



Fiscal 2025

# Q4 Earnings

June 25, 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 "Fiscal 2026 Outlook," and statements made by Mr. Harmening, 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

- Second-half Investments Worked as Expected – Delivering Improved Volume and Pound Share Trends
- Q4 Results Met Our Updated Annual Guidance
- #1 Goal in F26 is to Restore Volume-driven Organic Growth, Supported by Increased Investment Across All Elements of Our Remarkable Experience Framework



# Fiscal 2025 Full-year Performance



- F25 results met our updated full-year guidance
- Top- and bottom-line performance reflects added investments mid-year to bring consumers more value
- Organic volume flat vs. LY, a 3-point improvement from F24

Organic Net Sales  
Growth<sup>1</sup>

**-2%**

Adjusted Op.  
Profit Growth<sup>2</sup>

**-7%**

Adjusted Diluted  
EPS Growth<sup>2</sup>

**-7%**

1) Non-GAAP measure. See appendix for reconciliation

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

# Fiscal 2025 Priorities



1

## **Accelerate Organic Sales**

Improve Competitiveness by Delivering Remarkable Experiences Across Our Portfolio

2

## **Create Fuel for Investment**

Generate HMM Cost Savings to Offset Inflation and Accelerate Brand Investment

3

## **Drive Strong Cash Generation**

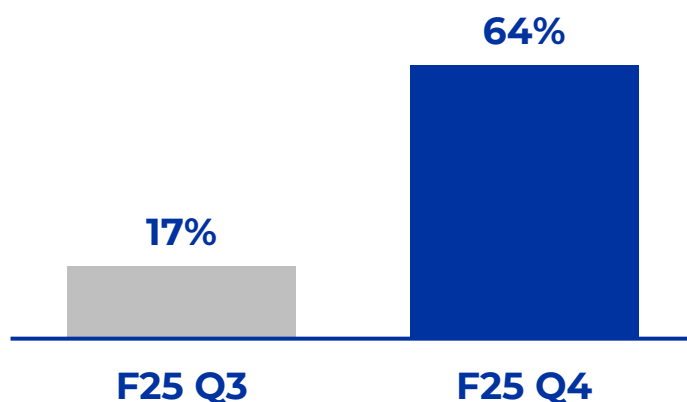
Continue Robust Cash Conversion and Capital Allocation Discipline



# Increased Investment Improved NAR Pound Share Competitiveness in Q4



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



Source: NIQ xAOC

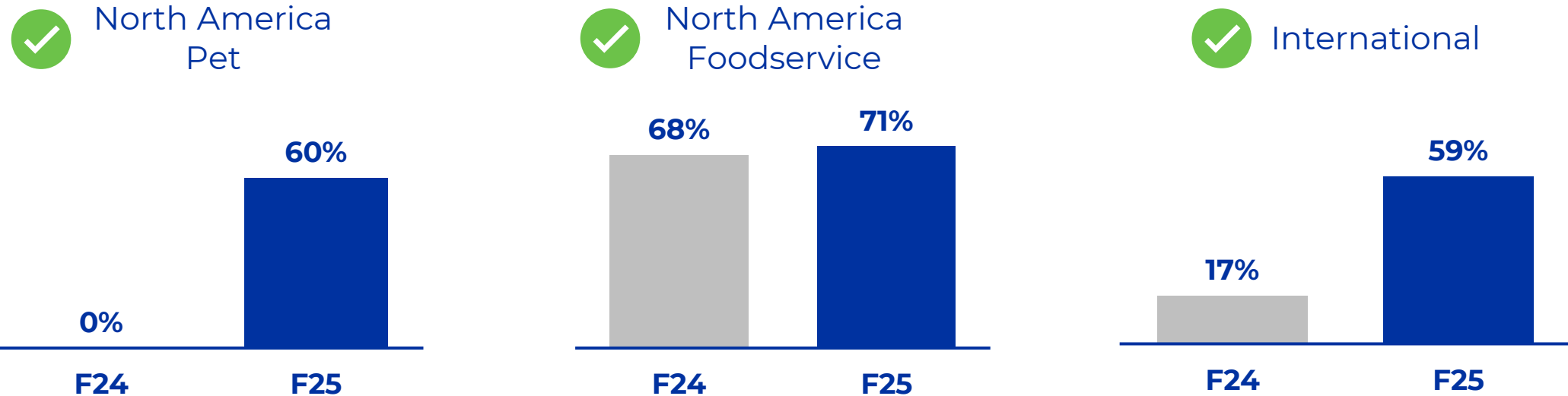
## F25 Highlights

- ✓ Volume Trends Strengthened +1pt in 2H
- ✓ Improved Media ROIs
- ✓ Second Year of Distribution Share Growth
- ✓ Stabilized Household Penetration for First Time Since F22

