



# Climate Transition Action Plan



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### About this report

As a global food company, General Mills recognizes the risks that climate change presents to humanity, our environment and our livelihoods. Changes in climate not only affect global food security, but also impact General Mills' raw material supply which affects our ability to deliver quality, finished product to our consumers and ultimately, value to our shareholders.

To address the increasing importance of communicating transparently and openly with our stakeholders on climate, we are releasing our first Climate Transition Action Plan. While our strategies will continue to evolve, this report represents where we are at a single point in time, and should not be seen as a static plan or guarantee of results. Rather it should be viewed as a step toward promoting

transparency, productive dialogue and cross-industry collaboration. We are sharing insights into our priorities and actions, as well as our challenges, which we believe are important to drive collective action and progress.

We are continuously learning and evolving in our climate journey and we still have work to do. We commit to providing updates on our progress and strategies on an annual basis.

# Highlights of our climate plan



## Science-based target

General Mills was the first company to publish a full value chain goal approved by the Science Based Targets initiative (SBti) in 2015. During 2020, we launched a new climate goal to drive further progress, in alignment with the SBTi 1.5°C guidance.



To align with the latest in climate science, we are in the process of revising our Science Based Target to incorporate the recent Forest, Land and Agriculture Guidance (FLAG) guidance.

\*Compared to 2020 baseline

## Climate risk assessment

In 2020 General Mills conducted our first climate risk assessment to better understand how climate impacts our business. To build on this work, in 2024 we engaged global sustainability nonprofit BSR to conduct a robust risk assessment to inform our strategy moving forward.

### Assessment process

- ✓ Scenario development
- ✓ Identification of risks and opportunities
- ✓ Strategic implications
- ✓ Action planning

### Scenarios considered

- ✓ Current Policies
- ✓ Net Zero 2050
- ✓ Delayed Transition



## Progress\*

General Mills is focused on advancing work to reduce our climate impacts. Through fiscal 2023, we have reduced our Scopes 1, 2 and 3 emissions.

**↓7%**  
reduction across entire value chain

**↓51%**  
reduction in owned operations  
(Scope 1 and 2)

\*Fiscal 2023 progress (SBTi footprint) compared to 2020 baseline

## Climate levers

We have identified several key levers to help us achieve our climate commitment, and we are actively building strategies to drive progress in these areas.

-  Agriculture & ingredients
-  Energy & manufacturing
-  Transportation
-  Packaging



*"General Mills depends on the health and well-being of Mother Nature for us to be in business. She is our most important supplier. And we recognize that if we don't act to help get our planet back on a trajectory of health, we will not be in business for another 155 years."*

— Mary Jane Melendez, Chief Sustainability and Global Impact Officer

# Our principles for climate action

Effectively addressing greenhouse gas emissions and positively impacting the climate requires an innovative, holistic systems approach. As a global food company, agriculture presents a complex challenge, given volatile externalities like weather, market demand and viable adaptation strategies. An effective approach requires continuous learning and adjustment as well as balancing multiple interests such as environmental impacts, food security and farmer livelihoods. Our [Climate Policy](#) establishes the broad framework from which our targets and actions are built. We believe in rooting our climate plan in four key principles.



## Nature is at our core

We believe in ecosystems that enable people, soil, plants and wildlife to flourish. Our commitment to regenerative agriculture remains central to our planetary priorities. We also understand the urgency in centering nature and biodiversity across our actions, from deforestation, to recyclability to food waste.



## Climate principles



## Commitment to collaboration

As the majority of our greenhouse gas emissions occur outside our direct operations, making meaningful change requires collaboration. In order to achieve our goals in a way that helps to catalyze climate action, we are partnering across our value chain with public and private sectors and civil society.



## Inclusive and equitable outcomes for people

We work to understand how our climate actions impact people and communities and to build strategies that mitigate harm and prioritize positive outcomes for people. We build off of the work behind our long-term commitment of standing for good as we advance our transition to net zero.



## Lead externally

We use our voice to advance policies that will drive climate action and reduce greenhouse gas emissions. While we face significant challenges in reaching our climate goals, we're committed to leading with transparency and finding industry driven solutions across our value chain.



## OUR GREENHOUSE GAS

# Footprint

Our climate commitment is to reduce greenhouse gas emissions across our full value chain. That's because nearly half of our greenhouse gas (GHG) emissions occur upstream of our direct operations, in agriculture, ingredients and packaging. Therefore, our goals go beyond our walls, addressing Scopes 1, 2 and 3 emissions. This is where we can achieve the greatest reduction in our environmental footprint while ensuring the long-term availability of ingredients and improving the climate resilience of farming communities.



### General Mills GHG emissions by scope (metric tons CO<sub>2</sub>e)\*

	SBTi Target boundary		GHG Protocol	
	Fiscal 2023	Fiscal 2020 (baseline)	Fiscal 2023	Fiscal 2020 (baseline)
Scope 1	335,600	297,700	335,600	297,700
Scope 2 (market-based)	20,700	433,300	20,700	433,300
Scope 3	15,937,300	16,799,900	19,110,800	20,110,200
<b>Total</b>	<b>16,293,600</b>	<b>17,530,900</b>	<b>19,467,100</b>	<b>20,841,200</b>

### Greenhouse gas emissions across the value chain\*

#### AGRICULTURE AND INGREDIENTS (40%)

##### KEY DRIVERS

GRAINS**	DAIRY
<b>35%</b>	<b>18%</b>
MEAT	OTHER***
<b>13%</b>	<b>34%</b>

#### PACKAGING (8%)

##### KEY DRIVERS

METAL	FIBER
<b>38%</b>	<b>35%</b>
PLASTIC	OTHER
<b>21%</b>	<b>6%</b>

#### MANUFACTURING (5%)

##### KEY DRIVERS

FUEL	ELECTRICITY
<b>50%</b>	<b>33%</b>
OTHER	
<b>16%</b>	

#### SHIPPING (25%)

##### KEY DRIVERS

TRUCK	OTHER MODES
<b>95%</b>	<b>5%</b>
WAREHOUSES	
<b>1%</b>	

#### SELLING (<1%)

##### KEY DRIVERS

BUSINESS TRAVEL	OFFICE BUILDINGS
<b>49%</b>	<b>37%</b>
HÄAGEN-DAZS SHOPS	
<b>14%</b>	

#### CONSUMING (22%)

##### KEY DRIVERS

HOME COOKING	END OF LIFE
<b>83%</b>	<b>9%</b>
HOME STORAGE	COMMERCIAL BAKING
<b>7%</b>	<b>1%</b>

\*Percentages next to each phase represent the portion of General Mills' fiscal 2023 value chain GHG emissions footprint.

