



FOR IMMEDIATE RELEASE

General Mills Reaffirms Annual Guidance and Provides Business Update at 2024 Barclays Global Consumer Staples Conference

MINNEAPOLIS (Sept. 3, 2024) — In conjunction with its participation at the 2024 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 2025.

“We started fiscal 2025 focused on improving our topline growth by delivering remarkable experiences to consumers,” said General Mills Chairman and Chief Executive Officer Jeff Harmening. “And while we still have work to do, we are off to a good start, with sequentially improving retail sales trends across many of our key categories.

“As we continue to navigate an evolving operating environment, we remain committed to our key priorities for this year, which are to accelerate our organic net sales growth, create fuel for investment by generating strong levels of HMM cost savings, and drive strong cash generation while maintaining our disciplined approach to capital allocation,” Harmening continued. “We remain in a strong position to deliver on our fiscal 2025 financial guidance.”

General Mills reaffirmed its full-year financial targets for fiscal 2025¹:

- **Organic net sales** are expected to range between flat and up 1 percent.
- **Adjusted operating profit** is expected to range between down 2 percent and flat in constant currency, including a 2-point headwind from resetting incentive compensation after a below-average payout in the prior year.
- **Adjusted diluted EPS** is expected to range between down 1 percent and up 1 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.*

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 2024 Barclays Global Consumer Staples Conference, Jeff Harmening, chairman and chief executive officer, and Dana McNabb, group president, North America Retail, will participate in a webcasted fireside chat on Thursday, Sept. 5, 2024, from 12:45-1:30 p.m. ET. In addition, General Mills plans to report results for its fiscal 2025 first quarter on Wednesday, Sept. 18, 2024, and will webcast a question-and-answer session on those results at 8:00 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 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.

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 2025 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, 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 2025. The unavailable information could have a significant impact on our fiscal 2025 GAAP financial results.

For fiscal 2025, 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 2025 will have no material impact to net sales growth and restructuring charges to be immaterial.

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