

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

One of the world's leading food companies, General Mills operates in more than 100 countries and markets more than 100 consumer brands, including Cheerios, Haagen-Dazs, Nature Valley, Pillsbury, Old El Paso, Progresso, Yoplait, Cascadian Farm, Annie's, Muir Glen, Yoki, and Blue Buffalo. Headquartered in Minneapolis, Minnesota, USA, General Mills had fiscal 2021 global net sales of \$18.1 billion. For more than 150 years, General Mills has been making food the world loves. For us that has always meant ensuring our food is a reflection of our ability to do good for our people, planet and communities. That central mission is at the heart of General Mills. But we have never believed in growth for growth's sake. At General Mills, we work to create holistic value throughout our supply chain, from agriculture and operations to our consumers and communities. Below are some highlights of our progress in fiscal 2021 from our 2022 Global Responsibility Report (GRR).

- 96 percent of our company owned production facilities are Global Food Safety Initiative (GFSI) certified
- 41 percent of General Mills global volume met the company's criteria as Nutrition Forward Foods
- General Mills is the largest provider of natural and organic packaged food in the US (includes food for both humans and pets)
- We will advance regenerative agriculture on 1 million acres of farmland by 2030
- 100 percent of our 10 priority ingredients are sustainability sourced
- 89 percent of General Mills packaging recyclable or reusable (by weight)
- 63 percent renewable electricity sourced for our global operations
- 90 percent of our employees say that General Mills is a great place to work, up 4 percent from 2020
- 51 percent of professional positions and 33 percent of company officer positions globally are held by women
- Our global total injury rate was 2.14 injuries per 1 million hours worked by employees in fiscal 2021, significantly below food-industry averages
- We gave US\$98.3 million to charitable causes in fiscal 2021, including General Mills Foundation grants, corporate contributions and food donations
- Over 80 percent of our employees worldwide volunteered in their communities
- Our product donations to food banks enabled 41 million meals around the world in fiscal 2021

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

| | Start date | End date | Indicate if you are providing emissions data for past reporting years | Select the number of past reporting years you will be providing emissions data for |
|----------------|-------------|-------------|---|--|
| Reporting year | June 1 2020 | May 31 2021 | No | <Not Applicable> |

C0.3

(C0.3) Select the countries/areas in which you operate.

- Australia
- Belgium
- Brazil
- Canada
- China
- France
- Germany
- Greece
- India
- Ireland
- Italy
- Malaysia
- Mexico
- Republic of Korea
- Singapore
- Spain
- Sweden
- Switzerland
- Taiwan, China
- Thailand
- United Arab Emirates
- United Kingdom of Great Britain and Northern Ireland
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-AC0.6/C-FB0.6/C-PF0.6

(C-AC0.6/C-FB0.6/C-PF0.6) Are emissions from agricultural/forestry, processing/manufacturing, distribution activities or emissions from the consumption of your products – whether in your direct operations or in other parts of your value chain – relevant to your current CDP climate change disclosure?

| | Relevance |
|--------------------------|--|
| Agriculture/Forestry | Elsewhere in the value chain only [Agriculture/Forestry/processing/manufacturing/Distribution only] |
| Processing/Manufacturing | Both direct operations and elsewhere in the value chain [Processing/manufacturing/Distribution only] |
| Distribution | Both direct operations and elsewhere in the value chain [Processing/manufacturing/Distribution only] |
| Consumption | Yes [Consumption only] |

C-AC0.6b/C-FB0.6b/C-PF0.6b

(C-AC0.6b/C-FB0.6b/C-PF0.6b) Why are emissions from agricultural/forestry activities undertaken on your own land not relevant to your current CDP climate change disclosure?

Row 1

Primary reason

Do not own/manage land

Please explain

General Mills does not directly own and / or operate agricultural land.

C-AC0.7/C-FB0.7/C-PF0.7

(C-AC0.7/C-FB0.7/C-PF0.7) Which agricultural commodity(ies) that your organization produces and/or sources are the most significant to your business by revenue? Select up to five.

Agricultural commodity

Wheat

% of revenue dependent on this agricultural commodity

40-60%

Produced or sourced

Sourced

Please explain

Wheat is a significant agricultural commodity for many General Mills brands, including Big G Cereals like Wheaties, Gold Medal Flour, and Betty Crocker. General Mills is committed to sourcing sustainable wheat because of wheat's relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the wheat value chain. Wheat is one of the ten priority ingredients included in our "10x20" sustainable sourcing program, which achieved 100% sustainable sourcing in 2020. Going forward, General Mills has shifted our focus to take a holistic approach to regenerating ecosystems and strengthening communities in order to more fully actualize opportunities that catalyze change.