\*\*Wheat, dry corn, oats

\*\*\*Cocoa, soybean oil and sugarcane represent nearly half of other

## GHG CALCULATION METHODOLOGY

Annually, General Mills calculates a GHG emissions inventory in accordance with The Greenhouse Gas Protocol. For the purposes of reporting our primary emissions (Scope 1 and 2), General Mills uses operational control to categorize those emissions within our organizational boundary.

Generally, Scope 1 consists of direct emissions from fuel combustion at stationary and mobile sources under operational control and direct release of carbon dioxide (CO<sub>2</sub>) used for manufacturing. Scope 2 consists of indirect emissions from purchased energy under operational control. General Mills uses the market-based methodology for calculation of our Scope 2 emissions, which considers any contractual instruments that may be used in competitive energy markets, such as green tariffs, renewable certificates or power purchase agreements (PPAs). Emissions from sources not under operational control are recorded as Scope 3 emissions.

Scope 3 emissions associated with key segments of the value chain are calculated where the impact is significant. Consistent with SBTi guidelines, our targets focus on the categories of GHG emissions that are the most impactful and actionable for General Mills (approximately 84% of our total value chain footprint in fiscal 2023). For our 2030 science-based target, we define our emissions boundaries in alignment with the Science Based Targets initiative (SBTi).

Each year, General Mills reviews our Fiscal 2020 baseline year emissions. In accordance with the GHG Protocol, efforts are made to ensure a “like for like” base year is reported. As a result, emissions from business activity that occurs after the base year are included in or excluded from the base year to the best of our ability. In cases of significant methodological or organizational changes, base year emissions are adjusted to reflect consistent, like-for-like GHG accounting.

Scope 1 and Scope 2 emission factor sources include eGRID, IEA, EIA and DEFRA.

Our Scope 3 GHG inventory calculation leverages primary activity-based data reports pulled from functions across the organization, in addition to scaling factors as needed. The majority of cradle-to-gate emission factors used to calculate our Scope 3 footprint are sourced from the World Food Lifecycle Database and ecoinvent. Continually working to improve the accuracy of our GHG emissions calculation, we also leverage custom-developed, supplier-specific and supply shed-specific emission factors within our Scope 3 inventory. These emission factors aid in closing gaps in publicly available databases and capture GHG reductions realized from on-farm and other supplier reductions.

Scope 1, 2 and 3 activity and emissions data is externally verified by Apex Companies, LLC. Our verification letter can be found on our [website](#). Each

year, we work to continually update our methodology, visibility and accuracy in accordance with current scientific and GHG accounting guidance.

### A note on carbon offsets

At General Mills, we believe there is need for a strong carbon offset market to move us closer to achieving our planetary goals. However, we also believe that companies are first and foremost responsible for addressing their own emissions as quickly as possible. At this time, we remain focused on addressing our value chain of emissions, but will revisit high quality offsets as we move beyond our short-term target and look to advance toward Net Zero.

## Sources of uncertainty

General Mills has been a practitioner of life cycle assessment and GHG accounting for almost a decade. Our approach includes transparency and continuous improvement using the best available data. However, uncertainty in this data remains at all levels, arising from:

- Relatively new and rapidly changing Scope 3 accounting methodologies
- Transition from industry average emissions data and assumptions to more granular, General Mills-specific data
- Accounting guidelines being updated (i.e., GHG Protocol)
- Filling data gaps for which proxy data are currently used

Through our continuous improvement process, we work to limit sources of uncertainty, where possible.



# OUR ROADMAP TO Net Zero

At General Mills, we recognize that our business is dependent on nature. That's why we've committed to achieving a **30% greenhouse gas reduction across our value chain by 2030** and to be **net zero by 2050**. But committing is just the first step. Our climate roadmap outlines the actions we've committed to take in order to deliver on our goals.



## 2020 BASELINE

### ACTIONS TO DATE



**500,000+ acres** enrolled in regenerative agriculture programs



Delivered our 2020 **sustainable sourcing** commitment



Reduced Scope 1 and 2 emissions by **51%** and reduced total value chain emissions by **7%\***



Sourced renewable electricity for **97%** of global operations

▼7%  
through  
2023\*

### ACTIONS TO 2030



**1 million acres** enrolled in regenerative agriculture programs



**No deforestation** in our palm, cocoa and fiber supply chains by 2025



**100%** of our packaging recyclable or reusable by 2030



**100%** sourced renewable electricity across our facilities by 2030



**Increase renewable fuels** and electrification in transportation



Advance **whole-farm dairy principles** across supply sheds



Advance **supplier engagement** on GHG reductions

▼30%  
by 2030

### ACTIONS TO 2050



Scale **regenerative agriculture**



Switch to **renewable sources** within our facilities and scale in supplier partners



