

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED AUGUST 24, 2025
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number: 001-01185

GENERAL MILLS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-0274440
(I.R.S. Employer
Identification No.)

Number One General Mills Boulevard
Minneapolis, Minnesota
(Address of principal executive offices)

55426
(Zip Code)

(763) 764-7600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	GIS	New York Stock Exchange
0.125% Notes due 2025	GIS 25A	New York Stock Exchange
0.450% Notes due 2026	GIS 26	New York Stock Exchange
1.500% Notes due 2027	GIS 27	New York Stock Exchange
3.907% Notes due 2029	GIS 29	New York Stock Exchange
3.650% Notes due 2030	GIS 30A	New York Stock Exchange
3.600% Notes due 2032	GIS 32	New York Stock Exchange
3.850% Notes due 2034	GIS 34	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares of Common Stock outstanding as of September 10, 2025: 533,416,422 (excluding 221,196,906 shares held in the treasury).

General Mills, Inc.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Consolidated Statements of Earnings
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Net sales	\$ 4,517.5	\$ 4,848.1
Cost of sales	2,984.7	3,159.3
Selling, general, and administrative expenses	845.1	855.1
Divestitures gain	(1,054.4)	-
Restructuring, transformation, impairment, and other exit costs	16.3	2.2
Operating profit	1,725.8	831.5
Benefit plan non-service income	(15.1)	(13.9)
Interest, net	132.8	123.6
Earnings before income taxes and after-tax earnings from joint ventures	1,608.1	721.8
Income taxes	410.9	157.4
After-tax earnings from joint ventures	6.8	19.2
Net earnings, including (loss) earnings attributable to noncontrolling interests	1,204.0	583.6
Net (loss) earnings attributable to noncontrolling interests	(0.2)	3.7
Net earnings attributable to General Mills	\$ 1,204.2	\$ 579.9
Earnings per share – basic	\$ 2.22	\$ 1.03
Earnings per share – diluted	\$ 2.22	\$ 1.03

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Net earnings, including (loss) earnings attributable to noncontrolling interests	\$ 1,204.0	\$ 583.6
Other comprehensive (loss) income, net of tax:		
Foreign currency translation	(64.7)	(61.9)
Net actuarial loss	(7.5)	-
Other fair value changes:		
Hedge derivatives	5.0	(6.0)
Reclassification to earnings:		
Hedge derivatives	0.8	-
Amortization of losses and prior service costs	11.4	11.6
Other comprehensive loss, net of tax	(55.0)	(56.3)
Total comprehensive income	1,149.0	527.3
Comprehensive income attributable to noncontrolling interests	0.3	4.2
Comprehensive income attributable to General Mills	<u>\$ 1,148.7</u>	<u>\$ 523.1</u>

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except Par Value)

	<u>Aug. 24, 2025</u>	<u>May 25, 2025</u>
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 952.9	\$ 363.9
Receivables	1,804.3	1,795.9
Inventories	2,051.5	1,910.8
Prepaid expenses and other current assets	431.1	464.7
Assets held for sale	-	740.4
Total current assets	5,239.8	5,275.7
Land, buildings, and equipment	3,583.2	3,632.6
Goodwill	15,660.2	15,622.4
Other intangible assets	7,087.3	7,081.4
Other assets	1,445.1	1,459.0
Total assets	<u>\$ 33,015.6</u>	<u>\$ 33,071.1</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 3,740.0	\$ 4,009.5
Current portion of long-term debt	2,166.5	1,528.4
Notes payable	22.1	677.0
Other current liabilities	2,031.0	1,624.0
Liabilities held for sale	-	18.4
Total current liabilities	7,959.6	7,857.3
Long-term debt	12,218.4	12,673.2
Deferred income taxes	2,056.9	2,100.8
Other liabilities	1,261.8	1,228.6
Total liabilities	<u>23,496.7</u>	<u>23,859.9</u>
Stockholders' equity:		
Common stock, 754.6 shares issued, \$0.10 par value	75.5	75.5
Additional paid-in capital	1,107.1	1,218.8
Retained earnings	22,791.1	21,917.8
Common stock in treasury, at cost, shares of 219.9 and 212.2	(11,866.6)	(11,467.9)
Accumulated other comprehensive loss	(2,600.5)	(2,545.0)
Total stockholders' equity	9,506.6	9,199.2
Noncontrolling interests	12.3	12.0
Total equity	<u>9,518.9</u>	<u>9,211.2</u>
Total liabilities and equity	<u>\$ 33,015.6</u>	<u>\$ 33,071.1</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended			
	Aug. 24, 2025		Aug. 25, 2024	
	Shares	Amount	Shares	Amount
Total equity, beginning balance		\$ 9,211.2		\$ 9,648.5
Common stock, 1 billion shares authorized, \$0.10 par value	754.6	75.5	754.6	75.5
Additional paid-in capital:				
Beginning balance		1,218.8		1,227.0
Stock compensation plans		(11.0)		(5.2)
Unearned compensation related to stock unit awards		(65.5)		(77.1)
Earned compensation		14.8		19.9
Shares purchased		(50.0)		-
Ending balance		1,107.1		1,164.6
Retained earnings:				
Beginning balance		21,917.8		20,971.8
Net earnings attributable to General Mills		1,204.2		579.9
Cash dividends declared (\$0.61 and \$0.60 per share)		(330.9)		(337.8)
Ending balance		22,791.1		21,213.9
Common stock in treasury:				
Beginning balance	(212.2)	(11,467.9)	(195.5)	(10,357.9)
Shares purchased, including excise tax of \$4.0 and \$2.2 million	(8.7)	(454.0)	(4.5)	(302.2)
Stock compensation plans	1.0	55.3	1.2	58.2
Ending balance	(219.9)	(11,866.6)	(198.8)	(10,601.9)
Accumulated other comprehensive loss:				
Beginning balance		(2,545.0)		(2,519.7)
Comprehensive loss		(55.5)		(56.8)
Ending balance		(2,600.5)		(2,576.5)
Noncontrolling interests:				
Beginning balance		12.0		251.8
Comprehensive income		0.3		4.2
Distributions to noncontrolling interest holders		-		(5.0)
Ending balance		12.3		251.0
Total equity, ending balance		\$ 9,518.9		\$ 9,526.6

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Cash Flows - Operating Activities		
Net earnings, including (loss) earnings attributable to noncontrolling interests	\$ 1,204.0	\$ 583.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	138.7	139.6
After-tax earnings from joint ventures	(6.8)	(19.2)
Distributions of earnings from joint ventures	26.9	23.1
Stock-based compensation	15.1	20.3
Deferred income taxes	10.0	16.2
Pension and other postretirement benefit plan contributions	(5.2)	(7.5)
Pension and other postretirement benefit plan costs	(6.7)	(3.2)
Divestitures gain	(1,054.4)	-
Restructuring, transformation, impairment, and other exit costs	(2.7)	0.2
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures	58.8	(107.6)
Other, net	19.3	(21.3)
Net cash provided by operating activities	<u>397.0</u>	<u>624.2</u>
Cash Flows - Investing Activities		
Purchases of land, buildings, and equipment	(109.5)	(140.3)
Acquisition, net of cash acquired	-	(7.7)
Proceeds from divestitures	1,803.4	-
Proceeds from disposal of land, buildings, and equipment	2.8	0.6
Other, net	(1.9)	(0.6)
Net cash provided by (used by) investing activities	<u>1,694.8</u>	<u>(148.0)</u>
Cash Flows - Financing Activities		
Change in notes payable	(654.8)	238.0
Proceeds from common stock issued on exercised options	0.2	9.4
Purchases of common stock for treasury	(500.0)	(300.0)
Dividends paid	(330.9)	(337.8)
Distributions to noncontrolling interest holders	-	(5.0)
Other, net	(21.7)	(34.0)
Net cash used by financing activities	<u>(1,507.2)</u>	<u>(429.4)</u>
Effect of exchange rate changes on cash and cash equivalents	4.4	3.3
Increase in cash and cash equivalents	589.0	50.1
Cash and cash equivalents - beginning of year	363.9	418.0
Cash and cash equivalents - end of period	<u>\$ 952.9</u>	<u>\$ 468.1</u>
Cash Flows from changes in current assets and liabilities, excluding the effects of acquisitions and divestitures:		
Receivables	\$ 0.9	\$ (145.6)
Inventories	(135.2)	(95.7)
Prepaid expenses and other current assets	36.6	59.7
Accounts payable	(252.5)	(76.4)
Other current liabilities	409.0	150.4
Changes in current assets and liabilities	<u>\$ 58.8</u>	<u>\$ (107.6)</u>

See accompanying notes to consolidated financial statements.

GENERAL MILLS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Background

The accompanying Consolidated Financial Statements of General Mills, Inc. (we, us, our, General Mills, or the Company) have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal recurring nature, including the elimination of all intercompany transactions. Operating results for the fiscal quarter ended August 24, 2025, are not necessarily indicative of the results that may be expected for the fiscal year ending May 31, 2026.

These statements should be read in conjunction with the Consolidated Financial Statements and footnotes included in our Annual Report on Form 10-K for the fiscal year ended May 25, 2025. The accounting policies used in preparing these Consolidated Financial Statements are the same as those described in Note 2 to the Consolidated Financial Statements in that Form 10-K.

Certain reclassifications to our previously reported financial information have been made to conform to the current period presentation.

Certain terms used throughout this report are defined in the “Glossary” section below.

(2) Acquisition and Divestitures

During the first quarter of fiscal 2026, we completed the sale of our United States yogurt business to Groupe Lactalis S.A. and recorded a pre-tax gain of \$1,046.5 million.

During the third quarter of fiscal 2025, we completed the sale of our Canada yogurt business to Sodial International and recorded a pre-tax gain of \$95.9 million. In the first quarter of fiscal 2026, we recorded a sale price adjustment that resulted in a \$7.9 million increase to the pre-tax gain.

During the third quarter of fiscal 2025, we acquired NX Pet Holding, Inc., representing Whitebridge Pet Brands’ North American premium cat feeding and pet treating business, for a purchase price of \$1.4 billion (Whitebridge Pet Brands acquisition). We financed the transaction with cash on hand and new debt. We consolidated Whitebridge Pet Brands into our Consolidated Balance Sheets and recorded goodwill of \$1,086.7 million, an indefinite-lived intangible asset for the *Tiki Pets* brand totaling \$289.0 million, and a finite-lived customer relationship asset of \$31.0 million. The goodwill is included in the North America Pet segment and is not deductible for tax purposes. The pro forma effects of this acquisition were not material. We have conducted a preliminary assessment of the fair value of the acquired assets and liabilities of the business and we are continuing our review of these items during the measurement period. If new information is obtained about facts and circumstances that existed at the acquisition date, the acquisition accounting will be revised to reflect the resulting adjustments to current estimates of those items. The consolidated results are reported in our North America Pet operating segment on a one-month lag.

(3) Restructuring, Transformation, Impairment, and Other Exit Costs

In the first quarter of fiscal 2026, we did not undertake any new restructuring or transformation actions. We recorded \$18.3 million of restructuring and transformation charges in the first quarter of fiscal 2026 and \$2.9 million of restructuring charges in the first quarter of fiscal 2025 related to actions previously announced. We expect these actions to be completed by the end of fiscal 2028.

We paid net \$21.0 million of cash in the first quarter of fiscal 2026, related to restructuring and transformation actions. We paid net \$2.7 million of cash in the same period of fiscal 2025.

Restructuring, transformation, and impairment charges are recorded in our Consolidated Statements of Earnings as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Restructuring, transformation, impairment, and other exit costs	\$ 16.3	\$ 2.2
Cost of sales	2.0	0.7
Total restructuring, transformation, and impairment charges	\$ 18.3	\$ 2.9

The roll forward of our restructuring, transformation, and other exit cost reserves, included in other current liabilities, is as follows:

In Millions	Total
Reserve balance as of May 25, 2025	\$ 77.1
Fiscal 2026 charges, including foreign currency translation	0.6
Utilized in fiscal 2026	(8.4)
Reserve balance as of Aug. 24, 2025	\$ 69.3

The restructuring, transformation, and other exit cost reserves balance as of August 24, 2025, is primarily related to severance costs. The charges recognized in the roll forward of our reserves for restructuring, transformation, and other exit costs do not include items charged directly to expense (e.g., asset impairment charges, the gain or loss on the sale of restructured assets, and the write-off of spare parts) and other periodic exit costs recognized as incurred, as those items are not reflected in our restructuring, transformation, and other exit cost reserves on our Consolidated Balance Sheets.

(4) Goodwill and Other Intangible Assets

The components of goodwill and other intangible assets are as follows:

In Millions	Aug. 24, 2025	May 25, 2025
Goodwill	\$ 15,660.2	\$ 15,622.4
Other intangible assets:		
Intangible assets not subject to amortization:		
Brands and other indefinite-lived intangibles	6,827.2	6,816.7
Intangible assets subject to amortization:		
Customer relationships and other finite-lived intangibles	421.9	420.9
Less accumulated amortization	(161.8)	(156.2)
Intangible assets subject to amortization, net	260.1	264.7
Other intangible assets	7,087.3	7,081.4
Total	\$ 22,747.5	\$ 22,703.8

Based on the carrying value of finite-lived intangible assets as of August 24, 2025, annual amortization expense for each of the next five fiscal years is estimated to be approximately \$ 20 million.

The changes in the carrying amount of goodwill during the first quarter of fiscal 2026 were as follows:

In Millions	North America Retail	North America Pet	North America Foodservice	International (a)	Corporate and Joint Ventures	Total
Balance as of May 25, 2025	\$ 6,323.5	\$ 7,149.5	\$ 755.5	\$ 951.7	\$ 442.2	\$ 15,622.4
Other activity, primarily foreign currency translation	(0.7)	-	(0.1)	25.6	13.0	37.8
Balance as of Aug. 24, 2025	\$ 6,322.8	\$ 7,149.5	\$ 755.4	\$ 977.3	\$ 455.2	\$ 15,660.2

(a) The carrying amounts of goodwill within the International segment as of May 25, 2025, and August 24, 2025, were net of accumulated impairment losses of \$117.1 million. For additional information, see Note 6 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 25, 2025.

The changes in the carrying amount of other intangible assets during the first quarter of fiscal 2026 were as follows:

In Millions	Total
Balance as of May 25, 2025	\$ 7,081.4
Other activity, primarily foreign currency translation and amortization	5.9
Balance as of Aug. 24, 2025	\$ 7,087.3

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2025, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying values, except for the *Uncle Toby's* brand intangible asset. In addition, while having significant coverage as of

our fiscal 2025 assessment date, the *Progresso*, *Nudges*, *True Chews*, and *Kitano* brand intangible assets had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

(5) Inventories

The components of inventories were as follows:

In Millions	Aug. 24, 2025	May 25, 2025
Finished goods	\$ 2,068.0	\$ 1,883.9
Raw materials and packaging	496.0	460.0
Grain	77.8	112.5
Excess of FIFO over LIFO cost	(590.3)	(545.6)
Total	\$ 2,051.5	\$ 1,910.8

(6) Risk Management Activities

Many commodities we use in the production and distribution of our products are exposed to market price risks. We utilize derivatives to manage price risk for our principal ingredients and energy costs, including grains (oats, wheat, and corn), oils (principally soybean), dairy products, natural gas, and diesel fuel. Our primary objective when entering into these derivative contracts is to achieve certainty with regard to the future price of commodities purchased for use in our supply chain. We manage our exposures through a combination of purchase orders, long-term contracts with suppliers, exchange-traded futures and options, and over-the-counter options and swaps. We offset our exposures based on current and projected market conditions and generally seek to acquire the inputs at as close as possible to or below our planned cost.

We use derivatives to manage our exposure to changes in commodity prices. We do not perform the assessments required to achieve hedge accounting for commodity derivative positions. Accordingly, the changes in the values of these derivatives are recorded in cost of sales in our Consolidated Statements of Earnings.

Although we do not meet the criteria for cash flow hedge accounting, we believe that these instruments are effective in achieving our objective of providing certainty in the future price of commodities purchased for use in our supply chain. Accordingly, for purposes of measuring segment operating performance, these gains and losses are reported in unallocated corporate items outside of segment operating results until such time that the exposure we are managing affects earnings. At that time, we reclassify the gain or loss from unallocated corporate items to segment operating profit, allowing our operating segments to realize the economic effects of the derivative without experiencing any resulting mark-to-market volatility, which remains in unallocated corporate items.

Unallocated corporate items for the quarters ended August 24, 2025, and August 25, 2024, included:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Net loss on mark-to-market valuation of certain commodity positions	\$ (0.5)	\$ (37.7)
Net (gain) loss on commodity positions reclassified from unallocated corporate items to segment operating profit	(1.4)	17.2
<u>Net mark-to-market revaluation of certain grain inventories</u>	<u>(6.6)</u>	<u>(8.3)</u>
Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items	\$ (8.5)	\$ (28.8)

As of August 24, 2025, the net notional value of commodity derivatives was \$139.2 million, of which \$70.3 million related to agricultural inputs and \$68.9 million related to energy inputs. These contracts relate to inputs that generally will be utilized within the next 12 months.

We also have net investments in foreign subsidiaries that are denominated in euros. As of August 24, 2025, we hedged a portion of these investments with €4,743.7 million of euro-denominated bonds.

The fair values of the derivative positions used in our risk management activities and other assets recorded at fair value were not material as of August 24, 2025, and were Level 1 or Level 2 assets and liabilities in the fair value hierarchy. We did not significantly change our valuation techniques from prior periods.

We offer certain suppliers access to third-party services that allow them to view our scheduled payments online. The third-party services also allow suppliers to finance advances on our scheduled payments at the sole discretion of the supplier and the third party. We have no economic interest in these financing arrangements and no direct relationship with the suppliers, the third parties, or any financial institutions concerning these services, including not providing any form of guarantee and not pledging assets as security to the third parties or financial institutions. All of our accounts payable remain as obligations to our suppliers as stated in our supplier agreements. As of August 24, 2025, \$1,332.2 million of our total accounts payable were payable to suppliers who utilize these third-party services. As of May 25, 2025, \$1,427.5 million of our total accounts payable were payable to suppliers who utilize these third-party services.