# Improved Share Competitiveness on NA Pet, NA Foodservice, and International in F25



## % of Priority Business Holding or Growing Dollar Share



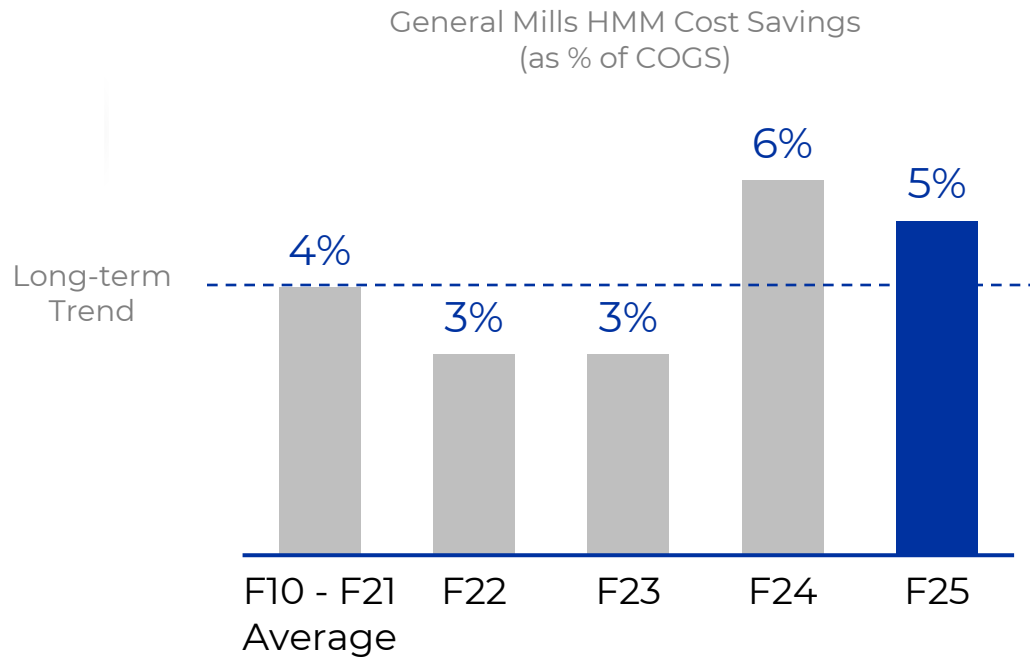
Sources: North America Pet - NIQ Pet Retail Plus; North America Foodservice - Circana Supply Track; International - NIQ  
Priority Business defined as Top 10 U.S. N.A. Retail categories; Dog Feeding, Cat Feeding, and Treating in N.A. Pet; and Global Platforms/Local Gems in remaining Core Markets



## 2 Create Fuel for Investment



### Accelerated HMM Cost Savings...



### ... Which Has Enabled

- ✓ Increased Investment to Support More Remarkable Consumer Experiences
- ✓ Sustained Gross Margin Performance
- ✓ Strong Cash Returns to Shareholders



# Drive Strong Cash Generation



## Drove Strong Free Cash Flow

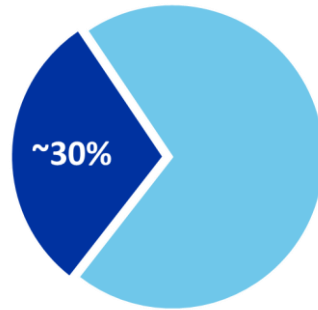
**97%**

FCF Conversion<sup>1</sup>



**Exceeded  
Long-term  
target of 95%+**

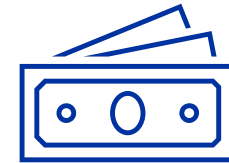
## Continued to Reshape Our Portfolio



**Nearly 30% of Net  
Sales Base Turned  
Over Since F18**



## Returned Cash to Shareholders



**\$2.5B**

**Dividends Paid + Net  
Share Repurchases**



<sup>1)</sup> Non-GAAP measure. See appendix for reconciliation

# Our Fiscal 2026 Priorities



1

## **Return North America Retail to Volume Growth**

Invest in Remarkable Experiences to Strengthen Pound Share and Household Penetration

2

## **Accelerate N.A. Pet Growth with Expanded Portfolio**

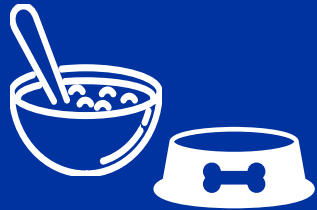
Grow Core Blue Buffalo and Drive Category Expansion Opportunities

3

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

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

# Creating Remarkable Experiences



**Superior  
Product**



**Package  
Design**



**Brand  
Communication**



**Omnichannel  
Execution**



**Compelling  
Value**

**Consumers' Brand of Choice**



# Investing in Remarkability to Return North America Retail to Volume Growth in F26



## Superior Product

- Significant **Product News** Across **All Top 10** U.S. Categories
- **+25% Increase** in New Product Sales vs. LY



## Package Design

- **Double** the Amount of **Price/Pack Architecture** vs. LY
- **+50% More** Seasonals and Limited Time Offerings



## Brand Communication

- **Increased Investment** Behind Stronger Creative Ideas
- Improved ROI's Enabled by **Data-Driven Marketing** Capabilities



## Omnichannel Execution

- Leveraging **Portfolio Scale** and **Events** for Differential Retail Execution
- Continued **Investment in Retail Media** to Win Online



## Compelling Value

- Investments in Value Across **Two-Thirds** of NAR Portfolio to Address Price Gaps and Cliffs

# Compelling Product News on All Top 10 U.S. Categories



## Tasty Protein

## Bold Flavors

## Familiar & Fun





# Delivering Remarkable Experiences Across Refrigerated Dough



## Value



## Core News



## Innovation





# Delivering Remarkable Experiences Across Totino's



## Value



## Core News



## Innovation





# Delivering Remarkable Experiences Across Cereal



## Value



## Core News



## Innovation





# Delivering Remarkable Experiences Across Soup



## Value



## Core News



## Innovation





# Delivering Remarkable Experiences Across Fruit Snacks



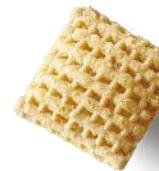
## Value



## Core News



## Innovation

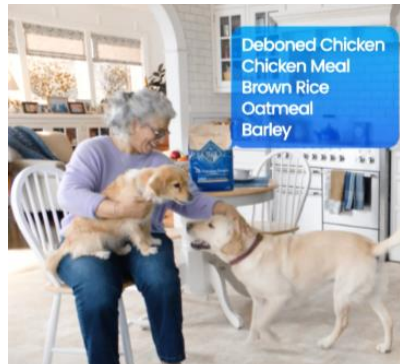
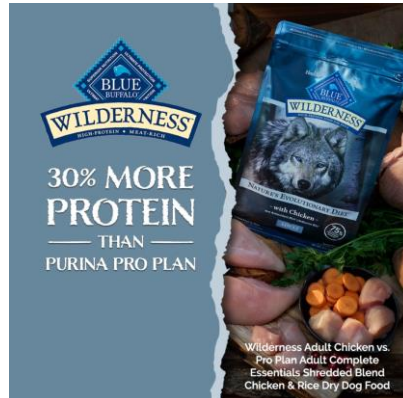




