



FOR IMMEDIATE RELEASE

General Mills Outlines Progress on Accelerate Strategy at CAGNY Conference

Company Updates Full-year Fiscal 2026 Outlook Amid Challenging Consumer Environment

MINNEAPOLIS (Feb. 17, 2026) — General Mills, Inc. (NYSE: GIS) will share an update on the company's Accelerate strategy and key initiatives at today's Consumer Analyst Group of New York (CAGNY) Conference. Chairman and Chief Executive Officer Jeff Harmening, Chief Financial Officer Kofi Bruce, and Group President of North America Retail and North America Pet Dana McNabb will outline plans to drive sustainable growth by delivering greater remarkability through the company's global brands.

"Since launching our Accelerate strategy six years ago, we've been hard at work transforming General Mills," said Jeff Harmening, chairman and CEO, General Mills. "We've strategically reshaped nearly a third of our portfolio, built advantaged digital capabilities, and delivered industry-leading cost efficiency. Amid a volatile operating environment, we remain focused on what we can control by executing our Remarkability playbook, which is resulting in significantly improved competitiveness for our brands. I believe our strong foundation positions us well to continuously adapt, drive profitable growth, and meet the evolving demands of our consumers."

Generating Long-term Sustainable Growth

With its Accelerate strategy as the guide, General Mills is investing behind remarkability as the primary lever to restore organic sales growth and drive long-term sustainable shareholder value. During its presentation at CAGNY, company leaders will discuss:

- **Delivering Remarkable Brand Experiences:** General Mills is making bold choices to deliver remarkable experiences for consumers across its total product offering, including product, packaging, brand communication, omnichannel execution, and consumer value. The company continues to significantly invest in its portfolio of iconic brands, including eight leading brands that each generate more than \$1 billion in retail sales.
- **Prioritizing Consumer-centric Innovation:** General Mills is enhancing its innovation capabilities to deliver bigger ideas that resonate with consumers across its four business segments. The company expects to deliver an approximately 25 percent increase in net sales from new products in fiscal 2026 by focusing its innovation on three key consumer trends: bold flavors, familiar and fun favorites, and better-for-you benefits like protein and fiber.

- **Unleashing Digital and Technology Capabilities:** General Mills has strategically invested in building a scaled digital infrastructure that enables world-class digital and technology capabilities. Key initiatives in supply chain digitization, data-driven marketing, and strategic revenue management are unlocking new opportunities to drive growth while improving efficiency and agility.
- **Driving Shareholder Returns:** General Mills' sustainable business model creates shareholder value through net sales growth, margin expansion, cash conversion, and cash returns to shareholders. The company has a strong track record of converting earnings into free cash flow, enabling it to return more than \$14 billion to shareholders in the form of dividends and share repurchases since fiscal 2019.

Updated Fiscal 2026 Financial Outlook

While the company is making meaningful progress in strengthening its remarkability to position the business for long-term sustainable growth, this progress has come amid a more challenging backdrop. Weak consumer sentiment, heightened uncertainty, and significant volatility have weighed on category growth and impacted consumer purchase patterns, resulting in a slower pace and higher cost of volume recovery than initially expected. Based on its revised expectations, the company is updating its full-year fiscal 2026 financial outlook¹:

- Organic net sales are now expected to be down 1.5 to 2 percent, compared to the previous range of down 1 percent to up 1 percent.
- Adjusted operating profit and adjusted diluted EPS are now expected to be down 16 to 20 percent in constant currency, compared to the previous range of down 10 to 15 percent in constant currency.
- Free cash flow conversion is still expected to be at least 95 percent of adjusted after-tax earnings.

A webcast of the company's CAGNY 2026 presentation 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.

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 the discussion of the unavailable information.

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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.

Cautionary Statement Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements, including the statements under the caption "Updated Fiscal 2026 Financial 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 future results 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, 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. 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, transaction and acquisition 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 in fiscal 2025 and in the first quarter of 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 \$160 million to \$165 million.

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