UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED AUGUST 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ____________________ TO _________

Commission file number: 001-01185

GENERAL MILLS, INC.
(Exact name of registrant as specified in its charter)

Delaware	41-0274440
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Number One General Mills Boulevard Minneapolis, Minnesota	55426
(Address of principal executive offices)	(Zip Code)

(763) 764-7600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.10 par value	GIS	New York Stock Exchange
1.500% Notes due 2027	GIS 27	New York Stock Exchange
3.907% Notes due 2029	GIS 29	New York Stock Exchange
3.650% Notes due 2030	GIS 30A	New York Stock Exchange
3.600% Notes due 2032	GIS 32	New York Stock Exchange
3.850% Notes due 2034	GIS 34	New York Stock Exchange
4.750% Series A Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2056	GIS 56	New York Stock Exchange
5.250% Series B Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2056	GIS 56A	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

Number of shares of Common Stock outstanding as of September 16, 2026: 534,687,144 (excluding 219,926,184 shares held in the treasury).

General Mills, Inc.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Consolidated Statements of Earnings
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended	
	Aug. 30, 2026	**Aug. 24, 2025**
Net sales	**$ 4,389.5**	$ 4,517.5
Cost of sales	**2,902.3**	2,984.7
Selling, general, and administrative expenses	**832.2**	845.1
Divestitures gain	**—**	(1,054.4)
Restructuring, transformation, impairment, and other exit costs	**21.4**	16.3
Operating profit	**633.6**	1,725.8
Benefit plan non-service income	**(10.6)**	(15.1)
Interest, net	**142.2**	132.8
Earnings before income taxes and after-tax earnings from joint ventures	**502.0**	1,608.1
Income taxes	**122.8**	410.9
After-tax earnings from joint ventures	**18.9**	6.8
Net earnings, including earnings (loss) attributable to noncontrolling interests	**398.1**	1,204.0
Net earnings (loss) attributable to noncontrolling interests	**1.1**	(0.2)
Net earnings attributable to General Mills	**$ 397.0**	$ 1,204.2
Earnings per share – basic	**$ 0.74**	$ 2.22
Earnings per share – diluted	**$ 0.74**	$ 2.22

See accompanying notes to consolidated financial statements

Consolidated Statements of Comprehensive Income
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Quarter Ended	
	Aug. 30, 2026	Aug. 24, 2025
Net earnings, including earnings (loss) attributable to noncontrolling interests	**$ 398.1**	$ 1,204.0
Other comprehensive income (loss), net of tax		
Foreign currency translation	**(8.3)**	(64.7)
Net actuarial loss	**—**	(7.5)
Other fair value changes:		
Hedge derivatives	**1.5**	5.0
Reclassification to earnings:		
Hedge derivatives	**0.5**	0.8
Amortization of losses and prior service costs	**11.8**	11.4
Other comprehensive income (loss), net of tax	**5.5**	(55.0)
Total comprehensive income	**403.6**	1,149.0
Comprehensive income attributable to noncontrolling interests	**1.2**	0.3
Comprehensive income attributable to General Mills	**$ 402.4**	$ 1,148.7

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except Par Value)

	Aug. 30, 2026 (Unaudited)	May 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 433.1	$ 453.8
Receivables	1,775.2	1,646.8
Inventories	2,163.2	1,917.9
Prepaid expenses and other current assets	512.8	599.8
Total current assets	4,884.3	4,618.3
Land, buildings, and equipment	3,383.4	3,443.4
Goodwill	14,113.1	14,122.4
Other intangible assets	6,710.2	6,716.9
Other assets	1,182.4	1,115.7
Total assets	$ 30,273.4	$ 30,016.7
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 3,715.2	$ 3,729.5
Current portion of long-term debt	1,046.8	1,053.6
Notes payable	201.6	68.4
Other current liabilities	1,473.4	1,472.8
Liabilities held for sale	503.0	449.8
Total current liabilities	6,940.0	6,774.1
Long-term debt	12,367.2	12,416.0
Deferred income taxes	2,260.4	2,265.8
Other liabilities	1,242.0	1,180.2
Total liabilities	22,809.6	22,636.1
Stockholders’ equity:		
Common stock, 754.6 shares issued, $0.10 par value	75.5	75.5
Additional paid-in capital	1,153.0	1,200.9
Retained earnings	20,581.4	20,514.9
Common stock in treasury, at cost, shares of 219.9 and 220.9	(11,842.6)	(11,900.6)
Accumulated other comprehensive loss	(2,516.9)	(2,522.3)
Total stockholders’ equity	7,450.4	7,368.4
Noncontrolling interests	13.4	12.2
Total equity	7,463.8	7,380.6
Total liabilities and equity	$ 30,273.4	$ 30,016.7

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended			
	Aug. 30, 2026		Aug. 24, 2025	
	Shares	Amount	Shares	Amount
Total equity, beginning balance		**$ 7,380.6**		$ 9,211.2
Common stock, 1 billion shares authorized, $0.10 par value	**754.6**	**75.5**	754.6	75.5
Additional paid-in capital:				
Beginning balance		**1,200.9**		1,218.8
Stock compensation plans		**18.3**		(11.0)
Unearned compensation related to stock unit awards		**(87.7)**		(65.5)
Earned compensation		**21.5**		14.8
Shares purchased		**—**		(50.0)
Ending balance		**1,153.0**		1,107.1
Retained earnings:				
Beginning balance		**20,514.9**		21,917.8
Net earnings attributable to General Mills		**397.0**		1,204.2
Cash dividends declared ($0.61 and $0.61 per share)		**(330.5)**		(330.9)
Ending balance		**20,581.4**		22,791.1
Common stock in treasury:				
Beginning balance	**(220.9)**	**(11,900.6)**	(212.2)	(11,467.9)
Shares purchased, including excise tax of $— and $4.0 million	**—**	**—**	(8.7)	(454.0)
Stock compensation plans	**1.0**	**58.0**	1.0	55.3
Ending balance	**(219.9)**	**(11,842.6)**	(219.9)	(11,866.6)
Accumulated other comprehensive loss:				
Beginning balance		**(2,522.3)**		(2,545.0)
Comprehensive income (loss)		**5.4**		(55.5)
Ending balance		**(2,516.9)**		(2,600.5)
Noncontrolling interests:				
Beginning balance		**12.2**		12.0
Comprehensive income		**1.2**		0.3
Ending balance		**13.4**		12.3
Total equity, ending balance		**$ 7,463.8**		$ 9,518.9

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

GENERAL MILLS, INC. AND SUBSIDIARIES

(Unaudited) (In Millions)

	Quarter Ended	
	Aug. 30, 2026	**Aug. 24, 2025**
Cash Flows - Operating Activities		
Net earnings, including earnings (loss) attributable to noncontrolling interests	**$ 398.1**	$ 1,204.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	**139.8**	138.7
After-tax earnings from joint ventures	**(18.9)**	(6.8)
Distributions of earnings from joint ventures	**10.9**	26.9
Stock-based compensation	**21.8**	15.1
Deferred income taxes	**(18.0)**	10.0
Pension and other postretirement benefit plan contributions	**(6.6)**	(5.2)
Pension and other postretirement benefit plan costs	**(3.0)**	(6.7)
Divestitures gain	**—**	(1,054.4)
Restructuring, transformation, impairment, and other exit costs	**21.0**	(2.7)
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures	**(251.5)**	58.8
Other, net	**4.2**	19.3
Net cash provided by operating activities	**297.8**	397.0
Cash Flows - Investing Activities		
Purchases of land, buildings, and equipment	**(90.5)**	(109.5)
Proceeds from divestitures	**—**	1,803.4
Investments in affiliates, net	**(25.4)**	—
Proceeds from disposal of land, buildings, and equipment	**—**	2.8
Other, net	**—**	(1.9)
Net cash (used) provided by investing activities	**(115.9)**	1,694.8
Cash Flows - Financing Activities		
Change in notes payable	**132.7**	(654.8)
Proceeds from common stock issued on exercised options	**—**	0.2
Purchases of common stock for treasury	**—**	(500.0)
Dividends paid	**(330.5)**	(330.9)
Other, net	**(11.8)**	(21.7)
Net cash used by financing activities	**(209.6)**	(1,507.2)
Effect of exchange rate changes on cash and cash equivalents	**(0.2)**	4.4
(Decrease) increase in cash and cash equivalents	**(27.9)**	589.0
Cash and cash equivalents - beginning of year (includes $37.9 million of cash classified as held for sale as of May 31, 2026)	**491.7**	363.9
Cash and cash equivalents - end of period (includes $30.7 million of cash classified as held for sale as of Aug. 30, 2026)	**$ 463.8**	$ 952.9
Cash Flows from changes in current assets and liabilities, excluding the effects of acquisitions and divestitures:		
Receivables	**$ (58.5)**	$ 0.9
Inventories	**(261.1)**	(135.2)
Prepaid expenses and other current assets	**90.4**	36.6
Accounts payable	**(32.1)**	(252.5)
Other current liabilities	**9.8**	409.0
Changes in current assets and liabilities	**$ (251.5)**	$ 58.8

See accompanying notes to consolidated financial statements.

(1) Background

The accompanying Consolidated Financial Statements of General Mills, Inc. (we, us, our, General Mills, or the Company) have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal recurring nature, including the elimination of all intercompany transactions. Operating results for the fiscal quarter ended August 30, 2026, are not necessarily indicative of the results that may be expected for the fiscal year ending May 30, 2027.

These statements should be read in conjunction with the Consolidated Financial Statements and footnotes included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026. The accounting policies used in preparing these Consolidated Financial Statements are the same as those described in Note 2 to the Consolidated Financial Statements in that Form 10-K.

Certain terms used throughout this report are defined in the "Glossary" section below.

(2) Divestitures

During the fourth quarter of fiscal 2026, we entered into a definitive agreement to sell our business in Brazil to Café Três Corações S.A. (3corações) for a base price of R$800.0 million, subject to certain specified deductions and customary post-closing adjustments. As a result, we have classified relevant assets and liabilities (the disposal group) associated with our Brazil business as held for sale in our Consolidated Balance Sheets as of August 30, 2026, and May 31, 2026. In the fourth quarter of fiscal 2026, upon initial classification of the disposal group as held for sale, we recorded a $1,031.8 million non-cash pre-tax loss to value the disposal group at the lower of its carrying value or fair value less costs to sell based on estimated net proceeds, which was based on Level 2 inputs in the fair value hierarchy and included the impact of accumulated foreign currency translation losses that will be reclassified to earnings upon sale. In the first quarter of fiscal 2027, we recorded an additional non-cash pre-tax loss of $23.7 million based on changes to the carrying value of the disposal group, including the change in accumulated foreign currency translation losses, and a revised estimate of net proceeds. We recorded the loss in restructuring, transformation, impairment, and other exit costs in our Consolidated Statements of Earnings, and adjusted the reserve for assets held for sale and accrual for the loss in excess of assets held for sale accordingly.

On September 2, 2026, subsequent to the end of the first quarter of fiscal 2027, we completed the sale of our business in Brazil to 3corações. We expect to record certain customary post-closing sale price adjustments in the second quarter of fiscal 2027.

The components of assets held for sale and liabilities held for sale are as follows:

In Millions		Aug. 30, 2026
Cash and cash equivalents	$	30.7
Receivables		87.7
Inventories		74.9
Prepaid expenses and other current assets		12.0
Land, buildings, and equipment		134.0
Other intangible assets		55.0
Deferred income taxes		254.6
Other assets		40.7
Gross assets held for sale	$	689.6
Reserve for assets held for sale		(689.6)
Assets held for sale	**$**	**—**
Accounts payable	$	79.9
Other current liabilities		36.9
Other liabilities		20.3
Gross liabilities held for sale		137.1
Loss in excess of assets held for sale		365.9
Liabilities held for sale	**$**	**503.0**

During the first quarter of fiscal 2026, we completed the sale of our United States yogurt business to Groupe Lactalis S.A. and recorded a pre-tax gain of $1,046.5 million.