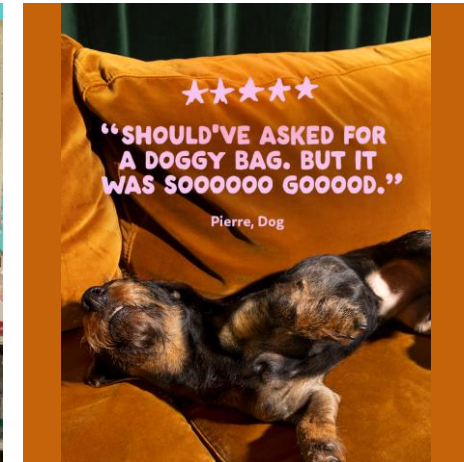
# North America Pet: Delivering More Remarkable Experiences on Dog Feeding



## Superior Product News



## Launching Edgard & Cooper in the U.S.





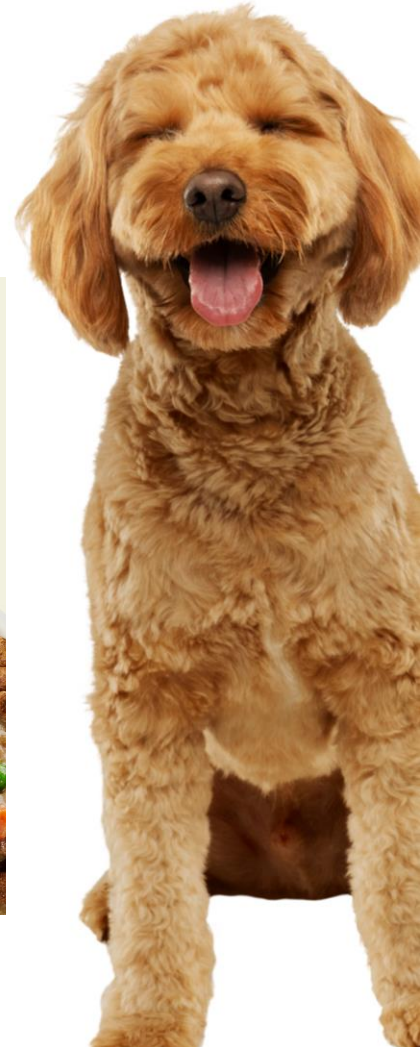
## Humanized Innovation



# National Launch of *Love Made Fresh*<sup>TM</sup> Coming to Stores Later This Year



- Variety of Product Formats and Flavorful Recipes Delivering on Blue Buffalo's "True Blue" Promise
- Dedicated Investment to Drive Trial and Awareness
- Significant Early Customer Acceptance
- Strong Complement to Our Existing Dry Food Portfolio: Blue Buffalo Will Be the Largest U.S. Pet Food Brand Offering Solutions Across Dry, Wet, and Fresh Feeding





# Delivering Remarkable Experiences Across North America Foodservice



## Driving Breakfast Leadership in K-12 Schools



## Expanding Frozen Baked Goods





# Delivering Remarkable Experiences Across International



## Product News and Improved Brand Communication Across Two Largest International Businesses

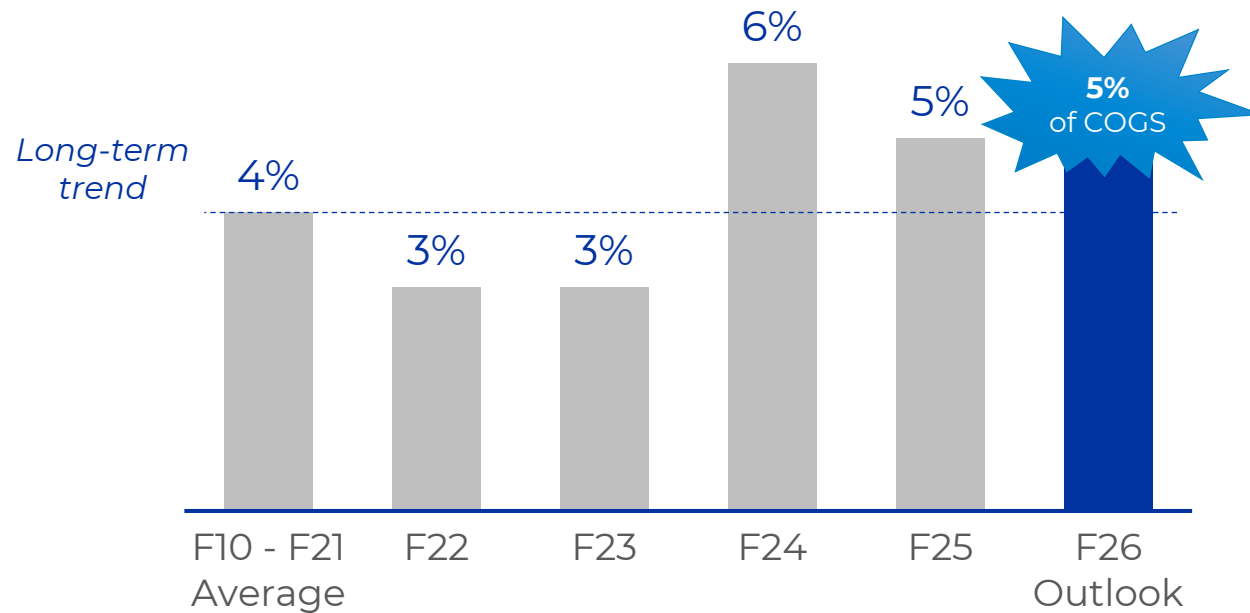




# Drive Efficiencies to Reinvest in Growth



## Holistic Margin Management Cost Savings as % of COGS



## Global Transformation

- Launching global initiative designed to accelerate growth
- Streamlining end-to-end business processes
- Leveraging new tools, technologies, and operating models to enable agility
- Generating \$100MM in cost savings to reinvest for growth