**Circular business models** for packaging



**Scale electrification** and renewable fuels in transportation



Scale **whole-farm dairy principles** across supply sheds

NET  
ZERO  
2050



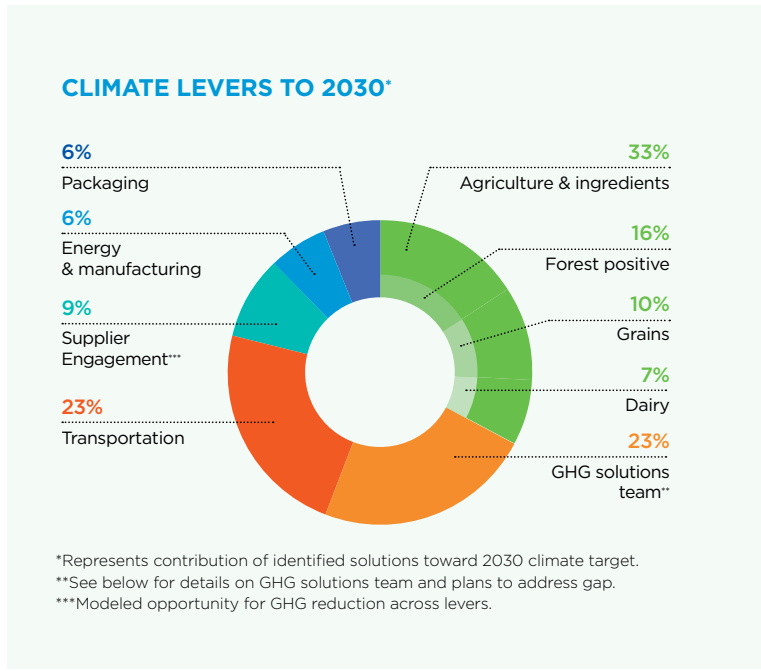
\*Progress represents reduction in SBTi footprint

# Key levers to achieving our climate ambition

Our greenhouse gas reduction targets for 2030 and 2050 are aggressive, but needed, to achieve a stable climate. Collaboration across our value chain is required to drive the systemic changes we'll need in order to achieve our climate targets. We have identified several key levers to help us achieve our climate commitment, and we are actively building strategies to drive progress in these areas.



Learn more about each of these levers on the following pages.



## Closing the gap

Our climate objectives are ambitious, and achieving these goals will take innovative solutions, collaboration and transparency in our challenges. While we have built strong plans to decarbonize across our climate hotspots, our recent modeling shows we still face a gap to reaching our near-term climate target. Solving this gap cannot be done alone. It will take superior execution of the following actions listed in our plan, along with public and private partnership to ultimately deliver our

2030 target. In order to ensure we are best positioned to reach our target, our team has deployed the following actions:

**GHG Solutions Team:** Multi-disciplinary team dedicated to pursuing and analyzing new solutions, technologies and opportunities to further reduce our GHG footprint

**Advance supplier data collection:** Getting closer to the primary data within our value chain ensures we are not only

accurately calculating our emissions, but also helps us quickly identify partnerships and strategies to tackle our biggest emission opportunities.

**Collaboration:** Solving this gap cannot be done alone. For this reason, we've identified collaborative "calls to action" within each of our levers to discuss where we'll be looking to partner with others to drive change across our value chain and the food industry at large.

Learning from others is critical to achieving our decarbonization goals within the time necessary to avoid the worst-case climate scenarios. As we activate against our glidepath, we'll continue to share where we unlock additional progress, and where we have setbacks.



# Agriculture & ingredients

As a global food company, our business is rooted in agriculture. Over time, the quality and availability of the earth's natural resources have declined, while the need to provide for a growing population has increased. Simply sustaining the current state of ecosystems and communities is not enough. We must instead invest in the potential of agriculture to protect what remains and regenerate what's been lost.



## REGENERATIVE AGRICULTURE

We define regenerative agriculture as a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience. Regenerative agriculture can help address climate change by pulling carbon from the atmosphere and sequestering it in the soil, improving soil health and driving other benefits, such as improving nutrient cycling, so less synthetic fertilizer is needed. These elements of regenerative agriculture can help to contribute emission reductions toward our climate goals. General Mills has a goal to advance regenerative agriculture on 1 million acres of farmland by 2030.

### Priority ingredients

#### GRAINS

Wheat, oats, corn, soy

#### ANIMAL AGRICULTURE

Dairy

#### TROPICAL COMMODITIES

Palm oil, cocoa, cashews

## FISCAL 2023 PROGRESS

# 500,000+

acres enrolled in programs advancing regenerative agriculture

## PRINCIPLES



**Understand** context of farm operation



**Minimize** disturbance



**Maximize** diversity



**Keep** the soil covered



**Maintain** living roots year-round



**Integrate** livestock

## ECOSYSTEM PROCESSES



**Energy flow:** Utilize living plants to maximize solar energy uptake.



**Water cycle:** Continuous plant cover supports groundwater infiltration and water flow without erosion.



**Nutrient cycle:** Nutrients loop between living creatures and non-living materials.



**Diversity:** Supports healthy community dynamics between soil organisms, plants and animals.

## TARGETED OUTCOMES

By enhancing the function of the farm ecosystem, we seek to deliver measurable improvements in the following areas:



**Biodiversity**



**Water management**



**Soil health**



**Cow and herd well-being (in dairy operations)**



**Farmer livelihoods and community resilience**

## COLLABORATIVE CALL TO ACTION











At General Mills, we primarily take a systems approach to our work in agriculture. Considering the broader system ensures that we're standing for people and planet, not just for our company. Collaboration across the value chain, especially with our suppliers, is necessarily in order to drive meaningful progress.

### External needs:

- ✓ Landscape orientation
- ✓ Scaled impact for place and people
- ✓ Shared goals, vision and theory of change
- ✓ Considerations for climate and nature
- ✓ Co-investment from public, private and civil sectors

## Regenerative approach to ingredients

We believe the principles of regeneration have the power to create positive outcomes for people and planet, and we work to apply them across our ingredient supply sheds and supply chains. Below is how we've incorporated the principles of regenerative agriculture to different ingredients. We see great opportunity for activations in these areas to reduce GHG emissions and to improve outcomes for the planet.

	 Grains	 Animal	 Tropical (Forest positive)
	WHEAT, OAT, CORN	DAIRY	PALM, COCOA, CASHEWS, FIBER*
 Improved nutrient management	✓	✓	
 Renewable fertilizer	✓	✓	✓
 Tillage reduction	✓	✓	
 Cover cropping	✓	✓	✓
 No deforestation + land use change*	✓	✓	✓
 Improved feed quality		✓	
 Animal health		✓	

\*No deforestation commitment in our palm, cocoa and fiber supply chains.