Percent of revenue dependent on this agricultural commodity was estimated based on the estimated revenue per category and a rough calculation of brands within that category that use this commodity.

Agricultural commodity

Other, please specify (Oats)

% of revenue dependent on this agricultural commodity

20-40%

Produced or sourced

Sourced

Please explain

General Mills is a significant buyer of oats for multiple brands, including large scale brands Cheerios and Nature Valley. General Mills is committed to sourcing sustainable oats because of this grain's relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the oat value chain. Oats is one of the ten priority ingredients included in our "10x20" sustainable sourcing program, which achieved 100% sustainable sourcing in 2020. Going forward, General Mills has shifted our focus to take a holistic approach to regenerating ecosystems and strengthening communities in order to more fully actualize opportunities that catalyze change.

Percent of revenue dependent on this agricultural commodity was estimated based on the estimated revenue per category and a rough calculation of brands within that category that use this commodity.

Agricultural commodity

Cattle products

% of revenue dependent on this agricultural commodity

40-60%

Produced or sourced

Sourced

Please explain

Dairy is a significant agricultural commodity for many General Mills brands, including Yoplait and Hagen Dazs. General Mills is committed to sourcing sustainable dairy because of its relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the dairy value chain. Dairy is one of the ten priority ingredients included in our "10x20" sustainable sourcing program, which achieved 100% sustainable sourcing in 2020. Going forward, General Mills has shifted our focus to take a holistic approach to regenerating ecosystems and strengthening communities in order to more fully actualize opportunities that catalyze change.

Percent of revenue dependent on this agricultural commodity was estimated based on the estimated revenue per category and a rough calculation of brands within that category that use this commodity.

Agricultural commodity

Palm Oil

% of revenue dependent on this agricultural commodity

10-20%

Produced or sourced

Sourced

Please explain

Due to General Mills brands usage of Palm Oil [volume based], as well as known supply chain risks, General Mills has worked to source this commodity sustainably based on RSPO standards. Palm Oil is included in our "10x20" sustainable sourcing program, which achieved 100% sustainable sourcing in 2020. Going forward, General Mills has shifted our focus to take a holistic approach to regenerating ecosystems and strengthening communities in order to more fully actualize opportunities that catalyze change.

Percent of revenue dependent on this agricultural commodity was estimated based on the estimated revenue per category and a rough calculation of brands within that category that use this commodity.

Agricultural commodity

Sugar

% of revenue dependent on this agricultural commodity

60-80%

Produced or sourced

Sourced

Please explain

Sugar is a significant agricultural commodity for many General Mills brands, used in cereal, snacks, yogurt/ice cream, baked goods and other many other products. General Mills is committed to sourcing sustainable sugar because of its relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the sugar value chain. Sugar, both from beet and cane plants, are two of the ten priority ingredients included in our "10x20" sustainable sourcing program, which achieved 100% sustainable sourcing in 2020. Going forward, General Mills has shifted our focus to take a holistic approach to regenerating ecosystems and strengthening communities in order to more fully actualize opportunities that catalyze change.

Percent of revenue dependent on this agricultural commodity was estimated based on the estimated revenue per category and a rough calculation of brands within that category that use this commodity.

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

| Indicate whether you are able to provide a unique identifier for your organization | Provide your unique identifier |
|--|--------------------------------|
| Yes, a Ticker symbol | GIS |

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

| Position of individual(s) | Please explain |
|---------------------------|--|
| Board-level committee | <p>Oversight of the company's sustainability work is provided by the General Mills Board of Director's Public Responsibility Committee (PRC). The purpose of the PRC is to assist the Board of Directors in fulfilling its responsibilities to oversee the Company's position on issues of corporate social responsibility and sustainability, including environmental and climate matters, public policy and corporate citizenship around the world. The PRC regularly reviews the company's climate-related objectives, strategies and performance as well as public policy issues. This includes identifying climate-related issues that may affect General Mills' overall sustainability strategy. For example, during 2021, the PRC reviewed Climate Change as a strategic risk in the company-wide Enterprise Risk Management process. In addition, as an example of the PRC's responsibility, they reviewed and approved General Mills' 2022 Global Responsibility Report, which is the company's primary disclosure to stakeholders on climate and other ESG issues.</p> <p>In addition, the committee regularly reviews public policy issues and social trends affecting General Mills; monitors our corporate citizenship activities and sustainability, environmental and climate programs; evaluates our policies in the context of emerging corporate social responsibility issues; and reviews our policies governing political contributions.</p> |