During the third quarter of fiscal 2025, we completed the sale of our Canada yogurt business to Sodiaal International and recorded a pre-tax gain of $95.9 million. In the first quarter of fiscal 2026, we recorded a sale price adjustment that resulted in a $7.9 million increase to the pre-tax gain.

(3) Restructuring, Transformation, Impairment, and Other Exit Costs

Restructuring, transformation, and impairment charges were as follows:

	Quarter Ended			
In Millions	Aug. 30, 2026		Aug. 24, 2025	
Valuation loss on held for sale business	**$**	**23.7**	$	—
Charges associated with restructuring and transformation actions previously announced		**0.2**		18.3
Total	**$**	**23.9**	$	18.3

In the first quarter of fiscal 2027, we recorded an additional $23.7 million non-cash pre-tax valuation loss related to the planned divestiture of our Brazil business. Please see Note 2 for additional information.

In the first quarter of fiscal 2027, we did not undertake any new restructuring or transformation actions. We recorded $0.2 million of restructuring and transformation charges in the first quarter of fiscal 2027 and $18.3 million of restructuring and transformation charges in the first quarter of fiscal 2026 related to actions previously announced. We expect these actions to be completed by the end of fiscal 2030.

We paid net $2.9 million of cash in the first quarter of fiscal 2027 related to restructuring and transformation actions. We paid net $21.0 million of cash in the same period of fiscal 2026.

Restructuring, transformation, and impairment charges are recorded in our Consolidated Statements of Earnings as follows:

In Millions	Quarter Ended Aug. 30, 2026	Aug. 24, 2025
Restructuring, transformation, impairment, and other exit costs	**$ 21.4**	$ 16.3
Cost of sales	**2.5**	2.0
Total restructuring, transformation, and impairment charges	**$ 23.9**	$ 18.3

The roll forward of our restructuring, transformation, and other exit cost reserves, included in other current liabilities, is as follows:

In Millions	Total
Reserve balance as of May 31, 2026	$ 49.9
Fiscal 2027 charges, including foreign currency translation	0.2
Utilized in fiscal 2027	(9.6)
Reserve balance as of Aug. 30, 2026	**$ 40.5**

The restructuring, transformation, and other exit cost reserves balance as of August 30, 2026, is primarily related to severance costs. The charges recognized in the roll forward of our reserves for restructuring, transformation, and other exit costs do not include items charged directly to expense (e.g., asset write-offs, asset impairment charges, and the gain or loss on the sale of restructured assets) and other periodic exit costs recognized as incurred, as those items are not reflected in our restructuring, transformation, and other exit cost reserves on our Consolidated Balance Sheets.

(4) Goodwill and Other Intangible Assets

The components of goodwill and other intangible assets are as follows:

In Millions	Aug. 30, 2026	May 31, 2026
Goodwill	**$ 14,113.1**	$ 14,122.4
Other intangible assets:		
Intangible assets not subject to amortization:		
Brands	**6,470.9**	6,472.2
Intangible assets subject to amortization:		
Customer relationships and other finite-lived intangibles	**412.3**	412.4
Less accumulated amortization	**(173.0)**	(167.7)
Intangible assets subject to amortization, net	**239.3**	244.7
Other intangible assets	**6,710.2**	6,716.9
Total	**$ 20,823.3**	$ 20,839.3

Based on the carrying value of finite-lived intangible assets as of August 30, 2026, annual amortization expense for each of the next five fiscal years is estimated to be approximately $19 million.

The changes in the carrying amount of goodwill during the three-month period ended August 30, 2026, were as follows:

In Millions	North America Retail	North America Pet (a)	North America Foodservice	International	Corporate and Joint Ventures	Total
Balance as of May 31, 2026	$ 6,318.2	$ 5,617.6	$ 755.3	$ 978.2	$ 453.1	$ 14,122.4
Other activity, primarily foreign currency translation	(0.8)	—	—	(5.7)	(2.8)	(9.3)
Balance as of Aug. 30, 2026	**$ 6,317.4**	**$ 5,617.6**	**$ 755.3**	**$ 972.5**	**$ 450.3**	**$ 14,113.1**

(a) The carrying amounts of goodwill within the North America Pet segment as of May 31, 2026, and August 30, 2026, were net of accumulated impairment losses of $1,500.0 million.

The changes in the carrying amount of other intangible assets during the three-month period ended August 30, 2026, were as follows:

In Millions		Total
Balance as of May 31, 2026	$	6,716.9
Other activity, primarily amortization and foreign currency translation		(6.7)
Balance as of Aug. 30, 2026	**$**	**6,710.2**

In addition, we had $55.0 million of other intangible assets classified as held for sale as of August 30, 2026.

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2026. As a result of lower future sales and profitability projections for the business supporting our *Uncle Toby's* brand intangible asset, we determined that the fair value of the brand intangible asset no longer exceeded its carrying value and recorded a $52.9 million non-cash impairment charge.

In addition, we identified a triggering event due to a sustained decline in market capitalization and stock price in the fourth quarter of fiscal 2026 reflecting heightened macroeconomic uncertainty and lower market multiples in our industry, which caused a related increase in our discount rates and required an interim impairment assessment. We performed the interim impairment assessment of our goodwill and other intangible assets as of May 31, 2026, and determined that the fair values of our North America Pet reporting unit and our *Nudges* and *True Chews* brand intangible assets no longer exceeded the carrying values of the respective assets, primarily driven by an increase in the discount rates. As a result, in the fourth quarter of fiscal 2026 we recorded $1,750.0 million of non-cash impairment charges, of which $1,500.0 million related to the North America Pet reporting unit goodwill and $250.0 million related to the brand intangible assets, all of which are included within our North America Pet segment. The $1,500.0 million goodwill impairment charge is not deductible for tax purposes.

We recorded these impairment charges in restructuring, transformation, impairment and other exit costs in our Consolidated Statements of (Loss) Earnings in the fourth quarter of fiscal 2026. Our estimates of the fair values were determined based on discounted cash flow models using inputs which included our long-range cash flow projections for the businesses, royalty rates, discount rates, and tax rates. These fair values are Level 3 assets in the fair value hierarchy.

In addition, while having significant coverage as of our May 31, 2026, assessment date, the *Blue Buffalo* brand intangible asset had risk of decreasing coverage due to the increase in our discount rates. The *Progresso* brand intangible asset also had risk of decreasing coverage. We will continue to monitor applicable businesses for potential impairment. All other reporting unit and intangible asset fair values were substantially in excess of the carrying values.

(5) Inventories

The components of inventories were as follows:

In Millions		Aug. 30, 2026		May 31, 2026
Finished goods	**$**	**2,159.3**	$	1,914.1
Raw materials and packaging		**497.8**		488.2
Grain		**123.0**		101.9
Excess of FIFO over LIFO cost		**(616.9)**	$	(586.3)
Total	**$**	**2,163.2**	$	1,917.9

In addition, we had $74.9 million of inventories classified as held for sale as of August 30, 2026.

(6) Risk Management Activities

Many commodities we use in the production and distribution of our products are exposed to market price risks. We utilize derivatives to manage price risk for our principal ingredients and energy costs, including grains (oats, wheat, and corn), oils (principally soybean), natural gas, and diesel fuel. Our primary objective when entering into these derivative contracts is to achieve certainty with regard to the future price of commodities purchased for use in our supply chain. We manage our exposures through a combination of purchase orders, long-term contracts with suppliers, exchange-traded futures and options, and over-the-counter options and swaps. We offset our exposures based on current and projected market conditions and generally seek to acquire the inputs at as close as possible to or below our planned cost.

We use derivatives to manage our exposure to changes in commodity prices. We do not perform the assessments required to achieve hedge accounting for commodity derivative positions. Accordingly, the changes in the values of these derivatives are recorded currently in cost of sales in our Consolidated Statements of Earnings.

Although we do not meet the criteria for cash flow hedge accounting, we believe that these instruments are effective in achieving our objective of providing certainty in the future price of commodities purchased for use in our supply chain. Accordingly, for purposes of measuring segment operating performance, these gains and losses are reported in unallocated corporate items outside of segment operating results until such time that the exposure we are managing affects earnings. At that time, we reclassify the gain or loss from unallocated corporate items to segment operating profit, allowing our operating segments to realize the economic effects of the derivative without experiencing any resulting mark-to-market volatility, which remains in unallocated corporate items.

Unallocated corporate items for the quarters ended August 30, 2026, and August 24, 2025, included:

	Quarter Ended	
In Millions	**Aug. 30, 2026**	**Aug. 24, 2025**
Net gain (loss) on mark-to-market valuation of certain commodity positions	**$ 49.2**	$ (0.5)
Net gain on commodity positions reclassified from unallocated corporate items to segment operating profit	**(29.8)**	(1.4)
Net mark-to-market revaluation of certain grain inventories	**10.1**	(6.6)
Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items	**$ 29.5**	$ (8.5)

As of August 30, 2026, the net notional value of commodity derivatives was $126.0 million, of which $63.9 million related to agricultural inputs and $62.1 million related to energy inputs. As of May 31, 2026, the net notional value of commodity derivatives was $126.0 million, of which $48.2 million related to agricultural inputs and $77.8 million related to energy inputs. These contracts relate to inputs that generally will be utilized within the next 12 months.

We also have net investments in foreign subsidiaries that are denominated in euros. A portion of these net investments are hedged with euro-denominated bonds as follows:

In Millions	**Aug. 30, 2026**	**May 31, 2026**
Euro-denominated bonds - principal amount	**€ 5,071.7**	€ 5,084.5

The fair values of the derivative positions used in our risk management activities and other assets recorded at fair value were not material as of August 30, 2026, and were Level 1 or Level 2 assets and liabilities in the fair value hierarchy. We did not significantly change our valuation techniques from prior periods.

We offer certain suppliers access to third-party services that allow them to view our scheduled payments online. The third-party services also allow suppliers to finance advances on our scheduled payments at the sole discretion of the supplier and the third party. We have no economic interest in these financing arrangements and no direct relationship with the suppliers, the third parties, or any financial institutions concerning these services, including not providing any form of guarantee and not pledging assets as security to the third parties or financial institutions. All of our accounts payable remain as obligations to our suppliers as stated in our supplier agreements.

In Millions	**Aug. 30, 2026**	**May 31, 2026**
Accounts payable to suppliers utilizing these third-party services (a)	**$ 1,354.3**	$ 1,399.6

(a) As of May 31, 2026, $1,356.5 million of our obligations were included in accounts payable and $43.1 million were included in liabilities held for sale.

(7) Debt

The components of notes payable and their respective weighted-average interest rates were as follows:

	Aug. 30, 2026			May 31, 2026		
In Millions		**Notes Payable**	**Weighted-Average Interest Rate**		**Notes Payable**	**Weighted-Average Interest Rate**
U.S. commercial paper	**$**	**190.0**	**3.8 %**	$	60.0	3.8 %
Financial institutions		**11.6**	**5.2**		8.4	4.6
Total	**$**	**201.6**	**3.9 %**	$	68.4	3.9 %

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

The following table details the credit facilities and lines of credit we had available as of August 30, 2026:

In Millions		**Borrowing Capacity**		**Borrowed Amount**
Committed credit facility expiring October 2029	$	2,700.0	$	—
Uncommitted credit facilities and lines of credit		776.4		11.6
Total	$	3,476.4	$	11.6

We are in compliance with all credit facility covenants.