## Grains

We purchase wheat, oat, corn and other grains to support our cereal, snack, baking and meals businesses. These key agricultural ingredients require soil, water, sunlight, carbon and fertilizer to germinate, grow and mature for harvest. Fertilizer production, on-farm fertilizer usage, diesel-burning farm equipment and soil carbon loss are some of the main sources of emissions for grains used in our products.

### Priority actions

- ✓ Improving soil health and nutrient cycling
  - Cover cropping
  - Reduced mechanical disturbance (tillage)
  - Reduced chemical disturbance
- ✓ Improved fertilizer efficiency
- ✓ Renewable fertilizer

## Dairy

We take a holistic approach to supporting dairies on managing their dairy ecosystem including feed, animals and manure. This approach, along with the principles of regenerative agriculture, will help us decarbonize our dairy supply.

### Priority actions

- ✓ Enabling manure management
- ✓ Cow health and longevity
- ✓ Improve feed quality
- ✓ Rotational grazing
- ✓ Farmer regen ag coaching

## Forest positive

At General Mills, we recognize that eliminating deforestation and preserving natural ecosystems are essential to meeting our climate commitment. To drive positive outcomes for both people and planet, we are focused on forest-positive strategies for commodities at high risk of deforestation and where we can make a meaningful impact.

### Priority actions

- ✓ Commitment to no deforestation in our palm, cocoa and fiber supply chains across our primary deforestation-linked commodities by 2025
- ✓ Partner to restore and regenerate degraded forests
- ✓ Improve livelihoods and empower communities to improve resilience

[Learn more.](#)

## METHANE AND DAIRY

Methane is second only to carbon dioxide (CO<sub>2</sub>) when it comes to human-caused greenhouse gas emissions. It is critical to address methane because it is not only abundant, but also 28 times more potent than CO<sub>2</sub> at trapping heat in our atmosphere.\*

Livestock account for one-third of methane emissions via manure and enteric fermentation.\*\* Therefore, accelerated action to reduce methane is essential to avoiding the worst impacts of climate change.

General Mills joined the [Dairy Methane Action Alliance](#) to address this critical opportunity. We will work through four interventions to tackle methane emissions on dairy farms: manure management, rotational grazing, feed optimization, and cow health and longevity. We have estimated a potential reduction in dairy emissions by 40% by 2030 through these interventions and will share our methane progress in future reporting.



\*Source: [Overview of Greenhouse Gases, U.S. EPA](#)

\*\*Source: [UNEP Global Methane Assessment](#)

# Energy & manufacturing

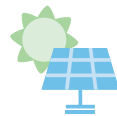
General Mills is committed to powering our value chain sustainably in order to meet our Net Zero goals. We've surpassed our 2030 Scope 1 and 2 climate goals, continuously driving reductions within our owned operations. Additionally, we're fostering partnerships across our value chain to amplify the reach of sustainable manufacturing solutions.

## Priority actions



### RENEWABLE ELECTRICITY

In 2020 we committed to the RE100 initiative. Since then, we've sourced 97% of our energy needs from renewable sources and plan to deliver 100% by 2030.



### LOW-CARBON ENERGY IN MANUFACTURING

We're assessing new systems, like renewable thermal technology, to help us further reduce our natural gas usage in our manufacturing sites.



### ENERGY EFFICIENCY IN MANUFACTURING

We'll continue our best-in-class Five Step Energy Reduction process to push for further energy efficiencies at our sites.



### ADVANCE OUR SUPPLIER SCOPE 1 & 2 REDUCTIONS

We are seeking out opportunities to remove common barriers to renewable energy procurement within our supplier community.



### NET ZERO ENERGY BEYOND 2030

We continue to evaluate emerging technologies that will eliminate our dependency on fossil fuels in our facilities by 2050.



## COLLABORATIVE CALL TO ACTION

Fully maximizing the potential of low-carbon energy technologies across our value chain is imperative to meet our broader planetary goals. To do this, General Mills is committed to collaboration and advocacy outside of our four walls:

### Our actions:

- ✓ Membership in:
  - RE100
  - Tennessee Valley Authority – Associated Valley Industries
  - Renewable Thermal Collaborative
  - Smart Energy Decisions
- ✓ Supplier partnerships in reducing their Scope 1 and 2 emissions
- ✓ Support transition to clean energy quickly and equitably



## CASE STUDY: PARTNERING TO DRIVE EFFICIENCY

To supplement our plant staffing teams and their energy reduction efforts, we recently launched a partnership with Energy One on an efficiency and reliability program. Through a detailed mapping of energy flows, our teams work together to identify sustainable solutions for process optimization. The program pilot in our Covington, Georgia facility showed incredibly positive results, both in terms of resource efficiency and cost reduction, and we are excited to expand to other facilities to drive additional efficiency and savings.



△ Cooling Tower operations at the Covington site have now been optimized, resulting in significant water and energy savings.

# Transportation

Fuel and transportation have a significant impact on our greenhouse gas footprint. As a result, we are deepening and re-designing how we work with logistics providers and customers to reduce the environmental impact of shipping our products around the world. With transportation representing over a quarter of our Scope 3 emissions, we're committed to partnering with our carriers to increase efficiency and enable the green energy transition throughout our value chain.



## Priority actions



### MODE OPTIMIZATION

Partner with our carriers and customers to model and identify intermodal and traditional rail conversion opportunities to enable more fuel efficient transportation.



### ELECTRIFICATION OF TRANSPORT

Advance transition to non-fossil fuel engines in partnership with our carriers. Collaborate across our value chain to develop our network charging infrastructure strategy.



### ALTERNATIVE FUELS

While we are committed to advancing electrification, we also know that it may not be the answer in all transportation situations. That's why we continue to explore emerging technologies, such as hydrogen, to reduce our dependency on fossil fuel engines.



### DATA COLLECTION & VISIBILITY OF CARRIERS

Develop a data collection strategy to capture load level emissions and estimate carrier emissions and reductions more accurately throughout our network.