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

| Frequency with which climate-related issues are a scheduled agenda item | Governance mechanisms into which climate-related issues are integrated | Scope of board-level oversight | Please explain |
|---|--|--------------------------------|--|
| Scheduled – all meetings | <p>Reviewing and guiding strategy</p> <p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p> | <Not Applicable> | <p>The Public Responsibility Committee regularly reviews the company's sustainability objectives, strategies and performance, including environmental and climate. For example, the committee regularly receives updates on and oversees progress against our goals and targets, such as our goal to reduce emissions by 30% by 2030 and net zero emissions by 2050. This is one way our climate-related issues are incorporated into board discussions. In addition, as an example of the PRC's responsibility, they reviewed and approved General Mills' 2022 Global Responsibility Report, which is company's primary disclosure to stakeholders on climate and other ESG issues.</p> <p>The committee also reviews public policy issues and social trends affecting General Mills; monitors our corporate citizenship activities and sustainability programs, including environmental and climate; evaluates our policies in the context of emerging corporate social responsibility issues; and reviews our policies governing political contributions and our record of contributions.</p> |

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

| | Board member(s) have competence on climate-related issues | Criteria used to assess competence of board member(s) on climate-related issues | Primary reason for no board-level competence on climate-related issues | Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future |
|-------|---|---|--|---|
| Row 1 | Yes | As described in our proxy statement, we ensure our Board of Director nominees possess the qualifications, skills and experiences necessary to successfully guide and oversee the company's long-term strategy and priorities. All of our directors have senior executive leadership experience leading large, complex organizations. These experiences are particularly important in evaluating key strategic decisions, setting priorities and critically evaluating performance to drive sustainable, long-term shareholder value. Importantly, many of our directors have backgrounds in consumer packaged goods (CPG), retail and other consumer-facing businesses that enable the board to guide management in a rapidly changing business, marketing and product innovation environment. Specifically, one of our directors served as the Chief Operating Officer of a major CPG company, overseeing strategy related to both operations and sustainability. This experience helps inform oversight of climate-related issues by the Public Responsibility Committee of the Board, a committee on which this director sits. | <Not Applicable> | <Not Applicable> |

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

| Name of the position(s) and/or committee(s) | Reporting line | Responsibility | Coverage of responsibility | Frequency of reporting to the board on climate-related issues |
|---|------------------|---|----------------------------|---|
| Chief Executive Officer (CEO) | <Not Applicable> | Both assessing and managing climate-related risks and opportunities | <Not Applicable> | Half-yearly |
| Chief Sustainability Officer (CSO) | <Not Applicable> | Both assessing and managing climate-related risks and opportunities | <Not Applicable> | Half-yearly |

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The General Mills Board of Directors has made it a priority to ensure sustainability is taken seriously at all levels of the company. The company has worked to create a robust sustainability culture and has built the oversight parameters set forth below to ensure it remains a priority. The sustainability leadership structure is as follows. This structure is also detailed in our annual company proxy report:

- **Chief Sustainability & Global Impact Officer:** The company's Chief Sustainability & Global Impact Officer (CSO) stewards the company's sustainability work, reporting to the Chief Strategy and Growth Officer, and working closely with key business leaders to develop, coordinate and execute programs to achieve company-wide sustainability targets. This includes being responsible for strategy alignment, goal setting and resourcing sustainability efforts. Some key efforts the CSO leads include regenerative agriculture (our commitment to advance regenerative agriculture on 1 million acres of farmland by 2030) and our overall climate ambition to reduce emissions by 30% by 2030 and net zero emissions by 2050.

- **General Mills Leadership Team (the Global Impact Governance Committee):** The Global Impact Governance Committee (GIGC) consists of members of the company senior leadership team, including the Chief Executive Officer, Chief Financial Officer, Chief Supply Chain Officer, Chief Innovation, Technology and Quality Officer, Chief Human Resources Officer, Chief Strategy and Growth Officer, Chief Communications Officer, Group President for North America Retail and General Counsel and Secretary. Their expertise represents leadership across key areas of our organization, from product development and safety, to manufacturing and sourcing, to consumer marketing. The Chairman and Chief Executive Officer provides general oversight for General Mills' business strategy, including climate-related issues. As the chair of the GIGC, the Chairman and CEO convenes the committee at least three times per year to develop and enhance strategies to mitigate the impacts of climate change. The Chief Supply Chain Officer uses its expertise in effective supply chain management and sustainable procurement to assess and manage climate-related risks to the value chain. Given General Mills' large supply base, this is a large area of importance for the GIGC. Inclusion of the Chief Financial Officer reflects understanding that our ambitious targets will require alignment across the organization as well as investment. The GIGC, which was formalized in 2021, 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.