Long-Term Debt

The fair value of our long-term debt was estimated using market quotations and discounted cash flows based on our current incremental borrowing rates for similar types of instruments. Long-term debt is a Level 2 liability in the fair value hierarchy. The fair value and carrying amount of our long-term debt, including the current portion, were as follows:

In Millions		**Aug. 30, 2026**		**May 31, 2026**
Fair Value	**$**	**12,752.3**	$	12,968.8
Carrying Amount		**13,414.0**		13,469.6

In the fourth quarter of fiscal 2026, we issued €1.0 billion of 4.75 percent fixed-to-fixed reset rate Series A junior subordinated notes and €700.0 million of 5.25 percent fixed-to-fixed reset rate Series B junior subordinated notes, each due July 16, 2056. The interest rate of the Series A and Series B junior subordinated notes will reset on July 16, 2031, and July 16, 2034, respectively, and every fifth year thereafter. The Series A and Series B junior subordinated notes pay interest annually and may be redeemed by us at any time during the 90 days prior to their respective first interest reset date and on any interest payment date thereafter, in whole or in part at the principal amount thereof, and at certain other times at a defined redemption price, in each case plus accrued interest. We used the net proceeds to repay €250.0 million of floating-rate senior notes due April 22, 2026, $750.0 million of 3.2 percent fixed-rate senior notes due February 10, 2027, $500.0 million of 4.7 percent fixed-rate senior notes due January 30, 2027, a portion of our outstanding commercial paper, and for other general corporate purposes. The early redemption of certain senior notes resulted in a net $2.0 million loss, which was recorded in Interest, net in the Consolidated Statements of (Loss) Earnings in the fourth quarter of fiscal 2026.

In the third quarter of fiscal 2026, we repaid €600.0 million of 0.45 percent fixed-rate senior notes due January 15, 2026, using proceeds from the issuance of commercial paper and cash on hand.

In the second quarter of fiscal 2026, we repaid €500.0 million of 0.125 percent fixed-rate senior notes due November 15, 2025, with cash on hand.

Certain of our long-term debt agreements contain restrictive covenants. We are in compliance with all of these covenants.

(8) Stockholders' Equity

The following tables provide details of total comprehensive income:

	Quarter Ended Aug. 30, 2026				Quarter Ended Aug. 24, 2025			
	General Mills			Noncontrolling Interests	General Mills			Noncontrolling Interests
In Millions	Pretax	Tax	Net	Net	Pretax	Tax	Net	Net
Net earnings, including earnings (loss) attributable to noncontrolling interests			**$ 397.0**	**$ 1.1**			$ 1,204.2	$ (0.2)
Other comprehensive income (loss):								
Foreign currency translation	**$ 0.2**	**$ (8.6)**	**(8.4)**	**0.1**	$ (104.1)	$ 38.9	(65.2)	0.5
Net actuarial loss	**—**	**—**	**—**	**—**	(7.5)	—	(7.5)	—
Other fair value changes:								
Hedge derivatives	**2.2**	**(0.7)**	**1.5**	**—**	6.2	(1.2)	5.0	—
Reclassification to earnings:								
Hedge derivatives (a)	**0.5**	**—**	**0.5**	**—**	0.9	(0.1)	0.8	—
Amortization of losses and prior service costs (b)	**15.6**	**(3.8)**	**11.8**	**—**	14.6	(3.2)	11.4	—
Other comprehensive income (loss):	**$ 18.5**	**$ (13.1)**	**5.4**	**0.1**	$ (89.9)	$ 34.4	(55.5)	0.5
Total comprehensive income			**$ 402.4**	**$ 1.2**			$ 1,148.7	$ 0.3

(a) Loss reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and selling, general, and administrative (SG&A) expenses for foreign exchange contracts.

(b) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

Accumulated other comprehensive loss balances, net of tax effects, were as follows:

In Millions	Aug. 30, 2026	May 31, 2026
Foreign currency translation adjustments	**$ (874.4)**	$ (866.0)
Unrealized loss from hedge derivatives	**(2.8)**	(4.8)
Pension, other postretirement, and postemployment benefits:		
Net actuarial loss	**(1,681.7)**	(1,698.3)
Prior service credits	**42.0**	46.8
Accumulated other comprehensive loss	**$ (2,516.9)**	$ (2,522.3)

(9) Stock Plans

We have various stock-based compensation programs under which awards, including stock options, restricted stock, restricted stock units, and performance awards, may be granted to employees and non-employee directors. These programs and related accounting are described in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

Compensation expense related to stock-based payments recognized in the Consolidated Statements of Earnings was as follows:

	Quarter Ended	
In Millions	Aug. 30, 2026	Aug. 24, 2025
Compensation expense related to stock-based payments	**$ 21.8**	$ 15.1

Shortfall tax expense from stock-based payments in income tax expense in our Consolidated Statements of Earnings were as follows:

	Quarter Ended	
In Millions	Aug. 30, 2026	Aug. 24, 2025
Shortfall tax expense from stock-based payments	**$ (5.5)**	$ (1.5)

As of August 30, 2026, unrecognized compensation expense related to non-vested stock options, restricted stock units, and performance share units was $184.4 million. This expense will be recognized over 29 months on average.

Net cash proceeds from the exercise of stock options less shares used for withholding taxes and the intrinsic value of options exercised were as follows:

	Quarter Ended	
In Millions	**Aug. 30, 2026**	**Aug. 24, 2025**
Net cash proceeds	**$ —**	$ 0.2
Intrinsic value of options exercised	**$ —**	$ —

We estimate the fair value of each option on the grant date using a Black-Scholes option-pricing model, which requires us to make predictive assumptions regarding future stock price volatility, employee exercise behavior, dividend yield, and the forfeiture rate. We estimate our future stock price volatility using the historical volatility over the expected term of the option, excluding time periods of volatility we believe a marketplace participant would exclude in estimating our stock price volatility. We also have considered, but did not use, implied volatility in our estimate, because trading activity in options on our stock, especially those with tenors of greater than 6 months, is insufficient to provide a reliable measure of expected volatility. Our method of selecting the other valuation assumptions is explained in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

The estimated fair values of stock options granted and the assumptions used for the Black-Scholes option-pricing model were as follows:

	Quarter Ended	
In Millions	**Aug. 30, 2026**	**Aug. 24, 2025**
Estimated fair values of stock options granted	**$ 4.79**	$ 9.45
Assumptions:		
Risk-free interest rate	**4.5%**	4.2%
Expected term	**8.0 years**	8.0 years
Expected volatility	**22.6%**	22.3%
Dividend yield	**6.8%**	4.7%

The total grant date fair value of restricted stock unit awards that vested during the period was as follows:

	Quarter Ended	
In Millions	**Aug. 30, 2026**	**Aug. 24, 2025**
Total grant date fair value	**$ 91.6**	$ 98.6

(10) Earnings Per Share

Basic and diluted earnings per share (EPS) were calculated using the following:

In Millions, Except per Share Data	Quarter Ended Aug. 30, 2026	Quarter Ended Aug. 24, 2025
Net earnings attributable to General Mills	**$ 397.0**	$ 1,204.2
Average number of common shares – basic EPS	**537.4**	541.3
Incremental share effect from: (a)		
Stock options	**—**	0.2
Restricted stock units and performance share units	**0.5**	1.0
Average number of common shares – diluted EPS	**537.9**	542.5
Earnings per share – basic	**$ 0.74**	$ 2.22
Earnings per share – diluted	**$ 0.74**	$ 2.22

(a) Incremental shares from stock options, restricted stock units, and performance share units are computed by the treasury stock method. Stock options, restricted stock units, and performance share units excluded from our computation of diluted EPS because they were not dilutive were as follows:

In Millions	Quarter Ended Aug. 30, 2026	Quarter Ended Aug. 24, 2025
Anti-dilutive stock options, restricted stock units, and performance share units	**15.7**	11.6

(11) Share Repurchases

Share repurchases were as follows:

In Millions	Quarter Ended Aug. 30, 2026	Quarter Ended Aug. 24, 2025
Shares of common stock	**—**	8.7
Aggregate purchase price	**$ —**	$ 454.0

In the first quarter of fiscal 2026, we entered into two accelerated share repurchase (ASR) agreements with an unrelated third-party financial institution to repurchase an aggregate of $500.0 million of our shares of common stock. Under the ASR agreements, we paid an aggregate of $500.0 million and received an initial delivery of 7.5 million shares of our common stock based on the closing price of our common stock on July 1, 2025. The value of the initial shares delivered under the ASR agreements represented 80 percent of the aggregate purchase price, with a fair value of $400.0 million.

The first ASR agreement was settled in the first quarter of fiscal 2026, with a final delivery of 1.2 million additional shares. The final average purchase price for the first ASR agreement was $50.41 per share, not including costs of execution or excise tax.

In the first quarter of fiscal 2026, we recorded the transactions under the ASR agreements on our Consolidated Balance Sheets as an increase in treasury stock of $450.0 million and a decrease in additional paid-in capital of $50.0 million. The delivery of 8.7 million shares of our common stock during the first quarter of fiscal 2026 under the ASR agreements reduced the outstanding shares used to determine our weighted average shares outstanding for purpose of calculating basic and diluted EPS for the first quarter of fiscal 2026.

(12) Statements of Cash Flows

Our Consolidated Statements of Cash Flows include the following:

In Millions	Quarter Ended Aug. 30, 2026	Quarter Ended Aug. 24, 2025
Net cash interest payments	**$ 93.3**	$ 125.9
Net income tax payments	**$ 20.7**	$ 24.8

(13) Retirement and Postemployment Benefits

Components of net periodic benefit expense (income) are as follows:

	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans	
	Quarter Ended		Quarter Ended		Quarter Ended	
In Millions	Aug. 30, 2026	Aug. 24, 2025	Aug. 30, 2026	Aug. 24, 2025	Aug. 30, 2026	Aug. 24, 2025
Service cost	**$ 9.6**	$ 10.5	**$ 0.5**	$ 0.6	**$ 1.6**	$ 1.7
Interest cost	**72.3**	72.9	**3.9**	4.2	**2.5**	0.9
Expected return on plan assets	**(98.8)**	(101.3)	**(7.9)**	(8.4)	**—**	—
Amortization of losses (gains)	**27.1**	26.3	**(5.6)**	(6.5)	**—**	0.1
Amortization of prior service costs (credits)	**0.4**	0.3	**(4.5)**	(5.3)	**(1.8)**	(0.3)
Other adjustments	**—**	—	**—**	—	**1.8**	2.0
Net expense (income)	**$ 10.6**	$ 8.7	**$ (13.6)**	$ (15.4)	**$ 4.1**	$ 4.4

(14) Income Taxes

In December 2021, the Organization for Economic Cooperation and Development (OECD) established a framework, referred to as Pillar 2, designed to ensure large multinational enterprises pay a minimum 15 percent level of tax on the income arising in each jurisdiction in which they operate. Numerous countries have already enacted the OECD model rules, which were effective for us in fiscal 2025. There was no material impact on our consolidated financial statements. Several other countries have enacted or drafted legislation that is not yet effective for us, and we do not expect this legislation to have a material impact on our consolidated financial statements. We will continue to monitor for new legislation and guidance and evaluate potential impact on our consolidated financial statements.

During the second quarter of fiscal 2024, we received a notice of proposed adjustment from the Internal Revenue Service associated with a capital loss from fiscal 2019. We believe that we have meritorious defenses against this assessment and will vigorously defend our position. We do not expect the resolution of the proposed adjustment to have a material impact on our financial position or liquidity.

(15) Business Segment and Geographic Information

We operate in the packaged foods industry. Our operating segments are as follows: North America Retail, International, North America Pet, and North America Foodservice.

Our North America Retail operating segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. Our product categories in this business segment include ready-to-eat cereals, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, savory snacks, and a wide variety of organic products including ready-to-eat cereal, frozen vegetables, meal kits, fruit snacks and snack bars.

Our International operating segment consists of retail and foodservice businesses outside of the United States and Canada. Our product categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack bars, dessert and baking mixes, shelf-stable vegetables, and pet food products. We also sell super-premium ice cream and frozen desserts directly to consumers through owned retail shops. Our International segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities are reported in the region or country where the end customer is located.

Our North America Pet operating segment includes pet food products sold primarily in the United States and Canada in national pet superstore chains, e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our product categories include dog and cat food (dry foods, wet foods, fresh foods, and treats) made with whole meats, fruits, vegetables and other high-quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span different product types, diet types, breed sizes for dogs, life-stages, flavors, product functions, and textures and cuts for wet and fresh foods.

Our North America Foodservice segment consists of foodservice businesses in the United States and Canada. Our major product categories in our North America Foodservice operating segment are ready-to-eat cereals, snacks, frozen meals, unbaked and fully baked frozen dough products, baking mixes, and bakery flour. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, vending, and supermarket bakeries.