**Kofi Bruce**  
Chief Financial Officer

# Fourth-quarter Fiscal 2025 Financial Results



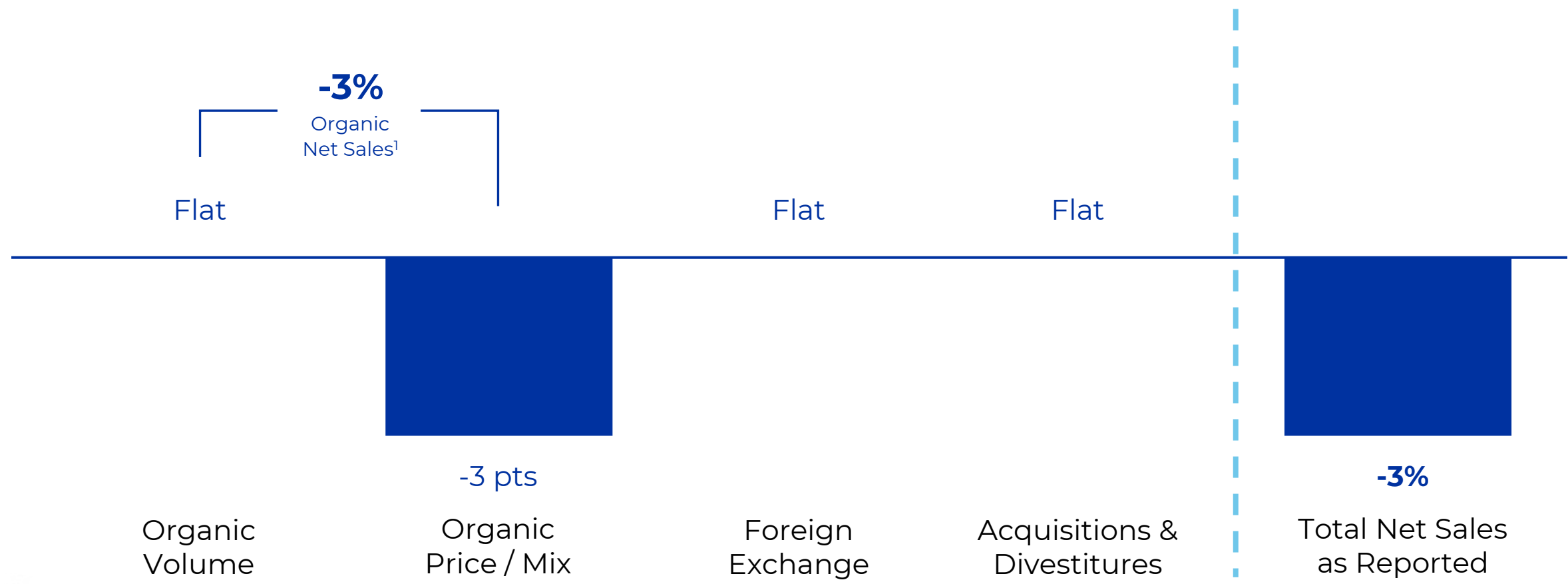
|  | Q4      |                   |
|--|---------|-------------------|
| Total General Mills                    | \$MM    | vs. LY            |
| Net Sales                              | \$4,556 | -3%               |
| Organic Net Sales <sup>1</sup>         |         | -3%               |
| Adjusted Operating Profit <sup>1</sup> | \$622   | -22% <sup>2</sup> |
| Adjusted Diluted EPS <sup>1</sup>      | \$0.74  | -27% <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 Fourth-quarter Net Sales Growth



1) Non-GAAP measure



# Fourth-quarter and Fiscal 2025 North America Retail



| North America Retail            | Q4   | F25  |
|---------------------------------|------|------|
| Organic Net Sales <sup>1</sup>  | -7%  | -3%  |
| Segment Op. Profit <sup>2</sup> | -29% | -11% |

- Canada Yogurt divestiture closed in January and U.S. Yogurt divestiture expected to close later this month
- Q4 organic net sales lagged Nielsen-measured U.S. retail sales<sup>3</sup> by ~3pts, driven mainly by trade expense timing headwinds
- 64% of top 10 U.S. categories held or grew pound share in Q4
- Full-year profit decrease driven mainly by lower volume and higher input costs



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



# Fourth-quarter and Fiscal 2025 North America Pet



| North America Pet               | Q4  | F25  |
|---------------------------------|-----|------|
| Organic Net Sales <sup>1</sup>  | +3% | Flat |
| Segment Op. Profit <sup>2</sup> | -3% | +3%  |



- Q4 organic net sales outpaced all-channel retail sales performance<sup>3</sup> by ~3pts, primarily reflecting an increase in retailer inventory
- Q4 reported net sales included +DD% increases for wet food and treats and a +MSD% increase on dry food, including the Whitebridge acquisition
- Grew full-year share on dog feeding (60% of retail sales)
- Full-year profit increase driven by HMM cost savings, partially offset by a DD% increase in media investment and unfavorable price/mix

1) Non-GAAP measure. See appendix for reconciliation

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

3) Source: NIQ and company estimates

# Fourth-quarter and Fiscal 2025 North America Foodservice



| North America Foodservice       | Q4  | F25  |
|---------------------------------|-----|------|
| Organic Net Sales <sup>1</sup>  | -1% | +2%  |
| Segment Op. Profit <sup>2</sup> | +5% | +13% |

- Q4 organic net sales decline driven by bakery flour and breads
- 71% of priority businesses held or grew share for the full year<sup>3</sup>, led by K-12 schools and healthcare
- Full-year profit increase driven by HMM cost savings and favorable price/mix, partially offset by input cost inflation and higher SG&A expenses



- 1) Non-GAAP measure. See appendix for reconciliation
- 2) Growth rates in constant currency. Non-GAAP measure. See appendix for reconciliation
- 3) Source: Circana SupplyTrack

# Fourth-quarter and Fiscal 2025 International



| International                   | Q4   | F25  |
|---------------------------------|------|------|
| Organic Net Sales <sup>1</sup>  | +9%  | Flat |
| Segment Op. Profit <sup>2</sup> | +42% | -33% |

- Q4 organic net sales growth driven by Brazil and Distributor Markets
- 59% of priority businesses held or grew share for the full year<sup>3</sup>
- Full-year profit decrease driven primarily by input cost inflation, higher SG&A expenses, and unfavorable price/mix, partially offset by HMM cost savings and higher volume