The CSO presents key sustainability strategies for input and approval to the GIGC. This structure allows sustainability to be governed by leaders who have perspective on the entire company and its processes, and therefore can provide enhanced perspective when it comes to strategies and programs. Examples of topics covered in Global Impact Governance Committee meetings include: progress against our climate change ambition of reducing emissions by 30% by 2030 and net zero emissions by 2050, approval of an operating model to make progress against our commitments, and resourcing/investments to drive key climate projects.

- **Public Responsibility Committee (PRC) of the Board of Directors:** In 1971, General Mills was one of the first large public companies to form a public responsibility committee of the board. Today, among other things, the committee reviews and monitors strategy, policy and key investments related to sustainability, including environmental and climate matters, and other social responsibility initiatives. The PRC is made up of independent, non-employee directors under our guidelines and as defined by the New York Stock Exchange listing standards and meets on a quarterly basis. The Committee:

Reviews public policy issues and social and environmental trends affecting General Mills;

Monitors our corporate citizenship activities and sustainability programs;

Evaluates our policies in the context of emerging corporate social responsibility issues; and

Reviews our policies governing political contributions and our record of contributions.

The CSO and GIGC present significant strategies, commitments, and investments to the PRC for review. Examples of topics covered by the PRC include reviewing our science-based climate target to reduce emissions across our value chain by 30% by 2030 and net zero emissions by 2050, monitoring of climate risk as part of our Enterprise Risk Management process, and review and approval of our 2022 Global Responsibility Report, our comprehensive annual disclosure to stakeholders on climate and other related issues.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

| | Provide incentives for the management of climate-related issues | Comment |
|-------|---|---------|
| Row 1 | Yes | |

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

| Entitled to incentive | Type of incentive | Activity incentivized | Comment |
|------------------------------------|---------------------|--|--|
| Chief Sustainability Officer (CSO) | Monetary reward | Emissions reduction target Energy reduction target Behavior change related indicator Environmental criteria included in purchases | Our Chief Sustainability Officer (CSO) reports to the Chief Strategy and Growth Officer, and is responsible for strategy alignment, goal setting and resourcing sustainability efforts. |
| Chief Executive Officer (CEO) | Non-monetary reward | Other (please specify) (Progress and achievements on sustainability programs, including climate, are considered in the CEO's overall performance.) | Environmental and sustainability performance are included in our Chairman and CEO's annual performance objectives. Progress on sustainability programs, including climate, are considered as part of his annual performance evaluation, and can impact his compensation. |

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

| | From (years) | To (years) | Comment |
|-------------|--------------|------------|--|
| Short-term | 0 | 3 | Our definition of short term is from year 2020 to 2023 |
| Medium-term | 3 | 10 | Our definition of medium term is from year 2023 to 2030 |
| Long-term | 10 | 30 | Our definition of long term is from year 2030 up through 2050 (and beyond) |

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

For purposes of this disclosure, we are defining substantive financial to mean an impact greater than \$100 million to General Mills. Strategic impact means that the risk can impact General Mills' reputation to our customers and stakeholders, risk that disrupts the supply chain or risk that impacts our business operations. In some cases, the financial impact of these risks may be unknown or is proprietary. In those cases, we have provided relevant information that can provide context and be meaningful to our stakeholders.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Climate change is considered a part of the company-wide ERM process and other risk assessments that identify climate-related risks and opportunities that have the potential to impact General Mills in both our direct operations as well as our upstream and downstream value chain. ERM risks are continuously evaluated with a two-by-two matrix per risk that assesses both their financial impact and their control effectiveness over the short-term, medium-term, and long-term timeframes.

Climate change is considered a trigger event for several operational ERM risks, and in 2021 was also added as a separate strategic ERM risk given importance to properly mitigate to drive value. Inclusion in ERM provides oversight at the highest levels of the company to ensure the risk is being managed, and elevates decisions around investments, capabilities, and mitigation effectiveness. The following steps summarize the process.