(7) Debt

The components of notes payable and their respective weighted-average interest rates were as follows:

In Millions	Aug. 24, 2025		May 25, 2025	
	Notes Payable	Weighted-Average Interest Rate	Notes Payable	Weighted-Average Interest Rate
U.S. commercial paper	\$ -	- %	\$ 669.4	4.5 %
Financial institutions	22.1	6.0	7.6	5.8
Total	\$ 22.1	6.0 %	\$ 677.0	4.5 %

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

The following table details the credit facilities and lines of credit we had available as of August 24, 2025:

In Millions	Borrowing Capacity	Borrowed Amount
Committed credit facility expiring October 2029	\$ 2,700.0	\$ -
Uncommitted credit facilities and lines of credit	774.8	22.1
Total	\$ 3,474.8	\$ 22.1

The credit facilities contain covenants, including a requirement to maintain a fixed charge coverage ratio of at least 2.5 times. We were in compliance with all credit facility covenants as of August 24, 2025.

Long-Term Debt

The fair values and carrying amounts of long-term debt, including the current portion, were \$13,991.3 and \$14,384.9 million, respectively, as of August 24, 2025. The fair value of long-term debt was estimated using market quotations and discounted cash flows based on our current incremental borrowing rates for similar types of instruments. Long-term debt is a Level 2 liability in the fair value hierarchy.

In the fourth quarter of fiscal 2025, we issued €750.0 million of 3.6 percent fixed-rate notes due April 17, 2032. We used the net proceeds to repay \$800.0 million of 4.0 percent fixed-rate notes due April 17, 2025 and a portion of our outstanding commercial paper, as well as for general corporate purposes.

In the third quarter of fiscal 2025, we repaid \$500.0 million of 5.241 percent fixed-rate notes due November 18, 2025, using proceeds from the issuance of commercial paper.

In the second quarter of fiscal 2025, we issued \$750.0 million of 4.875 percent fixed-rate notes due January 30, 2030. We used the net proceeds to fund the Whitebridge Pet Brands acquisition.

In the second quarter of fiscal 2025, we issued \$750.0 million of 5.25 percent fixed-rate notes due January 30, 2035. We used the net proceeds to fund the Whitebridge Pet Brands acquisition.

In the second quarter of fiscal 2025, we issued €250.0 million of floating-rate notes due April 22, 2026. We used the net proceeds to repay €250.0 million of floating-rate notes due November 8, 2024.

In the second quarter of fiscal 2025, we issued €500.0 million of floating-rate notes due October 22, 2026. We used the net proceeds to repay €500.0 million of floating-rate notes due November 8, 2024.

Certain of our long-term debt agreements contain restrictive covenants. As of August 24, 2025, we were in compliance with all of these covenants.

(8) Noncontrolling Interests

During the fourth quarter of fiscal 2025, we purchased the outstanding General Mills Cereals, LLC (GMC) Class A limited membership interests (GMC Class A Interests) from the third-party holder for \$252.8 million. The GMC Class A Interests represented our principal noncontrolling interest. The third-party holder of the GMC Class A Interests received quarterly preferred distributions from available net income based on the application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-market valuation. On June 1, 2024, the floating preferred return rate was reset to the sum of the three-month Term SOFR plus 261 basis points.

(9) Stockholders' Equity

The following tables provide details of total comprehensive income:

In Millions	Quarter Ended Aug. 24, 2025				Quarter Ended Aug. 25, 2024			
	General Mills			Noncontrolling Interests	General Mills			Noncontrolling Interests
	Pretax	Tax	Net	Net	Pretax	Tax	Net	Net
Net earnings, including (loss) earnings attributable to noncontrolling interests			\$ 1,204.2	\$ (0.2)			\$ 579.9	\$ 3.7
Other comprehensive (loss) income:								
Foreign currency translation	\$ (104.1)	\$ 38.9	(65.2)	0.5	\$ (93.9)	\$ 31.5	(62.4)	0.5
Net actuarial loss	(7.5)	-	(7.5)	-	-	-	-	-
Other fair value changes:								
Hedge derivatives	6.2	(1.2)	5.0	-	(7.5)	1.5	(6.0)	-
Reclassification to earnings:								
Hedge derivatives (a)	0.9	(0.1)	0.8	-	(0.4)	0.4	-	-
Amortization of losses and prior service costs (b)	14.6	(3.2)	11.4	-	14.5	(2.9)	11.6	-
Other comprehensive (loss) income	\$ (89.9)	\$ 34.4	(55.5)	0.5	\$ (87.3)	\$ 30.5	(56.8)	0.5
Total comprehensive income			\$ 1,148.7	\$ 0.3			\$ 523.1	\$ 4.2

(a) Loss (gain) reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and selling, general, and administrative (SG&A) expenses for foreign exchange contracts.

(b) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

Accumulated other comprehensive loss balances, net of tax effects, were as follows:

In Millions	Aug. 24, 2025	May 25, 2025
Foreign currency translation adjustments	\$ (941.9)	\$ (876.7)
Unrealized loss from hedge derivatives	(1.6)	(7.4)
Pension, other postretirement, and postemployment benefits:		
Net actuarial loss	(1,718.9)	(1,726.8)
Prior service credits	61.9	65.9
Accumulated other comprehensive loss	\$ (2,600.5)	\$ (2,545.0)

(10) Stock Plans

We have various stock-based compensation programs under which awards, including stock options, restricted stock, restricted stock units, and performance awards, may be granted to employees and non-employee directors. These programs and related accounting are described in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 25, 2025.

Compensation expense related to stock-based payments recognized in the Consolidated Statements of Earnings was as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Compensation expense related to stock-based payments	\$ 15.1	\$ 20.3

(Shortfall) windfall tax impacts of stock-based payments in income tax expense in our Consolidated Statements of Earnings were as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
(Shortfall) windfall tax impacts of stock-based payments	\$ (1.5)	\$ 2.8

As of August 24, 2025, unrecognized compensation expense related to non-vested stock options, restricted stock units, and performance share units was \$ 181.6 million. This expense will be recognized over 28 months on average.

Net cash proceeds from the exercise of stock options less shares used for withholding taxes and the intrinsic value of options exercised were as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Net cash proceeds	\$ 0.2	\$ 9.4
Intrinsic value of options exercised	\$ -	\$ 1.9

We estimate the fair value of each option on the grant date using a Black-Scholes option-pricing model, which requires us to make predictive assumptions regarding future stock price volatility, employee exercise behavior, dividend yield, and the forfeiture rate. We estimate our future stock price volatility using the historical volatility over the expected term of the option, excluding time periods of volatility we believe a marketplace participant would exclude in estimating our stock price volatility. We also have considered, but did not use, implied volatility in our estimate, because trading activity in options on our stock, especially those with tenors of greater than 6 months, is insufficient to provide a reliable measure of expected volatility. Our method of selecting the other valuation assumptions is explained in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 25, 2025.

The estimated fair values of stock options granted and the assumptions used for the Black-Scholes option-pricing model were as follows:

	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Estimated fair values of stock options granted	\$ 9.45	\$ 13.20
Assumptions:		
Risk-free interest rate	4.2 %	4.5 %
Expected term	8.0 years	8.5 years
Expected volatility	22.3 %	21.6 %
Dividend yield	4.7 %	3.8 %

The total grant date fair value of restricted stock unit awards that vested during the period was as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Total grant date fair value	\$ 98.6	\$ 90.8

(11) Earnings Per Share

Basic and diluted earnings per share (EPS) were calculated using the following:

In Millions, Except per Share Data	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Net earnings attributable to General Mills	\$ 1,204.2	\$ 579.9
Average number of common shares – basic EPS	541.3	560.5
Incremental share effect from: (a)		
Stock options	0.2	1.5
Restricted stock units and performance share units	1.0	1.8
Average number of common shares – diluted EPS	542.5	563.8
Earnings per share – basic	\$ 2.22	\$ 1.03
Earnings per share – diluted	\$ 2.22	\$ 1.03

- (a) Incremental shares from stock options, restricted stock units, and performance share units are computed by the treasury stock method. Stock options, restricted stock units, and performance share units excluded from our computation of diluted EPS because they were not dilutive were as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Anti-dilutive stock options, restricted stock units, and performance share units	11.6	4.4

(12) Share Repurchases

Share repurchases were as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Shares of common stock	8.7	4.5
Aggregate purchase price	\$ 454.0	\$ 302.2

In the first quarter of fiscal 2026, we entered into two accelerated share repurchase (ASR) agreements with an unrelated third-party financial institution to repurchase an aggregate of \$500.0 million of our shares of common stock. We paid an aggregate of \$500.0 million and received an initial delivery of 7.5 million shares of our common stock based on the closing price of our common stock on July 1, 2025. The value of the initial shares delivered under the ASR agreements represented 80 percent of the aggregate purchase price, with a fair value of \$400.0 million. The ASR agreements were funded with proceeds from the sale of the United States yogurt business.

The first ASR agreement was settled on August 4, 2025, with a final delivery of 1.2 million additional shares. The final average purchase price for the first ASR agreement was \$ 50.41 per share, not including costs of execution or excise tax.

The unsettled balance of \$50.0 million as of August 24, 2025, related to the second ASR agreement is included as a reduction to additional paid-in capital in our Consolidated Balance Sheets. The amount was settled subsequent to the end of the first quarter of fiscal 2026, with a final delivery of 1.3 million shares. The final average purchase price for the second ASR agreement was \$49.45 per share, not including costs of execution or excise tax. The total number of shares ultimately purchased and the price paid per share was determined upon final settlement based on the daily volume-weighted average price of our common stock over the term of the ASR agreement, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR agreement.

The delivery of 8.7 million shares of our common stock during the first quarter of fiscal 2026 under the ASR agreements reduced the outstanding shares used to determine our weighted average shares outstanding for purposes of calculating basic and diluted EPS for the first quarter of fiscal 2026. We have also evaluated, as of August 24, 2025, the second ASR agreement for the potential dilutive effects of the shares remaining to be received upon settlement, and determined that the additional shares would be anti-dilutive and therefore were not included in our diluted EPS calculation for the first quarter of fiscal 2026.

(13) Statements of Cash Flows

Our Consolidated Statements of Cash Flows include the following:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Net cash interest payments	\$ 125.9	\$ 83.7
Net income tax payments	\$ 24.8	\$ 18.7

(14) Retirement and Postemployment Benefits

Components of net periodic benefit expense (income) are as follows:

In Millions	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans	
	Quarter Ended		Quarter Ended		Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024	Aug. 24, 2025	Aug. 25, 2024	Aug. 24, 2025	Aug. 25, 2024
Service cost	\$ 10.5	\$ 13.0	\$ 0.6	\$ 1.1	\$ 1.7	\$ 1.8
Interest cost	72.9	76.7	4.2	5.3	0.9	1.0
Expected return on plan assets	(101.3)	(105.0)	(8.4)	(9.0)	-	-
Amortization of losses (gains)	26.3	25.1	(6.5)	(5.2)	0.1	0.1
Amortization of prior service costs (credits)	0.3	0.3	(5.3)	(5.5)	(0.3)	(0.3)
Other adjustments	-	-	-	-	2.0	2.6
Net expense (income)	\$ 8.7	\$ 10.1	\$ (15.4)	\$ (13.3)	\$ 4.4	\$ 5.2

(15) Income Taxes

On July 4, 2025, legislation known as the One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA makes changes to the United States corporate income tax system, including, among other provisions, the immediate expensing of research and development expenditures, and 100 percent bonus depreciation on qualified property. The impacts of the OBBBA are reflected in our results for the quarter ended August 24, 2025, and there was no material impact to our income tax expense. As of the quarter ended August 24, 2025, we expect certain provisions of the OBBBA will change the timing of cash tax payments in the current fiscal year and future periods.

In December 2021, the Organization for Economic Cooperation and Development (OECD) established a framework, referred to as Pillar 2, designed to ensure large multinational enterprises pay a minimum 15 percent level of tax on the income arising in each jurisdiction in which they operate. Numerous countries have already enacted the OECD model rules effective for taxable years beginning after December 31, 2023, which for us was fiscal 2025. There was no material impact on our consolidated financial statements. Several other countries have enacted or drafted legislation that is not yet effective for us, and we do not expect this legislation to have a material impact on our consolidated financial statements. We will continue to monitor for new legislation and guidance and evaluate potential impact on our consolidated financial statements.

During the second quarter of fiscal 2024, we received a notice of proposed adjustment from the Internal Revenue Service associated with a capital loss from fiscal 2019. We believe that we have meritorious defenses against this assessment and will vigorously defend our position. We do not expect the resolution of the proposed adjustment to have a material impact on our financial position or liquidity.

(16) Business Segment and Geographic Information

We operate in the packaged foods industry. Our operating segments are as follows: North America Retail, International, North America Pet, and North America Foodservice.

Our North America Retail operating segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. Our product categories in this business segment include ready-to-eat cereals, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, savory snacks, and a wide variety of organic products including ready-to-eat cereal, frozen and shelf-stable vegetables, meal kits, fruit snacks, and snack bars.

Our International operating segment consists of retail and foodservice businesses outside of the United States and Canada. Our product categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack bars, dessert and baking mixes, shelf-stable vegetables, and pet food products. We also sell super-premium ice cream and frozen desserts directly to consumers through owned retail shops. Our International segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities are reported in the region or country where the end customer is located.

Our North America Pet operating segment includes pet food products sold primarily in the United States and Canada in national pet superstore chains, e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our product categories include dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits, vegetables, and other high-quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span different product types, diet types, breed sizes for dogs, life-stages, flavors, product functions, and textures and cuts for wet foods.

Our North America Foodservice segment consists of foodservice businesses in the United States and Canada. Our major product categories in our North America Foodservice operating segment are ready-to-eat cereals, snacks, frozen meals, unbaked and fully baked frozen dough products, baking mixes, and bakery flour. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, vending, and supermarket bakeries.

Our chief operating decision maker (CODM) is the Chairman of the Board and Chief Executive Officer. The CODM predominantly uses segment operating profit in the annual planning process which includes segment operating profit performance targets. The CODM assesses progress against performance targets by comparing segment operating profit actual-to-plan variances on a monthly basis. The performance assessment completed by the CODM is used to determine whether resource allocations require adjustment and contributes to the determination of incentive compensation.

Operating profit for these segments excludes unallocated corporate items, gain or loss on divestitures, and restructuring, transformation, impairment, and other exit costs. Results from certain businesses managed by our Strategic Growth Office are included within corporate and other net sales and unallocated corporate items within operating profit. Unallocated corporate items also include corporate overhead expenses, variances to planned North American employee benefits and incentives, certain charitable contributions, restructuring initiative project-related costs, gains and losses on corporate investments, and other items that are not part of our measurement of segment operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gains and losses from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These items affecting operating profit are centrally managed at the corporate level and are excluded from the measure of segment profitability reviewed by executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution activities are substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed assets and depreciation and amortization expenses are neither maintained nor available by operating segment.

Our operating segment results were as follows:

In Millions	Quarter Ended August 24, 2025				
	North America Retail	International	North America Pet	North America Foodservice	Total
Segment net sales	\$ 2,625.5	\$ 760.2	\$ 610.0	\$ 516.7	\$ 4,512.4
Corporate and other net sales					5.1
Total net sales					\$ 4,517.5
Cost of sales	\$ 1,664.5	\$ 538.8	\$ 368.6	\$ 402.3	
Selling, general, and administrative expenses	396.8	155.7	128.5	43.8	
Segment operating profit	\$ 564.2	\$ 65.7	\$ 112.9	\$ 70.6	\$ 813.4
Unallocated corporate items					125.7
Divestitures gain					(1,054.4)
Restructuring, transformation, impairment, and other exit costs					16.3
Operating profit					\$ 1,725.8

In Millions	Quarter Ended August 25, 2024				
	North America Retail	International	North America Pet	North America Foodservice	Total
Segment net sales	\$ 3,016.6	\$ 717.0	\$ 576.1	\$ 536.2	\$ 4,845.9
Corporate and other net sales					2.2
Total net sales					\$ 4,848.1
Cost of sales	\$ 1,836.4	\$ 548.3	\$ 338.1	\$ 421.1	
Selling, general, and administrative expenses	434.5	147.8	118.6	43.6	
Segment operating profit	\$ 745.7	\$ 20.9	\$ 119.4	\$ 71.5	\$ 957.5
Unallocated corporate items					123.8
Restructuring, transformation, impairment, and other exit costs					2.2
Operating profit					\$ 831.5

Net sales for our North America Retail operating units were as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
U.S. Meals & Baking Solutions	\$ 921.4	\$ 946.3
Big G Cereal & Canada (a)	866.9	1,159.8
U.S. Snacks	837.2	910.5
Total	\$ 2,625.5	\$ 3,016.6

- (a) Upon completion of the United States yogurt business divestiture, the former U.S. Morning Foods and Canada operating units were combined into a new Big G Cereal & Canada operating unit. Prior period amounts have been recast to conform to the current period presentation. This did not result in a change to the composition of our reportable segments or information reviewed by our CODM.

Net sales by class of similar products were as follows:

In Millions	Quarter Ended	
	Aug. 24, 2025	Aug. 25, 2024
Snacks	\$ 1,049.7	\$ 1,106.8
Cereal	767.2	793.1
Convenient meals	650.8	678.9
Pet	643.0	604.6
Dough	515.1	517.8
Baking mixes and ingredients	448.0	457.1
Super-premium ice cream	221.4	212.9
Yogurt	102.0	371.9
Other	120.3	105.0
Total	\$ 4,517.5	\$ 4,848.1

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

INTRODUCTION

This Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the MD&A included in our Annual Report on Form 10-K for the fiscal year ended May 25, 2025, for important background regarding, among other things, our key business drivers. Significant trademarks and service marks used in our business are set forth in *italics* herein. Certain terms used throughout this report are defined in the “Glossary” section below.