1) Non-GAAP measure. See appendix for reconciliation

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

3) Source: NIQ

# Fourth-quarter and Fiscal 2025 Joint Ventures



F25 AFTER-TAX JV EARNINGS: \$58MM, -29%<sup>1</sup> vs. LY

| Net Sales <sup>2</sup>    | Q4  | F25 |
|---------------------------|-----|-----|
| Cereal Partners Worldwide | -6% | -1% |
| Häagen-Dazs Japan         | +1% | +3% |

- Q4 CPW net sales driven by declines in Latin America and Europe
- Q4 HDJ net sales growth driven by strong core renovation
- F25 constant-currency after-tax earnings decline primarily driven by non-cash asset impairment charges related to supply chain simplification at CPW



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



# Fourth-quarter Fiscal 2025 Other Income Statement Items



- Adjusted Unallocated Corporate Expenses Decreased \$7MM vs. LY
- Net Interest Expense Increased \$17MM vs. LY
- Adjusted Effective Tax Rate 19.2%, -80bps vs. LY<sup>1</sup>
- Average Diluted Shares Outstanding -4% vs. LY

1) Non-GAAP measure. See appendix for reconciliation

# Fiscal 2025 Financial Results



|  | F25      |                  |
|--|----------|------------------|
| Total General Mills                    | \$MM     | vs. LY           |
| Net Sales                              | \$19,487 | -2%              |
| Organic Net Sales <sup>1</sup>         |          | -2%              |
| Adjusted Operating Profit <sup>1</sup> | \$3,353  | -7% <sup>2</sup> |
| Adjusted Diluted EPS <sup>1</sup>      | \$4.21   | -7% <sup>2</sup> |

1) Non-GAAP measures. See appendix for reconciliation

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



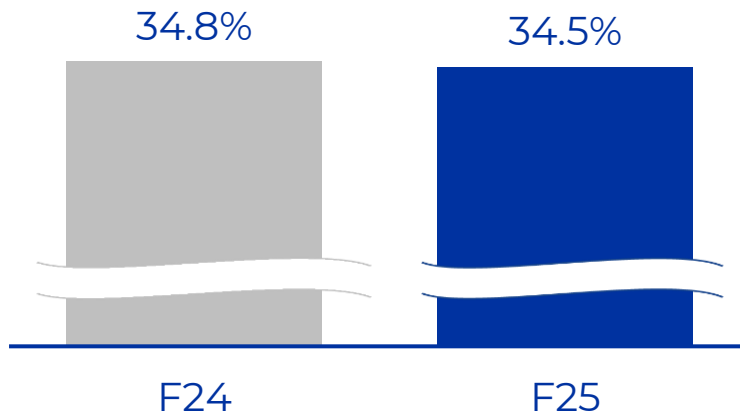


# Fiscal 2025 Margin Results



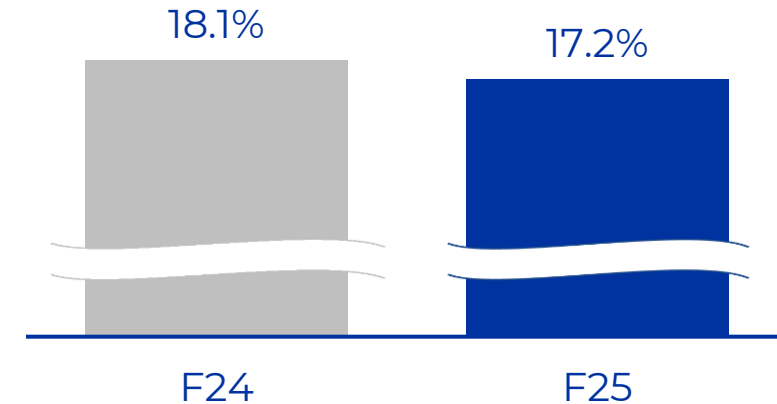
## Adjusted Gross Margin<sup>1</sup>

(% of Net Sales)



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

(% of Net Sales)



- Annual Adj. Gross Margin decrease driven by input cost inflation, unfavorable price/mix, and volume deleverage, partially offset by HMM cost savings
- Annual Adj. Operating Profit Margin decrease driven by lower adjusted gross margin and higher SG&A expenses as a percent of net sales

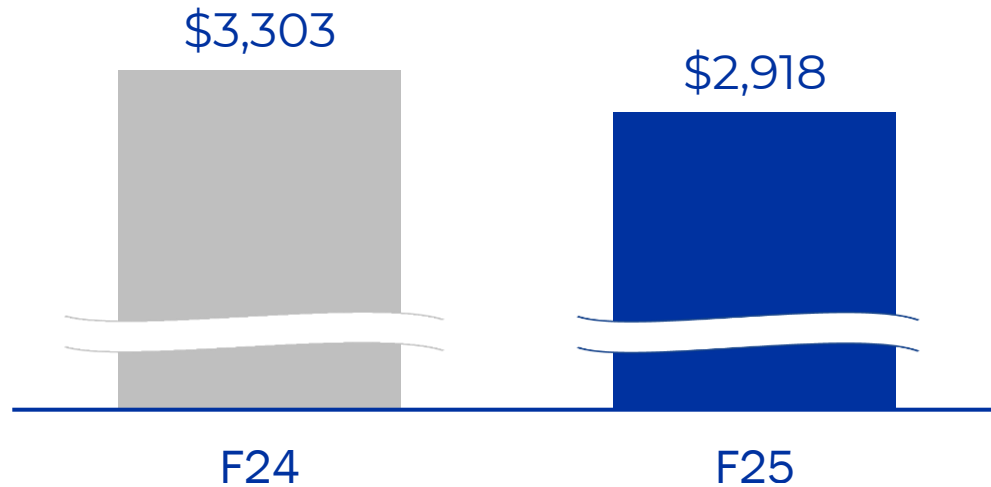
<sup>1)</sup> Non-GAAP measures. See appendix for reconciliation

# Fiscal 2025 Cash Flow



## Operating Cash Flow

(\$ in Millions)