Our chief operating decision maker (CODM) is the Chairman of the Board and Chief Executive Officer. The CODM predominantly uses segment operating profit in the annual planning process which includes segment operating profit performance targets. The CODM assesses progress against performance targets by comparing segment operating profit actual-to-plan variances on a monthly basis. The performance assessment completed by the CODM is used to determine whether resource allocations require adjustment and contributes to the determination of incentive compensation.

Operating profit for these segments excludes unallocated corporate items, gain or loss on divestitures, and restructuring, transformation, impairment, and other exit costs. Results from certain businesses managed by our Strategic Growth Office are included within corporate and other net sales and unallocated corporate items within operating profit. Unallocated corporate items also include corporate overhead expenses, variances to planned North American employee benefits and incentives, certain charitable contributions, gains and losses on corporate investments, and other items that are not part of our measurement of segment operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gains and losses from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These items affecting operating profit are centrally managed at the corporate level and are excluded from the measure of segment profitability reviewed by executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution activities are substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed assets and depreciation and amortization expenses are neither maintained nor available by operating segment.

Our operating segment results were as follows:

	Quarter Ended August 30, 2026				
In Millions	**North America Retail**	**International**	**North America Pet**	**North America Foodservice**	**Total**
Segment net sales	**$ 2,451.8**	**$ 794.3**	**$ 612.8**	**$ 523.1**	**$ 4,382.0**
Corporate and other net sales					**7.5**
Total net sales					**$ 4,389.5**
Cost of sales	**1,589.9**	**559.2**	**377.7**	**400.6**	
Selling, general, and administrative expenses	**383.3**	**159.9**	**135.6**	**43.1**	
Segment operating profit	**$ 478.6**	**$ 75.2**	**$ 99.5**	**$ 79.4**	**$ 732.7**
Unallocated corporate items					**77.7**
Restructuring, transformation, impairment, and other exit costs					**21.4**
Operating profit					**$ 633.6**

	Quarter Ended August 24, 2025				
In Millions	**North America Retail**	**International**	**North America Pet**	**North America Foodservice**	**Total**
Segment net sales	$ 2,625.5	$ 760.2	$ 610.0	$ 516.7	$ 4,512.4
Corporate and other net sales					5.1
Total net sales					$ 4,517.5
Cost of sales	1,664.5	538.8	368.6	402.3	
Selling, general, and administrative expenses	396.8	155.7	128.5	43.8	
Segment operating profit	$ 564.2	$ 65.7	$ 112.9	$ 70.6	$ 813.4
Unallocated corporate items					125.7
Divestitures gain					(1,054.4)
Restructuring, transformation, impairment, and other exit costs					16.3
Operating profit					$ 1,725.8

Net sales for our North America Retail operating units were as follows:

	Quarter Ended	
In Millions	**Aug. 30, 2026**	**Aug. 24, 2025**
U.S. Meals & Baking Solutions	**$ 918.4**	$ 921.4
U.S. Snacks	**789.0**	837.2
Big G Cereal & Canada	**744.4**	866.9
Total	**$ 2,451.8**	$ 2,625.5

Net sales by class of similar products were as follows:

In Millions	Quarter Ended Aug. 30, 2026	Quarter Ended Aug. 24, 2025
Snacks	**$ 1,032.3**	$ 1,049.7
Cereal	**755.9**	767.2
Pet	**651.2**	643.0
Convenient meals	**646.6**	650.8
Dough	**516.4**	515.1
Baking mixes and ingredients	**469.0**	448.0
Super-premium ice cream	**231.6**	221.4
Yogurt	**—**	102.0
Other	**86.5**	120.3
Total	**$ 4,389.5**	$ 4,517.5

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

INTRODUCTION

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the MD&A included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026, for important background regarding, among other things, our key business drivers. Significant trademarks and service marks used in our business are set forth in *italics* herein. Certain terms used throughout this report are defined in the "Glossary" section below.

Our key priorities in fiscal 2027 are to strengthen our organic net sales growth, accelerate our enterprise transformation efforts, and drive disciplined capital allocation and returns. Amid a continued challenging macroeconomic backdrop for consumers, we expect category growth to be consistent with recent trends and below our long-term growth projections. With our price investments completed in fiscal 2026, our plans in fiscal 2027 are focused on delivering product innovation and renovation news centered on the benefits that matter most to today's consumers, including better-for-you benefits like protein and fiber, bold flavors, fun and indulgence, and pet humanization, all of which should help support stronger topline growth. We expect to generate at least $750 million in total savings from our ongoing Holistic Margin Management (HMM) productivity program, our global transformation initiative, and other cost savings actions. These savings are part of our $3 billion cumulative cost savings target through fiscal 2030 and will help offset our forecast for 4 to 5 percent input cost inflation and increased investments in product innovation and renovation in fiscal 2027. In addition to these factors, we expect decreases of approximately 9 points on operating profit and 11 points on EPS in fiscal 2027 from lapping the 53rd week in fiscal 2026, normalizing corporate incentive expense, and the impact of fiscal 2026 divestitures.

CONSOLIDATED RESULTS OF OPERATIONS

First Quarter Results

In the first quarter of fiscal 2027, net sales decreased 3 percent, including the impact of the divestiture of our United States yogurt business (Divestiture) in the first quarter of fiscal 2026. Organic net sales essentially matched the same period last year. Operating profit decreased 63 percent to $634 million, primarily driven by a gain related to the Divestiture in the first quarter of fiscal 2026, higher input costs, and a decrease in contributions from volume growth, partially offset by favorable net price realization and mix and a favorable change in the mark-to-market valuation of certain commodity positions and grain inventories. Operating profit margin of 14.4 percent decreased 2,380 basis points. Adjusted operating profit of $634 million decreased 11 percent on a constant-currency basis, primarily driven by higher input costs and a decrease in contributions from volume growth, partially offset by favorable net price realization and mix. Adjusted operating profit margin decreased 130 basis points to 14.4 percent. Diluted earnings per share of $0.74 decreased 67 percent in the first quarter of fiscal 2027. Adjusted diluted earnings per share of $0.75 decreased 13 percent on a constant-currency basis compared to the first quarter of fiscal 2026. See the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP.

A summary of our consolidated financial results for the first quarter of fiscal 2027 follows:

Quarter Ended Aug. 30, 2026	**In millions, except per share**	**Quarter Ended Aug. 30, 2026 vs. Aug. 24, 2025**	**Percent of Net Sales**	**Constant-Currency Growth (a)**
Net sales	$ 4,389.5	(3) %		
Operating profit	633.6	(63) %	14.4 %	
Net earnings attributable to General Mills	397.0	(67) %		
Diluted earnings per share	$ 0.74	(67) %		
Organic net sales growth rate (a)		Flat		
Adjusted operating profit (a)	634.0	(11) %	14.4 %	(11)%
Adjusted diluted earnings per share (a)	$ 0.75	(13) %		(13)%

(a) See the "Non-GAAP Measures" section below for our use of measures not defined by GAAP.

Consolidated **net sales** were as follows:

	Quarter Ended		
	Aug. 30, 2026	Aug. 30, 2026 vs. Aug. 24, 2025	Aug. 24, 2025
Net sales (in millions)	$ 4,389.5	(3) %	$ 4,517.5
Contributions from volume growth (a)		(4) pts	
Net price realization and mix		1 pt	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Net sales in the first quarter of fiscal 2027 decreased 3 percent compared to the same period in fiscal 2026, driven by a decrease in contributions from volume growth, partially offset by favorable net price realization and mix, both of which include the impact of the Divestiture.

Components of organic net sales growth are shown in the following table:

Quarter Ended Aug. 30, 2026 vs. Quarter Ended Aug. 24, 2025	
Contributions from organic volume growth (a)	(1) pt
Organic net price realization and mix	Flat
Organic net sales growth	Flat
Foreign currency exchange	Flat
Divestiture	(3) pts
Net sales growth	(3) pts

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Organic net sales in the first quarter of fiscal 2027 essentially matched the same period in fiscal 2026.

Cost of sales decreased $82 million to $2,902 million in the first quarter of fiscal 2027 compared to the same period in fiscal 2026. The decrease was primarily driven by a $118 million decrease attributable to lower volume, partially offset by a $73 million increase attributable to product rate and mix, both of which include the impact of the Divestiture. We recorded a $30 million net decrease in cost of sales related to the mark-to-market valuation of certain commodity positions and grain inventories in the first quarter of fiscal 2027, compared to an $8 million net increase in the first quarter of fiscal 2026. We also recorded $1 million of integration costs recorded in the first quarter of fiscal 2027 related to the Whitebridge Pet Brands acquisition in fiscal 2025.

Selling, general, and administrative (SG&A) expenses decreased $13 million to $832 million in the first quarter of fiscal 2027 compared to the same period in fiscal 2026, primarily driven by lower transactions costs. SG&A expenses as a percent of net sales in the first quarter of fiscal 2027 increased 30 basis points compared to the first quarter of fiscal 2026.

Divestitures gain totaled $1,054 million in the first quarter of fiscal 2026, primarily related to the sale of our United States yogurt business (please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Restructuring, transformation, impairment, and other exit costs totaled $21 million in the first quarter of fiscal 2027, compared to $16 million in the same period last year. In the first quarter of fiscal 2027, we recorded an additional $24 million non-cash pre-tax valuation loss related to the planned divestiture of our Brazil business (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Benefit plan non-service income totaled $11 million in the first quarter of fiscal 2027, compared to $15 million in the same period last year, primarily driven by lower expected return on plan assets and higher interest costs.

Interest, net for the first quarter of fiscal 2027 totaled $142 million, up $9 million from the first quarter of fiscal 2026, primarily driven by higher interest rates.

The **effective tax rate** for the first quarter of fiscal 2027 was 24.5 percent compared to 25.6 percent for the first quarter of fiscal 2026. The 1.1 percentage point decrease was primarily due to certain unfavorable tax components related to the Divestiture in fiscal 2026 and favorable earnings mix by jurisdiction in fiscal 2027, partially offset by certain nonrecurring discrete tax costs in fiscal 2027. Our effective tax rate excluding certain items affecting comparability was 23.4 percent in the first quarter of fiscal 2027, compared to 24.1 percent in the same period last year (see the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP). The 0.7 percentage point decrease was primarily due to favorable earnings mix by jurisdiction in fiscal 2027, partially offset by certain nonrecurring discrete tax costs in fiscal 2027.

After-tax earnings from joint ventures for the first quarter of fiscal 2027 increased to $19 million compared to $7 million in the same period in fiscal 2026, primarily due to our share of asset impairment charges and transaction costs related to certain assets held for sale at Cereal Partners Worldwide (CPW) in fiscal 2026. On a constant-currency basis, after-tax earnings from joint ventures increased 178 percent (see the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP).

The components of our joint ventures' net sales growth are shown in the following table:

Quarter Ended Aug. 30, 2026 vs. Quarter Ended Aug. 24, 2025	**CPW**	**HDJ (a)**	**Total**
Contributions from volume growth (b)	(10) pts	(7) pts	
Net price realization and mix	5 pts	5 pts	
Net sales growth in constant currency	(4) pts	(3) pts	(4) pts
Foreign currency exchange	Flat	(9) pts	(2) pts
Net sales growth	(5) pts	(11) pts	(6) pts

Note: Table may not foot due to rounding.
(a) Häagen-Dazs Japan, Inc. (HDJ).
(b) Measured in tons based on the stated weight of our product shipments.

Average diluted shares outstanding decreased by 5 million in the first quarter of fiscal 2027 from the same period a year ago primarily due to share repurchases in fiscal 2026.

SEGMENT OPERATING RESULTS

Our businesses are organized into four operating segments: North America Retail, International, North America Pet, and North America Foodservice. Please refer to Note 15 of the Consolidated Financial Statements in Part I, Item 1 of this report for a description of our operating segments.