Our key priorities in fiscal 2026 are to return North America Retail to volume growth, accelerate North America Pet growth with an expanded portfolio, and drive efficiencies to reinvest in growth. We expect category growth to be below our long-term projections, reflecting less benefit from net price realization and mix amid a continued challenging consumer backdrop. To strengthen our categories and market share performance, we plan to increase investment in consumer value, product news, innovation, and brand building, guided by our remarkable experience framework. This includes a significant strategic investment to launch Blue Buffalo into the fast-growing United States fresh pet food sub-category in calendar 2025. We expect the combination of these growth investments, input cost inflation, and normalization of corporate incentive will outpace expected Holistic Margin Management cost savings of 5 percent of cost of goods sold, savings from our global transformation initiative, and benefits from a 53rd week in fiscal 2026. In addition, we expect the net impact of the divestitures of our North American yogurt businesses and the Whitebridge Pet Brands acquisition will reduce adjusted operating profit growth by approximately 5 points in fiscal 2026.

CONSOLIDATED RESULTS OF OPERATIONS

First Quarter Results

In the first quarter of fiscal 2026, net sales decreased 7 percent, including the net impact of the divestitures of our North American yogurt businesses (Divestitures), partially offset by the acquisition of Whitebridge Pet Brands (Acquisition). Organic net sales decreased 3 percent compared to the same period last year. Operating profit increased 108 percent to \$1,726 million, primarily driven by a divestiture gain related to the sale of our United States yogurt business and favorable net price realization and mix, partially offset by a decrease in contributions from volume growth and higher input costs. Operating profit margin of 38.2 percent increased 2,100 basis points. Adjusted operating profit of \$711 million decreased 18 percent on a constant-currency basis, including the net impact of the Divestitures and Acquisition, primarily driven by a decrease in contributions from volume growth and higher input costs, partially offset by favorable net price realization and mix. Adjusted operating profit margin decreased 210 basis points to 15.7 percent. Diluted earnings per share of \$2.22 increased 116 percent in the first quarter of fiscal 2026. Adjusted diluted earnings per share of \$0.86 decreased 20 percent on a constant-currency basis compared to the first quarter of fiscal 2025. See the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP.

A summary of our consolidated financial results for the first quarter of fiscal 2026 follows:

Quarter Ended Aug. 24, 2025	In millions, except per share	Quarter Ended Aug. 24, 2025 vs. Aug. 25, 2024	Percent of Net Sales	Constant- Currency Growth (a)
Net sales	\$ 4,517.5	(7)%		
Operating profit	1,725.8	108 %	38.2 %	
Net earnings attributable to General Mills	1,204.2	108 %		
Diluted earnings per share	\$ 2.22	116 %		
Organic net sales growth rate (a)		(3)%		
Adjusted operating profit (a)	711.2	(18)%	15.7 %	(18)%
Adjusted diluted earnings per share (a)	\$ 0.86	(20)%		(20)%

(a) See the “Non-GAAP Measures” section below for our use of measures not defined by GAAP.

Consolidated **net sales** were as follows:

	Quarter Ended		
	Aug. 24, 2025	Aug. 24, 2025 vs. Aug. 25, 2024	Aug. 25, 2024
Net sales (in millions)	\$ 4,517.5	(7) %	\$ 4,848.1
Contributions from volume growth (a)		(8) pts	
Net price realization and mix		1 pt	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Net sales in the first quarter of fiscal 2026 decreased 7 percent compared to the same period in fiscal 2025, driven by a decrease in contributions from volume growth, partially offset by favorable net price realization and mix, both of which include the net impact of the Divestitures and Acquisition.

Components of organic net sales growth are shown in the following table:

**Quarter Ended Aug. 24, 2025 vs.
Quarter Ended Aug. 25, 2024**

Contributions from organic volume growth (a)	(1)pt
Organic net price realization and mix	(2)pts
Organic net sales growth	(3)pts
Foreign currency exchange	Flat
Acquisition and divestitures	(4)pts
Net sales growth	(7)pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Organic net sales decreased 3 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by unfavorable organic net price realization and mix and a decrease in contributions from organic volume growth.

Cost of sales decreased \$175 million to \$2,985 million in the first quarter of fiscal 2026 compared to the same period in fiscal 2025. The decrease was primarily driven by a \$252 million decrease attributable to lower volume, partially offset by a \$97 million increase attributable to product rate and mix, both of which include the net impact of the Divestitures and Acquisition. We recorded an \$8 million net increase in cost of sales related to the mark-to-market valuation of certain commodity positions and grain inventories in the first quarter of fiscal 2026, compared to a \$29 million net increase in the first quarter of fiscal 2025. We also recorded \$2 million of restructuring charges in cost of sales in the first quarter of fiscal 2026, compared to \$1 million of restructuring charges in cost of sales in the same period last year (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Selling, general, and administrative (SG&A) expenses decreased \$10 million to \$845 million in the first quarter of fiscal 2026, compared to the same period in fiscal 2025, primarily driven by lower media and advertising expenses and including the net impact of the Divestitures and Acquisition, partially offset by transaction costs related to the sale of our United States yogurt business. SG&A expenses as a percent of net sales in the first quarter of fiscal 2026 increased 110 basis points compared to the first quarter of fiscal 2025.

Divestitures gain totaled \$1,054 million in the first quarter of fiscal 2026, primarily related to the sale of our United States yogurt business (please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Restructuring, transformation, impairment, and other exit costs totaled \$16 million in the first quarter of fiscal 2026, compared to \$2 million in the same period last year (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Benefit plan non-service income totaled \$15 million in the first quarter of fiscal 2026, compared to \$14 million in the same period last year, primarily driven by lower interest costs partially offset by lower expected return on plan assets.

Interest, net for the first quarter of fiscal 2026 totaled \$133 million, up \$9 million from the first quarter of fiscal 2025, primarily driven by higher average long-term debt levels.

The **effective tax rate** for the first quarter of fiscal 2026 was 25.6 percent compared to 21.8 percent for the first quarter of fiscal 2025. The 3.8 percentage point increase was primarily due to certain unfavorable tax components related to the sale of our United States yogurt business, certain nonrecurring discrete tax benefits in fiscal 2025, and unfavorable earnings mix by jurisdiction in fiscal 2026. Our effective tax rate excluding certain items affecting comparability was 24.1 percent in the first quarter of fiscal 2026, compared to 21.9 percent in the same period last year (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP). The 2.2 percentage point increase was primarily due to certain nonrecurring discrete tax benefits in fiscal 2025 and unfavorable earnings mix by jurisdiction in fiscal 2026.

The impacts of the One Big Beautiful Bill Act (OBBBA) are reflected in our results for the quarter ended August 24, 2025, and there was no material impact to our income tax expense. As of the fiscal quarter ended August 24, 2025, we expect certain provisions of the OBBBA will change the timing of cash tax payments in the current fiscal year and future periods. Please refer to Note 15 to the Consolidated Financial Statements in Part I, Item 1 of this report for additional information.

After-tax earnings from joint ventures for the first quarter of fiscal 2026 decreased to \$7 million compared to \$19 million in the same period in fiscal 2025, primarily driven by our share of asset impairment charges and transaction costs related to certain assets held for sale at Cereal Partners Worldwide (CPW) in fiscal 2026. On a constant-currency basis, after-tax earnings from joint ventures decreased 64 percent (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP).

The components of our joint ventures’ net sales growth are shown in the following table:

Quarter Ended Aug. 24, 2025 vs. Quarter Ended Aug. 25, 2024	CPW	HDJ (a)	Total
Contributions from volume growth (b)	(5)pts	2 pts	
Net price realization and mix	3 pts	5 pts	
Net sales growth in constant currency	(2)pts	7 pts	(1)pt
Foreign currency exchange	3 pts	5 pts	4 pts
Net sales growth	1 %	13 %	3 %

Note: Table may not foot due to rounding.

(a) Häagen-Dazs Japan, Inc. (HDJ).

(b) Measured in tons based on the stated weight of our product shipments.

Average diluted shares outstanding decreased by 21 million in the first quarter of fiscal 2026 from the same period a year ago primarily due to share repurchases.

SEGMENT OPERATING RESULTS

Our businesses are organized into four operating segments: North America Retail, International, North America Pet, and North America Foodservice. Please refer to Note 16 to the Consolidated Financial Statements in Part I, Item 1 of this report for a description of our operating segments.

North America Retail Segment Results

North America Retail net sales were as follows:

	Quarter Ended		
	Aug. 24, 2025	Aug. 24, 2025 vs Aug. 25, 2024	Aug. 25, 2024
Net sales (in millions)	\$ 2,625.5	(13)%	\$ 3,016.6
Contributions from volume growth (a)		(16)pts	
Net price realization and mix		3 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Retail net sales decreased 13 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by a decrease in contributions from volume growth, partially offset by favorable net price realization and mix, both of which include the impact from Divestitures.

The components of North America Retail organic net sales growth are shown in the following table:

	Quarter Ended Aug. 24, 2025
Contributions from organic volume growth (a)	(1)pt
Organic net price realization and mix	(4)pts
Organic net sales growth	(5)pts
Foreign currency exchange	Flat
Divestitures (b)	(8)pts
Net sales growth	(13)pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Divestiture of the United States yogurt business in the first quarter of fiscal 2026 and the Canada yogurt business in the third quarter of fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

North America Retail organic net sales decreased 5 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by unfavorable organic net price realization and mix and a decrease in contributions from organic volume growth.

North America Retail net sales percentage change by operating unit are shown in the following table:

	Quarter Ended Aug. 24, 2025
Big G Cereal & Canada (a)	(25)%
U.S. Snacks	(8)%
U.S. Meals & Baking Solutions	(3)%
Total	(13)%

(a) Upon completion of the United States yogurt business divestiture, the former U.S. Morning Foods and Canada operating units were combined into a new Big G Cereal & Canada operating unit. Please refer to Note 16 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Segment operating profit decreased 24 percent to \$564 million in the first quarter of fiscal 2026, including the impact from Divestitures, compared to \$746 million in the same period in fiscal 2025, primarily driven by a decrease in contributions from volume growth. Segment operating profit decreased 24 percent on a constant-currency basis in the first quarter of fiscal 2026 compared to the same period in fiscal 2025 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

International Segment Results

International net sales were as follows:

	Quarter Ended		
	Aug. 24, 2025	Aug. 24, 2025 vs Aug. 25, 2024	Aug. 25, 2024
Net sales (in millions)	\$ 760.2	6 %	\$ 717.0
Contributions from volume growth (a)		(2)pts	
Net price realization and mix		6 pts	
Foreign currency exchange		3 pts	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

International net sales increased 6 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by favorable net price realization and mix and favorable foreign currency exchange impacts, partially offset by a decrease in contributions from volume growth.

The components of International organic net sales growth are shown in the following table:

	Quarter Ended Aug. 24, 2025
Contributions from organic volume growth (a)	(2)pts
Organic net price realization and mix	6 pts
Organic net sales growth	4 pts
Foreign currency exchange	3 pts
Net sales growth	6 pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

International organic net sales increased 4 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by favorable organic net price realization and mix, partially offset by a decrease in contributions from organic volume growth.

Segment operating profit increased 214 percent to \$66 million in the first quarter of fiscal 2026, compared to \$21 million in the same period in fiscal 2025, primarily driven by favorable net price realization and mix, partially offset by higher SG&A expenses. Segment operating profit increased 196 percent on a constant-currency basis in the first quarter of fiscal 2026 compared to the same period in fiscal 2025 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

North America Pet Segment Results

North America Pet net sales were as follows:

	Quarter Ended		
	Aug. 24, 2025 vs		
	Aug. 24, 2025	Aug. 25, 2024	Aug. 25, 2024
Net sales (in millions)	\$ 610.0	6 %	\$ 576.1
Contributions from volume growth (a)		1 pt	
Net price realization and mix		5 pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Pet net sales increased 6 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by favorable net price realization and mix and an increase in contributions from volume growth, both of which include the impact of the Acquisition.

The components of North America Pet organic net sales growth are shown in the following table:

	Quarter Ended Aug. 24, 2025
Contributions from organic volume growth (a)	(4)pts
Organic net price realization and mix	Flat
Organic net sales growth	(5)pts
Foreign currency exchange	Flat
Acquisition (b)	11 pts
Net sales growth	6 pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Acquisition of Whitebridge Pet Brands business in fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

North America Pet organic net sales decreased 5 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by a decrease in contributions from organic volume growth.

Segment operating profit decreased 5 percent to \$113 million in the first quarter of fiscal 2026, including the impact of the Acquisition, compared to \$119 million in the same period in fiscal 2025, primarily driven by higher input costs and higher SG&A expenses, partially offset by favorable net price realization and mix. Segment operating profit decreased 5 percent on a constant-currency basis in the first quarter of fiscal 2026 compared to the same period in fiscal 2025 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

North America Foodservice Segment Results

North America Foodservice net sales were as follows:

	Quarter Ended		
	Aug. 24, 2025	Aug. 24, 2025 vs Aug. 25, 2024	Aug. 25, 2024
Net sales (in millions)	\$ 516.7	(4)%	\$ 536.2
Contributions from volume growth (a)		(2)pts	
Net price realization and mix		(2)pts	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Foodservice net sales decreased 4 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by a decrease in contributions from volume growth and unfavorable net price realization and mix, both of which include the impact from Divestitures.

The components of North America Foodservice organic net sales growth are shown in the following table:

	Quarter Ended Aug. 24, 2025
Contributions from organic volume growth (a)	1 pt
Organic net price realization and mix	Flat
Organic net sales growth	1 pt
Foreign currency exchange	Flat
Divestitures (b)	(5)pts
Net sales growth	(4)pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Divestiture of the United States yogurt business in the first quarter of fiscal 2026 and the Canada yogurt business in the third quarter of fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

North America Foodservice organic net sales increased 1 percent in the first quarter of fiscal 2026 compared to the same period in fiscal 2025, driven by an increase in contributions from organic volume growth.

Segment operating profit decreased 1 percent to \$71 million in the first quarter of fiscal 2026, including the impact from Divestitures, compared to \$72 million in the same period in fiscal 2025. Segment operating profit decreased 1 percent on a constant-currency basis in the first quarter of fiscal 2026 compared to the same period in fiscal 2025 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

UNALLOCATED CORPORATE ITEMS

Unallocated corporate expenses totaled \$126 million in the first quarter of fiscal 2026, compared to \$124 million in the same period in fiscal 2025. In the first quarter of fiscal 2026, we recorded \$12 million of transaction costs related to the sale of our United States yogurt business. We recorded \$2 million of restructuring charges in cost of sales in the first quarter of fiscal 2026, compared to \$1 million of restructuring charges in cost of sales in the same period last year. In the first quarter of fiscal 2026, we recorded an \$8 million net increase in expense related to the mark-to-market valuation of certain commodity positions and grain inventories, compared to a \$29 million net increase in expense in the same period last year. In addition, we recorded \$1 million of integration costs in the first quarter of fiscal 2026 primarily related to the Acquisition, compared to \$2 million of integration costs during the same period last year related to the acquisition of a pet food business in Europe.

LIQUIDITY AND CAPITAL RESOURCES

During the first quarter of fiscal 2026, cash provided by operations was \$397 million compared to \$624 million in the same period last year. The \$227 million decrease was primarily driven by a \$434 million decrease in net earnings excluding the pretax gain on Divestitures, partially offset by a \$166 million change in current assets and liabilities. The \$166 million change in current assets and liabilities was primarily driven by a \$259 million change in other current liabilities largely driven by higher accrued federal income taxes payable in fiscal 2026, which includes the tax expense of \$277 million to be paid associated with the Divestitures.

Cash provided by investing activities during the first quarter of fiscal 2026 was \$1,695 million compared to cash used by investing activities of \$148 million for the same period in fiscal 2025. In the first quarter of fiscal 2026, we completed the sale of our United States yogurt business for \$1,798 million cash. We also received an additional \$6 million of cash related to a sale price adjustment related to the sale of our Canada yogurt business. In addition, during the first quarter of fiscal 2026, we spent \$110 million on purchases of land, buildings, and equipment, compared to \$140 million in the same period last year.

Cash used by financing activities during the first quarter of fiscal 2026 was \$1,507 million compared to \$429 million in the same period in fiscal 2025. We paid \$500 million for purchases of common stock for treasury in the first quarter of fiscal 2026, compared to \$300 million in the same period in fiscal 2025. We had \$655 million of net debt payments in the first quarter of fiscal 2026, compared to \$238 million of net debt issuances in the same period a year ago. In addition, we paid \$331 million of dividends in the first quarter of fiscal 2026, compared to \$338 million in the same period last year.

As of August 24, 2025, we had \$484 million of cash and cash equivalents in foreign jurisdictions. In anticipation of repatriating funds from foreign jurisdictions, we record local country withholding taxes on our international earnings, as applicable. We may repatriate our cash and cash equivalents held by our foreign subsidiaries without such funds being subject to further U.S. income tax liability. Earnings prior to fiscal 2018 from our foreign subsidiaries remain permanently reinvested in those jurisdictions.

The following table details the fee-paid committed and uncommitted credit lines we had available as of August 24, 2025:

In Millions	Borrowing Capacity	Borrowed Amount
Committed credit facility expiring October 2029	\$ 2,700.0	\$ -
Uncommitted credit facilities and lines of credit	774.8	22.1
Total	\$ 3,474.8	\$ 22.1

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

Certain of our long-term debt agreements and our credit facilities contain restrictive covenants. As of August 24, 2025, we were in compliance with all of these covenants.

We have \$2,166 million of long-term debt maturing in the next 12 months that is classified as current, including €500 million of 0.125 percent fixed-rate notes due November 15, 2025, €600 million of 0.45 percent fixed-rate notes due January 15, 2026, €250 million of floating-rate notes due April 22, 2026, and €500 million of floating-rate notes redeemable April 22, 2026. We believe that cash flows from operations, together with available short- and long-term debt financing, will be adequate to meet our liquidity and capital needs for at least the next 12 months.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 2 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 25, 2025. The accounting policies used in preparing our interim fiscal 2026 Consolidated Financial Statements are the same as those described in our Form 10-K. Please refer to Note 1 to the Consolidated Financial Statements in Part I, Item 1 of this report for additional information.