Capital Investments  
\$625MM

Dividends Paid  
\$1,339MM

Net Share Repurchases  
\$1,160MM



# Fiscal 2026 Key Assumptions



## Key Financial Metrics<sup>1</sup>

**Organic Net Sales**  
(-1% to +1%)

**Adjusted  
Operating Profit<sup>2</sup>**  
(-15% to -10%)

## Key Considerations

- Category Growth Below LT Expectations and Similar to F25, Reflecting Lower Price/Mix
- Organic Sales Improvement Driven by Stronger Competitiveness in Response to Investments in Remarkability

### HEADWINDS

- 3% Input Cost Inflation ex-Tariffs; Additional Gross Tariff Risk of ~1-2% of COGS; Net Mitigated Tariff Impact Included in Guidance
- Significant Investment in Value, News, and Innovation, Including National Fresh Pet Food Launch
- Net Impact of Yogurt Divestitures and Pet Acquisition (~5pts)
- Incentive Compensation Reset (~3pts)

### TAILWINDS

- HMM Cost Savings ~5% of COGS
- \$100MM Cost Savings from Global Transformation and Other Efficiency Initiatives
- Benefits from 53<sup>rd</sup> Week

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

# Fiscal 2026 Financial Outlook



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



F26 outlook assumes the U.S. Yogurt divestiture closes at the end of June 2025, in line with our current expectations

1) Non-GAAP measures

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

# Today's Key Messages

- Second-half Investments Worked as Expected – Delivering Improved Volume and Pound Share Trends
- Q4 Results Met Our Updated Annual Guidance
- #1 Goal in F26 is to Restore Volume-driven Organic Growth, Supported by Increased Investment Across All Elements of Our Remarkable Experience Framework





# 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, acquisition transaction and integration costs, acquisitions, divestitures, mark-to-market effects, and a 53rd week. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and commodity prices or the timing or impact of acquisitions, divestitures, and restructuring and transformation actions throughout fiscal 2026. The unavailable information could have a significant impact on our fiscal 2026 GAAP financial results.

For fiscal 2026, we currently expect: the net impact from foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), acquisitions and divestitures completed prior to fiscal 2026 and those expected to close in fiscal 2026, and a 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 \$90 million to \$95 million.

# Appendix: Fourth-quarter Fiscal 2025 North America Retail Operating Unit Results



Net Sales % vs. LY

| Operating Unit                        | Q4   |
|---------------------------------------|------|
| U.S. Snacks                           | -11% |
| U.S. Morning Foods                    | -5%  |
| U.S. Meals & Baking Solutions         | -4%  |
| Canada                                | -47% |
| Canada Constant-currency <sup>1</sup> | -45% |

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

# Reconciliation of Fourth-quarter Fiscal 2025 Canada Operating Unit Constant-currency Net Sales Growth



|   | <b>Fiscal 2025</b> |
|---|--------------------|
|   | <b>Q4</b>          |
| Percentage change in net sales as reported                  | (47) %             |
| Impact of foreign currency exchange                         | (2) pts            |
| Percentage change in net sales on a constant-currency basis | (45) %             |

\*Table may not foot due to rounding



# Reconciliation of Fourth-quarter and Fiscal 2025 Organic Net Sales Growth



## Components of Fiscal 2025 Organic Net Sales Growth

| Fourth Quarter            | Organic Volume | Organic Price/Mix | Organic Net Sales | Foreign Exchange | Acquisitions & Divestitures | Reported Net Sales |
|---------------------------|----------------|-------------------|-------------------|------------------|-----------------------------|--------------------|
| North America Retail      | (1) pt         | (7) pts           | (7)%              | --               | (3) pts                     | (10)%              |
| North America Pet         | 3 pts          | --                | 3%                | --               | 9 pts                       | 12%                |
| North America Foodservice | --             | (1) pt            | (1)%              | --               | --                          | (2)%               |
| International             | (1) pt         | 10 pts            | 9%                | (2) pts          | 4 pts                       | 11%                |
| Total                     | --             | (3) pts           | (3)%              | --               | --                          | (3)%               |
| <b>Full Year</b>          |                |                   |                   |                  |                             |                    |
| North America Retail      | (2) pts        | (1) pt            | (3)%              | --               | (1) pt                      | (5)%               |
| North America Pet         | 3 pts          | (2) pts           | Flat              | --               | 4 pts                       | 4%                 |
| North America Foodservice | 1 pt           | 1 pt              | 2%                | --               | --                          | 2%                 |
| International             | 1 pt           | --                | Flat              | (2) pts          | 4 pts                       | 2%                 |
| Total                     | --             | (1) pt            | (2)%              | --               | --                          | (2)%               |

\*Table may not foot due to rounding

# Reconciliation of Fourth-quarter Fiscal 2025 Adjusted Operating Profit and Related Constant-currency Growth Rate



(Fiscal Years, \$ in Millions)

|  | Q4       |          |        |
|--|----------|----------|--------|
|  | 2025     | 2024     | Change |
| Operating profit growth as reported              | \$ 504.0 | \$ 779.2 | (35) % |
| Restructuring and transformation charges         | 83.9     | 8.3      |        |
| Transaction costs                                | 16.2     | 13.4     |        |
| Mark-to-market effects                           | 8.1      | (45.0)   |        |
| Acquisition integration costs                    | 6.7      | -        |        |
| Investment activity, net                         | 3.4      | (6.7)    |        |
| Project-related costs                            | 0.1      | 0.4      |        |
| Goodwill and other intangible assets impairments | -        | 103.1    |        |
| Legal recovery                                   | -        | (53.2)   |        |
| Product recall, net                              | -        | 0.4      |        |
| Adjusted operating profit                        | \$ 622.5 | \$ 799.8 | (22) % |
| Foreign currency exchange impact                 |          |          | Flat   |
| Adjusted operating profit growth                 |          |          | (22) % |