### NETWORK OPTIMIZATION

Optimize distribution network design to reduce transportation carbon emissions.



## CASE STUDY: GENERAL MILLS' FIRST EV PILOT

To help advance our transportation decarbonization journey, we recently partnered with Schneider National to pilot Battery Electric Vehicles (BEVs) on General Mills drayage loads from a Los Angeles, California intermodal rail yard to our Perris, California distribution center. We are excited to test and learn using the BEV technology



as the pilot learnings and insights will help shape our overall BEV network strategy and roadmap. This pilot also supports the California WAIRE program by reducing GHGs associated with warehouses, specifically for operations in the South Coast Air Quality Management District.



## COLLABORATIVE CALL TO ACTION

Because we do not own our own fleet, General Mills recognizes that addressing emissions associated with transportation must include collaboration with our carriers to increase fuel efficiency and advance infrastructure and technology improvements in the transportation sector. This will require support from both the private and public sectors as well as continued funding for infrastructure:

### Our actions:

- ✓ Participation in peer groups, such as Smart Freight Centre, to collaborate and benchmark with industry experts and peers
- ✓ Partnering with a select group of strategic carriers to further develop and

- advance our transportation GHG reduction strategy
- ✓ Collaboration with carriers for increased data transparency and granularity for tracking
- ✓ Sourcing opportunities for GHG reduction

### External needs:

- ✓ Continued public support for incentives for non-fossil fuel trucks and infrastructure needed to transition transport to non-fossil fuel engines.

# Packaging

Packaging plays a critical role in preserving the safety, nutrition and quality of the food we make. It also accounts for nearly 10% of our greenhouse gas footprint. We're working to reduce the environmental impact of packaging through innovation and collaboration.

## Priority actions



### PACKAGING PRODUCTION

Energy use in metal, glass and plastic production drives a large source of emissions in our packaging footprint, but is a difficult area to decarbonize. We're partnering with our suppliers to find solutions for low-carbon production.



### INNOVATIVE PACKAGING DESIGN

We're continuing to transform our packaging and roll out innovations that improve our recyclability and reduce the amount of raw materials we use.



### IMPROVING RECYCLING INFRASTRUCTURE

We're working to improve recycling infrastructure to help move the industry toward a circular economy for flexible packaging and films, starting with investing in a state-of-the-art flexible film recycling plant.



### NO DEFORESTATION IN FIBER

Building on our progress to date, we commit to tracking our progress via deforestation- and conversion-free (DCF) methodology and strategically engaging with all direct fiber suppliers. See our [No Deforestation Statement](#) for more details.

## COLLABORATIVE CALL TO ACTION

Action that addresses the environmental impact of packaging production and resulting waste requires advancement in local recycling infrastructure, education and innovation — three spheres that demand cross-sector collaboration. Our work in sustainable packaging also includes efforts on policy changes, like collaborating with organizations that promote sustainable packaging and recycling.

### Member organizations:

- ✓ Sustainable Packaging Coalition
- ✓ The Recycling Partnership's Film and Flexible Coalition
- ✓ MBOLD Coalition
- ✓ Circular Action Alliance
- ✓ Association of Plastic Recyclers
- ✓ Poly Coated Paper Alliance

**93%** of General Mills packaging recyclable or reusable (by weight).\*

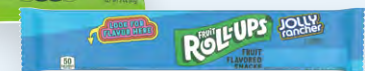
\*Progress reflects approximately 90% of total General Mills packaging spend; excludes Asia and Latin America, External Supply Chain and Pet treat businesses.

## CASE STUDY: OUR APPROACH TO PLASTIC PACKAGING

Currently, plastic makes up 11% of our packaging by weight, however it is responsible for 21% of our packaging supply chain GHG emissions. We continue to work with our suppliers to mitigate the GHG impact of plastic production long term as we iterate to optimize our packaging designs. Our primary focus has been on mono-PE and growing partnerships with film partners and upstream suppliers as the industry continues to scale capability and capacity in this area. Additionally, the majority of our plastic is direct food contact flexible packaging — which does not currently have a widely available and safe food-grade post-consumer recycled plastic ("PCR") alternative. Partnerships in infrastructure and continued efforts to grow our recyclable material portfolio are critical to increasing the demand for recycled plastics. We are also working to reduce use of plastic packaging overall through strategies that make sense in this context, such as light weighting, which brings both cost savings and sustainability benefits.



◀ **Fruit by the Foot and Fruit Roll Up:** In August 2022, we kicked off a reduction in plastic packaging for our fruit snacks portfolio. We are on track to eliminate 258,000 pounds of plastic this year and expect further reductions in the next few years.



# Collaboration

We directly control only a small portion of our value chain, so driving transformation across the entire system requires leadership and collaboration with suppliers, farmers, ingredient and packaging producers, product transport providers, retailers and consumers. Mitigating climate change also requires collective action across industries and our broader society. We participate in the following initiatives:

- Science Based Targets initiative (SBTi)
- Business Ambition for 1.5°C
- We Mean Business
- We Are All In pledge
- UN Caring for Climate Declaration
- Business for Nature's Call to Action
- Project Drawdown

- Supplier Leadership on Climate Transition Program (S-LoCT)
- Consumer Goods Forum Coalition of Action

Our commitment to collaboration on climate action goes beyond participating in joint coalitions and extends into the way we share our ideas, insights and progress. As we find new and innovative solutions to reduce our greenhouse gas footprint, we'll look to share these solutions with the industry, in hopes of driving faster adaptation and GHG reductions across the food sector. Similarly, we are testing and learning in many areas, and plan to lead with transparency on the challenges we face, in the hope that by sharing, we may find solutions together within the timelines our planet needs.



