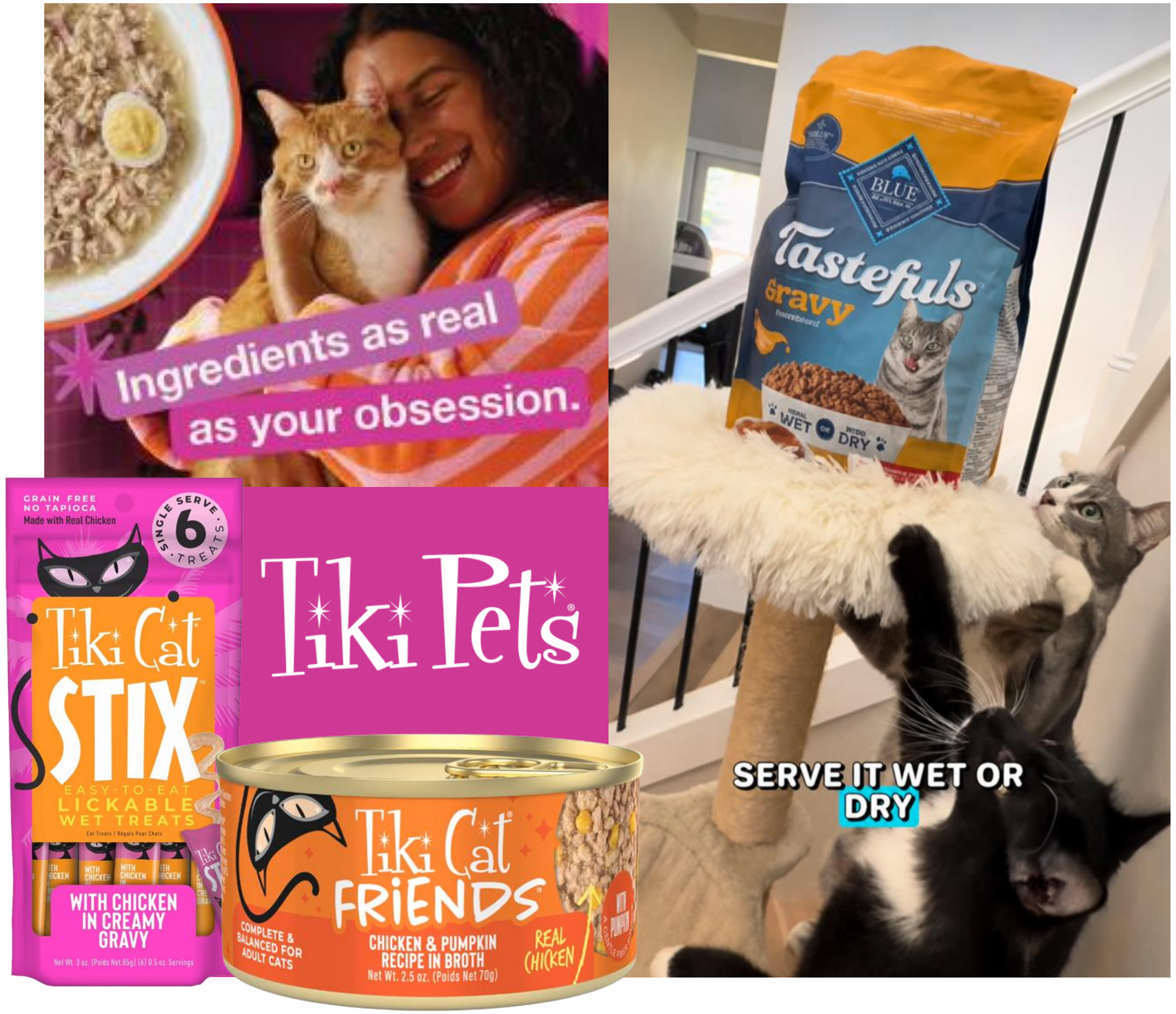
Remarkability Drove Improved Cereal Results in Q1



Priority 1 — Remarkability Drove Improved Refrigerated Dough Results in Q1

Priority 1

Remarkability Drove Improved Cat & Fresh Feeding Results in Q1



Continuing to Drive Improvement Plans on Totino's and Wilderness

Priority 1

Remarkability Drove Improved Foodservice & International Results in Q1

Priority 2

Targeting $3 Billion in Cost Savings by F30

Near Term (F27)

~$750MM

4% to 5% HMM, Transformation, & Other Cost Savings

Long Term ($3B by F30)