\*Table may not foot due to rounding

# Reconciliation of Fourth-quarter Fiscal 2025 Adjusted Diluted EPS and Related Constant-currency Growth Rate



(Fiscal Years)

| Per Share Data   | Q4      |         | Change |
|--|---------|---------|--------|
|  | 2025    | 2024    |        |
| Diluted earnings per share, as reported                                  | \$ 0.53 | \$ 0.98 | (46) % |
| Restructuring and transformation charges                                 | 0.11    | 0.01    |        |
| Transaction costs  | 0.03    | 0.02    |        |
| CPW asset impairments  | 0.03    | -       |        |
| Mark-to-market effects   | 0.01    | (0.06)  |        |
| Acquisition integration costs  | 0.01    | -       |        |
| Capital appreciation paid on GMC Class A Interests                       | 0.02    | -       |        |
| Investment activity, net   | -       | (0.01)  |        |
| Goodwill and other intangible assets impairments                         | -       | 0.14    |        |
| Legal recovery   | -       | (0.07)  |        |
| Adjusted diluted earnings per share                                      | \$ 0.74 | \$ 1.01 | (27) % |
| Foreign currency exchange impact   |         |         | Flat   |
| 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



# Reconciliation of Fourth-quarter and Fiscal 2025 Constant-currency Segment Operating Profit Growth



| Fiscal 2025 Q4                 |  |  |   |
|--------------------------------|--|--|---|
|                                | Percentage Change in<br>Operating Profit as Reported | Impact of Foreign Currency<br>Exchange | Percentage Change in<br>Operating Profit on Constant-<br>Currency Basis |
| North America Retail           | (29) %   | Flat                                   | (29) %  |
| International                  | 50 %   | 8 pts                                  | 42 %  |
| North America Pet              | (3) %  | Flat                                   | (3) %   |
| North America Foodservice      | 5 %  | Flat                                   | 5 %   |
| Total segment operating profit | (20) %   | Flat                                   | (20) %  |

| Fiscal 2025                    |  |  |   |
|--------------------------------|--|--|---|
|                                | Percentage Change in<br>Operating Profit as Reported | Impact of Foreign Currency<br>Exchange | Percentage Change in<br>Operating Profit on Constant-<br>Currency Basis |
| North America Retail           | (11) %   | Flat                                   | (11) %  |
| International                  | (23) %   | 10 pts                                 | (33) %  |
| North America Pet              | 3 %  | Flat                                   | 3 %   |
| North America Foodservice      | 13 %   | Flat                                   | 13 %  |
| Total segment operating profit | (8) %  | Flat                                   | (8) %   |

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2025 Constant-currency After-tax Earnings from Joint Ventures Growth Rate



|  | Fiscal 2025 |
|--|-------------|
| Percentage change in after-tax earnings from joint ventures as reported                  | (32) %      |
| Impact of foreign currency exchange  | (3) pts     |
| Percentage change in after-tax earnings from joint ventures on a constant-currency basis | (29) %      |

\*Table may not foot due to rounding

# Reconciliation of Fourth-quarter Fiscal 2024 and Fiscal 2025 Adjusted Tax Rates



(Fiscal Years, \$ in Millions except Per Share Data)

| In Millions  | Q4                  |              |                     |              |
|--|---------------------|--------------|---------------------|--------------|
|  | 2025                |              | 2024                |              |
|  | Pretax Earnings (a) | Income Taxes | Pretax Earnings (a) | Income Taxes |
| As reported  | \$ 377.1            | \$ 69.1      | \$ 676.6            | \$ 136.0     |
| Restructuring and transformation charges                 | 83.9                | 19.3         | 8.3                 | 2.4          |
| Transaction costs  | 16.2                | 3.7          | 13.4                | 2.1          |
| Mark-to-market effects                                   | 8.1                 | 1.9          | (45.0)              | (10.4)       |
| Acquisition integration costs                            | 6.7                 | 0.4          | -                   | -            |
| Investment activity, net                                 | 3.4                 | 0.8          | (6.7)               | (1.5)        |
| Project-related costs                                    | 0.1                 | 0.1          | 0.4                 | 0.2          |
| Goodwill and other intangible assets impairments         | -                   | -            | 103.1               | 23.7         |
| Legal recovery   | -                   | -            | (53.2)              | (12.9)       |
| Product recall, net                                      | -                   | -            | 0.4                 | 0.1          |
| As adjusted  | \$ 495.5            | \$ 95.2      | \$ 697.3            | \$ 139.5     |
| Effective tax rate:                                      |                     |              |                     |              |
| As reported  |                     | 18.3%        |                     | 20.1%        |
| As adjusted  |                     | 19.2%        |                     | 20.0%        |
| Sum of adjustments to income taxes                       |                     | \$ 26.1      |                     | \$ 3.5       |
| Average number of common shares - diluted EPS            |                     | 550.4        |                     | 570.4        |
| 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 Fiscal 2025 Adjusted Operating Profit and Related Constant-currency Growth Rates



(\$ in Millions)

|  | Fiscal Year |            | Change |
|--|-------------|------------|--------|
|  | 2025        | 2024       |        |
| Operating profit growth as reported              | \$ 3,304.8  | \$ 3,431.7 | (4) %  |
| Divestiture gain                                 | (95.9)      | -          |        |
| Restructuring and transformation charges         | 87.5        | 38.8       |        |
| Transaction costs                                | 49.1        | 14.0       |        |
| Mark-to-market effects                           | (15.7)      | (39.1)     |        |
| Acquisition integration costs                    | 13.9        | 0.2        |        |
| Investment activity, net                         | 8.3         | 18.5       |        |
| Project-related costs                            | 0.5         | 2.0        |        |
| Goodwill and other intangible assets impairments | -           | 220.2      |        |
| Legal recovery                                   | -           | (53.2)     |        |
| Product recall, net                              | -           | (30.3)     |        |
| Adjusted operating profit                        | \$ 3,352.6  | \$ 3,602.7 | (7) %  |
| Foreign currency exchange impact                 |             |            | Flat   |
| Adjusted operating profit growth                 |             |            | (7) %  |