## Driving progress through collaboration

In October 2023, General Mills, Walmart and Sam's Club announced a collaboration to help accelerate the adoption of regenerative agriculture on 600,000 acres in the U.S. by 2030. This represents the approximate number of acres General Mills engages to source key ingredients for our products sold through Walmart and Sam's Club. Initial projects will be supported through grants administered by the National Fish and Wildlife Foundation (NFWF), building out the education and coaching resources needed to help accelerate regenerative agriculture. The collaboration will help support the transition to regenerative

agriculture production in the U.S. by: supporting capacity and programming for local organizations on the ground; connecting farmers to financial resources to help implement new practices; elevating the potential for more resilient yields for farmers through efforts to improve soil health, watersheds, biodiversity, climate change and farmer economic resilience; and helping ensure both companies can offer quality products to consumers long-term.

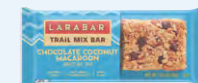


## Connecting our products with our climate ambitions

A growing number of consumers seek products that have a positive impact on the environment and society. We are working to calculate accurate and reliable product-level footprints to enable more transparency in internal decision making and with our partners up and down our value chain. And some of our brands, like Lärabar, are integrating our GHG interventions and bringing climate-friendly choices to our consumers.



When shopping on Amazon, consumers see the Climate Pledge Friendly logo displayed with all Lärabar varieties containing chocolate, indicating they are Fair Trade Certified. The Climate Pledge Friendly badge lets consumers know products meet certain sustainability criteria.



California produces 100% of U.S. almonds for commercial use, in a state facing extreme water stress. Lärabar sources all its almonds domestically from California, and by advancing regenerative agriculture, aims to improve both soil health and water outcomes in this key sourcing region. A new line of Trail Mix Bars, launching summer 2024, will have more than half of its almonds grown using regenerative farming practices.

## Supplier engagement

With suppliers accounting for nearly two-thirds of our enterprise emissions, partnership across our value chain is critical to achieving our 2030 and 2050 targets. Our suppliers are at the heart of many of our initiatives, and we are committed to providing leadership, support and collaboration along the way.

### Our objectives include:



#### SUPPORT & COLLABORATE IN BUILDING A CLIMATE STRATEGY

Set clear expectations and provide customized support resources to remove barriers and accelerate progress on GHG strategy



#### INTEGRATE

Embed new insights into Sourcing process: category strategy, bid evaluation, risk and relationship management frameworks



#### MEASURE AND TRACK

Measure and track supplier GHG progress, emissions and reduction opportunities



#### IDEATE

Ideate on possible collaboration opportunities and new considerations for our Enterprise GHG Plan

### Our approach

We often share value chain partners with our peers. We all benefit when we assist our shared supplier community in setting and hitting their own climate goals. By working together to provide training, support and consistent data gathering expectations, we can prevent and remove barriers that pose a risk to swift GHG reduction progress.

#### Our actions:

- Supplier Leadership on Climate Transition program sponsorship, free in-house advisory support
- Free data modeling software
- Free performance benchmarking
- Commitment to supplier diversity

#### External needs to drive progress:

- Data transparency and sharing
- Advancement of reporting frameworks for industry consistency
- Value chain partner buy-in and prioritization
- Continued engagement in pre-competitive forums
- Transparency for solutioning

#### Current progress spotlight:

We are now implementing a new supplier-facing GHG data tool, Watershed, to help advance our engagement. In addition to the insights the tool will deliver, Watershed provides unique cross-industry perspectives on engagement best practices and is active in technical forums focused on standardizing GHG data collection.



**SUPPLIER LEADERSHIP  
ON CLIMATE TRANSITION**



**Watershed**



# Public policy engagement

At General Mills, we are committed to using our voice to actively engage in public policy issues that are important to our company and to our stakeholders. We believe that advocating for policies that provide proportionate and clear guidance on mitigation and adaptation of

climate change effects are essential for large-scale progress.

General Mills was an early leader in recognizing the impacts of climate change on our planet and our business. We actively engage in policies that build on this leadership such as publicly calling for the U.S. to remain

in the Paris Climate Accord in 2020, supporting the U.S. Environmental Protection Agency's (EPA) Clean Power Plans in 2016, and joining Ceres' LEAD on Climate Day to call on Congress to pass a resilient economic recovery plan while working toward long-term climate solutions in 2022.

We focus our public policy efforts around climate in areas where General Mills can leverage our leadership and drive the largest impact toward positive nature-related outcomes.

## Leading on regenerative agriculture



## Advancing water stewardship



## Addressing packaging and food waste



## Additional climate change leadership



Please refer to the [climate lever sections](#) of this report for more details on our collaborative call to action.

## How we're engaging on the 2023 Farm Bill

One key way we engage on policy to combat climate change is through leading the charge on regenerative agriculture. Through our engagement with the 2023 Farm Bill, we encouraged the U.S. Congress to strengthen collaboration between organizations, supply chains and domestic agriculture producers.

### General Mills advocates for Farm Bill policies that:

- Support small-scale and historically marginalized producers through community-based navigators to help these producers identify

and apply for Natural Resources Conservation Service (NRCS) and state conservation and soil health programs.

- Support third-party, community-based technical assistance and mentorship programming, such as peer-to-peer coaching of agronomic and economic aspects of farming for improved soil health. Community-based grants will leverage existing networks and relationships with regional farmers who have successfully implemented soil health practices in their region — creating farmer-to-farmer mentorship.

- Support state soil health programs through federal matching to increase producer access to existing soil health programs.
- Support NRCS working lands programs, including Conservation Stewardship Program, Environmental Quality Incentives Program, Regional Conservation Partnership Program and Agricultural Conservation Easement Program — Agricultural Land Easements (ACEP-ALE).
- Prioritize soil health as the core tenet to NRCS conservation planning and develop training

for field staff on emerging areas of greater interest such as in soil health and carbon markets.

- Reduce the backlog of NRCS program applicants through increasing NRCS field staff and streamlining the application process.
- Prioritize NRCS conservation planning and cost share on ACEP-ALE protected land.

Learn more about General Mill's approach to civic involvement, commitment to transparency and public policy engagement through our [Public Policy for the Greater Good](#).