Our critical accounting estimates are those that have meaningful impact on the reporting of our financial condition and results of operations. These estimates include our accounting for revenue recognition, valuation of long-lived assets, intangible assets, income taxes, and defined benefit pension, other postretirement benefit, and postemployment benefit plans. The assumptions and methodologies used in the determination of those estimates as of August 24, 2025, are the same as those described in our Annual Report on Form 10-K for the fiscal year ended May 25, 2025.

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2025, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying values, except for the *Uncle Toby's* brand intangible asset. In addition, while having significant coverage as of our fiscal 2025 assessment date, the *Progresso*, *Nudges*, *True Chews*, and *Kitano* brand intangible assets had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03 requiring additional income statement disclosures. The ASU requires the disaggregation of specific categories of expenses underlying the line items presented on the income statement. Additionally, the ASU requires enhanced disclosure of selling expenses. The requirements of the ASU are effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. For us, annual reporting requirements will be effective for our fiscal 2028 Form 10-K and interim reporting requirements will be effective beginning with our first quarter of fiscal 2029. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

In December 2023, the FASB issued ASU 2023-09 requiring enhanced income tax disclosures. The ASU requires disclosure of specific categories and disaggregation of information in the rate reconciliation table. The ASU also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, which for us is fiscal 2026. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

NON-GAAP MEASURES

We have included in this report measures of financial performance that are not defined by GAAP. We believe that these measures provide useful information to investors, and include these measures in other communications to investors.

For each of these non-GAAP financial measures, we are providing below a reconciliation of the differences between the non-GAAP measure and the most directly comparable GAAP measure, an explanation of why we believe the non-GAAP measure provides useful information to investors, and any additional material purposes for which our management or Board of Directors uses the non-GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable GAAP measure.

Significant Items Impacting Comparability

Several measures below are presented on an adjusted basis. The adjustments are either items resulting from infrequently occurring events or items that, in management's judgment, significantly affect the year-to-year assessment of operating results.

The following are descriptions of significant items impacting comparability of our results.

Divestitures gain

Divestitures gain recorded in fiscal 2026 related to the sale of our United States yogurt business in fiscal 2026 and Canada yogurt business in fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Restructuring and transformation charges

Restructuring and transformation charges related to previously announced actions recorded in fiscal 2026 and fiscal 2025. Please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report.

CPW asset impairments and transaction costs

CPW asset impairment charges and transaction costs related to certain assets held for sale recorded in fiscal 2026.

Transaction costs

Fiscal 2026 transaction costs related to the sale of our United States yogurt business. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Mark-to-market effects

Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items. Please refer to Note 6 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Acquisition integration costs

Integration costs related to the Whitebridge Pet Brands acquisition in fiscal 2025 and the acquisition of a pet food business in Europe in fiscal 2024 recorded in fiscal 2026 and fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Investment activity, net

Valuation adjustments of certain corporate investments in fiscal 2026 and fiscal 2025.

Project-related costs

Restructuring initiative project-related costs related to previously announced restructuring actions recorded in fiscal 2025.

Organic Net Sales Growth Rates

We provide organic net sales growth rates for our consolidated net sales and segment net sales. This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, acquisitions, divestitures, and a 53rd week, when applicable, have on year-to-year comparability. A reconciliation of these measures to reported net sales growth rates, the relevant GAAP measures, are included in our Consolidated Results of Operations and Results of Segment Operations discussions in the MD&A above.

Adjusted Operating Profit as a Percent of Net Sales (Adjusted Operating Profit Margin)

We believe this measure provides useful information to investors because it is important for assessing our operating profit margin on a comparable basis.

Our adjusted operating profit margins are calculated as follows:

In Millions	Quarter Ended			
	Aug. 24, 2025		Aug. 25, 2024	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 1,725.8	38.2 %	\$ 831.5	17.2 %
Divestitures gain	(1,054.4)	(23.3)%	-	- %
Restructuring and transformation charges	18.3	0.4 %	2.9	0.1 %
Transaction costs	11.8	0.3 %	-	- %
Mark-to-market effects	8.5	0.2 %	28.8	0.6 %
Acquisition integration costs	1.4	- %	1.6	- %
Investment activity, net	(0.2)	- %	0.4	- %
Project-related costs	-	- %	0.1	- %
Adjusted operating profit	\$ 711.2	15.7 %	\$ 865.3	17.8 %

Note: Table may not foot due to rounding.

For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

Adjusted Operating Profit and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that this measure provides useful information to investors because it is the operating profit measure we use to evaluate operating profit performance on a comparable year-to-year basis. Additionally, the measure is evaluated on a constant-currency basis by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given the volatility in foreign currency exchange rates.

Our adjusted operating profit growth on a constant-currency basis is calculated as follows:

	Quarter Ended		
	Aug. 24, 2025	Aug. 25, 2024	Change
Operating profit as reported	\$ 1,725.8	\$ 831.5	108 %
Divestitures gain	(1,054.4)	-	
Restructuring and transformation charges	18.3	2.9	
Transaction costs	11.8	-	
Mark-to-market effects	8.5	28.8	
Acquisition integration costs	1.4	1.6	
Investment activity, net	(0.2)	0.4	
Project-related costs	-	0.1	
Adjusted operating profit	\$ 711.2	\$ 865.3	(18)%
Foreign currency exchange impact			Flat
Adjusted operating profit growth, on a constant-currency basis			(18)%

Note: Table may not foot due to rounding.

For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

Adjusted Diluted EPS and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management. We believe that this measure provides useful information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-to-year basis.

The reconciliation of our GAAP measure, diluted EPS, to adjusted diluted EPS and the related constant-currency growth rates follows:

Per Share Data	Quarter Ended		
	Aug. 24, 2025	Aug. 25, 2024	Change
Diluted earnings per share, as reported	\$ 2.22	\$ 1.03	116 %
Divestitures gain	(1.43)	-	
Restructuring and transformation charges	0.03	-	
CPW asset impairments and transaction costs	0.02	-	
Transaction costs	0.02	-	
Mark-to-market effects	0.01	0.04	
Adjusted diluted earnings per share	\$ 0.86	\$ 1.07	(20)%
Foreign currency exchange impact			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(20)%

Note: Table may not foot due to rounding.

For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

See our reconciliation below of the effective income tax rate as reported to the adjusted effective income tax rate for the tax impact of each item affecting comparability.

Constant-currency After-tax Earnings from Joint Ventures Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our joint ventures by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

After-tax earnings from joint ventures growth rates on a constant-currency basis are calculated as follows:

	Percentage Change in After-Tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis
Quarter Ended Aug. 24, 2025	(65)%	Flat	(64)%

Note: Table may not foot due to rounding.

Constant-currency Segment Operating Profit Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our segments by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Our segments' operating profit growth rates on a constant-currency basis are calculated as follows:

	Quarter Ended Aug. 24, 2025		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(24)%	Flat	(24)%
International	214 %	19 pts	196 %
North America Pet	(5)%	Flat	(5)%
North America Foodservice	(1)%	Flat	(1)%

Note: Table may not foot due to rounding.

Adjusted Effective Income Tax Rates

We believe this measure provides useful information to investors because it presents the adjusted effective income tax rate on a comparable year-to-year basis.

Adjusted effective income tax rates are calculated as follows:

In Millions (Except Per Share Data)	Quarter Ended			
	Aug. 24, 2025		Aug. 25, 2024	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 1,608.1	\$ 410.9	\$ 721.8	\$ 157.4
Divestitures gain	(1,054.4)	(276.9)	-	-
Restructuring and transformation charges	18.3	4.3	2.9	0.7
Transaction costs	11.8	2.7	-	-
Mark-to-market effects	8.5	2.0	28.8	6.6
Acquisition integration costs	1.4	0.3	1.6	0.4
Investment activity, net	(0.2)	(0.1)	0.4	0.1
Project-related costs	-	-	0.1	-
As adjusted	\$ 593.5	\$ 143.2	\$ 755.6	\$ 165.3
Effective tax rate:				
As reported		25.6%		21.8%
As adjusted		24.1%		21.9%
Sum of adjustments to income taxes		\$ (267.7)		\$ 7.8
Average number of common shares - diluted EPS		542.5		563.8
Impact of income tax adjustments on adjusted diluted EPS		\$ 0.49		\$ (0.01)

Note: Table may not foot due to rounding.

(a) Earnings before income taxes and after-tax earnings from joint ventures.

For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

Glossary

AOCI. Accumulated other comprehensive income (loss).

Adjusted diluted EPS. Diluted EPS adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit. Operating profit adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit margin. Operating profit adjusted for certain items affecting year-over-year comparability, divided by net sales.

Constant currency. Financial results translated to United States dollars using constant foreign currency exchange rates based on the rates in effect for the comparable prior-year period. To present this information, current period results for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

Derivatives. Financial instruments such as futures, swaps, options, and forward contracts that we use to manage our risk arising from changes in commodity prices, interest rates, foreign exchange rates, and stock prices.

Fair value hierarchy. For purposes of fair value measurement, we categorize assets and liabilities into one of three levels based on the assumptions (inputs) used in valuing the asset or liability. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's assumptions about the inputs used in pricing the asset or liability.

Free cash flow. Net cash provided by operating activities less purchases of land, buildings, and equipment.

Generally Accepted Accounting Principles (GAAP). Guidelines, procedures, and practices that we are required to use in recording and reporting accounting information in our financial statements.

Goodwill. The difference between the purchase price of acquired companies plus the fair value of any noncontrolling and redeemable interests and the related fair values of net assets acquired.

Gross margin. Net sales less cost of sales.

Hedge accounting. Accounting for qualifying hedges that allows changes in a hedging instrument's fair value to offset corresponding changes in the hedged item in the same reporting period. Hedge accounting is permitted for certain hedging instruments and hedged items only if the hedging relationship is highly effective, and only prospectively from the date a hedging relationship is formally documented.

Holistic Margin Management (HMM). Company-wide initiative to use productivity savings, mix management, and price realization to offset input cost inflation, protect margins, and generate funds to reinvest in sales-generating activities.

Mark-to-market. The act of determining a value for financial instruments, commodity contracts, and related assets or liabilities based on the current market price for that item.

Net mark-to-market valuation of certain commodity positions. Realized and unrealized gains and losses on derivative contracts that will be allocated to segment operating profit when the exposure we are hedging affects earnings.

Net price realization. The impact of list and promoted price changes, net of trade and other price promotion costs.

Noncontrolling interests. Interests of subsidiaries held by third parties.

Notional amount. The amount of a position or an agreed upon amount in a derivative contract on which the value of financial instruments are calculated.

OCI. Other Comprehensive Income (Loss).

Organic net sales growth. Net sales growth adjusted for foreign currency translation, acquisitions, divestitures and a 53rd fiscal week, when applicable.

Project-related costs. Costs incurred related to our restructuring initiatives not included in restructuring charges.

Reporting unit. An operating segment or a business one level below an operating segment.

SOFR. Secured Overnight Financing Rate.

Strategic Revenue Management (SRM). A Company-wide capability focused on generating sustainable benefits from net price realization and mix by identifying and executing against specific opportunities to apply tools including pricing, sizing, mix management, and promotion optimization across each of our businesses.

Supply chain input costs. Costs incurred to produce and deliver product, including costs for ingredients and conversion, inventory management, logistics, and warehousing.

Translation adjustments. The impact of the conversion of our foreign affiliates' financial statements to United States dollars for the purpose of consolidating our financial statements.

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report contains or incorporates by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. We also may make written or oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and in our reports to stockholders.

The words or phrases “will likely result,” “are expected to,” “may continue,” “is anticipated,” “estimate,” “plan,” “project,” or similar expressions identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We caution you not to place undue reliance on any such forward-looking statements.

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as: 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 political unrest in foreign markets and economic uncertainty due to terrorism or war.

You should also consider the risk factors that we identify in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended May 25, 2025, which could also affect our future results.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The estimated maximum potential value-at-risk arising from a one-day loss in fair value for our interest rate, foreign exchange, commodity, and equity market-risk-sensitive instruments outstanding as of August 24, 2025, was as follows:

In Millions	One-day Risk of Loss	Change During Quarter Ended Aug. 24, 2025	Analysis of Change
Interest rate instruments	\$ 41	\$ (5)	Decrease in interest rate volatility
Foreign currency instruments	54	3	Immaterial
Commodity instruments	2	(1)	Immaterial
Equity instruments	3	-	Immaterial

For additional information, see Item 7A of Part II of our Annual Report on Form 10-K for the fiscal year ended May 25, 2025.

Item 4. Controls and Procedures.

We, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of August 24, 2025, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is (1) recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during the quarter ended August 24, 2025, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth information with respect to shares of our common stock that we purchased during the quarter ended August 24, 2025:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share (b)	Total Number of Shares Purchased as Part of a Publicly Announced Program (c)	Maximum Number of Shares that may yet be Purchased Under the Program (c)
May 26, 2025 - June 29, 2025	-	\$ -	-	36,918,163
June 30, 2025 - July 27, 2025 (d)	7,520,212	49.92	7,520,212	29,397,951
July 28, 2025 - August 24, 2025 (d)	1,199,631	50.41	1,199,631	28,198,320
Total	8,719,843	\$ 49.99	8,719,843	28,198,320

- (a) The total number of shares purchased includes shares of common stock withheld for the payment of withholding taxes upon the distribution of deferred option units.
- (b) Excludes commissions paid and other costs of execution, including excise taxes.
- (c) On June 27, 2022, our Board of Directors approved an authorization for the repurchase of up to 100,000,000 shares of our common stock and terminated the prior authorization. Purchases can be made in the open market or in privately negotiated transactions, including the use of call options and other derivative instruments, Rule 10b5-1 trading plans, and accelerated repurchase programs. The Board did not specify an expiration date for the authorization.
- (d) In the first quarter of fiscal 2026, we entered into two accelerated share repurchase (ASR) agreements with an unrelated third-party financial institution to repurchase an aggregate of \$500.0 million of our shares. We paid an aggregate of \$500.0 million and received an initial delivery of 7.5 million shares of our common stock based on the closing share price of our common stock on July 1, 2025. The value of the initial shares delivered under the ASR agreements represented 80 percent of the aggregate purchase price, with a fair value of \$400.0 million. The first ASR agreement was settled on August 4, 2025, with a final delivery of 1.2 million additional shares. The final average purchase price for the first ASR agreement was \$50.41 per share, not including costs of execution or excise tax. The final settlement of the second ASR agreement occurred on August 29, 2025, during the second quarter of fiscal 2026, with a final delivery of 1.3 million additional shares. The final average purchase price for the second ASR agreement was \$49.45 per share, not including costs of execution or excise tax.

Item 5. Other Information.

During the fiscal quarter ended August 24, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

PART II. OTHER INFORMATION

- Item 6. Exhibits.
- 10.1 [Form of Performance Stock Unit Award Agreement.](#)
 - 10.2 [Form of Stock Option Award Agreement.](#)
 - 10.3 [Form of Restricted Stock Unit Award Agreement.](#)
 - 31.1 [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
 - 31.2 [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
 - 32.1 [Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
 - 32.2 [Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
 - 101 Financial Statements from the Quarterly Report on Form 10-Q of the Company for the quarter ended August 24, 2025, formatted in Inline Extensible Business Reporting Language: (i) Consolidated Statements of Earnings; (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Total Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements.
 - 104 Cover Page, formatted in Inline Extensible Business Reporting Language and contained in Exhibit 101.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL MILLS, INC.
(Registrant)

Date: September 17, 2025

/s/ Mark A. Pallot
Mark A. Pallot
Vice President, Chief Accounting Officer
(Principal Accounting Officer and Duly Authorized Officer)

**GENERAL MILLS, INC.
PERFORMANCE STOCK UNIT AWARD AGREEMENT**

GRANT DATE:

PARTICIPANT: [Officer]

PERNR:

**TARGET NUMBER OF UNITS SUBJECT TO
AWARD:**

PERFORMANCE PERIOD:

**EXPIRATION DATE OF RESTRICTED
PERIOD:**

This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document and this Performance Stock Unit Award Agreement ("Agreement"). The Participant: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Performance Stock Units subject to all of the terms and conditions set forth herein, and in the Plan. If the Participant does not wish to receive the Performance Stock Units and/or does not consent and agree to the terms and conditions on which the Performance Stock Units are offered, as set forth in this Agreement and the Plan, then the Participant must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant's failure to reject this Award within this 60 day period will constitute the Participant's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the above Grant Date, is made by General Mills, Inc., (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my") ("Award").

1. **Award of Units.** Each unit awarded represents the right to receive one share of the Company common stock, par value USD 0.10 per share ("Stock"). The units granted pursuant to this Agreement are referred to as the "Performance Stock Units". The number of Performance Stock Units earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement against the Performance Measures and conditions in accordance with Attachment A. The number of shares of Stock the Participant is paid is dependent on the number of Performance Stock Units earned and satisfactory completion of the service requirements described herein. Whether, and the extent to which Performance Measures have been satisfied at the end of the Performance Period shall be certified by the Compensation & Talent Committee before any payment is made, and all such determinations shall be made by the Compensation & Talent Committee in its sole discretion. For each Performance Stock Unit earned and vested, if any, at the Expiration Date of the Restricted Period, one share of the Company's Stock shall be issued to the Participant on the Expiration Date of the Restricted Period, subject to any additional restrictions or holding requirements in Attachment A. Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.
2. **Vesting of Performance Stock Units; Forfeiture of Performance Stock Units.**
 - (a) **Vesting Schedule** The Performance Stock Units shall vest on the Expiration Date of the Restricted Period set forth above ("Vesting Date") subject to the terms of this Agreement and the Plan.
 - (b) **Forfeiture of Performance Stock Units** The Participant acknowledges that the Performance Stock Units awarded hereunder are subject to forfeiture if the Participant's employment with the Company or any subsidiary or affiliated companies terminates under certain circumstances before the Vesting Date, as herein provided.
 - (i) *Resignation or Termination for Cause.* If the Participant's employment with the Company or any subsidiary or affiliated companies is terminated by either (i) resignation, or (ii) a discharge due to Participant's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or

practices, then these Performance Stock Units, to the extent they are not fully vested as of the Termination Date, shall for no consideration be cancelled and forfeited in their entirety. For the avoidance of doubt, "Termination Date" for purposes of this Award will be deemed to occur as of the date Participant is no longer actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period, except as may otherwise be permitted in the Company's sole discretion.