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2025 Adjusted Diluted EPS and Related Constant-currency Growth Rates



| Per Share Data   | Fiscal Year |         | Change |
|--|-------------|---------|--------|
|  | 2025        | 2024    |        |
| Diluted earnings per share, as reported                                  | \$ 4.10     | \$ 4.31 | (5) %  |
| Divestiture gain   | (0.15)      | -       |        |
| Restructuring and transformation charges                                 | 0.12        | 0.05    |        |
| Transaction costs  | 0.07        | 0.02    |        |
| CPW asset impairments  | 0.04        | -       |        |
| Mark-to-market effects   | (0.02)      | (0.05)  |        |
| Acquisition integration costs  | 0.02        | -       |        |
| Capital appreciation paid on GMC Class A Interests                       | 0.02        | -       |        |
| Investment activity, net   | 0.01        | 0.02    |        |
| Goodwill and other intangible assets impairments                         | -           | 0.28    |        |
| Legal recovery   | -           | (0.07)  |        |
| Product recall, net  | -           | (0.04)  |        |
| Adjusted diluted earnings per share                                      | \$ 4.21     | \$ 4.52 | (7) %  |
| Foreign currency exchange impact   |             |         | Flat   |
| Adjusted diluted earnings per share growth, on a constant-currency basis |             |         | (7) %  |

\*Table may not foot due to rounding

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

# Reconciliation of Fiscal 2024 and 2025 Adjusted Gross Margin



| Comparisons as a % of Net Sales | Fiscal Year          |                      |
|---------------------------------|----------------------|----------------------|
|                                 | 2025                 | 2024                 |
|                                 | Percent of Net Sales | Percent of Net Sales |
| Gross margin as reported        | 34.6 %               | 34.9 %               |
| Mark-to-market effects          | (0.1) %              | (0.2) %              |
| Restructuring charges           | - %                  | 0.1 %                |
| Adjusted gross margin           | 34.5 %               | 34.8 %               |

\*Table may not foot due to rounding



# Reconciliation of Fiscal 2024 and 2025 Adjusted Operating Profit Margin



| In Millions                                      | Fiscal Year          |                      |
|--|----------------------|----------------------|
|  | 2025                 | 2024                 |
| Comparisons as a % of Net Sales                  | Percent of Net Sales | Percent of Net Sales |
| Operating profit as reported                     | 17.0 %               | 17.3 %               |
| Divestiture gain                                 | (0.5) %              | - %                  |
| Restructuring and transformation charges         | 0.4 %                | 0.2 %                |
| Transaction costs                                | 0.3 %                | 0.1 %                |
| Mark-to-market effects                           | (0.1) %              | (0.2) %              |
| Acquisition integration costs                    | 0.1 %                | - %                  |
| Investment activity, net                         | - %                  | 0.1 %                |
| Goodwill and other intangible assets impairments | - %                  | 1.1 %                |
| Legal recovery                                   | - %                  | (0.3) %              |
| Product recall, net                              | - %                  | (0.2) %              |
| Adjusted operating profit                        | 17.2 %               | 18.1 %               |

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2025 Free Cash Flow Conversion



| In Millions  | Fiscal 2025 |
|--|-------------|
| Net earnings, including earnings attributable to noncontrolling interests, as reported | \$ 2,318.9  |
| Divestiture gain, net of tax   | (84.8)      |
| Restructuring and transformation charges, net of tax                                   | 67.2        |
| Transaction costs, net of tax  | 37.8        |
| CPW asset impairments, net of tax  | 23.3        |
| Mark-to-market effects, net of tax   | (12.1)      |
| Acquisition integration costs, net of tax  | 11.9        |
| Investment activity, net, net of tax   | 6.4         |
| Project-related costs, net of tax  | 0.4         |
| Adjusted net earnings, including earnings attributable to noncontrolling interests     | \$ 2,369.1  |
| Net cash provided by operating activities  | 2,918.2     |
| Purchases of land, buildings, and equipment  | (625.3)     |
| Free cash flow   | \$ 2,292.9  |
| Net cash provided by operating activities conversion rate                              | 126%        |
| Free cash flow conversion rate   | 97%         |

\*Table may not foot due to rounding

# Reconciliation of Fiscal 2024 and Fiscal 2025 Adjusted Tax Rate



(\$ in Millions except Per Share Data)

| In Millions<br>(Except Per Share Data)                   | Fiscal Year Ended      |                 |                        |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | 2025                   |                 | 2024                   |                 |
|  | Pretax<br>Earnings (a) | Income<br>Taxes | Pretax<br>Earnings (a) | Income<br>Taxes |
| As reported  | \$2,835.0              | \$573.7         | \$3,028.3              | \$594.5         |
| Divestiture gain, net                                    | (95.9)                 | (11.1)          | -                      | -               |
| Restructuring and transformation charges                 | 87.5                   | 20.2            | 38.8                   | 10.4            |
| Transaction costs  | 49.1                   | 11.3            | 14.0                   | 2.1             |
| Mark-to-market effects                                   | (15.7)                 | (3.6)           | (39.1)                 | (9.0)           |
| Acquisition integration costs                            | 13.9                   | 2.0             | 0.2                    | 0.1             |
| Investment activity, net                                 | 8.3                    | 1.9             | 18.5                   | 5.9             |
| Project-related costs                                    | 0.5                    | 0.2             | 2.0                    | 0.7             |
| Goodwill and other intangible assets impairments         | -                      | -               | 220.2                  | 58.4            |
| Legal recovery   | -                      | -               | (53.2)                 | (12.9)          |
| Product recall, net                                      | -                      | -               | (30.3)                 | (7.0)           |
| As adjusted  | \$2,882.7              | \$594.6         | \$3,199.4              | \$643.1         |
| Effective tax rate:                                      |                        |                 |                        |                 |
| As reported  |                        | 20.2%           |                        | 19.6%           |
| As adjusted  |                        | 20.6%           |                        | 20.1%           |
| Sum of adjustments to income taxes                       |                        | \$20.9          |                        | \$48.6          |
| Average number of common shares - diluted EPS            |                        | 557.5           |                        | 579.5           |
| Impact of income tax adjustments on adjusted diluted EPS |                        | \$(0.04)        |                        | \$(0.08)        |

\*Table may not foot due to rounding

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