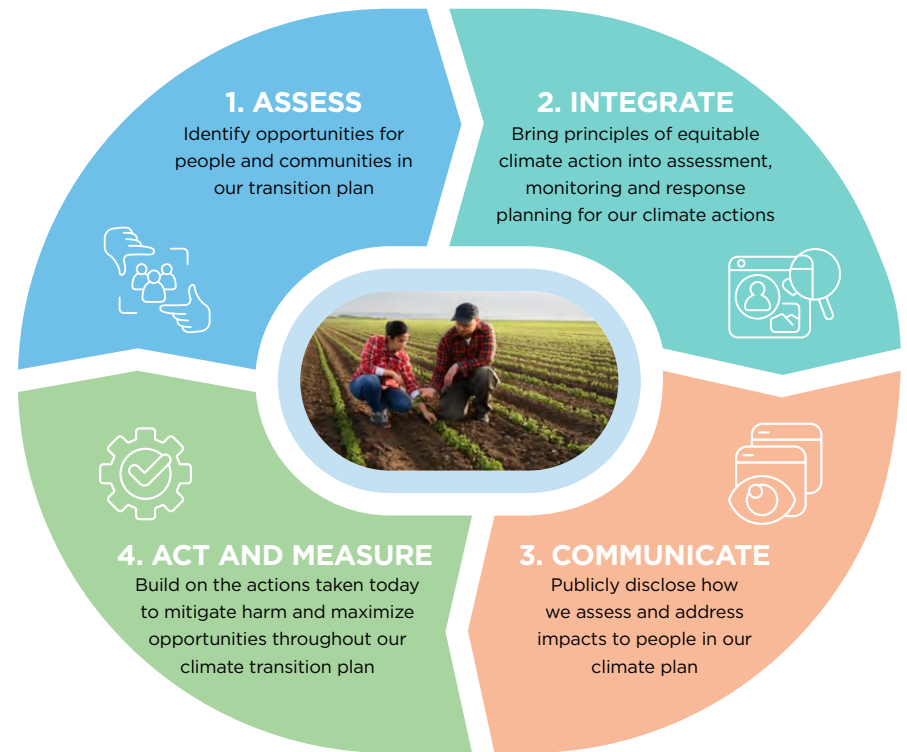
# Ensuring inclusivity in our climate actions

At General Mills, we are working to ensure our climate transition efforts are aligned to the principles of a just transition. That means we commit to understanding how our climate actions impact people and communities and to build strategies that mitigate harm and prioritize positive outcomes for people. We aim to reduce the negative impacts of our climate change mitigation and adaptation plans while enhancing related opportunities for economic inclusion.

Our goal is to assess and address impacts in alignment with the [United Nations Guiding Principles on Business and Human Rights \(UNGPs\)](#). Our climate work builds on the work of our Human Rights, Diverse Supplier Engagement and Philanthropy teams to create a comprehensive strategy for a people-centered approach.

We recognize that delivering on equitable climate action brings new challenges and issues into our scope. Building off of the [Human Rights Strategic Framework](#), we seek to understand and assess the full impact of our work on the communities we serve, which is critical to the success of our climate plan. Our key next steps include integrating processes to ensure due diligence across our programs and maximizing the positive outcomes of climate mitigation by taking action and tracking progress. Our journey is just beginning and we'll continue to share progress as we build our transition plan.

Refer to our [Global Responsibility Report](#) for additional details on our Human Rights, Supplier Diversity and Philanthropy programs.



## Navigating the climate transition: How we're integrating global impact across the business

Integrating climate throughout the organization isn't merely a corporate duty — it's a crucial commitment to fortifying both our business and the world for the future. This requires involvement from every department, team and individual at General Mills, which is why we are actively integrating Global Impact into every aspect of the organization.

### Leader engagement

We understand that true change starts at the top. Therefore, our approach involves educating and engaging leaders to secure their support in making Global

Impact a priority. By initiating this commitment from the top, we ensure our leaders are not only advocates for the work but are also well-equipped to steer the Global Impact movement within their respective teams. This engagement is executed through a robust governance structure including specific roles for our Board of Directors, CEO and full Senior Leadership team. See details in the [Governance](#) section.

### Enterprise engagement

Cultivating a passion for Global Impact is crucial to accelerating our

commitments. To rally employees behind the movement, we articulated a compelling vision for the future that emphasizes the "why" behind our effort. Additionally, we've introduced Learning & Development activities and are expanding our internal communications to increase awareness and education of our efforts.

### Functional engagement

Different segments and functions have unique roles to play. We are committed to ensuring that they understand what is expected of them and are provided with

the guidance, support and resources needed to achieve their specific Global Impact priorities. This includes collaborating with partners across the business to develop customized integration plans that enable teams to make meaningful progress in ways that work best for them. We also provide tailored learning opportunities to help segments and functions gain a deeper understanding of the commitments they impact the most.

# Climate risk assessment

## Methodology

In 2024, General Mills partnered with global sustainability nonprofit BSR to conduct a robust climate risk assessment and explore the strategic implications for the company under three scenarios for 2050. The project involved the following steps:

- **Scenario development:** BSR used three climate scenarios developed by the Network for Greening the Financial

System (NGFS): Current Policies, Net Zero 2050 and Delayed Transition. BSR augmented each of the scenarios' narratives by adding content about how a range of business-relevant topics might plausibly play out in each.

- **Identification of climate-related risks and opportunities:** Six group interviews were convened, each involving 4-6 participants from a range

of business units and functions to analyze impacts of the three scenarios and identify climate-related (transition and physical) risks and opportunities.

- **Strategic implications:** A cross-functional workshop was conducted with nearly 30 internal General Mills stakeholders to validate the risk and opportunity assessment, discuss hotspots that emerge from the

identified risks and opportunities, and develop mitigation options to enhance the company's resilience and refine our strategy around those hotspots common across the three scenarios.

- **Action planning:** An executive-level follow-up session of the workshop was conducted to identify next steps on the most important issues to improve strategic climate resilience.