~$2B from Holistic Margin Management

~$1B from Transformation and Other Savings

Supply Chain, Process Simplification, AI-enabled Efficiency

Impact:

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

Kofi Bruce

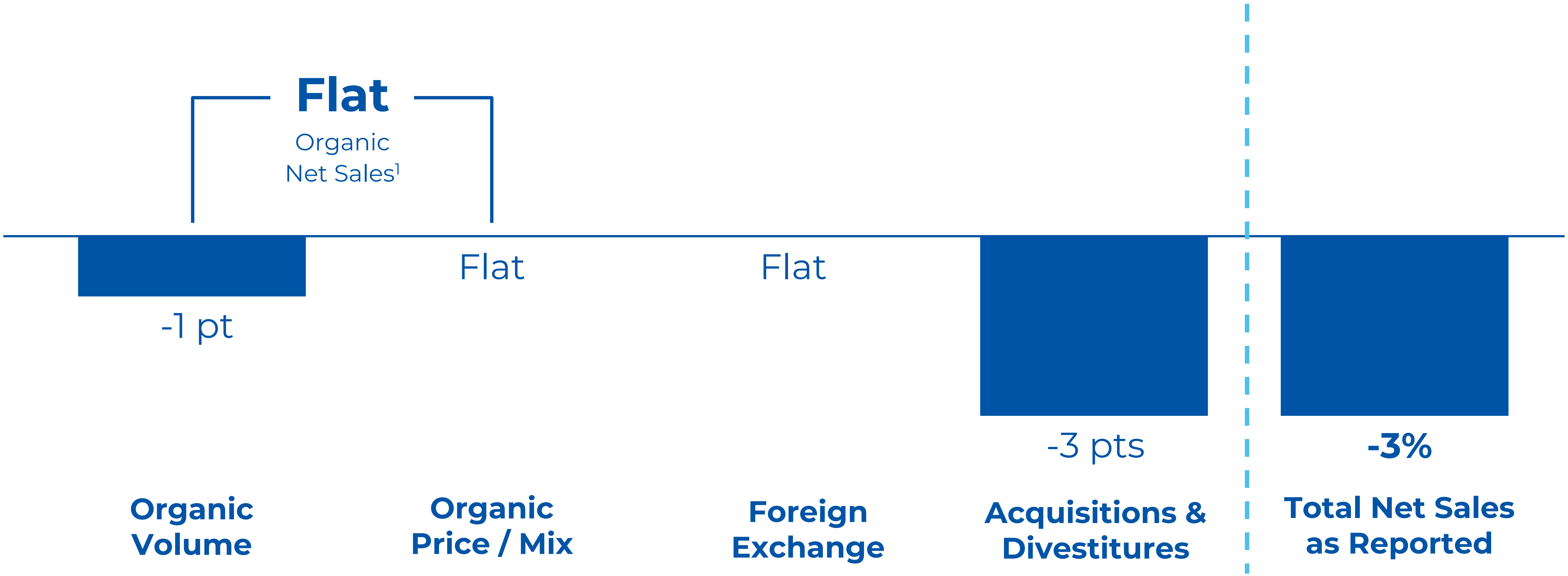
Chief Financial Officer

First-quarter Fiscal 2027 Financial Results

	Q1	
Total General Mills	$MM	vs. LY
Net Sales	$4,390	-3%
Organic Net Sales[1]		Flat
Adjusted Operating Profit[1]	$634	-11%[2]
Adjusted Diluted EPS[1]	$0.75	-13%[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 2027 North America Retail

North America Retail	Q1
Organic Net Sales[1]	-3%
Segment Op. Profit[2]	-15%

- Q1 organic sales lagged Nielsen-measured U.S. retail sales by ~1pt, driven by a previously anticipated headwind from changes in retailer inventory
- Q1 retail sales growth improved by ~2pts vs. F26 Q4; majority of priority categories improved dollar share trend
- Q1 operating profit decrease includes the impact of the U.S. yogurt divestiture and was driven by lower volume and higher input costs, partially offset by favorable price/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

First-quarter Fiscal 2027 North America Pet

North America Pet	Q1
Organic Net Sales[1]	Flat
Segment Op. Profit[2]	-12%

- Q1 organic net sales were flat, driven by growth in cat feeding and pet treating, offset by a decline in dog feeding
- Q1 results included an extra month for Whitebridge as we aligned the business to our corporate calendar
- Q1 operating profit decrease driven by higher input costs, lower volume, and higher SG&A expenses, partially offset by favorable price/mix