- (ii) *Involuntary Termination.* If the Participant's employment with the Company or any subsidiary or affiliated companies terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11 (Change in Control), or (i), (iv) or (v) in this section 2, and upon the execution (without revoking) of an effective general legal release and such other documents as are satisfactory to the Company, the unvested Restricted Stock Units that are in the tranche with a Scheduled Vesting Date within 12 months of the Termination Date shall vest, in an amount equal to the pro-rata amount based on employment completed during the relevant 12 month tranche vesting period. All other unvested Restricted Stock Units shall be forfeited as of the Termination Date. All Restricted Stock Units that vest under this paragraph shall be paid on the respective Scheduled Vesting Date otherwise applicable to such tranche.
- (iii) *Death.* If a Participant dies while employed by the Company or any subsidiary or affiliated companies during the Performance Period, this Award shall fully vest and shall be considered to be earned in full "at target" as if the applicable Performance Measures established in Attachment A have been achieved at target, and settled and paid on the first day of the month following death to the designated beneficiary or beneficiaries.
- (iv) *Retirement.* If the termination of employment is due to the Participant's retirement on or after age 55 and completion of at least five (5) years of service with the Company or any subsidiary or affiliated companies, then if such retirement occurs before the end of the Company's fiscal year within which this Award was granted, it shall vest in a pro-rata amount based on actual employment completed during said fiscal year. But if such retirement occurs after the end of the fiscal year in which it is awarded, then it shall vest fully. In either case, vested Performance Stock Units shall be settled and paid on the Expiration Date of the Restricted Period (subject to any additional restrictions or holding requirements in Attachment A), with a value, if any, that otherwise would be earned under the applicable Performance Measures established in Attachment A based on actual performance. Notwithstanding the above, the terms of this paragraph (iv) shall not apply to a Participant who, prior to a Change of Control, is terminated for cause as described in (b)(i); said Participant shall be treated as provided in paragraph (b)(i).
- (v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of these Awards. Such treatment shall be consistent with Code Section 409A, and in particular will take into account whether a separation from service has occurred within the meaning of Code Section 409A.

3. **Dividend Equivalents.** Subject to any applicable provisions in Attachment A, any dividends or other distributions declared payable on the Company's Stock on or after the Grant Date of this Award until the Award is settled and/or forfeited shall be credited notionally to the Participant in an amount equal to such declared dividends or other distributions on an equivalent number of shares of Stock ("Dividend Equivalents"). Dividend Equivalents so credited shall be paid if, and only to the extent, the underlying Performance Stock Units to which they relate become unrestricted and vest, as provided under the terms of the Plan and this Agreement. Dividend Equivalents credited in respect to Performance Stock Units that are forfeited under the terms of the Plan and this document, are correspondingly forfeited. No interest or other earnings shall be credited on Dividend Equivalents. Vested Dividend Equivalents shall be paid in cash at the same time as the underlying Performance Stock Units to which they relate are settled.
4. **Settlement of Performance Stock Units.** Upon vesting of the Performance Stock Units, settlement shall be completed as soon as administratively practicable but in no event later than 30 days after the vesting date, except where such settlement following a Section 409A Separation from Service requires a six-month delay. The Company will provide for settlement in the form of shares of Stock. At the Company's discretion, additional restrictions or holding requirements may be imposed on settled Units and dividend equivalents, if any.

5. **Non-Transferability.** The Performance Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Performance Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Performance Stock Units and such rights shall immediately become null and void.

6. **Withholding of Tax.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the subsidiary or affiliated company that employs the Participant (the “Employer”), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer (“Tax-Related Items”), is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Stock Units to reduce or eliminate the Participant’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant’s wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Performance Stock Units or other awards granted to the Participant or (iii) permitting the Participant to tender to the Company cash or, if allowed by the Committee, shares of Stock.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Performance Stock Units, for tax purposes, the Participant is deemed to have been issued the full number of shares of Stock subject to the Performance Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7. **Restrictive Covenants; Confidential Information; Work Product.** The Participant agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Award document. As a term and condition of this Award, Participant agrees to the following terms:
 - a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including “retirement” as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from

participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information, customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

- b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

- c. *[This Section 7.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.]* I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.
- d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.
- e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Award, termination and forfeiture of any unvested Units, and/or required payment to the Company of all or a portion of any monetary gains acquired by the Participant as a result of the Award, unless the Award vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

- 8. **Nature of Grant.** In accepting the Performance Stock Units, the Participant acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);
- (b) the grant of the Performance Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units, even if Performance Stock Units or other awards have been granted in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Participant's participation in the Plan is voluntary;
- (e) the Performance Stock Units and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Participant's employment relationship (as otherwise may be permitted under local law);
- (f) unless otherwise agreed with the Company, the Performance Stock Units and any shares of Stock acquired upon vesting of the Performance Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any subsidiary or affiliate of the Company;
- (g) the Performance Stock Units and any shares of Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any subsidiary or affiliate of the Company;
- (h) the future value of the shares of Stock underlying the Performance Stock Units is unknown, indeterminable, and cannot be predicted with certainty;
- (i) upon vesting of the Performance Stock Units, the value of such shares of Stock may increase or decrease in value;
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Performance Stock Units, the Participant agrees not to institute any claim against the Company or the Employer;
- (k) the Performance Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Performance Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and
- (l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Performance Stock Units or any amounts due to the Participant pursuant to the vesting of the Performance Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Performance Stock Units.

9. **Data Privacy.** If the Participant would like to participate in the Plan, the Participant will need to review the information provided in this Section 9 and, where applicable, declare the Participant's consent to the processing of personal data by the Company and the third parties stated below.

If the Participant is based in the European Union (“EU”), European Economic Area (“EEA”) or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, is the controller responsible for the processing of the Participant’s personal data in connection with the Agreement and the Plan.

- (a) Data Collection and Usage. The Company collects, processes, uses and transfers certain personally-identifiable information about the Participant, specifically, the Participant’s name, home address and telephone number, email address, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Performance Stock Units or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Participant’s favor, which the Company receives from the Participant or the Employer (the “Data”). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Participant’s participation in the Plan and facilitating compliance with applicable tax and securities law.

If the Participant is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Participant is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Participant’s consent as further described below.

- (b) Stock Plan Administration Service Providers. The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company’s service provider will maintain an account for the Participant to administer the Performance Stock Units. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.
- (c) International Data Transfers. The Company and its service providers are based in the United States and India. The Participant’s country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If the Participant is based in any other jurisdiction, the Data will be transferred from the Participant’s jurisdiction to the Company and onward from the Company to any of its service providers based on the Participant’s consent, as further described below.

- (d) Data Retention. The Company will use the Data only as long as necessary to implement, administer and manage the Participant’s participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company’s legal basis would be relevant laws or regulations (if the Participant is in the EU, EEA or United Kingdom) or the Participant’s consent (if the Participant is outside the EU, EEA or United Kingdom).
- (e) Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant’s jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant’s jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact HR Direct.
- (f) Necessary Disclosure of Personal Data. The Participant understands that providing the Company with Data is necessary for the performance of the Agreement and that the Participant’s refusal to provide the Data would make it

impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.

(g) Declaration of Consent (if the Participant is outside the EU, EEA and United Kingdom). The Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Participant does not consent or later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the Participant's consequence of refusing or withdrawing consent is that the Company would not be able to award the Participant Performance Stock Units or any other equity award to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant should contact HR Direct.

10. **Clawback.** This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.
11. **Insider Trading; Market Abuse Laws.** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant), the Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Performance Stock Units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult the Participant's personal advisor on this matter.
12. **Electronic Delivery.** The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Participant hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.
13. **English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Performance Stock Units be drawn up in English. To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.
14. **Addendum.** Notwithstanding any provisions in this Agreement, the Performance Stock Units shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if the Participant transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum constitutes part of this Agreement.

15. **Not a Public Offering.** The award of the Performance Stock Units is not intended to be a public offering of securities in the Participant's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Performance Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Participant on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, the Participant should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Performance Stock Units and the Plan. In addition, the Participant should consult with his/her personal advisor for professional investment advice.*
16. **Repatriation; Compliance with Law** The Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Participant's country of employment (and country of residence, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Participant's country of employment (and country of residence, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and/or regulations in the Participant's country of employment and country of residence, if different).
17. **Imposition of Other Requirements** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Unit, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
18. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Performance Stock Unit. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.
19. **Binding Effect** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Participant.
20. **Governing Law and Forum.** Without limiting the effect of section 16, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.
21. **Severability.** The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.
22. **Waiver.** The waiver by the Company with respect to Participant's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

**GENERAL MILLS, INC.
PERFORMANCE STOCK UNIT AWARD AGREEMENT**

GRANT DATE:

PARTICIPANT: [CEO]

PERNR:

**TARGET NUMBER OF UNITS SUBJECT TO
AWARD:**

PERFORMANCE PERIOD:

**EXPIRATION DATE OF RESTRICTED
PERIOD:**

This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document and this Performance Stock Unit Award Agreement ("Agreement"). The Participant: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Performance Stock Units subject to all of the terms and conditions set forth herein, and in the Plan. If the Participant does not wish to receive the Performance Stock Units and/or does not consent and agree to the terms and conditions on which the Performance Stock Units are offered, as set forth in this Agreement and the Plan, then the Participant must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant's failure to reject this Award within this 60 day period will constitute the Participant's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the above Grant Date, is made by General Mills, Inc., (the "Company"), and made to the person named above (the "Participant" or referred to as "I", "you", or "my") ("Award").

1. **Award of Units.** Each unit awarded represents the right to receive one share of the Company common stock, par value USD 0.10 per share ("Stock"). The units granted pursuant to this Agreement are referred to as the "Performance Stock Units". The number of Performance Stock Units earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement against the Performance Measures and conditions in accordance with Attachment A. The number of shares of Stock the Participant is paid is dependent on the number of Performance Stock Units earned and satisfactory completion of the service requirements described herein. Whether, and the extent to which Performance Measures have been satisfied at the end of the Performance Period shall be certified by the Compensation & Talent Committee before any payment is made, and all such determinations shall be made by the Compensation & Talent Committee in its sole discretion. For each Performance Stock Unit earned and vested, if any, at the Expiration Date of the Restricted Period, one share of the Company's Stock shall be issued to the Participant on the Expiration Date of the Restricted Period, subject to any additional restrictions or holding requirements in Attachment A. Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.
2. **Vesting of Performance Stock Units; Forfeiture of Performance Stock Units.**
 - (a) **Vesting Schedule** The Performance Stock Units shall vest on the Expiration Date of the Restricted Period set forth above ("Vesting Date") subject to the terms of this Agreement and the Plan.
 - (b) **Forfeiture of Performance Stock Units** The Participant acknowledges that the Performance Stock Units awarded hereunder are subject to forfeiture if the Participant's employment with the Company or any subsidiary or affiliated companies terminates under certain circumstances before the Vesting Date, as herein provided.
 - (i) *Resignation or Termination for Cause.* If the Participant's employment with the Company or any subsidiary or affiliated companies is terminated by either (i) resignation, or (ii) a discharge due to Participant's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then these Performance Stock Units, to the extent they are not fully vested as of the Termination Date, shall for no consideration be cancelled and forfeited in their entirety. For the avoidance of doubt, "Termination Date" for purposes of this Award will be deemed to occur as of the date Participant is no longer

actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any “garden leave” or similar period, except as may otherwise be permitted in the Company’s sole discretion.

- (ii) *Involuntary Termination/ Early Retirement.* If the Participant’s employment by the Company terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11 (Change in Control), or (i), (iv) or (v) in this section 2, and upon the execution (without revoking) of an effective general legal release and such other documents as are satisfactory to the Company, or if the Participant retires on or after age 55 but before age 62, this Award shall be payable on the Expiration Date of the Restricted Period with a value, if any, that otherwise would be earned under the applicable performance goals established under Attachment A based on actual performance; and shall vest at the Expiration Date of the Restricted Period in a pro-rata amount based on actual employment completed during the Performance Period through the date of termination. All other Performance Share Units shall be forfeited as of the date of termination.
 - (iii) *Death.* If a Participant dies while employed by the Company or any subsidiary or affiliated companies during the Performance Period, this Award shall fully vest and shall be considered to be earned in full “at target” as if the applicable Performance Measures established in Attachment A have been achieved at target, and settled and paid on the first day of the month following death to the designated beneficiary or beneficiaries.
 - (iv) *Normal Retirement.* If the termination of employment is due to a Participant’s retirement on or after age 62, then if such retirement occurs before the end of the Company’s fiscal year within which this Award was granted, it shall vest in a pro-rata amount based on actual employment completed during said fiscal year. But if such retirement occurs after the end of the fiscal year in which it is awarded, then it shall vest fully. In either case, vested Units shall be paid on the Expiration Date of the Restricted Period, with a value, if any, that otherwise would be earned under the applicable performance goals established in the Attachment based on actual performance.
 - (v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of these Awards. Such treatment shall be consistent with Code Section 409A, and in particular will take into account whether a separation from service has occurred within the meaning of Code Section 409A.
3. **Dividend Equivalents.** Subject to any applicable provisions in Attachment A, any dividends or other distributions declared payable on the Company’s Stock on or after the Grant Date of this Award until the Award is settled and/or forfeited shall be credited notionally to the Participant in an amount equal to such declared dividends or other distributions on an equivalent number of shares of Stock (“Dividend Equivalents”). Dividend Equivalents so credited shall be paid if, and only to the extent, the underlying Performance Stock Units to which they relate become unrestricted and vest, as provided under the terms of the Plan and this Agreement. Dividend Equivalents credited in respect to Performance Stock Units that are forfeited under the terms of the Plan and this document, are correspondingly forfeited. No interest or other earnings shall be credited on Dividend Equivalents. Vested Dividend Equivalents shall be paid in cash at the same time as the underlying Performance Stock Units to which they relate are settled.
4. **Settlement of Performance Stock Units.** Upon vesting of the Performance Stock Units, settlement shall be completed as soon as administratively practicable but in no event later than 30 days after the vesting date, except where such settlement following a Section 409A Separation from Service requires a six-month delay. The Company will provide for settlement in the form of shares of Stock. At the Company’s discretion, additional restrictions or holding requirements may be imposed on settled Units and dividend equivalents, if any.
5. **Non-Transferability.** The Performance Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Performance Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Performance Stock Units and such rights shall immediately become null and void.

6. **Withholding of Tax.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the subsidiary or affiliated company that employs the Participant (the “Employer”), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer (“Tax-Related Items”), is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Stock Units to reduce or eliminate the Participant’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant’s wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Performance Stock Units or other awards granted to the Participant or (iii) permitting the Participant to tender to the Company cash or, if allowed by the Committee, shares of Stock.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Performance Stock Units, for tax purposes, the Participant is deemed to have been issued the full number of shares of Stock subject to the Performance Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7. **Restrictive Covenants; Confidential Information; Work Product.** The Participant agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Award document. As a term and condition of this Award, Participant agrees to the following terms:

- a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including “retirement” as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either

directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information, customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

- b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

- c. *[This Section 7.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.]* I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.
- d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.
- e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Award, termination and forfeiture of any unvested Units, and/or required payment to the Company of all or a portion of any monetary gains acquired by the Participant as a result of the Award, unless the Award vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

8. **Nature of Grant.** In accepting the Performance Stock Units, the Participant acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);

- (b) the grant of the Performance Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units, even if Performance Stock Units or other awards have been granted in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Participant's participation in the Plan is voluntary;
- (e) the Performance Stock Units and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Participant's employment relationship (as otherwise may be permitted under local law);
- (f) unless otherwise agreed with the Company, the Performance Stock Units and any shares of Stock acquired upon vesting of the Performance Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any subsidiary or affiliate of the Company;
- (g) the Performance Stock Units and any shares of Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any subsidiary or affiliate of the Company;
- (h) the future value of the shares of Stock underlying the Performance Stock Units is unknown, indeterminable, and cannot be predicted with certainty;
- (i) upon vesting of the Performance Stock Units, the value of such shares of Stock may increase or decrease in value;
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Performance Stock Units, the Participant agrees not to institute any claim against the Company or the Employer;
- (k) the Performance Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Performance Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and
- (l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Performance Stock Units or any amounts due to the Participant pursuant to the vesting of the Performance Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Performance Stock Units.

9. **Data Privacy.** If the Participant would like to participate in the Plan, the Participant will need to review the information provided in this Section 9 and, where applicable, declare the Participant's consent to the processing of personal data by the Company and the third parties stated below.

If the Participant is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, is the controller responsible for the processing of the Participant's personal data in connection with the Agreement and the Plan.

- (a) Data Collection and Usage. The Company collects, processes, uses and transfers certain personally-identifiable information about the Participant, specifically, the Participant's name, home address and telephone number; email address, date of birth, social insurance, passport number or other identification number; salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Performance Stock Units or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable tax and securities law.

If the Participant is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Participant is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Participant's consent as further described below.

- (b) Stock Plan Administration Service Providers. The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company's service provider will maintain an account for the Participant to administer the Performance Stock Units. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.
- (c) International Data Transfers. The Company and its service providers are based in the United States and India. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If the Participant is based in any other jurisdiction, the Data will be transferred from the Participant's jurisdiction to the Company and onward from the Company to any of its service providers based on the Participant's consent, as further described below.

- (d) Data Retention. The Company will use the Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Participant is in the EU, EEA or United Kingdom) or the Participant's consent (if the Participant is outside the EU, EEA or United Kingdom).
- (e) Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact HR Direct.
- (f) Necessary Disclosure of Personal Data. The Participant understands that providing the Company with Data is necessary for the performance of the Agreement and that the Participant's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.

(g) *Declaration of Consent (if the Participant is outside the EU, EEA and United Kingdom)*. The Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Participant does not consent or later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the Participant's consequence of refusing or withdrawing consent is that the Company would not be able to award the Participant Performance Stock Units or any other equity award to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant should contact HR Direct.