Individual Scenario Assumptions*				
	CURRENT POLICIES	NET ZERO 2050	DELAYED TRANSITION	VARIABLES ASSESSED
<b>SCENARIO</b>	Existing climate policies remain in place, but there is no strengthening of ambition level and climate action remains minimal	Stringent climate policies and innovation, reaching global net zero GHG emissions around 2050	Climate policies are delayed, which forces a very aggressive policy response starting in 2030	Transition variables include: market price, crop yield and supply for key General Mills inputs such as sugar, palm fruit, cereal crops and wheat, as well as certain energy price data, in key General Mills sourcing locations.
<b>Impact of transition and physical risks</b>	<b>High physical risks</b>	<b>Low physical risks</b>	<b>Medium physical risks</b>	Physical variables include: land fraction exposed to crop failure, heatwaves and wildfires, labor productivity loss due to heat stress, and increases/decreases in precipitation and river discharge in key General Mills regions.
	<b>Low transition risks</b>	<b>Medium transition risks</b>	<b>Medium to high transition risks</b>	
<b>Policy Ambition**</b>	• 3°C+ (RCP 6.0)	• 1.4°C (RCP 2.6)	• 1.6°C (RCP 2.6)	Additional business-relevant trends considered included those relating to plastic pollution, circular economy, workforce impacts of automation, migration and water stress.
<b>Policy reaction</b>	• No additional policy reaction	• Immediate and smooth policy reaction	• Delayed policy reaction	
<b>Technology</b>	• Slow technology change	• Fast technology change	• Slow then fast technology change	
<b>Carbon dioxide removal</b>	• Low use of carbon dioxide removal	• Medium/high use of carbon dioxide removal	• Low/medium use of carbon dioxide removal	
<b>Regional policy reaction</b>	• Low regional policy variation	• Medium regional policy variation	• High variation in regional policies	

\*Scenario descriptions based on the NGFS scenarios framework, Phase 3 results, as well as data from NGFS Climate Impact Explorer and NGFS IASA Scenario Explorer

\*\*Above pre-industrial levels by 2100c

## Next steps

We believe the levers we've identified in this climate plan are aligned to our initial findings from this assessment. The next phase of our work will entail further assessment of the risks, integration of findings within the organization and ensuring risks are appropriately managed.

Next steps include:

- Validation of climate related risks and opportunities
- Assessment of impact and materiality
- Identification of strategic interventions
- Integration into business processes and risk management
- Reporting of findings and actions in subsequent disclosures

# Governance, reporting and transparency

## Governance

General Mills has a long-standing commitment to strong corporate governance practices. These practices provide an important framework within which our Board of Directors and management can pursue the strategic objectives of General Mills and ensure its long-term vitality for the benefit of shareholders.

The Global Impact Governance Committee (GIGC), led by our Chairman and CEO and overseen by the Board's [Public Responsibility Committee](#), is accountable for our sustainability and climate programs. The Chairman and CEO convenes the GIGC at least three times each year to establish, direct and oversee General Mills' positions on matters of significance to the company and its stakeholders concerning corporate

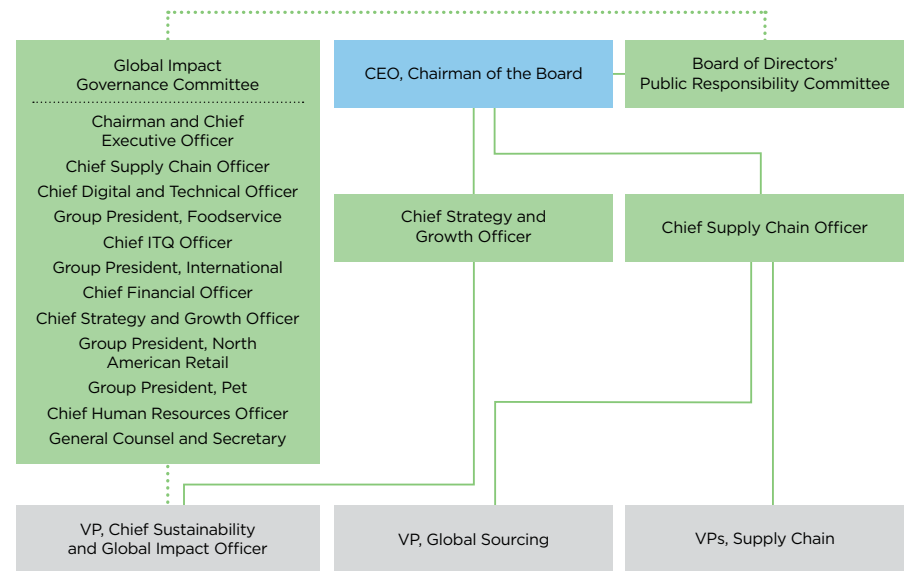
social responsibility, environmental and sustainability issues, and philanthropy.

The GIGC, which was formalized in 2021 and further enhanced in 2023, is an evolution from the previous Sustainability Governance Committee and reflects the continued integration of sustainability into the company and the understanding that our ambitious targets will require alignment, operationalization and investment across the company.

Further oversight of the company's sustainability work is provided by the Board's Public Responsibility Committee, which regularly reviews the company's sustainability objectives, strategies and performance. The company's Chief Sustainability and Global Impact Officer stewards the

company's sustainability work, reporting to the Chief Strategy and Growth Officer, and working closely with

other key business leaders to develop, coordinate and execute programs to achieve company-wide targets.



## Reporting and transparency

Unless otherwise noted, results in this report cover the company's global operations in fiscal 2023 (ending May 28, 2023).

Actual results may vary significantly from expectations expressed or implied in this report. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

In addition to this climate plan, General Mills is committed to providing our

stakeholders with comprehensive and transparent information related to our climate change efforts. These include:

- We report our metrics and strategies annually through our [CDP Climate Disclosure](#).
- We are committed to aligning with accounting guidance according to the [Greenhouse Gas Protocol](#).
- Our Scope 1, 2 and 3 greenhouse gas emissions are [verified annually](#) by Apex Companies, LLC.

- Our 2030 climate goals are approved by the [Science Based Targets initiative](#) (SBTi)
- We report our climate strategy in alignment with TCFD in our [Global Responsibility Report](#).

- We transparently describe our structure for corporate governance in our annual [Proxy Statement](#).