North America Retail Segment Results

North America Retail net sales were as follows:

	Quarter Ended		
	Aug. 30, 2026	**Aug. 30, 2026 vs. Aug. 24, 2025**	**Aug. 24, 2025**
Net sales (in millions)	$ 2,451.8	(7) %	$ 2,625.5
Contributions from volume growth (a)		(9) pts	
Net price realization and mix		2 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

North America Retail net sales decreased 7 percent in the first quarter of fiscal 2027 compared to the same period in fiscal 2026, driven by a decrease in contributions from volume growth, partially offset by favorable net price realization and mix, both of which include the impact of the Divestiture.

The components of North America Retail organic net sales growth are shown in the following table:

	Quarter Ended
	Aug. 30, 2026
Contributions from organic volume growth (a)	(2) pts
Organic net price realization and mix	(1) pt
Organic net sales growth	(3) pts
Foreign currency exchange	Flat
Divestiture (b)	(4) pts
Net sales growth	(7) pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Divestiture of the United States yogurt business in the first quarter of fiscal 2026. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

North America Retail organic net sales decreased 3 percent in the first quarter of fiscal 2027 compared to the same period in fiscal 2026, driven by a decrease in contributions from organic volume growth and unfavorable organic net price realization and mix.

North America Retail net sales percentage change by operating unit are shown in the following table:

	Quarter Ended
	Aug. 30, 2026
Big G Cereal & Canada (a)	(14) %
U.S. Snacks	(6) %
U.S. Meals & Baking Solutions	Flat
Total	(7) %

(a) The Big G Cereal & Canada operating unit includes the impact of the Divestiture. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Segment operating profit decreased 15 percent to $479 million in the first quarter of fiscal 2027, compared to $564 million in the same period in fiscal 2026, including the impact of the Divestiture, primarily driven by a decrease in contributions from volume growth and higher input costs, partially offset by favorable net price realization and mix and lower SG&A expenses. Segment operating profit decreased 15 percent on a constant-currency basis in the first quarter of fiscal 2027, compared to the same period in fiscal 2026 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

International Segment Results

International net sales were as follows:

	Quarter Ended		
	Aug. 30, 2026	Aug. 30, 2026 vs. Aug. 24, 2025	Aug. 24, 2025
Net sales (in millions)	$ 794.3	4 %	$ 760.2
Contributions from volume growth (a)		6 pts	
Net price realization and mix		(3) pts	
Foreign currency exchange		1 pt	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

International net sales increased 4 percent in the first quarter of fiscal 2027 compared to the same period in fiscal 2026, driven by an increase in contributions from volume growth and favorable foreign currency exchange impacts, partially offset by unfavorable net price realization and mix.

The components of International organic net sales growth are shown in the following table:

	Quarter Ended
	Aug. 30, 2026
Contributions from organic volume growth (a)	6 pts
Organic net price realization and mix	(3) pts
Organic net sales growth	4 pts
Foreign currency exchange	1 pt
Net sales growth	4 pts

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

International organic net sales increased 4 percent in the first quarter of fiscal 2027 compared to the same period in fiscal 2026, driven by an increase in contributions from organic volume growth, partially offset by unfavorable organic net price realization and mix.

Segment operating profit increased 14 percent to $75 million in the first quarter of fiscal 2027, compared to $66 million in the same period in fiscal 2026, primarily driven by an increase in contributions from volume growth and lower input costs, partially offset by unfavorable price realization and mix and higher SG&A expenses, including increased media and advertising expenses. Segment operating profit increased 15 percent on a constant-currency basis in the first quarter of fiscal 2027, compared to the same period in fiscal 2026 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

North America Pet Segment Results

North America Pet net sales were as follows:

	Quarter Ended		
	Aug. 30, 2026	Aug. 30, 2026 vs. Aug. 24, 2025	Aug. 24, 2025
Net sales (in millions)	$ 612.8	Flat	$ 610.0
Contributions from volume growth (a)		(6) pts	
Net price realization and mix		7 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

North America Pet net sales in the first quarter of fiscal 2027 essentially matched the same period in fiscal 2026.

The components of North America Pet organic net sales growth are shown in the following table:

	Quarter Ended
	Aug. 30, 2026
Contributions from organic volume growth (a)	(6) pts
Organic net price realization and mix	7 pts
Organic net sales growth	Flat
Foreign currency exchange	Flat
Net sales growth	Flat

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

North America Pet organic net sales in the first quarter of fiscal 2027 essentially matched the same period in fiscal 2026.

Segment operating profit decreased 12 percent to $100 million in the first quarter of fiscal 2027, compared to $113 million in the same period in fiscal 2026, primarily driven by higher input costs, a decrease in contributions from volume growth, and higher SG&A expenses, partially offset by favorable price realization and mix. Segment operating profit decreased 12 percent on a constant-currency basis in the first quarter of fiscal 2027, compared to the same period in fiscal 2026 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

North America Foodservice Segment Results

North America Foodservice net sales were as follows:

	Quarter Ended		
	Aug. 30, 2026	Aug. 30, 2026 vs. Aug. 24, 2025	Aug. 24, 2025
Net sales (in millions)	$ 523.1	1 %	$ 516.7
Contributions from volume growth (a)		(3) pts	
Net price realization and mix		4 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

North America Foodservice net sales increased 1 percent in the first quarter of fiscal 2027 compared to the same period in fiscal 2026, driven by favorable net price realization and mix, partially offset by a decrease in contributions from volume growth, both of which include the impact of the Divestiture.

The components of North America Foodservice organic net sales growth are shown in the following table:

	Quarter Ended
	Aug. 30, 2026
Contributions from organic volume growth (a)	(1) pt
Organic net price realization and mix	5 pts
Organic net sales growth	4 pts
Foreign currency exchange	Flat
Divestiture (b)	(2) pts
Net sales growth	1 pt

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.
(b) Divestiture of the United States yogurt business in the first quarter of fiscal 2026. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

North America Foodservice organic net sales increased 4 percent in the first quarter of fiscal 2027 compared to the same period in fiscal 2026, driven by favorable organic net price realization and mix, partially offset by a decrease in contributions from organic volume growth.

Segment operating profit increased 12 percent to $79 million in the first quarter of fiscal 2027 compared to $71 million in the same period in fiscal 2026, primarily driven by favorable net price realization and mix, partially offset by higher input costs. Segment operating profit increased 12 percent on a constant-currency basis in the first quarter of fiscal 2027, compared to the same period in fiscal 2026 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

UNALLOCATED CORPORATE ITEMS

Unallocated corporate expenses totaled $78 million in the first quarter of fiscal 2027, compared to $126 million in the same period in fiscal 2026. In the first quarter of fiscal 2027, we recorded a $30 million net decrease in expense related to the mark-to-market valuation of certain commodity positions and grain inventories, compared to an $8 million net increase in expense in the same period last year. Additionally, in the first quarter of fiscal 2027, we recorded $4 million of transaction costs primarily related to the definitive agreement to sell our Brazil business, compared to $12 million of transaction costs related to the Divestiture in the same period last year. We recorded $2 million of integration costs in the first quarter of fiscal 2027 compared to $1 million of integration costs during the same period last year, both of which related to the Whitebridge Pet Brands acquisition in fiscal 2025. We also recorded $2 million of restructuring charges in cost of sales in the first quarter of fiscal 2027, which essentially matched the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

During the first quarter of fiscal 2027, cash provided by operations was $298 million compared to $397 million in the same period last year. The $99 million decrease was primarily driven by a $310 million change in current assets and liabilities largely driven by lower accrued federal income taxes payable, which included tax expense of $277 million associated with the Divestiture in fiscal 2026. This was partially offset by a $248 million increase in net earnings, excluding the pretax gain on the Divestiture in fiscal 2026.

Cash used by investing activities during the first quarter of fiscal 2027 was $116 million compared to $1,695 million provided by investing activities for the same period in fiscal 2026. In the first quarter of fiscal 2026, we completed the sale of our United States yogurt business for $1,798 million cash. We also received an additional $6 million of cash related to a sale price adjustment related to the sale of our Canada yogurt business in the first quarter of fiscal 2026. In addition, during the first quarter of fiscal 2027, we spent $90 million on purchases of land, buildings, and equipment, compared to $110 million in the same period last year.

Cash used by financing activities during the first quarter of fiscal 2027 was $210 million compared to $1,507 million in the same period in fiscal 2026. We had $133 million of net debt issuances in the first quarter of fiscal 2027 compared to $655 million of net debt payments in the same period a year ago. In addition, we purchased $500 million of common stock for treasury in the first quarter of fiscal 2026. We paid $330 million of dividends in the first quarter of fiscal 2027, essentially matching the same period last year.

As of August 30, 2026, we had $406 million of cash and cash equivalents in foreign jurisdictions. In anticipation of repatriating funds from foreign jurisdictions, we record local country withholding taxes on our international earnings, as applicable. We may repatriate our cash and cash equivalents held by our foreign subsidiaries without such funds being subject to further U.S. income tax liability. Earnings prior to fiscal 2018 from our foreign subsidiaries remain permanently reinvested in those jurisdictions.

The following table details the credit facilities and lines of credit we had available as of August 30, 2026:

In Millions	**Borrowing Capacity**	**Borrowed Amount**
Committed credit facility expiring October 2029	$ 2,700.0	$ —
Uncommitted credit facilities and lines of credit	776.4	11.6
Total	$ 3,476.4	$ 11.6

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

Certain of our long-term debt agreements and our credit facilities contain restrictive covenants. We are in compliance with all of these covenants.

We have $1,047 million of long-term debt maturing in the next 12 months that is classified as current, including €500 million of floating-rate senior notes due October 22, 2026 and €400 million of 1.5 percent fixed-rate senior notes due April 22, 2027. We believe that cash flows from operations, together with available short- and long-term debt financing, will be adequate to meet our liquidity and capital needs for at least the next 12 months.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 2 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026. The accounting policies used in preparing our interim fiscal 2027 Consolidated Financial Statements are the same as those described in our Form 10-K. Please refer to Note 1 to the Consolidated Financial Statements in Part I, Item 1 of this report for additional information.

Our critical accounting estimates are those that have meaningful impact on the reporting of our financial condition and results of operations. These estimates include our accounting for revenue recognition, valuation of long-lived assets, intangible assets, income taxes, and defined benefit pension, other postretirement benefit, and postemployment benefit plans. The assumptions and methodologies used in the determination of those estimates as of August 30, 2026, are the same as those described in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2026. As a result of lower future sales and profitability projections for the business supporting our *Uncle Toby's* brand intangible asset, we determined that the fair value of the brand intangible asset no longer exceeded its carrying value and recorded a $53 million non-cash impairment charge.

In addition, we identified a triggering event due to a sustained decline in market capitalization and stock price in the fourth quarter of fiscal 2026 reflecting heightened macroeconomic uncertainty and lower market multiples in our industry, which caused a related increase in our discount rates and required an interim impairment assessment. We performed the interim impairment assessment of our goodwill and other intangible assets as of May 31, 2026, and determined that the fair values of our North America Pet reporting unit and our *Nudges* and *True Chews* brand intangible assets no longer exceeded the carrying values of the respective assets, primarily driven by an increase in the discount rates. As a result, in the fourth quarter of fiscal 2026 we recorded $1,750 million of non-cash impairment charges, of which $1,500 million related to the North America Pet reporting unit goodwill and $250 million related to the brand intangible assets, all of which are included within our North America Pet segment. The $1,500 million goodwill impairment charge is not deductible for tax purposes.

We recorded these impairment charges in restructuring, transformation, impairment, and other exit costs in our Consolidated Statements of (Loss) Earnings in the fourth quarter of fiscal 2026. Our estimates of the fair values were determined based on a discounted cash flow model using inputs which included our long-range cash flow projections for the businesses, royalty rates, discount rates, and tax rates. These fair values are Level 3 assets in the fair value hierarchy.