10. **Clawback**. This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.
11. **Insider Trading; Market Abuse Laws**. By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant), the Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Performance Stock Units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult the Participant's personal advisor on this matter.
12. **Electronic Delivery**. The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Participant hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.
13. **English Language**. The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Performance Stock Units be drawn up in English. To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.
14. **Addendum**. Notwithstanding any provisions in this Agreement, the Performance Stock Units shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if the Participant transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum constitutes part of this Agreement.
15. **Not a Public Offering**. The award of the Performance Stock Units is not intended to be a public offering of securities in the Participant's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Performance Stock Units is not subject to the supervision of the local securities authorities. *No employee of the*

Company or any of its Subsidiaries or affiliated companies is permitted to advise the Participant on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, the Participant should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Performance Stock Units and the Plan. In addition, the Participant should consult with his/her personal advisor for professional investment advice.

16. **Repatriation; Compliance with Law** The Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Participant's country of employment (and country of residence, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Participant's country of employment (and country of residence, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and/or regulations in the Participant's country of employment and country of residence, if different).
17. **Imposition of Other Requirements** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Unit, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
18. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Performance Stock Unit. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.
19. **Binding Effect** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Participant.
20. **Governing Law and Forum**. Without limiting the effect of section 16, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.
21. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.
22. **Waiver**. The waiver by the Company with respect to Participant's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

**GENERAL MILLS, INC.
STOCK OPTION AWARD AGREEMENT**

OPTIONEE: [Officer]

PERNR:

This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document and this Stock Option Award Agreement ("Agreement"). The Optionee: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Optionee has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Stock Option subject to all of the terms and conditions set forth herein, and in the Plan. If the Optionee does not wish to receive the Stock Option and/or does not consent and agree to the terms and conditions on which the Stock Option is offered, as set forth in this Agreement and the Plan, then the Optionee must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Optionee rejects this Award, this Award will immediately be forfeited and cancelled. The Optionee's exercise of this Award will also constitute the Optionee's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the below Grant Date, is made by General Mills, Inc., (the "Company"), and made to the person named above (the "Optionee" or referred to as "I", "you", or "my") ("Award").

1. **Award of Stock Option.** The Company grants to the Optionee under the Plan the following non-qualified option to purchase the Company's common stock, par value USD 0.10 per share ("Common Stock"). The option granted pursuant to this Agreement is referred to as the "Stock Option" and subject to the terms in this Agreement. Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

Grant Date:

Expiration Date:

Option Shares:

Exercise price per share:

Type of Stock Option:

2. **Vesting of Stock Option; Forfeiture.**

- (a) **Vesting Schedule.** The Stock Option shall vest and become exercisable in tranches, each tranche having its own 12 month vesting period occurring consecutively, starting on the Grant Date.

Tranche

Number of Options

Scheduled Date Exercisable

- (b) **Forfeiture of Stock Option.** The Optionee acknowledges that the Stock Options granted hereunder are subject to forfeiture, and/or limited exercise period, if the Optionee's employment with the Company or any Subsidiary terminates under certain circumstances, as herein provided.

- (i) *Resignation or Termination for Cause.* If the Optionee's employment with the Company or any Subsidiary or affiliated companies is terminated at any time prior to the Expiration Date by either (i) resignation, or (ii) a discharge due to Optionee's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then, to the extent the Option Shares are vested as of the Termination Date, they shall expire three (3) months after the Termination Date (but in no event beyond the Expiration Date); and, if and to the extent the Option Shares are not vested as of the Termination Date, the unvested portions shall for no consideration be cancelled and forfeited immediately with no ability to be exercised. For the avoidance of doubt, "Termination Date" for purposes of this Award will be deemed to occur as of the date Optionee is no

longer actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any “garden leave” or similar period, except as may otherwise be permitted in the Company’s sole discretion.

- (ii) *Involuntary Termination.* If the Optionee’s employment with the Company or any Subsidiary or affiliated companies terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11 (*Change in Control*), or (i), (iv) or (v) in this section 2, and only upon the execution (without revoking) of an effective general legal release and such other documents as are satisfactory to the Company, the unvested Restricted Stock Units that are in the tranche with a Scheduled Vesting Date within 12 months of the Termination Date shall vest, in an amount equal to the pro-rata amount based on employment completed during the relevant 12 month tranche vesting period. All other unvested Restricted Stock Units shall be forfeited as of the Termination Date. All Restricted Stock Units that vest under this paragraph shall be paid on the respective Scheduled Vesting Date otherwise applicable to such tranche.
- (iii) *Death.* If an Optionee dies while employed with the Company or any Subsidiary or affiliated companies during any applicable vesting period, this Award shall become fully vested and exercisable upon death and may be exercised by the person designated as such Optionee’s beneficiary or beneficiaries or, in the absence of such designation, by the Optionee’s estate. The Stock Option shall remain exercisable until the Expiration Date.
- (iv) *Retirement.* If the termination of employment is due to the Optionee’s retirement on or after age 55 and completion of at least five (5) years of Company service, this Award’s tranches shall continue to vest and become exercisable on each respective Scheduled Date Exercisable, remaining exercisable until the Expiration Date. Notwithstanding the above, if the Termination Date is within twelve months of the Grant Date, the Award shall vest on a pro rata basis based on employment completed since grant prior to the Termination Date within the first year after Grant Date and shall be exercisable until the Expiration Date beginning on the Scheduled Date Exercisable for the tranche to which the option belongs. The terms of this paragraph (iv) shall not apply to an Optionee who, prior to a Change of Control, is terminated for cause as described in (b)(i) above; said Optionee shall be treated as provided in (b)(i).
- (v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of the Stock Option.

3. **Exercise of the Option.**

- (a) **Method of Exercise.** Optionee may exercise the vested portion of the Stock Option (provided the Fair Market Value of the shares of Common Stock exercised exceeds the exercise price) prior to the Expiration Date of the Stock Option or such earlier date indicated hereunder by delivering a notice of exercise in such form as may be designated by the Company from time to time, or making the required electronic election with the Company’s designated broker, and paying the exercise price and any Tax-Related Items (as defined in section 5 below) and costs to the Company’s stock plan administrator or such other person as the Company may designate, together with such additional documents as the Company may then require pursuant to the terms of the Plan.
- (b) **Method of Payment** Payment of the exercise price may be made by one of the methods available under the Company’s exercise procedures, which may include:
 - (i) Payment by cash or check.
 - (ii) Payment by transfer to the Company of whole shares of Common Stock Optionee already owns having a Fair Market Value determined at the time of exercise of the Stock Option equal to, but not exceeding, the exercise price and any Tax-Related Items; and
 - (iii) A “same day sale” transaction pursuant to which a third party (engaged by you or the Company) loans funds to you to enable you to purchase shares of Common Stock and pay any Tax-Related Items, and then sells a

sufficient number of the exercised shares of Common Stock on your behalf to enable you to repay the loan and any fees. The remaining shares of Common Stock and/or cash are then delivered by the third party to the Optionee.

The Company may suspend, or eliminate, various forms of permissible payment of the exercise price from time to time in its sole discretion. Further, notwithstanding any provision within this Agreement to the contrary, if the Optionee is a resident or provides services outside of the United States, the Committee may require that the Optionee (or in the event of the Optionee's death, his or her legal representative, as the case may be) exercise the Stock Option in a method other than as specified above, may require the Optionee to exercise the Stock Option only by means of a "same day sale" transaction (either a "sell-all" transaction or a "sell-to-cover" transaction) as it determines in its sole discretion, or may require the Optionee to sell any shares of Common Stock the Optionee acquires under the Plan immediately or within a specified period following the Optionee's termination of employment with the Company or any Subsidiary or affiliated companies (in which case, the Optionee hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares on the Optionee's behalf).

- (c) **Responsibility for Exercise.** The Optionee is responsible for taking any and all actions as may be required to exercise the Stock Option in a timely manner and for properly executing any such documents as may be required for exercise in accordance with such rules and procedures as may be established from time to time. The Optionee acknowledges that information regarding the procedures and requirements for the exercise of the Stock Option is available to the Optionee on request. Neither the Company nor any Subsidiary or affiliated companies shall have any duty or obligation to notify you of the Expiration Date of the Option.
4. **Non-Transferability.** The Stock Option may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Stock Option or of such rights contrary to the provisions hereof or in the Plan, the Stock Option and such rights shall immediately become null and void.
5. **Withholding of Tax.** The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or affiliated company that employs the Optionee (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Optionee even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Optionee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Option, including, but not limited to, the grant, vesting, exercise and the subsequent sale of shares of Common Stock acquired pursuant to such vesting and exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Stock Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Optionee's wages or other cash compensation paid to the Optionee by the Company and/or the Employer; (ii) withholding from the shares of Common Stock to be delivered upon settlement of the Stock Option or other awards granted to the Optionee or (iii) permitting the Optionee to tender to the Company cash or, if allowed by the Committee, shares of Common Stock.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Optionee will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Common Stock to be delivered upon vesting of the Stock Option, for tax purposes, the Optionee is deemed to have been issued the full number of shares of Common Stock subject to the Stock Option, notwithstanding that a number of shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items. The Optionee will have no further rights with respect to any shares of Common Stock that are retained by the Company pursuant to this provision.

The Optionee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

6. **Restrictive Covenants; Confidential Information; Work Products.** The Optionee agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Grant document. As a term and condition of this Grant, Optionee agrees to the following terms:

- a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including "retirement" as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information, customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

- b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

- c. *[This Section 6.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.]* I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.
- d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.
- e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Grant, termination and forfeiture of any unvested or un-exercised Options, and/or required payment to Company of all or a portion of any monetary gains acquired by Optionee as a result of the Grant, unless the Grant vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

7. **Nature of Grant.** In accepting the Stock Option, the Optionee acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);
- (b) the grant of the Stock Option is voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options or other awards have been granted in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Optionee's participation in the Plan is voluntary;
- (e) the Stock Option and the Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Optionee's employment relationship (as otherwise may be permitted under local law);
- (f) unless otherwise agreed with the Company, the Stock Option and any shares of Common Stock acquired upon vesting and exercise of the Stock Option, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Optionee may provide as a director of any of any Subsidiary or affiliate of the Company;
- (g) the Stock Option and any shares of Common Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for,

or relating in any way to, past services for the Company, the Employer or any Subsidiary or affiliate of the Company;

- (h) the future value of the shares of Common Stock underlying the Stock Option is unknown, indeterminable, and cannot be predicted with certainty;
- (i) if the underlying shares of Common Stock do not increase in value, the Stock Option will have no value;
- (j) upon exercise of the Stock Option, the value of such shares of Common Stock may increase or decrease in value, even below the exercise price;
- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Option resulting from termination of the Optionee's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Stock Option, the Optionee agrees not to institute any claim against the Company or the Employer;
- (l) the Stock Option and the rights evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan to have the Stock Option transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock; and
- (m) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the U.S. dollar that may affect the value of the Stock Option or any amounts due to the Optionee pursuant to the exercise of the Stock Option or the subsequent sale of any shares of Common Stock acquired upon exercise of the Stock Option.

8. **Data Privacy.** *If the Optionee would like to participate in the Plan, the Optionee will need to review the information provided in this Section 8 and, where applicable, declare the Optionee's consent to the processing of personal data by the Company and the third parties stated below.*

If the Optionee is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, U.S.A., is the controller responsible for the processing of the Optionee's personal data in connection with the Agreement and the Plan.

- (a) Data Collection and Usage. *The Company collects, processes, uses and transfers certain personally-identifiable information about the Optionee, specifically, the Optionee's name, home address and telephone number; email address, date of birth, social insurance, passport number or other identification number; salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Stock Options or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Optionee's favor, which the Company receives from the Optionee or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Optionee's participation in the Plan and facilitating compliance with applicable tax and securities law.*

If the Optionee is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Optionee is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Optionee's consent as further described below.

- (b) Stock Plan Administration Service Providers. *The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The*

Company's service provider will maintain an account for the Optionee to administer the Stock Options. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

- (c) International Data Transfers. The Company and its service providers are based in the United States and India. The Optionee's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If the Optionee is based in any other jurisdiction, the Data will be transferred from the Optionee's jurisdiction to the Company and onward from the Company to any of its service providers based on the Optionee's consent, as further described below.

- (d) Data Retention. The Company will use the Data only as long as necessary to implement, administer and manage the Optionee's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Optionee is in the EU, EEA or United Kingdom) or the Optionee's consent (if the Optionee is outside the EU, EEA or United Kingdom).
- (e) Data Subject Rights. The Optionee may have a number of rights under data privacy laws in the Optionee's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Optionee is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Optionee's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Optionee can contact HR Direct.
- (f) Necessary Disclosure of Personal Data. The Optionee understands that providing the Company with Data is necessary for the performance of the Agreement and that the Optionee's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Optionee's ability to participate in the Plan.
- (g) Declaration of Consent (if the Optionee is outside the EU, EEA and United Kingdom). The Optionee hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the Optionee may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Optionee does not consent or later seeks to revoke the Optionee's consent, the Optionee's employment status or service with the Employer will not be affected; the Optionee's consequence of refusing or withdrawing consent is that the Company would not be able to award the Stock Options to the Optionee or any other equity award to the Optionee or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Optionee should contact HR Direct.

9. **Insider Trading; Market Abuse Laws.** By participating in the Plan, the Optionee agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Optionee), the Optionee further acknowledges that, depending on the Optionee's or his or her broker's country of residence or where the shares of Common Stock are listed, the Optionee may be subject to insider trading restrictions and/or market abuse laws that may affect the Optionee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., stock options) or rights linked to the value of shares of Common Stock, during such times the Optionee is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Optionee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee places before he or she possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Optionee understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and

in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Optionee acknowledges that it is the Optionee's responsibility to comply with any applicable restrictions, and that the Optionee should therefore consult the Optionee's personal advisor on this matter

10. **Clawback.** This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.
11. **Electronic Delivery.** The Optionee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Optionee hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.
12. **English Language.** The Optionee acknowledges and agrees that it is the Optionee's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Stock Option be drawn up in English. To the extent the Optionee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.
13. **Addendum.** Notwithstanding any provisions in this Agreement, the Stock Option shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if the Optionee transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer). The Addendum constitutes part of this Agreement.
14. **Not a Public Offering.** The award of the Stock Option is not intended to be a public offering of securities in the Optionee's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Stock Option is not subject to the supervision of the local securities authorities. No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Optionee on whether he/she should participate in the Plan. Acquiring shares of Common Stock involves a degree of risk. Before deciding to participate in the Plan, the Optionee should carefully consider all risk factors relevant to the acquisition of shares of Common Stock under the Plan and carefully review all of the materials related to the Stock Option and the Plan. In addition, the Optionee should consult with his/her personal advisor for professional investment advice.
15. **Repatriation; Compliance with Law.** The Optionee agrees to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Optionee's country of employment (and country of residence, if different). In addition, the Optionee agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Optionee's country of employment (and country of residence, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal obligations under local laws, rules and/or regulations in the Optionee's country of employment and country of residence, if different).
16. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Stock Option, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
17. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Stock Option. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer

to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Optionee.
19. **Governing Law and Forum.** Without limiting the effect of section 16, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.
20. **Severability.** The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.
21. **Waiver.** The waiver by the Company with respect to Optionee's (or any other optionee's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

**GENERAL MILLS, INC.
STOCK OPTION AWARD AGREEMENT**

OPTIONEE: [CEO]

PERNR:

This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document and this Stock Option Award Agreement ("Agreement"). The Optionee: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Optionee has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Stock Option subject to all of the terms and conditions set forth herein, and in the Plan. If the Optionee does not wish to receive the Stock Option and/or does not consent and agree to the terms and conditions on which the Stock Option is offered, as set forth in this Agreement and the Plan, then the Optionee must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Optionee rejects this Award, this Award will immediately be forfeited and cancelled. The Optionee's exercise of this Award will also constitute the Optionee's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the below Grant Date, is made by General Mills, Inc., (the "Company"), and made to the person named above (the "Optionee" or referred to as "I", "you", or "my") ("Award").

1. **Award of Stock Option.** The Company grants to the Optionee under the Plan the following non-qualified option to purchase the Company's common stock, par value USD 0.10 per share ("Common Stock"). The option granted pursuant to this Agreement is referred to as the "Stock Option" and subject to the terms in this Agreement. Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

Grant Date:

Expiration Date:

Option Shares:

Exercise Price per share:

Type of Stock Option:

2. **Vesting of Stock Option; Forfeiture of Stock Option.**

- (a) **Vesting Schedule** The Stock Option shall vest and become exercisable in tranches, each tranche having its own 12 month vesting period occurring consecutively, starting on the Grant Date.

Tranche

Number of Options

Scheduled Date Exercisable

- (b) **Forfeiture of Stock Option** The Optionee acknowledges that the Stock Options granted hereunder are subject to forfeiture, and/or limited exercise period, if the Optionee's employment with the Company or any Subsidiary terminates under certain circumstances, as herein provided.

- (i) **Termination for Cause.** If the Optionee's employment with the Company is terminated at any time prior to the Expiration Date by a discharge due to Optionee's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then, to the extent the Stock Option is vested as of the Termination Date, those tranches shall expire three (3) months after the Termination Date (but in no event beyond the Expiration Date); and, if and to the extent the Stock Option is not fully vested as of the Termination Date, tranches not fully vested shall for no consideration be cancelled and forfeited immediately with no ability to be exercised. For the avoidance of doubt, "Termination Date" for purposes of this Award will be deemed to occur as of the date Optionee is no longer actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice

period that may be specified under contract or applicable law with respect to such termination, including any “garden leave” or similar period, except as may otherwise be permitted in the Company’s sole discretion.