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

First-quarter Fiscal 2027 North America Foodservice

North America Foodservice	Q1
Organic Net Sales[1]	+4%
Segment Op. Profit[2]	+12%

- Q1 organic net sales growth led by cereal and frozen meals
- Grew or held share in 100% of priority businesses in Q1, including strong performance in K-12 schools, lodging, and recreation
- Q1 profit increase primarily driven by favorable price/mix, partially offset by higher input costs

Source: Circana Supply Track, F27 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 2027 International

International	Q1
Organic Net Sales[1]	+4%
Segment Op. Profit[2]	+15%

- Q1 organic net sales growth driven by distributor markets, India, and China
- Grew or held share in 46% of priority businesses in Q1
- Q1 profit increase driven by higher volume and lower input costs, partially offset by unfavorable price/mix and a DD% increase in media investment

Source: NIQ F27 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 2027 Joint Ventures

Q1 AFTER-TAX JV EARNINGS: $19MM, +178% vs. LY

Net Sales[1]	Q1
Cereal Partners Worldwide	-4%
Häagen-Dazs Japan	-3%

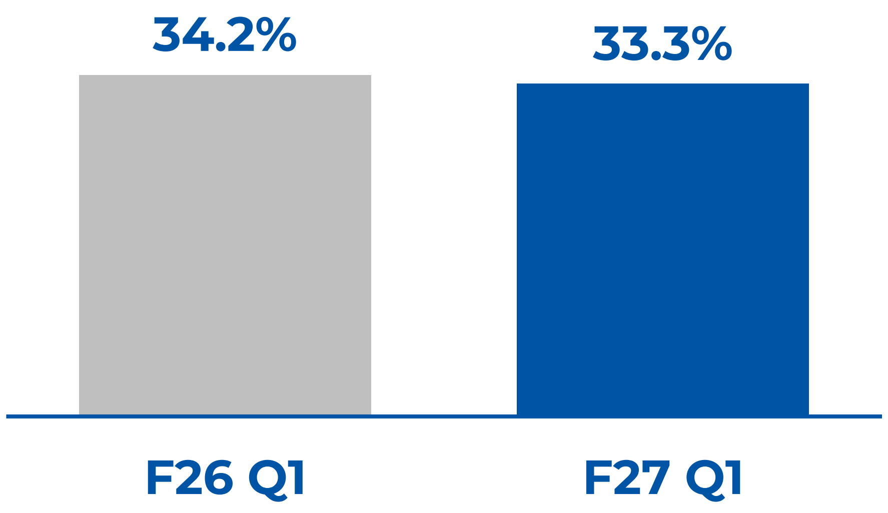
- Q1 CPW net sales decline driven by a 6-point divestiture headwind, partially offset by growth in Australia and Türkiye
- Q1 HDJ net sales declined compared to HSD% growth a year ago
- Q1 after-tax JV earnings growth driven primarily by asset impairment charges and transaction costs at CPW last year

(1) Net sales growth in constant currency

First-quarter Fiscal 2027 Margin Results

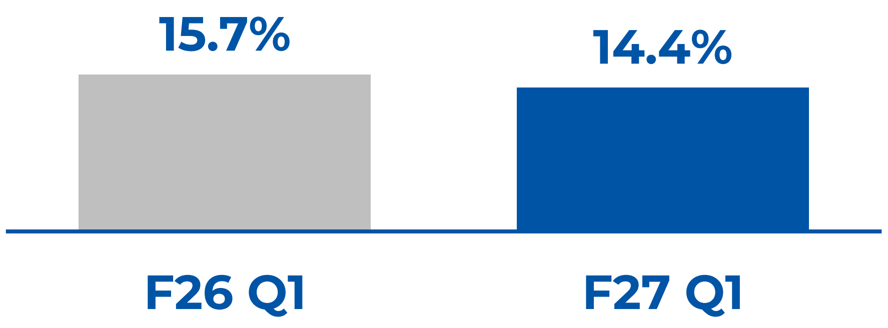
Adjusted Gross Margin[1]

(% of Net Sales)



Adjusted Operating Profit Margin[1]

(% of Net Sales)



- **Q1 Adj. Gross Margin decrease driven by higher input costs, partially offset by favorable price/mix**
- **Q1 Adj. Operating Profit Margin decrease driven primarily by lower adjusted gross margin and higher media investment as a percentage of net sales**