In addition, while having significant coverage as of our May 31, 2026, assessment date, the *Blue Buffalo* brand intangible asset had risk of decreasing coverage due to the increase in our discount rates. The *Progresso* brand intangible asset also had risk of decreasing coverage. We will continue to monitor applicable businesses for potential impairment. All other reporting unit and intangible asset fair values were substantially in excess of the carrying values.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In September 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-06, amending the accounting for costs related to internal-use software. The ASU removes reference to software development project stages. Additionally, the ASU requires capitalization of software costs to begin when management has authorized and committed to funding the software and it is probable that the project will be completed and the software will be used to perform the function intended. The requirements of the new standard are effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, which for us is the first quarter of fiscal 2029. Early adoption is permitted and the amendments may be applied on a prospective, retrospective, or modified basis. We are in the process of analyzing the impact on our results of operations and financial position.

In November 2024, the FASB issued ASU 2024-03 requiring additional income statement disclosures. The ASU requires the disaggregation of specific categories of expenses underlying the line items presented on the income statement. Additionally, the ASU requires enhanced disclosure of selling expenses. The requirements of the ASU are effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. For us, annual reporting requirements will be effective for fiscal 2028 and interim reporting requirements will be effective beginning with our first quarter of fiscal 2029. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

NON-GAAP MEASURES

We have included in this report measures of financial performance that are not defined by GAAP. We believe that these measures provide useful information to investors, and include these measures in other communications to investors.

For each of these non-GAAP financial measures, we are providing below a reconciliation of the differences between the non-GAAP measure and the most directly comparable GAAP measure, an explanation of why we believe the non-GAAP measure provides useful information to investors, and any additional material purposes for which our management or Board of Directors uses the non-GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable GAAP measure.

Significant Items Impacting Comparability

Several measures below are presented on an adjusted basis. The adjustments are either items resulting from infrequently occurring events or items that, in management's judgment, significantly affect the year-to-year assessment of operating results.

The following are descriptions of significant items impacting comparability of our results.

Mark-to-market effects
Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items. Please refer to Note 6 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Valuation loss on held for sale business
Non-cash valuation loss related to the planned divestiture of our Brazil business recorded in fiscal 2027. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Transaction costs
Fiscal 2027 transaction costs primarily related to the definitive agreement to sell our Brazil business. Fiscal 2026 transaction costs related to the sale of our United States yogurt business. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Acquisition integration costs
Integration costs related to the Whitebridge Pet Brands acquisition in fiscal 2025 recorded in fiscal 2027 and fiscal 2026, and the acquisition of a pet food business in Europe in fiscal 2024 recorded in fiscal 2026.

Restructuring and transformation charges
Restructuring and transformation charges related to previously announced actions recorded in fiscal 2027 and fiscal 2026. Please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Divestitures gain
Divestitures gain recorded in fiscal 2026 related to the sale of our United States yogurt business in fiscal 2026 and Canada yogurt business in fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

CPW asset impairments and transaction costs
CPW asset impairment charges and transaction costs related to certain assets held for sale recorded in fiscal 2026.

Investment activity, net
Valuation adjustments of certain corporate investments in fiscal 2026.

Organic Net Sales Growth Rates

We provide organic net sales growth rates for our consolidated net sales and segment net sales. This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, acquisitions, divestitures, and a 53rd week, when applicable, have on year-to-year comparability. A reconciliation of these measures to reported net sales growth rates, the relevant GAAP measures, are included in our Consolidated Results of Operations and Results of Segment Operations discussions in the MD&A above.

Adjusted Operating Profit as a Percent of Net Sales (Adjusted Operating Profit Margin)

We believe this measure provides useful information to investors because it is important for assessing our operating profit margin on a comparable basis.

Our adjusted operating profit margins are calculated as follows:

	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 %

Note: Table may not foot due to rounding.
For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

Adjusted Operating Profit and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that this measure provides useful information to investors because it is the operating profit measure we use to evaluate operating profit performance on a comparable year-to-year basis. Additionally, the measure is evaluated on a constant-currency basis by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given the volatility in foreign currency exchange rates.

Our adjusted operating profit growth on a constant-currency basis is calculated as follows:

	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)%

Note: Table may not foot due to rounding.
For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

Adjusted Diluted EPS and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management. We believe that this measure provides useful information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-to-year basis.

The reconciliation of our GAAP measure, diluted EPS, to adjusted diluted EPS and the related constant-currency growth rates follows:

	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)%

Note: Table may not foot due to rounding.
For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

See our reconciliation below of the effective income tax rate as reported to the adjusted effective income tax rate for the tax impact of each item affecting comparability.

Constant-currency After-tax Earnings from Joint Ventures Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our joint ventures by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

After-tax earnings from joint ventures growth rates on a constant-currency basis are calculated as follows:

	Percentage Change in After-Tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis
Quarter Ended Aug. 30, 2026	178 %	Flat	178 %

Note: Table may not foot due to rounding.

Constant-currency Segment Operating Profit Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our segments by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Our segments' operating profit growth rates on a constant-currency basis are calculated as follows:

	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 %

Note: Table may not foot due to rounding.

Adjusted Effective Income Tax Rates

We believe this measure provides useful information to investors because it presents the adjusted effective income tax rate on a comparable year-to-year basis.

Adjusted effective income tax rates are calculated as follows:

	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

Note: Table may not foot due to rounding.
(a) Earnings before income taxes and after-tax earnings from joint ventures.
For more information on the reconciling items, please see the Significant Items Impacting Comparability section above.

Glossary

AOCI. Accumulated other comprehensive income (loss).

Adjusted diluted EPS. Diluted EPS adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit. Operating profit adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit margin. Operating profit adjusted for certain items affecting year-over-year comparability, divided by net sales.

Constant currency. Financial results translated to United States dollars using constant foreign currency exchange rates based on the rates in effect for the comparable prior-year period. To present this information, current period results for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

Derivatives. Financial instruments such as futures, swaps, options, and forward contracts that we use to manage our risk arising from changes in commodity prices, interest rates, foreign exchange rates, and stock prices.

Fair value hierarchy. For purposes of fair value measurement, we categorize assets and liabilities into one of three levels based on the assumptions (inputs) used in valuing the asset or liability. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's assumptions about the inputs used in pricing the asset or liability.

Free cash flow. Net cash provided by operating activities less purchases of land, buildings, and equipment.

Generally Accepted Accounting Principles (GAAP). Guidelines, procedures, and practices that we are required to use in recording and reporting accounting information in our financial statements.

Goodwill. The difference between the purchase price of acquired companies plus the fair value of any noncontrolling interests and the related fair values of net assets acquired.

Gross margin. Net sales less cost of sales.

Hedge accounting. Accounting for qualifying hedges that allows changes in a hedging instrument's fair value to offset corresponding changes in the hedged item in the same reporting period. Hedge accounting is permitted for certain hedging instruments and hedged items only if the hedging relationship is highly effective, and only prospectively from the date a hedging relationship is formally documented.

Holistic Margin Management (HMM). Company-wide initiative to use productivity savings, mix management, and price realization to offset input cost inflation, protect margins, and generate funds to reinvest in sales-generating activities.

Mark-to-market. The act of determining a value for financial instruments, commodity contracts, and related assets or liabilities based on the current market price for that item.

Net mark-to-market valuation of certain commodity positions. Realized and unrealized gains and losses on derivative contracts that will be allocated to segment operating profit when the exposure we are hedging affects earnings.

Net price realization. The impact of list and promoted price changes, net of trade and other price promotion costs.

Noncontrolling interests. Interests of subsidiaries held by third parties.

Notional amount. The amount of a position or an agreed upon amount in a derivative contract on which the value of financial instruments are calculated.

OCI. Other Comprehensive Income (Loss).

Organic net sales growth. Net sales growth adjusted for foreign currency translation, acquisitions, divestitures and a 53rd fiscal week, when applicable.

Reporting unit. An operating segment or a business one level below an operating segment.

SOFR. Secured Overnight Financing Rate.

Strategic Revenue Management (SRM). A company-wide capability focused on generating sustainable benefits from net price realization and mix by identifying and executing against specific opportunities to apply tools including pricing, sizing, mix management, and promotion optimization across each of our businesses.

Supply chain input costs. Costs incurred to produce and deliver product, including costs for ingredients and conversion, inventory management, logistics, and warehousing.

Translation adjustments. The impact of the conversion of our foreign affiliates' financial statements to United States dollars for the purpose of consolidating our financial statements.

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report contains or incorporates by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. We also may make written or oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and in our reports to stockholders.

The words or phrases "will likely result," "are expected to," "may continue," "is anticipated," "estimate," "plan," "project," or similar expressions identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We caution you not to place undue reliance on any such forward-looking statements.

In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as: 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.

You should also consider the risk factors that we identify in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended May 31, 2026, which could also affect our future results.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The estimated maximum potential value-at-risk arising from a one-day loss in fair value for our interest rate, foreign exchange, commodity, and equity market-risk-sensitive instruments outstanding as of August 30, 2026, was as follows:

In Millions	**One-day Risk of Loss**	**Change During Three-Month Period Ended Aug. 30, 2026**	**Analysis of Change**
Interest rate instruments	$ 33	$ (4)	Decrease in interest rate volatility
Foreign currency instruments	39	(7)	Decrease in rate volatility
Commodity instruments	5	1	Immaterial
Equity instruments	3	1	Immaterial

For additional information, see Item 7A of Part II of our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

Item 4. Controls and Procedures.

We, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of August 30, 2026, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is (1) recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during the quarter ended August 30, 2026, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth information with respect to shares of our common stock that we purchased during the quarter ended August 30, 2026:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share (b)	Total Number of Shares Purchased as Part of a Publicly Announced Program (c)	Maximum Number of Shares that may yet be Purchased Under the Program (c)
June 1, 2026 - July 05, 2026	—	$ —	—	26,897,169
July 06, 2026 - August 02, 2026	—	—	—	26,897,169
August 03, 2026 - August 30, 2026	—	—	—	26,897,169
Total	—	$ —	—	26,897,169

(a) The total number of shares purchased includes shares of common stock withheld for the payment of withholding taxes upon the distribution of deferred option units.

(b) Excludes commissions paid and other costs of execution, including excise taxes.

(c) On June 27, 2022, our Board of Directors approved an authorization for the repurchase of up to 100,000,000 shares of our common stock and terminated the prior authorization. Purchases can be made in the open market or in privately negotiated transactions, including the use of call options and other derivative instruments, Rule 10b5-1 trading plans, and accelerated repurchase programs. The Board did not specify an expiration date for the authorization.

Item 5. Other Information.

During the fiscal quarter ended August 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

PART II. OTHER INFORMATION

Item 6. Exhibits.

10.1	Forms of Special Stock Unit Award Agreements
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Financial Statements from the Quarterly Report on Form 10-Q of the Company for the quarter ended August 30, 2026, formatted in Inline Extensible Business Reporting Language: (i) Consolidated Statements of Earnings; (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Total Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements.
104	Cover Page, formatted in Inline Extensible Business Reporting Language and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL MILLS, INC.

(Registrant)

Date: September 23, 2026

/s/ Mark A. Pallot

Mark A. Pallot

Vice President, Chief Accounting Officer

(Principal Accounting Officer and Duly Authorized Officer)

Exhibit 10.1

GENERAL MILLS, INC.
SPECIAL STOCK UNIT AWARD

GRANT DATE:

PARTICIPANT:

PERNR:

NUMBER OF UNITS SUBJECT TO AWARD:

EXPIRATION DATE OF RESTRICTED PERIOD:

THIS AWARD is made by General Mills, Inc., (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my"). This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document, as amended, and this Award document. The Participant: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Restricted Stock Units subject to all of the terms and conditions set forth herein, and in the Plan. If the Participant does not wish to receive the Restricted Stock Units and/or does not consent and agree to the terms and conditions on which the Restricted Stock Units are offered, as set forth in this Agreement and the Plan, then the Participant must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant's failure to reject this Award within this 60 day period will constitute the Participant's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the above Grant Date, is made by General Mills, Inc. (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my") ("Award").

1. **Award of Units**. Each unit awarded represents the right to receive one share of the Company common stock, par value USD 0.10 per share ("Stock"). The units granted pursuant to this Agreement are referred to as the "Restricted Stock Units". Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units.**
    (a) **Vesting Schedule**. Restricted Stock Units shall vest on the Expiration Date of the Restricted Period set forth above ("Vesting Date") subject to the terms of this Agreement and the Plan.