1. Risk identification & Assessment: We identify risks using input from senior leaders, business units and functions to get external perspectives. Identified risks are then assessed by our ERM Risk Owners and ERM Risk Committee. Climate risks are also assessed by a third-party using a robust data-driven approach in line with TCFD recommendations. This includes using further inputs to both quantify and qualify exposure to the different risk types and risk sub-categories. This assesses risks on a 1-5 scale, considering likelihood, exposure and magnitude. Identified risks are categorized according to risk type e.g., regulatory, acute physical etc., along with any sub-categories e.g., flash flooding for acute physical risks.
2. Risk response and control activity: Business unit/function identification of relevant risk mitigation activities. Our Global Impact Team and our Global Safety Environment functions report the status of climate risks to the ERM Committee and outline the mitigation activities in place to manage the climate-related impacts to the supply chain and to the business.
3. Reassessment – ERM Committee reassess risk level and mitigation effectiveness of climate strategies
4. Risk Reporting – report to Senior Management and Board of Directors at least annually. Management of climate risk is reported to the Public Responsibility Committee of the Board of Directors.

TCFD risk assessment:

To better understand our climate risk and inform our ERM process, in 2020 General Mills commissioned Trucost/S&P Global to assess its climate-related transition and physical risks and opportunities. Trucost undertook a robust data-driven approach for General Mills' climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: management interviews involving various leaders from across the business to understand the drivers and materiality of GMI's potential climate-related risks and opportunities; and a physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards across the company's value chain, including upstream (ingredients), company facilities and downstream (transportation, warehousing, customers). This analysis considered different climate hazards under various climate scenarios. The findings from this analysis helped inform the decision to add climate as a separate strategic ERM risk and informs the company's climate strategy.

A physical risk identified through running different climate scenarios as part of the TCFD risk assessment is exposure to acute and chronic physical risks impacting raw material availability. General Mills sources agricultural commodities (e.g. wheat, corn, soybeans and sugar) that are often concentrated in particular regions, and weather-related events in those regions can affect commodity prices. Most of General Mills' ingredients supply comes from North America, where parts of the food supply chain are already exposed to increased weather volatility, such as prolonged drought conditions in central parts of the US. In 2019, the company experienced weather-related damage to sugar beets in its supply chain, which meant GMI had to source sugar elsewhere adding an incremental cost. An example of how General Mills has responded to this identified risk is the advancement of regenerative agriculture in North America. The company has a commitment to advance regenerative agriculture principles on 1 million acres of farmland by 2030. These principles help to create resilience for key crops and reduce susceptibility to climate-related physical risks.

We undertook a transition risk assessment to quantify and qualify exposure to different transition risk categories for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. We have identified a risk to General Mills that our costs may increase if there are climate-related policy actions in the markets in which GMI operates resulting in a carbon tax on emissions, which could be a high risk. One way General Mills has responded to this is through its commitment to renewable electricity, thereby reducing market-based 2 emissions. The company has signed onto the RE100, committing to 100% renewable electricity for global operations by 2030. We also identified a risk to General Mills that our revenue may be negatively impacted if consumers do not maintain their favorable perception of our brands, which is considered a medium risk.

Other risk assessment:

In addition to the ERM process and our TCFD risk assessment, we have done risk assessments in our ingredient and water supply chains. For example, working with WWF and the Rainforest Alliance, we completed a comprehensive assessment of all the raw materials we buy worldwide. Each was measured against potential risk categories including animal welfare, child and forced labor, health and safety of workers, indigenous peoples' rights, deforestation, economic sustainability, fertilizer (nitrogen) use, GHG emissions, soil loss, water quality and water use. Based on this, we identified the 10 priority raw materials where we can have the greatest impact from a sourcing standpoint and developed a target to sustainably source 100% of our 10 priority raw materials by 2020. We achieved 100% sustainable sourcing of these materials in fiscal 2020 and have maintained that through fiscal 2021.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