- (ii) *Involuntary Termination/Early Retirement.* If the Optionee’s employment by the Company terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11, or (i), (iv) or (v) herein or if the Participant retires on or after age 55 but before age 62, and (A) if, and to the extent, the Award’s tranches are already vested and exercisable on the Termination Date, they shall remain exercisable for the lesser of one (1) year from the Termination Date, or until the Expiration Date; and (B) if, and to the extent, tranches of the Award are not vested, solely the unvested tranche of the Award with a Scheduled Date Exercisable within 12 months of the Termination Date shall vest and become exercisable as of the Termination Date, in an amount equal to the pro-rata amount based on actual employment completed during the tranche’s 12 month vesting period, with such newly-exercisable Stock Options remaining exercisable for one (1) year from the Termination Date. Stock Options that do not become vested and exercisable based on the previous provisions shall be forfeited as of the Termination Date. No Stock Options shall vest upon involuntary termination under this provision without the execution (without revoking) of an effective general legal release and such other documents as are satisfactory to the Company.
- (iii) *Death.* If an Optionee dies while employed with the Company or any Subsidiary or affiliated companies during any applicable vesting period, this Award shall become fully vested and exercisable upon death and may be exercised by the person designated as such Optionee’s beneficiary or beneficiaries or, in the absence of such designation, by the Optionee’s estate. The Stock Option shall remain exercisable until the Expiration Date.
- (iv) *Normal Retirement.* If the termination of employment is due to retirement on or after age 62, this Award’s tranches shall continue to vest and become exercisable on each respective Scheduled Date Exercisable, remaining exercisable until the Expiration Date. Notwithstanding the above, if the Termination Date is within twelve months of the Grant Date, the Award shall vest on a pro rata basis based on employment completed from Grant Date to the Termination Date within the first year after Grant Date and shall be exercisable until the Expiration Date beginning on the Scheduled Date Exercisable for the tranche to which the option belongs. Stock Options that do not become vested and exercisable based on the previous provisions shall be forfeited as of the Termination Date.
- (v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of the Stock Option.

3. **Exercise of the Option.**

- (a) **Method of Exercise.** Optionee may exercise the vested portion of the Stock Option (provided the Fair Market Value of the shares of Common Stock exercised exceeds the exercise price) prior to the Expiration Date of the Stock Option by delivering a notice of exercise in such form as may be designated by the Company from time to time, or making the required electronic election with the Company’s designated broker, and paying the exercise price and any Tax-Related Items (as defined in section 5 below) and costs to the Company’s stock plan administrator or such other person as the Company may designate, together with such additional documents as the Company may then require pursuant to the terms of the Plan.
- (b) **Method of Payment** Payment of the exercise price may be made by one of the methods available under the Company’s exercise procedures, which may include:
 - (i) Payment by cash or check.
 - (ii) Payment by transfer to the Company of whole shares of Common Stock Optionee already owns having a Fair Market Value determined at the time of exercise of the Stock Option equal to, but not exceeding, the exercise price and any Tax-Related Items; and

- (iii) A “same day sale” transaction pursuant to which a third party (engaged by you or the Company) loans funds to you to enable you to purchase shares of Common Stock and pay any Tax-Related Items, and then sells a sufficient number of the exercised shares of Common Stock on your behalf to enable you to repay the loan and any fees. The remaining shares of Common Stock and/or cash are then delivered by the third party to the Optionee.

The Company may suspend, or eliminate, various forms of permissible payment of the exercise price from time to time in its sole discretion. Further, notwithstanding any provision within this Agreement to the contrary, if the Optionee is a resident or provides services outside of the United States, the Committee may require that the Optionee (or in the event of the Optionee’s death, his or her legal representative, as the case may be) exercise the Stock Option in a method other than as specified above, may require the Optionee to exercise the Stock Option only by means of a “same day sale” transaction (either a “sell-all” transaction or a “sell-to-cover” transaction) as it determines in its sole discretion, or may require the Optionee to sell any shares of Common Stock the Optionee acquires under the Plan immediately or within a specified period following the Optionee’s termination of employment with the Company or any Subsidiary or affiliated companies (in which case, the Optionee hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares on the Optionee’s behalf).

- (c) **Responsibility for Exercise.** The Optionee is responsible for taking any and all actions as may be required to exercise the Stock Option in a timely manner and for properly executing any such documents as may be required for exercise in accordance with such rules and procedures as may be established from time to time. The Optionee acknowledges that information regarding the procedures and requirements for the exercise of the Stock Option is available to the Optionee on request. Neither the Company nor any Subsidiary or affiliated companies shall have any duty or obligation to notify you of the Expiration Date of the Option.

- 4. **Non-Transferability.** The Stock Option may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Stock Option or of such rights contrary to the provisions hereof or in the Plan, the Stock Option and such rights shall immediately become null and void.
- 5. **Withholding of Tax.** The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or affiliated company that employs the Optionee (the “Employer”), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Optionee’s participation in the Plan and legally applicable to the Optionee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Optionee even if legally applicable to the Company or the Employer (“Tax-Related Items”), is and remains the Optionee’s responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Optionee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Option, including, but not limited to, the grant, vesting, exercise and the subsequent sale of shares of Common Stock acquired pursuant to such vesting and exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Stock Option to reduce or eliminate the Optionee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Optionee’s wages or other cash compensation paid to the Optionee by the Company and/or the Employer; (ii) withholding from the shares of Common Stock to be delivered upon settlement of the Stock Option or other awards granted to the Optionee or (iii) permitting the Optionee to tender to the Company cash or, if allowed by the Committee, shares of Common Stock.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Optionee will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Common Stock to be delivered upon vesting of the Stock Option, for tax purposes, the Optionee is deemed to have been issued the full number of shares of Common Stock subject to the Stock Option, notwithstanding that a number of shares of

Common Stock are held back solely for the purpose of paying the Tax-Related Items. The Optionee will have no further rights with respect to any shares of Common Stock that are retained by the Company pursuant to this provision.

The Optionee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

6. **Restrictive Covenants; Confidential Information; Work Product.** The Optionee agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Grant document. As a term and condition of this Grant, Optionee agrees to the following terms:

- a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including "retirement" as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information, customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

- b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

- c. [This Section 6.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.] I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.
- d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.
- e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Grant, termination and forfeiture of any unvested or un-exercised Options, and/or required payment to Company of all or a portion of any monetary gains acquired by Optionee as a result of the Grant, unless the Grant vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law

7. **Nature of Grant.** In accepting the Stock Option, the Optionee acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at anytime (subject to any limitations set forth in the Plan);
- (b) the grant of the Stock Option is voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options or other awards have been granted in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Optionee's participation in the Plan is voluntary;
- (e) the Stock Option and the Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Optionee's employment relationship (as otherwise may be permitted under local law);
- (f) unless otherwise agreed with the Company, the Stock Option and any shares of Common Stock acquired upon vesting and exercise of the Stock Option, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Optionee may provide as a director of any of any Subsidiary or affiliate of the Company;
- (g) the Stock Option and any shares of Common Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or affiliate of the Company;

- (h) the future value of the shares of Common Stock underlying the Stock Option is unknown, indeterminable, and cannot be predicted with certainty;
- (i) if the underlying shares of Common Stock do not increase in value, the Stock Option will have no value;
- (j) upon exercise of the Stock Option, the value of such shares of Common Stock may increase or decrease in value, even below the exercise price;
- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Option resulting from termination of the Optionee's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Stock Option, the Optionee agrees not to institute any claim against the Company or the Employer;
- (l) the Stock Option and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Stock Option or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock; and
- (m) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the U.S. dollar that may affect the value of the Stock Option or any amounts due to the Optionee pursuant to the exercise of the Stock Option or the subsequent sale of any shares of Common Stock acquired upon exercise of the Stock Option.

8. **Data Privacy.** *If the Optionee would like to participate in the Plan, the Optionee will need to review the information provided in this Section 8 and, where applicable, declare the Optionee's consent to the processing of personal data by the Company and the third parties stated below.*

If the Optionee is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, U.S.A., is the controller responsible for the processing of the Optionee's personal data in connection with the Agreement and the Plan.

- (a) **Data Collection and Usage.** *The Company collects, processes, uses and transfers certain personally-identifiable information about the Optionee, specifically, the Optionee's name, home address and telephone number, email address, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Stock Options or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Optionee's favor, which the Company receives from the Optionee or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Optionee's participation in the Plan and facilitating compliance with applicable tax and securities law.*

If the Optionee is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Optionee is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Optionee's consent as further described below.

- (b) **Stock Plan Administration Service Providers.** *The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company's service provider will maintain an account for the Optionee to administer the Stock Options. The processing of Data will take place through both electronic and non-electronic means. Data will only be*

accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

- (c) International Data Transfers. The Company and its service providers are based in the United States and India. The Optionee's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If the Optionee is based in any other jurisdiction, the Data will be transferred from the Optionee's jurisdiction to the Company and onward from the Company to any of its service providers based on the Optionee's consent, as further described below.

- (d) Data Retention. The Company will use the Data only as long as necessary to implement, administer and manage the Optionee's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Optionee is in the EU, EEA or United Kingdom) or the Optionee's consent (if the Optionee is outside the EU, EEA or United Kingdom).
- (e) Data Subject Rights. The Optionee may have a number of rights under data privacy laws in the Optionee's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Optionee is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Optionee's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Optionee can contact HR Direct.
- (f) Necessary Disclosure of Personal Data. The Optionee understands that providing the Company with Data is necessary for the performance of the Agreement and that the Optionee's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Optionee's ability to participate in the Plan.
- (g) Declaration of Consent (if the Optionee is outside the EU, EEA and United Kingdom). The Optionee hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the Optionee may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Optionee does not consent or later seeks to revoke the Optionee's consent, the Optionee's employment status or service with the Employer will not be affected; the Optionee's consequence of refusing or withdrawing consent is that the Company would not be able to award the Stock Options to the Optionee or any other equity award to the Optionee or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Optionee should contact HR Direct.

9. **Insider Trading; Market Abuse Laws.** By participating in the Plan, the Optionee agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Optionee), the Optionee further acknowledges that, depending on the Optionee's or his or her broker's country of residence or where the shares of Common Stock are listed, the Optionee may be subject to insider trading restrictions and/or market abuse laws that may affect the Optionee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., stock options) or rights linked to the value of shares of Common Stock, during such times the Optionee is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Optionee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee places before he or she possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Optionee understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Optionee acknowledges that it is the Optionee's responsibility to comply with any applicable restrictions, and that the Optionee should therefore consult the Optionee's personal advisor on this matter

10. **Clawback.** This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.
11. **Electronic Delivery.** The Optionee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Optionee hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.
12. **English Language.** The Optionee acknowledges and agrees that it is the Optionee's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Stock Option be drawn up in English. To the extent the Optionee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.
13. **Addendum.** Notwithstanding any provisions in this Agreement, the Stock Option shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if the Optionee transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer). The Addendum constitutes part of this Agreement.
14. **Not a Public Offering.** The award of the Stock Option is not intended to be a public offering of securities in the Optionee's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Stock Option is not subject to the supervision of the local securities authorities. No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Optionee on whether he/she should participate in the Plan. Acquiring shares of Common Stock involves a degree of risk. Before deciding to participate in the Plan, the Optionee should carefully consider all risk factors relevant to the acquisition of shares of Common Stock under the Plan and carefully review all of the materials related to the Stock Option and the Plan. In addition, the Optionee should consult with his/her personal advisor for professional investment advice.
15. **Repatriation; Compliance with Law.** The Optionee agrees to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Optionee's country of employment (and country of residence, if different). In addition, the Optionee agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Optionee's country of employment (and country of residence, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal obligations under local laws, rules and/or regulations in the Optionee's country of employment and country of residence, if different).
16. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Stock Option, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
17. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Stock Option. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Optionee.
19. **Governing Law and Forum.** Without limiting the effect of section 16, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.
20. **Severability.** The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.
21. **Waiver.** The waiver by the Company with respect to Optionee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

**GENERAL MILLS, INC.
RESTRICTED STOCK UNIT AWARD**

GRANT DATE:

PARTICIPANT: [Officer]

PERNR:

AGGREGATE NUMBER OF UNITS
AWARDED:

EXPIRATION DATE OF RESTRICTED
PERIOD:

This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document and this Restricted Stock Unit Award Agreement ("Agreement"). The Participant: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Restricted Stock Units subject to all of the terms and conditions set forth herein, and in the Plan. If the Participant does not wish to receive the Restricted Stock Units and/or does not consent and agree to the terms and conditions on which the Restricted Stock Units are offered, as set forth in this Agreement and the Plan, then the Participant must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant's failure to reject this Award within this 60 day period will constitute the Participant's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the above Grant Date, is made by General Mills, Inc., and made to the person named above (the "Participant" or referred to as "I", "you", or "my") ("Award").

1. **Award of Units.** Each unit awarded represents the right to receive one share of the Company common stock, par value USD 0.10 per share ("Stock"). The units granted pursuant to this Agreement are referred to as the "Restricted Stock Units". Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.
2. **Vesting/Payment of Restricted Stock Units; Forfeiture.**
 - (a) **Vesting/Payment Schedule** Restricted Stock Units shall vest in tranches, each tranche having its own 12 month vesting period occurring consecutively, starting on the Grant Date. Vested units in a tranche shall be paid on the respective Scheduled Vesting Date, subject to the terms of this Agreement and the Plan.

<u>Tranche</u>	<u>Number of Units</u>	<u>Scheduled Vesting Date</u>
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- (b) **Forfeiture of Restricted Stock Units** The Participant acknowledges that the Restricted Stock Units awarded hereunder are subject to forfeiture if the Participant's employment with the Company or any subsidiary or affiliated companies (the "Company") terminates under certain circumstances before the respective Scheduled Vesting Dates, as herein provided.
 - (i) *Resignation or Termination for Cause.* If the Participant's employment with the Company is terminated by either (i) resignation, or (ii) a discharge due to Participant's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then these Restricted Stock Units, to the extent they are not previously vested as of the Termination Date, shall for no consideration be cancelled and forfeited. For the avoidance of doubt, "Termination Date" for purposes of this Award will be deemed to occur as of the date Participant is no longer actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period, except as may otherwise be permitted in the Company's sole discretion.

- (ii) *Involuntary Termination.* If the Participant's employment with the Company terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11 (*Change in Control*), or (i), (iv) or (v) in this section 2, and only upon the execution (without revoking) of an effective general legal release and such other documents as are satisfactory to the Company, the unvested Restricted Stock Units that are in the tranche with a Scheduled Vesting Date within 12 months of the Termination Date shall vest, in an amount equal to the pro-rata amount based on employment completed during the relevant 12 month tranche vesting period. All other unvested Restricted Stock Units shall be forfeited as of the Termination Date. All Restricted Stock Units that vest under this paragraph shall be paid (or deferred, if properly elected) on the respective Scheduled Vesting Date otherwise applicable to such tranche.
- (iii) *Death.* If a Participant dies while employed by the Company during any applicable vesting period, this Award shall become fully vested, effective as of the date of death, and shall be paid as of the first day of the month following death to the designated beneficiary or beneficiaries, or to the Participant's estate if no beneficiary is appropriately designated.
- (iv) *Retirement.* If the termination of employment is due to the Participant's retirement on or after age 55 and completion of at least five (5) years of service with the Company, all Restricted Stock Units in unvested tranches shall vest and be paid (or deferred, if properly elected) on each tranche's respective Scheduled Vesting Date. Notwithstanding the above, if the Termination Date is within twelve months of the Grant Date, the Award shall not fully vest but rather vest on a pro rata basis based on employment completed since grant prior to the Termination Date within the first year of the Restricted Period; the Restricted Stock Units that vest pursuant to the previous sentence shall be paid (or deferred, if properly elected) on the Scheduled Vesting Date applicable to the tranche under which they were awarded. The terms of this paragraph shall not apply to a Participant who, prior to a Change of Control, is terminated for cause as described in (b)(i) above; said Participant shall be treated as provided in (b)(i)
- (v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of these Awards. Such treatment shall be consistent with Code Section 409A, and in particular will take into account whether a separation from service has occurred within the meaning of Code Section 409A.

3. **Dividend Equivalents.** For Restricted Stock Units awarded hereunder, any dividends or other distributions declared payable on the Company's Stock on or after the Grant Date until the Award is settled and/or forfeited shall be credited notionally to the Participant in an amount equal to such declared dividends or other distributions on an equivalent number of shares of Stock ("Dividend Equivalents"). Dividend Equivalents so credited shall be paid if, and only to the extent, the underlying Restricted Stock Units to which they relate become unrestricted and vest, as provided under the terms of the Plan and this Agreement. Dividend Equivalents credited in respect to Restricted Stock Units that are forfeited under the terms of the Plan and this document, are correspondingly forfeited. No interest or other earnings shall be credited on Dividend Equivalents. Vested Dividend Equivalents shall be paid in cash at the same time as the underlying Restricted Stock Units to which they relate.
4. **Settlement of Restricted Stock Units.** Settlement shall be completed as soon as administratively practicable but in no event later than 30 days after the date the Restricted Stock Units vest, except where such settlement following a Section 409A Separation from Service requires a six-month delay. The Company will provide for settlement in the form of shares of Stock. Awards subject to proper deferral elections shall be deferred into the General Mills Deferred Compensation Plan.
5. **Non-Transferability.** The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.
6. **Withholding of Tax.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the subsidiary or affiliated company that employs the Participant (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax -Related Items in connection with any aspect of the Restricted Stock Units,

including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends, or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to the Participant or (iii) permitting the Participant to tender to the Company cash or, if allowed by the Committee, shares of Stock.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Restricted Stock Units, for tax purposes, the Participant is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7. **Restrictive Covenants; Confidential Information; Work Product.** The Participant agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Award document. As a term and condition of this Award, Participant agrees to the following terms:

- a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including "retirement" as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information, customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

- b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

- c. *[This Section 7.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.]* I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.
- d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.
- e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.

A breach of the obligations set forth in this paragraph may result in the rescission of the Award, termination and forfeiture of any unvested Units, and/or required payment to the Company of all or a portion of any monetary gains acquired by the Participant as a result of the Award, unless the Award vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

8. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);
- (b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Participant's participation in the Plan is voluntary;

- (e) the Restricted Stock Units and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Participant's employment relationship (as otherwise may be permitted under local law);
- (f) unless otherwise agreed with the Company, the Restricted Stock Units and any shares of Stock acquired upon vesting of the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any subsidiary or affiliate of the Company;
- (g) the Restricted Stock Units and any shares of Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any subsidiary or affiliate of the Company;
- (h) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;
- (i) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Restricted Stock Units, the Participant agrees not to institute any claim against the Company or the Employer;
- (k) the Restricted Stock Units and the rights evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan to have the Restricted Stock Units transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and
- (l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

9. **Data Privacy.** *If the Participant would like to participate in the Plan, the Participant will need to review the information provided in this Section 9 and, where applicable, declare the Participant's consent to the processing of personal data by the Company and the third parties stated below.*

If the Participant is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, U.S.A., is the controller responsible for the processing of the Participant's personal data in connection with the Agreement and the Plan.