    (b) Forfeiture of Restricted Stock Units. The Participant acknowledges that the Restricted Stock Units awarded hereunder are subject to forfeiture if the Participant's employment with the Company or any subsidiary or affiliated companies (the "Company") terminates under certain circumstances before the respective Scheduled Vesting Dates, as herein provided.

        (i) Resignation or Termination for Cause. If the Participant's employment with the Company is terminated by either (i) resignation, or (ii) a discharge due to Participant's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then these Restricted Stock Units, to the extent they are not fully vested as of the Termination Date, shall for no consideration be cancelled and forfeited. For the avoidance of doubt, "Termination Date" for purposes of this Award will be deemed to occur as of the date Participant is no longer actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period, except as may otherwise be permitted in the Company's sole discretion.

(ii) *Involuntary Termination.* If the Participant's employment with the Company terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11 (*Change in Control*), or (i), (iv) or (v) herein, and only upon the execution (without revoking) of an effective general legal release and such other documents as are required by the Company, Restricted Stock Units not fully vested shall vest as of the Termination Date, in a pro rata amount based on employment completed during the full Restricted Period from the date of grant to the Termination Date. All other Restricted Stock Units shall be forfeited as of the Termination Date. All Restricted Stock Units that vest under this paragraph shall be paid on the Expiration Date of the Restricted Period unless a delay is required under Code section 409A.

(iii) *Death*. If a Participant dies while employed by the Company during any applicable Restricted Period, this Award shall fully vest, effective as of the date of death, and such shares and cash shall be paid as of the first day of the month following death to the designated beneficiary or beneficiaries.

(iv) *Retirement*. If the termination of employment is on or after age 55 and completion of at least five (5) years of service with the Company or any subsidiary or affiliate of the Company and retirement is prior to June 5, 2028, all Restricted Stock Units shall forfeit. If the Participant's retirement occurs on or after June 5, 2028 the Award shall vest on a pro rata basis based on employment completed during the full vesting period from the date of grant to the Termination Date; the Restricted Stock Units that vest pursuant to the previous sentence shall be paid on the Expiration Date of the Restricted Period unless a delay is required under Code section 409A and all other unvested Units shall be forfeited. The terms of this paragraph shall not apply to a Participant who, prior to a Change of Control, is terminated for cause as described in (b)(i) above; said Participant shall be treated as provided in (b)(i)

(v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of these Awards. Such treatment shall be consistent with Code Section 409A, and in particular will take into account whether a separation from service has occurred within the meaning of Code Section 409A.

3. **Dividend Equivalents.** Any dividends or other distributions declared payable on the Company's Stock on or after the Grant Date of this Award until the Award is settled and/or forfeited shall be credited notionally to the Participant in an amount equal to such declared dividends or other distributions on an equivalent number of shares of Stock ("Dividend

Equivalents"). Dividend Equivalents so credited shall be paid if, and only to the extent, the underlying Restricted Stock Units to which they relate become unrestricted and vest, as provided under the terms of the Plan and this Agreement. Dividend Equivalents credited in respect to Restricted Stock Units that are forfeited under the terms of the Plan and this document, are correspondingly forfeited. No interest or other earnings shall be credited on Dividend Equivalents. Vested Dividend Equivalents shall be paid in cash at the same time as the underlying Restricted Stock Units to which they relate.

4. **Settlement of Restricted Stock Units.** Settlement shall be completed as soon as administratively practicable but in no event later than 30 days after the Scheduled Vesting Date, or Termination Date (if applicable), of the Restricted Period, except where such settlement following a Section 409A Separation from Service requires a six-month delay. The Company will provide for settlement in the form of shares of Stock.

5. **Non-Transferability.** The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.

6. **Withholding of Tax.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the subsidiary or affiliated company that employs the Participant (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to the Participant or (iii) permitting the Participant to tender to the Company cash or, if allowed by the Committee, shares of Stock.

   Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Restricted Stock Units, for tax purposes, the Participant is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7. Restrictive Covenants; Confidential Information; Work Product. The Participant agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Award document. As a term and condition of this Award, Participant agrees to the following terms:

   a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including "retirement" as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

      This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

      Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

      General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

c. [*This Section 7.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.*] I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.

d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.

e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Award, termination and forfeiture of any unvested Units, and/or required payment to the Company of all or a portion of any monetary gains acquired by the Participant as a result of the Award, unless the Award vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

8. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the Restricted Stock Units and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Participant's employment relationship (as otherwise may be permitted under local law);

(f) unless otherwise agreed with the Company, the Restricted Stock Units and any shares of Stock acquired upon vesting of the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any subsidiary or affiliate of the Company;

(g) the Restricted Stock Units and any shares of Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any subsidiary or affiliate of the Company;

(h) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(i) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Restricted Stock Units, the Participant agrees not to institute any claim against the Company or the Employer;

(k) the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

(l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

9. **Data Privacy**. *If the Participant would like to participate in the Plan, the Participant will need to review the information provided in this Section 9 and, where applicable, declare the Participant's consent to the processing of personal data by the Company and the third parties stated below.*

If the Participant is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, U.S.A., is the controller responsible for the processing of the Participant's personal data in connection with the Agreement and the Plan.

(a) Data Collection and Usage. The Company collects, processes, uses and transfers certain personally-identifiable information about the Participant, specifically, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Restricted Stock Units or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable tax and securities law.

If the Participant is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Participant is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Participant's consent as further described below.

(b) *Stock Plan Administration Service Providers. The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company's service provider will maintain an account for the Participant to administer the Restricted Stock Units. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.*

(c) *International Data Transfers. The Company and its service providers are based in the United States and India. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.*

If the Participant is based in any other jurisdiction, the Data will be transferred from the Participant's jurisdiction to the Company and onward from the Company to any of its service providers based on the Participant's consent, as further described below.

(d) _Data Retention_. *The Company will use the Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Participant is in the EU, EEA or United Kingdom) or the Participant's consent (if the Participant is outside the EU, EEA or United Kingdom).*

(e) _Data Subject Rights_. *The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact HR Direct.*

(f) _Necessary Disclosure of Personal Data_. *The Participant understands that providing the Company with Data is necessary for the performance of the Agreement and that the Participant's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.*

(g) _Declaration of Consent (if the Participant is outside the EU, EEA and United Kingdom)_. *The Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Participant does not consent or later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the Participant's consequence of refusing or withdrawing consent is that the Company would not be able to award the Participant Restricted Stock Units or any other equity award to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant should contact HR Direct.*

10. **Clawback**. This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.

11. **Insider Trading; Market Abuse Laws.** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant), the Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider

trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult the Participant's personal advisor on this matter.

12. **Electronic Delivery**. The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Participant hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

13. **English Language**. The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Not a Public Offering**. The award of the Restricted Stock Units is not intended to be a public offering of securities in the Participant's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Participant on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, the Participant should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, the Participant should consult with his/her personal advisor for professional investment advice.*

15. **Repatriation; Compliance with Law.** The Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Participant's country of employment (and country of residence, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Participant's country of employment (and country of residence, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and/or regulations in the Participant's country of employment and country of residence, if different).

16. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Participant.

19. **Governing Law and Forum.** Without limiting the effect of section 17, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.

20. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.

21. **Waiver**. The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

Chief Human Resources Officer

GENERAL MILLS, INC.
SPECIAL STOCK UNIT AWARD

GRANT DATE:

PARTICIPANT:

PERNR:

NUMBER OF UNITS SUBJECT TO AWARD:

EXPIRATION DATE OF RESTRICTED PERIOD:

THIS AWARD is made by General Mills, Inc., (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my"). This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document, as amended, and this Award document. The Participant: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Restricted Stock Units subject to all of the terms and conditions set forth herein, and in the Plan. If the Participant does not wish to receive the Restricted Stock Units and/or does not consent and agree to the terms and conditions on which the Restricted Stock Units are offered, as set forth in this Agreement and the Plan, then the Participant must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant's failure to reject this Award within this 60 day period will constitute the Participant's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the above Grant Date, is made by General Mills, Inc. (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my") ("Award").

1. **Award of Units**. Each unit awarded represents the right to receive one share of the Company common stock, par value USD 0.10 per share ("Stock"). The units granted pursuant to this Agreement are referred to as the "Restricted Stock Units". Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units.**
   (a) **Vesting Schedule**. Restricted Stock Units shall vest on the Expiration Date of the Restricted Period set forth above ("Vesting Dates") subject to the terms of this Agreement and Plan.

   (b) Forfeiture of Restricted Stock Units. The Participant acknowledges that the Restricted Stock Units awarded hereunder are subject to forfeiture if the Participant's employment with the Company or any subsidiary or affiliated companies (the "Company") terminates under certain circumstances before the respective Scheduled Vesting Dates, as herein provided.

      (i) *Resignation, Voluntary Separation or Retirement, or Termination for Cause*. If the Participant's employment with the Company is terminated by either (i) resignation, voluntary separation or retirement, or (ii) a discharge due to Participant's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then all of these Restricted Stock Units shall be forfeited. For the avoidance of doubt, a termination of employment for purposes of this Award will occur as of the date Participant is no longer actively providing services as an employee, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period.

(ii) *Involuntary Termination.* If the Participant's employment with the Company terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11 (*Change in Control*), or (i) or (iv) herein, and only upon the execution (without revoking) of an effective general legal release and such other documents as are required by the Company, Restricted Stock Units not fully vested shall vest in a pro rata amount based on employment completed during the full vesting period from the date of grant to the termination of employment date. All other Restricted Stock Units shall be forfeited. . All Restricted Stock Units that vest under this paragraph shall be paid on the Expiration Date of the Restricted Period, unless a delay is required under Code section 409A.

(iii) *Death*. If a Participant dies while employed by the Company during any applicable Restricted Period, this Award shall fully vest, effective as of the date of death, and such shares and cash shall be paid as of the first day of the month following death to the designated beneficiary or beneficiaries.

(iv) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of these Awards. Such treatment shall be consistent with Code Section 409A, and in particular will take into account whether a separation from service has occurred within the meaning of Code Section 409A.

3. **Dividend Equivalents.** Any dividends or other distributions declared payable on the Company's Stock on or after the Grant Date of this Award until the Award is settled and/or forfeited shall be credited notionally to the Participant in an amount equal to such declared dividends or other distributions on an equivalent number of shares of Stock ("Dividend Equivalents"). Dividend Equivalents so credited shall be paid if, and only to the extent, the underlying Restricted Stock Units to which they relate become unrestricted and vest, as provided under the terms of the Plan and this Agreement. Dividend Equivalents credited in respect to Restricted Stock Units that are forfeited under the terms of the Plan and this document, are correspondingly forfeited. No interest or other earnings shall be credited on Dividend Equivalents. Vested Dividend Equivalents shall be paid in cash at the same time as the underlying Restricted Stock Units to which they relate.

4. **Settlement of Restricted Stock Units.** Settlement shall be completed as soon as administratively practicable but in no event later than 30 days after the Scheduled Vesting Date, or Termination Date (if applicable), of the Restricted Period, except where such settlement following a Section 409A Separation from Service requires a six-month delay. The Company will provide for settlement in the form of shares of Stock.

5. **Non-Transferability.** The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless

otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.

6. **Withholding of Tax.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the subsidiary or affiliated company that employs the Participant (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to the Participant or (iii) permitting the Participant to tender to the Company cash or, if allowed by the Committee, shares of Stock.

   Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Restricted Stock Units, for tax purposes, the Participant is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

   The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7. Restrictive Covenants; Confidential Information; Work Product. The Participant agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Award document. As a term and condition of this Award, Participant agrees to the following terms:

   a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including "retirement" as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

      This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

      Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

      General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

      Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

   b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

      I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

c. [*This Section 7.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.*] I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.

d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.

e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Award, termination and forfeiture of any unvested Units, and/or required payment to the Company of all or a portion of any monetary gains acquired by the Participant as a result of the Award, unless the Award vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

8. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the Restricted Stock Units and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Participant's employment relationship (as otherwise may be permitted under local law);

(f) unless otherwise agreed with the Company, the Restricted Stock Units and any shares of Stock acquired upon vesting of the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any subsidiary or affiliate of the Company;

(g) the Restricted Stock Units and any shares of Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any subsidiary or affiliate of the Company;

(h) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(i) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Restricted Stock Units, the Participant agrees not to institute any claim against the Company or the Employer;

(k) the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

(l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

9. **Data Privacy**. *If the Participant would like to participate in the Plan, the Participant will need to review the information provided in this Section 9 and, where applicable, declare the Participant's consent to the processing of personal data by the Company and the third parties stated below.*

If the Participant is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, U.S.A., is the controller responsible for the processing of the Participant's personal data in connection with the Agreement and the Plan.

(a) Data Collection and Usage. The Company collects, processes, uses and transfers certain personally-identifiable information about the Participant, specifically, the

Participant's name, home address and telephone number, email address, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Restricted Stock Units or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable tax and securities law.

If the Participant is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Participant is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Participant's consent as further described below.

(b) *Stock Plan Administration Service Providers. The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company's service provider will maintain an account for the Participant to administer the Restricted Stock Units. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.*

(c) *International Data Transfers. The Company and its service providers are based in the United States and India. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.*

If the Participant is based in any other jurisdiction, the Data will be transferred from the Participant's jurisdiction to the Company and onward from the Company to any of its service providers based on the Participant's consent, as further described below.

(d) *Data Retention. The Company will use the Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Participant is in the EU, EEA or United Kingdom) or the Participant's consent (if the Participant is outside the EU, EEA or United Kingdom).*

(e) *Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of*

Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact HR Direct.

(f) *<u>Necessary Disclosure of Personal Data</u>. The Participant understands that providing the Company with Data is necessary for the performance of the Agreement and that the Participant's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.*

(g) *<u>Declaration of Consent (if the Participant is outside the EU, EEA and United Kingdom)</u>. The Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Participant does not consent or later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the Participant's consequence of refusing or withdrawing consent is that the Company would not be able to award the Participant Restricted Stock Units or any other equity award to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant should contact HR Direct.*

10. **<u>Clawback</u>**. This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.

11. **<u>Insider Trading; Market Abuse Laws</u>.** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant), the Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult the Participant's personal advisor on this matter.

12. **<u>Electronic Delivery</u>**. The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant

and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Participant hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

13. **English Language**. The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Not a Public Offering**. The award of the Restricted Stock Units is not intended to be a public offering of securities in the Participant's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Participant on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, the Participant should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, the Participant should consult with his/her personal advisor for professional investment advice.*

15. **Repatriation; Compliance with Law.** The Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Participant's country of employment (and country of residence, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Participant's country of employment (and country of residence, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and/or regulations in the Participant's country of employment and country of residence, if different).

16. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units. Any dispute regarding the interpretation of this Agreement or the terms

of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Participant.

19. **Governing Law and Forum.** Without limiting the effect of section 17, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.

20. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.

21. **Waiver**. The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

Chief Human Resources Officer

GENERAL MILLS, INC.
SPECIAL STOCK UNIT AWARD

GRANT DATE:

PARTICIPANT:

PERNR:

NUMBER OF UNITS SUBJECT TO AWARD:

EXPIRATION DATE OF RESTRICTED PERIOD:

THIS AWARD is made by General Mills, Inc., (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my"). This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document, as amended, and this Award document. The Participant: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Restricted Stock Units subject to all of the terms and conditions set forth herein, and in the Plan. If the Participant does not wish to receive the Restricted Stock Units and/or does not consent and agree to the terms and conditions on which the Restricted Stock Units are offered, as set forth in this Agreement and the Plan, then the Participant must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant's failure to reject this Award within this 60 day period will constitute the Participant's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the above Grant Date, is made by General Mills, Inc. (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my") ("Award").

1. **<u>Award of Units</u>**. Each unit awarded represents the right to receive one share of the Company common stock, par value USD 0.10 per share ("Stock"). The units granted pursuant to this Agreement are referred to as the "Restricted Stock Units". Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **<u>Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units</u>.**
    (a) **Vesting Schedule**. Restricted Stock Units shall vest on the Expiration Date of the Restricted Period set forth above ("Vesting Dates") subject to the terms of this Agreement and the Plan.

    (b) Forfeiture of Restricted Stock Units. The Participant acknowledges that the Restricted Stock Units awarded hereunder are subject to forfeiture if the Participant's employment with the Company or any subsidiary or affiliated companies (the "Company") terminates under certain circumstances before the respective Scheduled Vesting Dates, as herein provided.

        (i) *Resignation or Termination for Cause*. If the Participant's employment with the Company is terminated by either (i) resignation, or (ii) a discharge due to Participant's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then these Restricted Stock Units, to the extent they are not fully vested as of the Termination Date, shall for no consideration be cancelled and forfeited. For the avoidance of doubt, “Termination Date” for purposes of this Award will be deemed to occur as of the date Participant is no longer actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any “garden leave” or similar period, except as may otherwise be permitted in the Company’s sole discretion.

(ii) *Involuntary Termination.* If the Participant’s employment with the Company terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11 (*Change in Control*), or (i), (iv) or (v) herein, and only upon the execution (without revoking) of an effective general legal release and such other documents as are required by the Company, Restricted Stock Units not fully vested shall vest as of the Termination Date, in a pro rata amount based on employment completed during the full vesting period from the date of grant to the Termination Date. All other Restricted Stock Units shall be forfeited as of the Termination Date. All Restricted Stock Units that vest under this paragraph shall be paid on the Expiration Date of the Restricted Period unless a delay is required under Code Section 409A.

(iii) *Death*. If a Participant dies while employed by the Company during any applicable Restricted Period, this Award shall fully vest, effective as of the date of death, and such shares and cash shall be paid as of the first day of the month following death to the designated beneficiary or beneficiaries.

(iv) *Retirement*. If the termination of employment is on or after age 55 and completion of at least five (5) years of service with the Company or any subsidiary or affiliate of the Company and retirement is prior to December 31, 2026, all Restricted Stock Units shall forfeit. Retirement on or after December 31, 2026, 50% of the Restricted Stock Units will vest and the remaining 50% of unvested Restricted Stock Units shall vest in a pro-rata amount based on employment from January 1, 2027 to June 30,2027 . If retirement is on or after July 1, 2027 all Restricted Stock Units will vest. Any vested Restricted Stock Units shall be paid on the Expiration Date of the Restricted Period unless a delay is required under Code Section 409A. The terms of this paragraph shall not apply to a Participant who, prior to a Change of Control, is terminated for cause as described in (b)(i) above; said Participant shall be treated as provided in (b)(i)

(v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of these Awards. Such treatment shall be consistent with Code Section 409A, and in particular will take into account whether a separation from service has occurred within the meaning of Code Section 409A.

3. **Dividend Equivalents.** Any dividends or other distributions declared payable on the Company’s Stock on or after the Grant Date of this Award until the Award is settled and/or forfeited shall be credited notionally to the Participant in an amount equal to such declared dividends or other distributions on an equivalent number of shares of Stock (“Dividend Equivalents”). Dividend Equivalents so credited shall be paid if, and only to the extent, the

underlying Restricted Stock Units to which they relate become unrestricted and vest, as provided under the terms of the Plan and this Agreement. Dividend Equivalents credited in respect to Restricted Stock Units that are forfeited under the terms of the Plan and this document, are correspondingly forfeited. No interest or other earnings shall be credited on Dividend Equivalents. Vested Dividend Equivalents shall be paid in cash at the same time as the underlying Restricted Stock Units to which they relate.

4. **Settlement of Restricted Stock Units.** Settlement shall be completed as soon as administratively practicable but in no event later than 30 days after the Scheduled Vesting Date, or Termination Date (if applicable), of the Restricted Period, except where such settlement following a Section 409A Separation from Service requires a six-month delay. The Company will provide for settlement in the form of shares of Stock.

5. **Non-Transferability.** The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.

6. **Withholding of Tax.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the subsidiary or affiliated company that employs the Participant (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to the Participant or (iii) permitting the Participant to tender to the Company cash or, if allowed by the Committee, shares of Stock.

   Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Restricted Stock Units, for tax purposes, the Participant is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7. Restrictive Covenants; Confidential Information; Work Product. The Participant agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Award document. As a term and condition of this Award, Participant agrees to the following terms:

    a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including "retirement" as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

    This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

    Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

    General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

c. [*This Section 7.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.*] I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.

d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.

e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Award, termination and forfeiture of any unvested Units, and/or required payment to the Company of all or a portion of any monetary gains acquired by the Participant as a result of the Award, unless the Award vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

8. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the Restricted Stock Units and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Participant's employment relationship (as otherwise may be permitted under local law);

(f) unless otherwise agreed with the Company, the Restricted Stock Units and any shares of Stock acquired upon vesting of the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any subsidiary or affiliate of the Company;

(g) the Restricted Stock Units and any shares of Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any subsidiary or affiliate of the Company;

(h) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(i) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Restricted Stock Units, the Participant agrees not to institute any claim against the Company or the Employer;

(k) the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

(l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

9. **Data Privacy**. *If the Participant would like to participate in the Plan, the Participant will need to review the information provided in this Section 9 and, where applicable, declare the Participant's consent to the processing of personal data by the Company and the third parties stated below.*

If the Participant is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, U.S.A., is the controller responsible for the processing of the Participant's personal data in connection with the Agreement and the Plan.

(a) Data Collection and Usage. The Company collects, processes, uses and transfers certain personally-identifiable information about the Participant, specifically, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Restricted Stock Units or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable tax and securities law.

If the Participant is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Participant is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Participant's consent as further described below.

(b) Stock Plan Administration Service Providers. *The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company's service provider will maintain an account for the Participant to administer the Restricted Stock Units. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.*

(c) *International Data Transfers. The Company and its service providers are based in the United States and India. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.*

If the Participant is based in any other jurisdiction, the Data will be transferred from the Participant's jurisdiction to the Company and onward from the Company to any of its service providers based on the Participant's consent, as further described below.

(d) *Data Retention. The Company will use the Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Participant is in the EU, EEA or United Kingdom) or the Participant's consent (if the Participant is outside the EU, EEA or United Kingdom).*

(e) *Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact HR Direct.*

(f) *Necessary Disclosure of Personal Data. The Participant understands that providing the Company with Data is necessary for the performance of the Agreement and that the Participant's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.*

(g) *Declaration of Consent (if the Participant is outside the EU, EEA and United Kingdom). The Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Participant does not consent or later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the Participant's consequence of refusing or withdrawing consent is that the Company would not be able to award the Participant Restricted Stock Units or any other equity award to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant should contact HR Direct.*

10. **Clawback**. This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.

11. **Insider Trading; Market Abuse Laws.** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant), the Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider

trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant’s responsibility to comply with any applicable restrictions, and that the Participant should therefore consult the Participant’s personal advisor on this matter.

12. **Electronic Delivery**. The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company’s email system or by reference to a location on the Company’s intranet or website or a website of the Company’s agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Participant hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

13. **English Language**. The Participant acknowledges and agrees that it is the Participant’s express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Not a Public Offering**. The award of the Restricted Stock Units is not intended to be a public offering of securities in the Participant’s country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Participant on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, the Participant should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, the Participant should consult with his/her personal advisor for professional investment advice.*

15. **Repatriation; Compliance with Law.** The Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Participant’s country of employment (and country of residence, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Participant’s country of employment (and country of residence, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant’s personal obligations under local laws, rules and/or regulations in the Participant’s country of employment and country of residence, if different).

16. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Participant.

19. **Governing Law and Forum.** Without limiting the effect of section 17, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.

20. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.

21. **Waiver**. The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

Chief Human Resources Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey L. Harmening, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 23, 2026

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kofi A. Bruce, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 23, 2026

/s/ Kofi A. Bruce
Kofi A. Bruce
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey L. Harmening, Chief Executive Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended August 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 23, 2026

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kofi A. Bruce, Chief Financial Officer of General Mills, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended August 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 23, 2026

/s/ Kofi A. Bruce
Kofi A. Bruce
Chief Financial Officer