FOR IMMEDIATE RELEASE

General Mills Reaffirms Annual Guidance and Provides Business Update at 2023 Barclays Global Consumer Staples Conference

MINNEAPOLIS (Sept. 6, 2023) — In conjunction with its participation at the 2023 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 2024.

"We entered fiscal 2024 with a sharp focus on the evolving external environment, headlined by moderating inflation, stabilizing supply chains, and a resilient but increasingly cautious consumer," said General Mills Chairman and Chief Executive Officer Jeff Harmening. "As we navigate this dynamic landscape, we remain committed to executing on our key priorities for this year, which are to continue to compete effectively, improve our supply chain efficiency, and maintain our disciplined approach to capital allocation. We will continue adapting to the changing environment, and we remain on track to deliver our fiscal 2024 financial objectives."

General Mills reaffirmed its full-year financial targets for fiscal 2024[1]:

- **Organic net sales** are expected to increase 3 to 4 percent.
- **Adjusted operating profit** is expected to increase 4 to 6 percent in constant currency.
- **Adjusted diluted EPS** is expected to increase 4 to 6 percent in constant currency.
- **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 discussion of the unavailable information.*

During discussions at the conference, the company provided an update on its three key priorities for fiscal 2024:

Continue to Compete Effectively

- North America Retail (NAR): Retail sales for at-home food categories in the U.S. have continued to grow above pre-pandemic rates in Q1 of fiscal 2024 but have moderated from double-digit growth rates in fiscal 2023, reflecting less impact from inflation-driven pricing and increased value-seeking behaviors from consumers. As expected, NAR's retail sales performance in Q1 has lagged category growth largely due to a challenging comparison to strong pricing-driven market share gains a year ago as well as the normalization of competitive on-shelf availability. NAR organic net sales growth is expected to outpace retail sales growth in Q1, due to faster growth in non-measured channels and a modest rebuild of retailer inventory. The company expects NAR volume trends to improve in the remainder of fiscal 2024, driven by a reduced headwind from pricing, greater impact from distribution, innovation, brand building, and quality merchandising, and a benefit from added capacity on certain constrained platforms.

- Pet: As in human food, retail sales trends in the U.S. pet food category have been moderating recently, driven in part by less impact from pricing. With U.S. pet parents increasingly cautious about their economic outlook, some have been shifting toward more value-oriented products and channels as well as smaller pack sizes. In addition, pet parents spending more time away from home has negatively impacted the treats and wet food segments of the category. As a result of these more challenging category dynamics, the company now expects first-quarter fiscal 2024 Pet segment organic net sales to be roughly flat versus last year and segment operating profit margin to be approximately 19 percent. While Pet segment volume trends are expected to remain challenged in the months ahead amid a more difficult short-term U.S. pet food category dynamic, the company continues to see strong long-term growth opportunities for Blue Buffalo as the multi-decade trend toward humanization continues.

- North America Foodservice (NAF): Consumer traffic in away-from-home food channels has been up modestly in recent months, and the NAF segment has been competing effectively by leveraging its advantaged sales, supply chain, and innovation capabilities. Organic pound volume and net sales are expected to be up in Q1, despite a headwind from market index pricing on bakery flour.

- International: The company continues to build on its positive momentum in International, with strong year-to-date retail sales performance on ice cream, Mexican food, and snack bars, the segment's three largest global platforms. With improved service levels and impactful innovation, the International segment is expected to generate organic net sales growth meaningfully above the company average in Q1 of fiscal 2024.

Improve Supply Chain Efficiency

The supply chain environment has steadily improved in recent months, with supply disruptions returning to pre-pandemic levels and General Mills' customer service levels reaching the low- to

mid-90s in the U.S. With a more stable supply chain allowing for more resources to be redirected toward productivity, the company remains on track to step up its Holistic Margin Management cost savings to 4 percent of cost of goods sold in fiscal 2024, compared to 3 percent generated in fiscal 2023.

Maintain Capital Allocation Discipline

General Mills is focused on maintaining its disciplined approach to capital allocation, beginning with capital investment into the business at roughly 4 percent of net sales in fiscal 2024. Dividend growth is the second capital priority, and the company announced a 9 percent increase to its quarterly dividend rate effective with the August 2023 payment. With debt leverage comfortably below its 3.0x target, the company has ample capacity to further reshape its portfolio with growth- and value-accretive acquisitions. After M&A, the company targets returning remaining cash to shareholders via share repurchases, which are expected to reduce average net shares outstanding by roughly 2 percent in fiscal 2024.

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 part of the company's attendance at the 2023 Barclays Global Consumer Staples Conference, Kofi Bruce, Chief Financial Officer, and Jon Nudi, Group President, North America Retail, will participate in a webcasted fireside chat on Wednesday, Sept. 6, 2023, at 1:30 p.m. CT. In addition, General Mills plans to report results for its fiscal 2024 first quarter on Wednesday, Sept. 20, 2023, and will webcast a question-and-answer session on those results at 8 a.m. CT on that day. Interested parties can access the webcasts of the Barclays conference and the company's discussion of its first-quarter results 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 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: 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 significant 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 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 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 to reduce net sales growth by approximately one half of one percent and restructuring charges to total approximately $15 million to $20 million.

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