

FOR IMMEDIATE RELEASE

General Mills Reaffirms Annual Guidance and Provides Business Update at 2025 Barclays Global Consumer Staples Conference

MINNEAPOLIS (Sept. 2, 2025) — In conjunction with its participation at the 2025 Barclays Global Consumer Staples Conference, General Mills (NYSE: GIS) provided an update on progress against its three enterprise priorities and reaffirmed its full-year financial outlook for fiscal 2026.

“As we entered fiscal 2026, our number one goal has been to bring more remarkable innovation, product news, and value to consumers to improve our organic sales growth,” said General Mills Chairman and Chief Executive Officer Jeff Harmening. “We’re off to a good start this year, with in-market results in line with our expectations and improved competitiveness on our biggest brands, including holding or growing pound share in eight of our top 10 U.S. categories.

“Looking ahead, our team remains focused on executing on our three priorities for fiscal 2026: returning North America Retail to volume growth, accelerating momentum in North America Pet, and driving efficiencies to reinvest behind growth,” Harmening continued. “With confidence in our strategy and our plans centered on remarkability, we are reaffirming our fiscal 2026 financial outlook.”

General Mills reaffirmed its full-year financial targets for fiscal 2026¹:

- Organic net sales are expected to range between down 1 percent and up 1 percent versus the prior year. Inorganic items, including the net impact of divestitures, acquisitions, foreign currency exchange, and the 53rd week in fiscal 2026, are expected to reduce full-year net sales growth by approximately 4 percent.
- Adjusted operating profit and adjusted diluted earnings per share (EPS) are both expected to be down 10 to 15 percent in constant currency from the prior year. This profit and EPS guidance includes headwinds of approximately 5 percent from the net impact of divestitures and acquisitions and 3 percent from a reset of corporate incentive. Foreign currency exchange is not expected to have a material impact on adjusted operating profit or adjusted diluted EPS growth.
- Free cash flow conversion is expected to be at least 95 percent of adjusted after-tax earnings.

¹ Financial targets are provided on a non-GAAP basis because certain information necessary to calculate comparable GAAP measures is not available. Please see below for a discussion of the unavailable information.

Accelerate Strategy

General Mills is executing its Accelerate Strategy to drive sustainable, profitable growth and top-tier shareholder returns over the long term. The strategy focuses on four pillars to create competitive advantages and win: boldly building brands, relentlessly innovating, unleashing scale, and standing for good. The company is prioritizing its core markets, global platforms, and local gem brands that have the best prospects for profitable growth and is committed to reshaping its portfolio with strategic acquisitions and divestitures to further enhance its growth profile.

As a part of the company's attendance at the 2025 Barclays Global Consumer Staples Conference, Kofi Bruce, chief financial officer, and Dana McNabb, group president of North America Retail and North America Pet, will participate in a webcasted fireside chat on Tuesday, Sept. 2, 2025, at 10:30 a.m. ET. In addition, General Mills plans to report results for its fiscal 2026 first quarter on Wednesday, Sept. 17, 2025, and will webcast a question-and-answer session on those results at 8 a.m. CT on that day. Interested parties can access these webcasts 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, Totino's, Annie's, Wanchai Ferry, Yoki and more. General Mills generated fiscal 2025 net sales of U.S. \$19 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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Note on Forward-Looking Statements

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

Reminder on Non-GAAP Guidance

Our fiscal 2026 outlook for organic net sales growth, constant-currency adjusted operating profit and adjusted diluted EPS, and free cash flow conversion are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring and transformation charges, acquisition transaction and integration costs, acquisitions, divestitures, mark-to-market effects, and a 53rd week. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and commodity prices or the timing or impact

of acquisitions, divestitures, and restructuring and transformation actions throughout fiscal 2026. The unavailable information could have a significant impact on our fiscal 2026 GAAP financial results.

For fiscal 2026, we currently expect: the net impact from foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), acquisitions and divestitures completed prior to fiscal 2026 and those expected to close in fiscal 2026, and a 53rd week to reduce net sales growth by approximately 4 percent; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and restructuring and transformation charges and transaction and acquisition integration costs related to actions previously announced to total approximately \$90 million to \$95 million.