| | Relevance & Inclusion | Please explain |
|---------------------|---------------------------|---|
| Current regulation | Relevant, always included | Current regulations are always included in the climate-related risk assessments on an annual basis. For example, a risk identified is increased regulatory focus linked to use/pollution of water resources. Current regulatory water restrictions in some areas of California have so far not had a direct impact on General Mills' operations but could pose an increase in operating costs if water usage was not monitored or controlled. Some of the regulatory structures in California, such as the Clean Water Act may impact operations by as much as \$1,000 per day for each day of non-compliance and could also have an impact on ingredient sourcing. |
| Emerging regulation | Relevant, always included | Emerging regulations are always included in the climate-related risk assessments on an annual basis. A potential risk identified is potential increased operating cost, with respect towards carbon taxes around the world, with regulations designed to limit global warming to below 2°C. There is a strong likelihood of climate-related policy action in the next five to 10 years in many of the markets in which General Mills operates. For example, we have already seen carbon taxes in our Canada operations, and we continue to see more schemes in place. However, General Mills is well-positioned to respond through its targets and initiatives linked to climate change and is actively engaged in policy advocacy to address climate-related issues. |
| Technology | Relevant, always included | Technology is always included in the climate-related risk assessments on an annual basis. A technological risk identified is technological improvements or innovations needed to support the transition to a lower-carbon, energy-efficient economic system, which could increase our operational costs due to investments in the short-term. There is also a potential technology risk associated with failing to keep up with sustainable technologies, such as power purchase agreements, since this is evaluated as part of General Mills' corporate social responsibility by investors and other stakeholders. In addition, over 60% of emissions related to General Mills' business comes from the agricultural supply chain. To mitigate those impacts requires investment to be made in the wider scale adoption of Regenerative Agriculture. General Mills has chosen to support renewable energy as a technology opportunity that supports the transition to a lower-carbon, energy-efficient economic system. In June 2017, General Mills signed a 15-year virtual power purchase agreement with Renewable Energy Systems (RES) for 100 megawatts of the Cactus Flats wind project in Concho County, Texas. In April 2019, we announced a virtual 15-year power purchase agreement with Roaring Fork Wind, LLC, a joint venture partnership between RES (Renewable Energy Systems) and Steelhead Americas, for 200 megawatts of its Maverick Creek wind project. The wind project, located in central Texas, will produce RECs for General Mills that, together with the Cactus Flats wind power agreement, are calculated to equal 100% of the electricity used annually at the company's owned U.S. facilities. |
| Legal | Not relevant, included | General Mills has not directly identified a climate-related legal suit that would be a risk to the company, General Mills would address it if there were. An example of how we engage legal on climate includes working with our legal partners in executing a virtual power purchase agreement/wind energy commodity swap with RES Cactus Flats Wind Energy, LLC, an affiliate of RES America Developments Inc., to purchase financial electricity and renewable energy credits for a 15-year term. The legal team ensured we were able to acquire 3rd party verifiable renewable energy credits to reduce any legal risk when making GHG reduction claims. |
| Market | Relevant, always included | Market shifts in supply and demand and pricing for certain commodities, products, and services are always included in the climate related risk assessments on an annual basis. There could be a risk of lost profit if General Mills does not properly account for shifts in transportation costs for our products as part of the agricultural supply chain, where we have been actively working with suppliers to reduce costs, but also to add value to our product offerings. Policy action to accelerate the shift to a low-carbon economy, in the form of increased fossil fuel taxes, is likely to have a direct impact on transportation/fuel costs for inbound and outbound transportation. This is also likely to have a significant impact on the agricultural supply chain, which relies heavily on fossil fuels, particularly diesel. In the near term, alternative fuel options may be more expensive, but costs are likely to decrease in the long term as markets adapt. |
| Reputation | Relevant, always included | Reputation is always included in the climate related risk assessments on an annual basis. A risk identified is increased scrutiny and negative sentiment from stakeholders on climate-related issues as climate is one of General Mills' top risks in the regulatory and reputational sphere. Consumers expect companies like General Mills to take proactive steps to address climate-related issues. Climate-related issues are also increasingly important to employees (particularly younger, prospective employees) and investors. Any inactivity on this topic could pose a reputational risk. General Mills already sees stakeholder pressure on climate change, with increased attention being turned to agriculture. Near-term, this is unlikely to have a significant impact on the behavior of consumers or other external stakeholders. However, if the effects of climate change become more acute in the future, then the reputational risks associated with inaction could become much greater. |
| Acute physical | Relevant, always included | Acute physical risk is always included in climate-related risk assessment on an annual basis. A risk identified is the impact to commodity availability and/or pricing due to extreme weather events. For example, severe weather resulting in freezing soil in one of our sugar beet sourcing regions has affected our ability to access the levels of the crop needed/planned for to make our products. This resulted in increased costs due to having to source sugar from alternate sources. |
| Chronic physical | Relevant, always included | Chronic physical risks are always included in our climate-related risk assessment on an annual basis. A chronic risk General Mills has identified is the impact on raw material supply due to change in weather patterns and conditions. For example, General Mills sources agricultural commodities (e.g. wheat, corn, oats and sugar) that are often concentrated in particular regions, and weather conditions in those regions can affect commodity prices. Most of General Mills' ingredient supply comes from North America, where parts of the food supply chain are already exposed to increased weather volatility, such as prolonged drought conditions in central parts of the US. In addition, water rights and water availability in the Rockies and down into Central California may also pose a risk to row crops such as corn, soy and wheat, as well as rice, fruits, vegetables and spices sourced from California. |

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Upstream

Risk type & Primary climate-related risk driver

| | |
|------------|--|
| Reputation | Increased stakeholder concern or negative stakeholder feedback |
|------------|--|

