



FOR IMMEDIATE RELEASE

General Mills Highlights Five Years of Progress Against Accelerate Strategy

MINNEAPOLIS (Feb. 18, 2025) — At the Consumer Analyst Group of New York (CAGNY) 2025 Conference, General Mills, Inc. (NYSE: GIS) Chairman and Chief Executive Officer Jeff Harmening and Chief Financial Officer Kofi Bruce will share progress against the company's Accelerate strategy, focusing on the strategic choices it has made to deliver long-term sustainable growth and top-tier shareholder returns.

Accelerate Strategy Has Delivered Strong Financial Results

Over the past five years since the formal launch of its Accelerate strategy, General Mills has invested in its brands, reshaped nearly 30 percent of its portfolio, built a competitively advantaged digital infrastructure, and advanced its people and planetary commitments, all while delivering financial results that met or exceeded its long-term goals.

"We continue to execute on the key pillars of our Accelerate strategy and deploy our Remarkable Experiences Framework to deliver on consumers' evolving needs," said Jeff Harmening, chairman and CEO, General Mills. "While the current environment brings opportunities and challenges, I am confident our leading brands, differentiated capabilities, and world-class talent put General Mills in a strong position to deliver sustainable growth and attractive returns for our shareholders over the long term."

Driving Long-term Sustainable Growth

General Mills is focused on driving sustainable growth through its four strategic pillars:

- **Boldly Building Brands**: General Mills is continuing to invest behind its portfolio of iconic brands, which includes nine brands that each generate more than \$1 billion in retail sales. The company's media investment increased nearly 40 percent from fiscal 2019 to fiscal 2024 and is expected to increase again in fiscal 2025.
- **Relentlessly Innovating**: General Mills is continuing to innovate to deliver on evolving consumer needs. The company has increased its contributions from innovation in recent years and has a robust pipeline of planned innovation, including several new launches that have potential to be significant growth contributors in fiscal 2026.
- **Unleashing Our Scale**: Over the past five years, General Mills has made significant investments to build a world-class digital infrastructure that positions the company to unleash its scale for growth and profitability, including doubling its investment in Digital, Data, and Technology since 2019 to transform its enterprise foundations and capabilities. This investment has unlocked significant opportunities in areas such as data-driven marketing, strategic revenue management, and supply chain digitalization.
- **Standing for Good**: General Mills is committed to standing for good, with a focus on advancing its Global Impact commitments to drive resilience for planet, people, and its business. The company has committed to advancing regenerative agricultural practices on one million acres of land by 2030, with 600,000 acres already engaged in its programs today.

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 has delivered strong performance growing its margins and converting earnings into free cash flow in recent years, enabling it to return more than \$11 billion to General Mills shareholders in the form of dividends and share repurchases since fiscal 2019.

A webcast of the company's CAGNY 2025 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 boldly build its brands, relentlessly innovate, unleash its scale and stand for good. Its portfolio of beloved brands includes household names like Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Totino's, Annie's, Wanchai Ferry, Yoki and more. General Mills generated fiscal 2024 net sales of U.S. \$20 billion. In addition, the company's share of non-consolidated joint venture net sales totaled U.S. \$1 billion. For more information, visit www.generalmills.com.

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