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

First-quarter Fiscal 2027
Other Income Statement Items

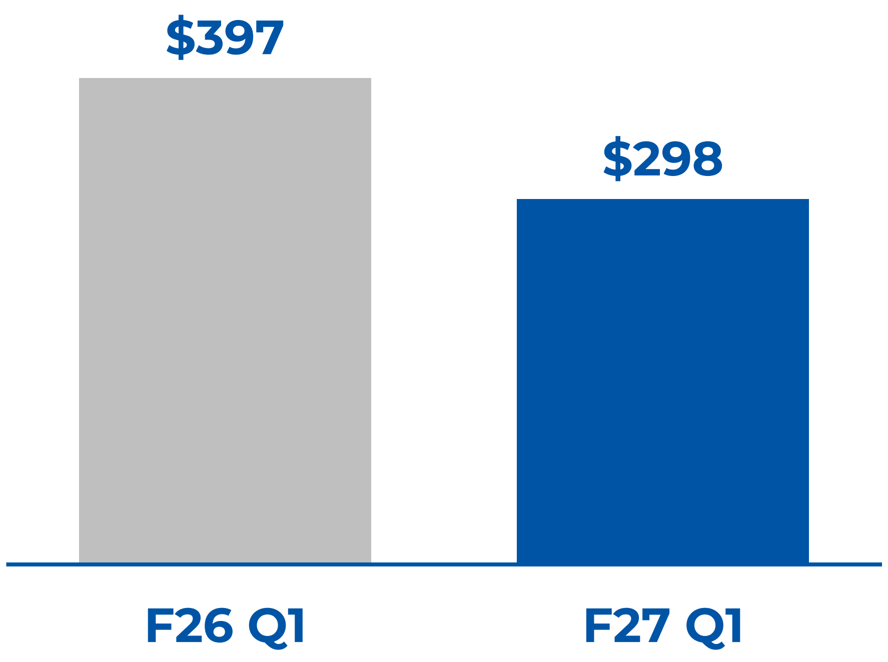
- Adjusted Unallocated Corporate Expenses Decreased $3MM vs. LY
- Net Interest Expense Increased $9MM vs. LY
- Adjusted Effective Tax Rate 23.4%, -70bps vs. LY[1]
- Average Diluted Shares Outstanding -1% vs. LY

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

First-quarter Fiscal 2027 Balance Sheet and Cash Flow

Operating Cash Flow

($ in Millions)



Capital Investments
$90MM

Dividends Paid
$330MM

No Net Share Repurchases

Priority 3

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**
Strategic Acquisitions	*Deprioritized in Service of Deleverage*	*Growth and Value-accretive M&A*
Share Repurchases	*None*	*~1 to 2% Average Annual Reduction*

Key F27 Financial Assumptions

- Thanksgiving Shift Impacts NAR Organic Sales Growth Phasing: 1pt Headwind to Q2 and 1pt Tailwind to Q3
- Still Expect ~LSD Net Sales Headwind in NA Pet in F27 from Retailer Inventory, Including Impact of Changes in Customer Mix
- Input Cost Inflation Still Expected to be at Higher End of 4% to 5% of COGS
- On Track to Deliver $750MM of Cost Savings from HMM, Transformation, and Other Efficiency Efforts
- Brazil Divestiture Closed Sept. 2, 2026; Expect Mainland China Häagen-Dazs Shops Divestiture to Close by End of CY26

Reaffirming 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 includes the Brazil divestiture but does not include the impact of the proposed divestiture of our Häagen-Dazs Shops business in Mainland China

Today's Key Messages

1. Encouraging Start to F27 with Improving Retail Sales Momentum

2. Delivering Industry-leading Cost Savings in a Volatile Environment

3. Reaffirming Full-year Fiscal 2027 Outlook

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 during fiscal 2026 and 2027, and a 53rd week from the prior year to decrease 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 $80 million to $85 million.