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

There is reputational risk for those companies inadequately managing climate change risk. Consumer-facing companies like General Mills could face decreased sales if there was a significant negative issue in the supply chain related to ingredients with a negative climate impact. Although General Mills is a relatively minor user of palm oil - with 103,622 metric tons of RSPO purchased in 2021 - palm oil is used in several of our snacks, baking and dough categories, including some Betty Crocker and Pillsbury products. Due to the reputational and climate-related issues associated with palm oil, the company could potentially see a decrease in revenues by as much as \$1,800,000 on an annual basis if we do not use RSPO certified palm oil or have a palm-oil related issue with suppliers. \$18.1 billion annual sales in FY21 x 0.01% decline in sales due

to brand reputation impact = \$1.8 million.

We are concerned about the palm oil supply chain and its impact on the environment, workers, and communities. Palm oil expansion has contributed to deforestation and climate change, as well as other negative impacts on biodiversity, endangered species, and the broader environment.

And despite being a highly productive crop that can offer a path out of poverty, unsustainable palm oil production practices can also threaten the rights of rural communities and indigenous peoples. Therefore, some organizations and consumers could consider it an ingredient of concern.

To manage this risk and promote sustainability in our supply chain, General Mills is focused on sustainably sourcing palm oil and providing transparency into our supply chain. In 2010, we made a commitment to source 100% of our palm oil from responsible and sustainable sources. This goal was achieved in 2015 through the purchase of RSPO certified volumes and we have continued to maintain that performance year on year.

Time horizon

Long-term

Likelihood

Unlikely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1800000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Due to the reputational and climate-related issues associated with palm oil, even with a small decline in demand for our products (i.e. 0.01%) the company could potentially see a decrease in revenue by as much as \$1.8 million based on our FY21 revenues (\$18.1 billion) on an annual basis if we do not use RSPO certified palm oil or have a palm-oil related issue with suppliers. $\$18.1 \text{ billion} * 0.01\% = \1.8 million USD

Cost of response to risk

1200000

Description of response and explanation of cost calculation

There is reputational risk for General Mills if we inadequately manage climate-related risks. General Mills could face decreased sales from supply chain issues related to ingredients with a negative climate impact, such as palm oil. Identifying this risk, we focused to improve efforts to sustainably source palm oil as one of our priority raw materials. This is because although General Mills is a relatively minor user of palm oil, it is still used in several of our snacks, baking, and dough categories, including some Betty Crocker and Pillsbury products.

General Mills is a member of and supports the principles of RSPO and efforts to encourage and certify sustainable palm oil production practices. To reinforce those principles, General Mills purchases RSPO certified palm oil to cover all of our volumes, and we only buy from RSPO members. Since 2017, we have been actively engaging our direct suppliers in review of their level of alignment with, and progress in implementing, our sustainable sourcing principles such as traceability to the extraction mill and plans to extend traceability to the plantation. The aim is to build an accurate picture of how our suppliers are performing and where there may be gaps or opportunities for improvement. This information is then fed into our annual supplier review process. In cases where there is verified non-compliance with our policy, or where there is continued failure to remediate verified non-compliances in a timely manner, we take steps to remove those producers from our supply chain. For instance, in 2018, we demonstrated this when we instructed our suppliers to remove Indofoods and Salim Group companies from our supply chain following persistent and concerning social and environmental allegations. As of 2020, 100% of our 10 priority ingredients, including 100% of our palm oil, were sustainably sourced. We intend to continue to sustainably source our key ingredients with the goal of reducing our scope 3 emissions by 30% by 2023 and to improve the ethical sourcing of ingredients as part of our operations.

Based on industry available averages, the financial cost related to responding to this risk is estimated to be about \$1,181,729. This is calculated by using the mid-point in the range of the industry average premium per metric ton for mass balance palm oil (\$11.50 per MT) and the quantity of mass balanced palm oil we purchased in 2021 (102,759 MT). $102,759 \text{ MT} * \$11.50 \text{ per MT} = \$1,181,729$, rounded to \$1,200,000.

