FOR IMMEDIATE RELEASE

General Mills Reaffirms Annual Guidance and Provides Business Update at 2026 Barclays Global Consumer Staples Conference

MINNEAPOLIS (Sept. 8, 2026) — In conjunction with its participation at the 2026 Barclays Global Consumer Staples Conference, General Mills (NYSE: GIS) provided a business update and reaffirmed its full-year financial outlook for fiscal 2027.

"After strengthening our foundation last year, our goal in fiscal 2027 is to accelerate our momentum by helping our brands stand out even more with consumers," said General Mills Chairman and Chief Executive Officer Jeff Harmening. "We're encouraged by the early signs we're seeing in market, including improving retail sales trends and positive consumer response to our innovation efforts. While we still have important work to do, we believe the business is moving in the right direction, and we're confident in our plans to drive more consistent, profitable growth over time."

General Mills reaffirmed its full-year financial targets for fiscal 2027[1]:

- Organic net sales are expected to range between down 1.5 percent and up 0.5 percent.
- Adjusted operating profit is expected to be down 13 percent to down 8 percent in constant currency, including a 9-point headwind from lapping the 53rd week in fiscal 2026, normalizing corporate incentive expense, and the impact of fiscal 2026 divestitures.
- Adjusted diluted earnings are expected to be between $3.00 and $3.20 per share.
- Free cash flow conversion is expected to be approximately 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.

Guided by its Accelerate strategy, General Mills is investing in its brands to drive profitable organic net sales growth, with initiatives that touch all elements of the company's Remarkable Experience Framework: product, packaging, brand communication, omnichannel execution, and consumer value. With stronger and more remarkable brands, General Mills believes it is better positioned to deliver stronger, more sustainable, and more profitable growth and value creation over the long term.

As a part of the company's attendance at the 2026 Barclays Global Consumer Staples Conference, Jeff Harmening, chairman and chief executive officer, and Dana McNabb, chief operating officer, will participate in a webcasted fireside chat on Tuesday, Sept. 8, 2026, at 3 p.m. ET. In addition, General Mills plans to report results for its fiscal 2027 first quarter on Wednesday, Sept. 23, 2026, 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 and more. General Mills generated fiscal 2026 net sales of U.S. $18 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 press release 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 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 2027 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 from the prior year. 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 2027. The unavailable information could have a significant impact on our fiscal 2027 GAAP financial results.

For fiscal 2027, we currently expect: the net impact from foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), divestitures completed during fiscal 2026 and 2027, and a 53rd week from the prior year to decrease 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 $80 million to $85 million.