Appendix: First-quarter Fiscal 2027 North America Retail Operating Unit Results

Net Sales % vs. LY

Operating Unit	Q1
Big G Cereal & Canada	-14%
U.S. Snacks	-6%
U.S. Meals & Baking Solutions	Flat

Reconciliation of First-quarter Fiscal 2027 Organic Net Sales Growth

Components of Fiscal 2027 Organic Net Sales Growth

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

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2027 Adjusted Operating Profit and Related Constant-currency Growth Rate

	Quarter Ended		
In Millions	Aug. 30, 2026	Aug. 24, 2025	Change
Operating profit as reported	$ 633.6	$ 1,725.8	(63)%
Mark-to-market effects	(29.5)	8.5	
Valuation loss on held for sale business	23.7	-	
Transaction costs	4.3	11.8	
Acquisition integration costs	1.7	1.4	
Restructuring and transformation charges	0.2	18.3	
Divestitures gain	-	(1,054.4)	
Investment activity, net	-	(0.2)	
Adjusted operating profit	$ 634.0	$ 711.2	(11)%
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(11)%

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2027 Adjusted Diluted EPS and Related Constant-currency Growth Rate

	Quarter Ended		
Per Share Data	Aug. 30, 2026	Aug. 24, 2025	Change
Diluted earnings per share, as reported	$ 0.74	$ 2.22	(67)%
Valuation loss on held for sale business	0.04	-	
Mark-to-market effects	(0.04)	0.01	
Transaction costs	0.01	0.02	
Restructuring and transformation charges	-	0.03	
Divestitures gain	-	(1.43)	
CPW asset impairments and transaction costs	-	0.02	
Adjusted diluted earnings per share	$ 0.75	0.86	(13)%
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(13)%

*Table may not foot due to rounding
**See reconciliation of tax rate items for tax impact of individual items

Reconciliation of First-quarter Fiscal 2027 Constant-currency Segment Operating Profit Growth

	Quarter Ended Aug. 30, 2026		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(15)%	Flat	(15)%
International	14 %	(1) pt	15 %
North America Pet	(12)%	Flat	(12)%
North America Foodservice	12 %	Flat	12 %
Total segment operating profit	(10)%	Flat	(10)%

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2027 Adjusted Gross Margin

	Quarter Ended					
In Millions	Aug. 30, 2026			Aug. 24, 2025		
Comparisons as a % of Net Sales		Value	Percent of Net Sales		Value	Percent of Net Sales
Gross margin as reported (a)	$	1,487.2	33.9 %	$	1,532.8	33.9 %
Mark-to-market effects		(29.5)	(0.7)%		8.5	0.2 %
Restructuring charges		2.5	0.1 %		2.0	-
Acquisition integration costs		1.1	-		-	-
Adjusted gross margin	$	1,461.3	33.3 %	$	1,543.3	34.2 %

*Table may not foot due to rounding
(a) Net sales less cost of sales.

Reconciliation of First-quarter Fiscal 2027 Adjusted Operating Profit Margin

	Quarter Ended					
	Aug. 30, 2026			Aug. 24, 2025		
In Millions		Value	Percent of Net Sales		Value	Percent of Net Sales
Operating profit as reported	$	633.6	14.4 %	$	1,725.8	38.2 %
Mark-to-market effects		(29.5)	(0.7)%		8.5	0.2 %
Valuation loss on held for sale business		23.7	0.5 %		-	-
Transaction costs		4.3	0.1 %		11.8	0.3 %
Acquisition integration costs		1.7	-		1.4	-
Restructuring and transformation charges		0.2	-		18.3	0.4 %
Divestitures gain		-	-		(1,054.4)	(23.3)%
Investment activity, net		-	-		(0.2)	-
Adjusted operating profit	$	634.0	14.4 %	$	711.2	15.7 %

*Table may not foot due to rounding

Reconciliation of First-quarter Fiscal 2027 Adjusted Tax Rate

	Quarter Ended			
	Aug. 30, 2026		Aug. 24, 2025	
In Millions (Except Per Share Data)	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	$ 502.0	$ 122.8	$ 1,608.1	$ 410.9
Mark-to-market effects	(29.5)	(6.8)	8.5	2.0
Valuation loss on held for sale business	23.7	-	-	-
Transaction costs	4.3	1.0	11.8	2.7
Acquisition integration costs	1.7	0.4	1.4	0.3
Restructuring and transformation charges	0.2	-	18.3	4.3
Divestitures gain	-	-	(1,054.4)	(276.9)
Investment activity, net	-	-	(0.2)	(0.1)
As adjusted	$ 502.4	$ 117.5	$ 593.5	$ 143.2
Effective tax rate:				
As reported		24.5 %		25.6 %
As adjusted		23.4 %		24.1 %
Sum of adjustments to income taxes		$ (5.4)		$ (267.7)
Average number of common shares - diluted EPS		537.9		542.5
Impact of income tax adjustments on adjusted diluted EPS		$ 0.01		$ 0.49

*Table may not foot due to rounding
(a) Earnings before income taxes and after-tax earnings from joint ventures