



FOR IMMEDIATE RELEASE

General Mills Shares Progress Against Accelerate Strategy

Company Reaffirms Fiscal 2024 Outlook at CAGNY

MINNEAPOLIS (Feb. 20, 2024) — At the Consumer Analyst Group of New York (CAGNY) 2024 Conference, General Mills, Inc. (NYSE: GIS) discussed its Accelerate strategy and approach to driving long-term sustainable growth and top-tier shareholder returns. The company also reaffirmed its full-year fiscal 2024 financial outlook.

Accelerate Strategy Has Driven Strong Results

General Mills is executing its Accelerate strategy to drive sustainable, profitable growth and top-tier shareholder returns over the long term. Through clear focus on the company's core markets, global platforms and local gem brands, along with its proven portfolio reshaping capability, General Mills drove financial results that met or exceeded its long-term goals over the past five fiscal years.

"We are confident in our Accelerate strategy and remain focused on driving growth for our brands," said Jeff Harmening, chairman and CEO, General Mills. "We've responded with agility to an evolving consumer environment while investing in the capabilities needed to compete effectively in the years to come."

Driving Long-term Sustainable Growth

General Mills is focused on driving sustainable growth through the pillars of its Accelerate strategy:

- **Boldly Building Brands**: General Mills is continuing to invest in brand building to support a portfolio of iconic brands, including nine brands that each generate more than \$1 billion in retail sales. The company's media investment increased by 41 percent between fiscal 2018 and fiscal 2023, and it was up high-single digits through the first half of fiscal 2024.
- **Relentlessly Innovating**: With a stabilizing supply chain environment, General Mills is increasing its level of new product innovation with exciting launches across Cereal, Snacking, Meals and Pet Food. And with the innovation spectrum also encompassing inorganic growth opportunities, the company's "always on" approach to portfolio shaping includes both scaled M&A as well as investments in emerging platforms through its Gold Medal Ventures division.
- **Unleashing Our Scale**: By investing in a scaled digital infrastructure, General Mills has created world-class capabilities that are driving growth and profitability in areas such as E-commerce, data-driven marketing and supply chain digitization.
- **Standing for Good**: The company is committed to standing for good with a focus on improving food security, protecting people, strengthening communities and regenerating our planet. General Mills has committed to advance regenerative agricultural practices on one million acres of land by 2030, with 500,000 acres already engaged in its programs through fiscal 2023.

Delivering Top-tier Shareholder Returns

General Mills is creating shareholder value through a consistent balance of net sales growth, margin expansion, cash conversion and cash returns to shareholders. The company generated 12 percent compound annual total returns to General Mills shareholders over the past five years, outpacing its food peer median over the same timeframe.

Reaffirming Full-year Fiscal 2024 Outlook

Amid an evolving external environment, the company reaffirmed its full-year fiscal 2024 financial targets:

- Organic net sales are expected to range between down 1 percent and flat.
- Adjusted operating profit and adjusted diluted EPS are expected to increase 4 to 5 percent in constant currency.
- Free cash flow conversion is expected to be at least 95 percent of adjusted after-tax earnings.

A webcast of the company's CAGNY 2024 presentation featuring Chairman and Chief Executive Officer Jeff Harmening and Chief Financial Officer Kofi Bruce will begin today at 7 a.m. CT. A replay of the presentation and related materials will be made available on the General Mills' Investor Relations website at www.generalmills.com/investors.

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About General Mills

General Mills makes food the world loves. The company is guided by its Accelerate strategy to drive shareholder value by boldly building its brands, relentlessly innovating, unleashing its scale and standing for good. Its portfolio of beloved brands includes household names such as Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Totino's, Annie's, Wanchai Ferry, Yoki and more. Headquartered in Minneapolis, Minnesota, USA, General Mills generated fiscal 2023 net sales of U.S. \$20.1 billion. In addition, the company's share of non-consolidated joint venture net sales totaled U.S. \$1.0 billion.

Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. These forward-looking statements, including the statements under the caption "Reaffirming Full-year Fiscal 2024 Outlook", are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future net sales and earnings could be affected by a variety of factors, including: 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, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of critical accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, energy, and transportation; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statement to reflect any future events or circumstances.

Reminder on Non-GAAP Guidance

Our fiscal 2024 outlook for organic net sales growth, constant-currency adjusted operating profit, adjusted diluted EPS, and free cash flow are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring charges and project-related costs, acquisition transaction and integration costs, acquisitions, divestitures, and mark-to-market effects. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and commodity prices or the timing or impact of acquisitions, divestitures, and restructuring actions throughout fiscal 2024. The unavailable information could have a significant impact on our fiscal 2024 GAAP financial results.

For fiscal 2024, we currently expect: foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions) and acquisitions and divestitures completed prior to fiscal 2024 will have no material impact to net sales growth and restructuring charges to total approximately \$45 million to \$50 million.

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