- (a) Data Collection and Usage. *The Company collects, processes, uses and transfers certain personally-identifiable information about the Participant, specifically, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Restricted Stock Units or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and*

managing the Participant's participation in the Plan and facilitating compliance with applicable tax and securities law.

If the Participant is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Participant is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Participant's consent as further described below.

(b) *Stock Plan Administration Service Providers.* *The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company's service provider will maintain an account for the Participant to administer the Restricted Stock Units. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.*

(c) *International Data Transfers.* *The Company and its service providers are based in the United States and India. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.*

If the Participant is based in any other jurisdiction, the Data will be transferred from the Participant's jurisdiction to the Company and onward from the Company to any of its service providers based on the Participant's consent, as further described below.

(d) *Data Retention.* *The Company will use the Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Participant is in the EU, EEA or United Kingdom) or the Participant's consent (if the Participant is outside the EU, EEA or United Kingdom).*

(e) *Data Subject Rights.* *The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact HR Direct.*

(f) *Necessary Disclosure of Personal Data.* *The Participant understands that providing the Company with Data is necessary for the performance of the Agreement and that the Participant's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.*

(g) *Declaration of Consent (if the Participant is outside the EU, EEA and United Kingdom).* *The Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Participant does not consent or later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the Participant's consequence of refusing or withdrawing consent is that the Company would not be able to award the Participant Restricted Stock Units or any other equity award to the Participant or administer or maintain such awards. Therefore, the Participant understands*

that refusing or withdrawing consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant should contact HR Direct.

10. **Clawback.** This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.
11. **Insider Trading; Market Abuse Laws.** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant), the Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult the Participant's personal advisor on this matter.
12. **Electronic Delivery.** The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Participant hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.
13. **English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.
14. **Addendum.** Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if the Participant transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum constitutes part of this Agreement.
15. **Not a Public Offering.** The award of the Restricted Stock Units is not intended to be a public offering of securities in the Participant's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Participant on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, the Participant should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, the Participant should consult with his/her personal advisor for professional investment advice.*
16. **Repatriation; Compliance with Law.** The Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Participant's country of employment (and country of residence, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Participant's country of employment (and country of residence, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and/or regulations in the Participant's country of employment and country of residence, if different).

17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
18. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.
19. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Participant.
20. **Governing Law and Forum.** Without limiting the effect of section 17, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.
21. **Severability.** The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.
22. **Waiver.** The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

**GENERAL MILLS, INC.
RESTRICTED STOCK UNIT AWARD**

GRANT DATE:

PARTICIPANT: [CEO]

PERNR:

**AGGREGATE NUMBER OF UNITS SUBJECT
TO AWARD:**

**EXPIRATION DATE OF RESTRICTED
PERIOD:**

This Award is made under the General Mills, Inc. 2022 Stock Compensation Plan (the "Plan"), and is subject to the terms and conditions contained in the Plan document and this Restricted Stock Unit Award Agreement ("Agreement"). The Participant: (i) acknowledges receipt of a copy of the Plan and Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with the provisions of this Agreement and the Plan, and (iii) hereby accepts the Restricted Stock Units subject to all of the terms and conditions set forth herein, and in the Plan. If the Participant does not wish to receive the Restricted Stock Units and/or does not consent and agree to the terms and conditions on which the Restricted Stock Units are offered, as set forth in this Agreement and the Plan, then the Participant must reject this Award via the website of the Company's designated broker, no later than 60 days following the Grant Date. If the Participant rejects this Award, this Award will immediately be forfeited and cancelled. The Participant's failure to reject this Award within this 60 day period will constitute the Participant's acceptance of this Award and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

THIS AWARD, dated on the above Grant Date, is made by General Mills, Inc., and made to the person named above (the "Participant" or referred to as "I", "you", or "my") ("Award").

1. **Award of Units.** Each unit awarded represents the right to receive one share of the Company common stock, par value USD 0.10 per share ("Stock"). The units granted pursuant to this Agreement are referred to as the "Restricted Stock Units". Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.
2. **Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units.**
 - (a) **Vesting Schedule.** Restricted Stock Units shall vest in tranches, each tranche having its own 12 month vesting period occurring consecutively, starting on the Grant Date. Vested units in a tranche shall be paid on the respective Scheduled Vesting Date, subject to the terms of this Agreement and the Plan.

<u>Tranche</u>	<u>Number of Units</u>	<u>Scheduled Vesting Date</u>
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- (b) **Forfeiture of Restricted Stock Units** The Participant acknowledges that the Restricted Stock Units awarded hereunder are subject to forfeiture if the Participant's employment with the Company or any subsidiary or affiliated companies (the "Company") terminates under certain circumstances before the respective Scheduled Vesting Dates, as herein provided.
 - (i) *Termination for Cause.* If the Participant's employment with the Company is terminated by a discharge due to Participant's illegal activities, poor work performance, misconduct or violation of the Company's Code of Conduct, policies or practices, then these Restricted Stock Units, to the extent they are not fully vested as of the Termination Date, shall for no consideration be cancelled and forfeited in their entirety. For the avoidance of doubt, "Termination Date" for purposes of this Award will be deemed to occur as of the date Participant is no longer actively providing services as an employee, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period, except as may otherwise be permitted in the Company's sole discretion.
 - (ii) *Involuntary Termination/Early Retirement.* If the Participant's employment by the Company terminates involuntarily at the initiation of the Company for any reason other than specified in Plan Section 11, or (i), (iv) or (v) herein or if the Participant retires on or after age 55 but before age 62, the unvested Restricted Stock Units that are in the tranche with a Scheduled Vesting Date within 12 months of the Termination Date shall

vest, in an amount equal to the pro-rata amount based on employment completed during the relevant 12 month tranche vesting period. All other unvested Restricted Stock Units shall be forfeited as of the Termination Date. Restricted Stock Units that vest under this paragraph shall be paid (or deferred, if properly elected) on the respective Scheduled Vesting Date otherwise applicable to such tranche. No Restricted Stock Units shall vest upon involuntary termination under this provision without the execution (without revoking) of an effective general legal release and such other documents as are satisfactory to the Company.

- (iii) *Death.* If a Participant dies while employed by the Company during any applicable vesting period, this Award shall become fully vested, effective as of the date of death, and shall be paid as of the first day of the month following death to the designated beneficiary or beneficiaries, or to the Participant's estate if no beneficiary is appropriately designated.
 - (iv) *Normal Retirement.* If the termination of employment is due to the Participant's retirement on or after age 62, all Restricted Stock Units in unvested tranches shall vest, and be paid (or deferred, if properly elected) on each tranche's respective Scheduled Vesting Date. Notwithstanding the above, if the Termination Date is within twelve months of the Grant Date, the Award shall not fully vest but rather vest on a pro rata basis based on employment completed since Grant Date to the Termination Date within the first year of the Restricted Period. Restricted Stock Units that vest under this paragraph shall be paid (or deferred, if properly elected) on the respective Scheduled Vesting Date otherwise applicable to such tranche. Notwithstanding the above, the terms of this paragraph shall not apply to a Participant who, prior to a Change of Control, is terminated for cause as described in (b)(i) above.
 - (v) *Spin-offs and Other Divestitures.* If the termination of employment is due to the divestiture, cessation, transfer, or spin-off of a line of business or other activity of the Company, the Committee, in its sole discretion, shall determine the conversion, vesting, or other treatment of these Awards. Such treatment shall be consistent with Code Section 409A, and in particular will take into account whether a separation from service has occurred within the meaning of Code Section 409A.
3. **Dividend Equivalents.** Any dividends or other distributions declared payable on the Company's Stock on or after the Grant Date of this Award until the Award is settled and/or forfeited shall be credited notionally to the Participant in an amount equal to such declared dividends or other distributions on an equivalent number of shares of Stock ("Dividend Equivalents"). Dividend Equivalents so credited shall be paid if, and only to the extent, the underlying Restricted Stock Units to which they relate become unrestricted and vest, as provided under the terms of the Plan and this Agreement. Dividend Equivalents credited in respect to Restricted Stock Units that are forfeited under the terms of the Plan and this document, are correspondingly forfeited. No interest or other earnings shall be credited on Dividend Equivalents. Vested Dividend Equivalents shall be paid in cash at the same time as the underlying Restricted Stock Units to which they relate.
 4. **Settlement of Restricted Stock Units.** Settlement shall be completed as soon as administratively practicable but in no event later than 30 days after the date on which payment is supposed to be made under this Agreement, except where such settlement following a Section 409A Separation from Service requires a six-month delay. The Company will provide for settlement in the form of shares of Stock.
 5. **Non-Transferability.** The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, unless otherwise provided in the Plan or this Agreement. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.
 6. **Withholding of Tax.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the subsidiary or affiliated company that employs the Participant (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the

Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to the Participant or (iii) permitting the Participant to tender to the Company cash or, if allowed by the Committee, shares of Stock.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the share equivalent. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Restricted Stock Units, for tax purposes, the Participant is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7. **Restrictive Covenants; Confidential Information; Work Product.** The Participant agrees to cooperate with the Company in any way needed in order to comply with, or fulfill the terms of the Plan and this Award document. As a term and condition of this Award, Participant agrees to the following terms:

- a. I agree to use General Mills Confidential Information only as needed in the performance of my duties, to hold and protect such information as confidential to the Company, and not to engage in any unauthorized use or disclosure of such information for so long as such information qualifies as Confidential Information. I agree that after my employment with the Company terminates for any reason, including "retirement" as that term is used in the Plan, I will not use or disclose, directly or indirectly, Company Confidential Information or trade secrets for any purpose, unless I get the prior written consent of my manager to do so.

This document does not prevent me from filing a complaint with a government agency (including the Securities and Exchange Commission, Department of Justice, Equal Employment Opportunity Commission and others) or from participating in an agency proceeding. This document also does not prevent me from providing an agency with information, including this document, unless such information is legally protected from disclosure to third parties. I do not need prior company authorization to take these actions, nor must I notify the company I have done so.

Also, as provided in 18 U.S.C. 1833(b), I cannot be held criminally or civilly liable under any federal or state trade secret law for making a trade secret disclosure: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

General Mills Confidential Information means any non-public information I create, receive, use or observe in the performance of my job at General Mills, including trade secrets. Examples of Confidential Information include marketing, merchandising, business plans, business methods, pricing, purchasing, licensing, contracts, employee, supplier or customer information, customer, vendor or partner client or contact lists, financial data, technological developments, manufacturing processes and specifications, product formulas, ingredient specifications, software code, and all other proprietary information which is not publicly available to others.

Prior to leaving the Company, I agree to return all materials in my possession containing Confidential Information, as well as all other documents and other tangible items provided to me by General Mills, or developed by me in connection with my employment with the Company.

- b. I agree to promptly tell General Mills about any ideas, concepts, improvements, designs, inventions, discoveries, and creative works (collectively, "Work Product") which I conceive or create during my employment with General Mills which relate to General Mills' businesses.

I further agree to immediately, automatically and irrevocably assign, and hereby do assign, to General Mills any and all intellectual property rights in and to such Work Product, and all such intellectual property rights shall be solely and exclusively owned by General Mills. "Intellectual property rights" means patent rights, copyrights, trade secret rights, trade dress rights, trademark rights and all comparable rights throughout the world.

During my employment with General Mills and anytime thereafter, I will take all necessary steps, at General Mills' request and expense, but without further compensation to me, to execute any instruments necessary to enable General Mills or General Mills' nominee to register intellectual property rights throughout the world.

After I leave General Mills, I agree to help General Mills in every way possible in any government or legal proceedings pertaining to any General Mills intellectual property rights.

- c. *[This Section 7.c. does not apply to California, Colorado, Minnesota, and Washington -based employees.]* I agree that for one year after I leave the Company, including retiring from the Company, I will not work on any product, brand category, process, or service: (A) on which I worked, or about which I had access to Confidential Information, in the year immediately preceding my termination (including retirement) from General Mills, and (B) which competes with General Mills products, brand categories, processes, or related services.
- d. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.
- e. I agree that after I leave General Mills, including retiring from the Company, I will indefinitely refrain from using Company client or contact lists, and for two years I will refrain from soliciting the Company's customers.
- f. I agree that for one year after I leave General Mills, including retiring from the Company, I will refrain from directly or indirectly soliciting Company employees for the purpose of hiring them or inducing them to leave their employment with the Company.

A breach of the obligations set forth in this paragraph may result in the rescission of the Award, termination and forfeiture of any unvested Units, and/or required payment to the Company of all or a portion of any monetary gains acquired by the Participant as a result of the Award, unless the Award vested and was settled more than four (4) years prior to the breach. The foregoing remedies are in addition to, and not in lieu of injunctive relief and/or any other legal or equitable remedies available under applicable law.

8. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);
- (b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the Participant's participation in the Plan is voluntary;

- (e) the Restricted Stock Units and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate the Participant's employment relationship (as otherwise may be permitted under local law);
- (f) unless otherwise agreed with the Company, the Restricted Stock Units and any shares of Stock acquired upon vesting of the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any subsidiary or affiliate of the Company;
- (g) the Restricted Stock Units and any shares of Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any subsidiary or affiliate of the Company;
- (h) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;
- (i) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Restricted Stock Units, the Participant agrees not to institute any claim against the Company or the Employer;
- (k) the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and
- (l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

9. **Data Privacy.** *If the Participant would like to participate in the Plan, the Participant will need to review the information provided in this Section 9 and, where applicable, declare the Participant's consent to the processing of personal data by the Company and the third parties stated below.*

If the Participant is based in the European Union ("EU"), European Economic Area ("EEA") or United Kingdom, please note that General Mills, Inc. with registered address at One General Mills Boulevard, Minneapolis, MN 55426-1347, U.S.A., is the controller responsible for the processing of the Participant's personal data in connection with the Agreement and the Plan.

- (a) **Data Collection and Usage.** *The Company collects, processes, uses and transfers certain personally-identifiable information about the Participant, specifically, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company or any affiliated company, details of all Restricted Stock Units or any other entitlement to shares of Stock awarded, canceled, exercised, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer (the "Data"). The Company collects, processes and uses the Data for the purposes of performing its contractual obligations under this Agreement, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable tax and securities law.*

If the Participant is based in the EU, EEA or United Kingdom, the legal basis for the processing of the Data by the Company is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

If the Participant is based in any other jurisdiction, the legal basis for the processing of the Data by the Company is the Participant's consent as further described below.

(b) Stock Plan Administration Service Providers. The Company transfers Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies), an independent service provider which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will in a similar manner, share Data with such service provider. The Company's service provider will maintain an account for the Participant to administer the Restricted Stock Units. The processing of Data will take place through both electronic and non-electronic means. Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) International Data Transfers. The Company and its service providers are based in the United States and India. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States and India. An appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If the Participant is based in any other jurisdiction, the Data will be transferred from the Participant's jurisdiction to the Company and onward from the Company to any of its service providers based on the Participant's consent, as further described below.

(d) Data Retention. The Company will use the Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if the Participant is in the EU, EEA or United Kingdom) or the Participant's consent (if the Participant is outside the EU, EEA or United Kingdom).

(e) Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to, or copies of, the Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact HR Direct.

(f) Necessary Disclosure of Personal Data. The Participant understands that providing the Company with Data is necessary for the performance of the Agreement and that the Participant's refusal to provide the Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.

(g) Declaration of Consent (if the Participant is outside the EU, EEA and United Kingdom). The Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of the Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any affiliated company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting HR Direct. If the Participant does not consent or later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the Participant's consequence of refusing or withdrawing consent is that the Company would not be able to award the Participant Restricted Stock Units or any other equity award to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant should contact HR Direct.

10. **Clawback.** This Award is specifically made subject to the Company's Executive Compensation Clawback Policies.

11. **Insider Trading; Market Abuse Laws.** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant), the Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult the Participant's personal advisor on this matter.
12. **Electronic Delivery.** The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, the Participant hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.
13. **English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.
14. **Addendum.** Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if the Participant transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum constitutes part of this Agreement.
15. **Not a Public Offering.** The award of the Restricted Stock Units is not intended to be a public offering of securities in the Participant's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise the Participant on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, the Participant should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, the Participant should consult with his/her personal advisor for professional investment advice.*
16. **Repatriation; Compliance with Law.** The Participant agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Participant's country of employment (and country of residence, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in the Participant's country of employment (and country of residence, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and/or regulations in the Participant's country of employment and country of residence, if different).
17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. **Committee's Powers.** No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units. Any dispute regarding the interpretation of this Agreement or the terms of the Plan shall be submitted to the Committee or its delegate who shall have the discretionary authority to construe the terms of this Agreement, the Plan, and all documents ancillary to this Award. The decisions of the Committee or its delegate shall be final and binding and any reviewing court of law or other party shall defer to its decision, overruling if, and only if, it is arbitrary and capricious. In no way is it intended that this review standard subject the Plan or Award to the U.S. Employee Retirement Income Security Act.
19. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Participant.
20. **Governing Law and Forum.** Without limiting the effect of section 17, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws.
21. **Severability.** The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.
22. **Waiver.** The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

A copy of the Plan and the Prospectus to the General Mills, Inc. 2022 Stock Compensation Plan is available on G&Me by searching "2022 Stock Compensation Plan". A copy of the Company's latest Annual Report on Form 10-K is also available on the Company's website at www.generalmills.com under Investor Information/Annual Reports.

GENERAL MILLS, INC.

I, Jeffrey L. Harmening, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 17, 2025

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

I, Kofi A. Bruce, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 17, 2025

/s/ Kofi A. Bruce
Kofi A. Bruce
Chief Financial Officer

Exhibit 32.1

I, Jeffrey L. Harmening, Chief Executive Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended August 24, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 17, 2025

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

Exhibit 32.2

I, Kofi A. Bruce, Chief Financial Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended August 24, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 17, 2025

/s/ Kofi A. Bruce

Kofi A. Bruce
Chief Financial Officer