Comment

NA

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Upstream

Risk type & Primary climate-related risk driver

| | |
|------------------|---|
| Chronic physical | Other, please specify (Rising Mean Temperature) |
|------------------|---|

Primary potential financial impact

Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Rising mean temperatures could potentially increase costs by as much as \$20,000,000 on an annual basis across our product lines as changes in temperature extremes could affect procurement of, large volume crops, such as oats, wheat, and sugar beets, all of which are among the most resource intensive crops of our 10 priority ingredients. Many of our biggest product lines are dependent on these ingredients, such as our Big G Cereals sold in the US that are made with whole grains, which in fiscal 2021, represented 14% of our global net sales.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

15000000

Potential financial impact figure – maximum (currency)

20000000

Explanation of financial impact figure

It is difficult to predict the full impact to the agricultural supply chain and the resulting changes and doing so may be considered speculative; however, changes in temperature and weather conditions could potentially add costs in excess of \$15-20 million annually by around 2030. According to the IPCC Fifth Assessment report, yields are projected to decline for a range of crops as global temperatures rise. Some crops that General Mills sources that could be exposed to these impacts include wheat, corn and rice among others. If we assume a temperature increase of 1.4 degrees C between 2020 and 2039 (RCP 2.6) for row crops, we could see a potential yield decrease of around 4%, depending on exact crop and sourcing location. If we assume a one-to-one inverse relationship between yield and cost, that could potentially result in a cost increase of \$15-20 million, with no adaptation measures in place. This is calculated by looking at annual spend for a crop (for example, \$375,000,000 - \$ 500,000,000) and increasing it by 4%. e.g., low end of range; \$375 million x .04 = \$15 mil, high end of range: \$500 million x .04 = \$20 mil. General Mills sourcing information is considered proprietary information, so for this example, more specifics on exact crops, rates and quantities are not shared.

Cost of response to risk

15000000

Description of response and explanation of cost calculation

General Mills has identified the risk of increased operating cost due to rising global temperatures, and is managing this through mitigation and adaptation in our regenerative agriculture program. We define regenerative agriculture as a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience. Regenerative agriculture is a powerful lever for change across the agricultural supply chain and can help maintain a steady supply of high-quality ingredients while addressing some of the world's biggest environmental, social and economic challenges and opportunities. General Mills' goal is to advance regenerative agriculture on 1 million acres of farmland by 2030. Through fiscal 2021, 115,000 acres of farmland are in process of implementing regenerative management.

We believe regenerative agriculture works best when the farming is viewed as a living ecosystem. Our approach seeks to drive adoption of regenerative agriculture principles across 5 key areas: biodiversity, water management, soil health, cow and herd well-being, and farmer livelihoods and community resilience. Benefits include:

- * Helps to rebuild and restore soil health and function. For example, minimizing physical and mechanical disturbance helps to prevent soil erosion.
- * Helps farmers maintain production while reducing the need for costly external inputs, improving profitability and resilience.
- * Helps sequester carbon in soil while reducing reliance on fossil fuel based inputs and increasing resilience to extreme weather events.
- * Helps to keep soil and nutrients on the farm where they belong, which can lead to cleaner water. Healthy soil can accept and store more water, ensuring more is utilized by plants and not lost to evaporation or runoff.
- * Restores ecosystem services such as pollination, pest predation, and residue decomposition, many of which can naturally suppress yield limiting threats like weeds, disease and other pests.

As we work to scale up our program in the next couple of years, implementation could be approximately \$15-20MM annually. This is comprised of adding the main costs of the program: Tools, measurement and verification (~\$4-6MM) and farmer resourcing (~\$12-14MM). In later years we expect to spend more on tools, measurement and verification and less on farmer resourcing. More specific detail on these costs would be considered proprietary information.

Comment

NA

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

| | |
|---------------------|---------------------------|
| Emerging regulation | Carbon pricing mechanisms |
|---------------------|---------------------------|

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

For General Mills' operations - which includes 48 manufacturing facilities and 46 warehouses/distribution centers globally - there is a potential that emerging regulations could increase indirect operating costs through the form of potential fees by as much as \$10,000,000 per year. The TCFD identifies increased pricing of GHG emissions and increased operating costs (e.g. higher compliance costs) as examples of climate-related policy risk. Carbon prices associated with emissions trading schemes, carbon taxes, fuel taxes and other policies are expected to rise in the future as governments take action to reduce greenhouse gas emissions consistent with the Paris Agreement. The speed and level to which carbon prices may rise is uncertain and likely to vary across countries and regions. In terms of carbon pricing risk – or the emergence of increasing taxes on fuel or GHG emissions – General Mills may face increased expenses related to paying these costs, and it may choose to pass them on to customers, absorb them, or invest in lowering its emissions. General Mills' operations in the United States - accounting for 62 of the company's facilities and 80% of manufacturing-based emissions - are exposed to the greatest carbon pricing risk, mainly due to the size of General Mills' carbon footprint at U.S. facilities, as well as a low baseline level of current carbon pricing.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

10000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Carbon pricing risk is dependent on both the total amount of GHG emissions from a location and potential carbon price increases at that location. Under the moderate carbon price (2-3°C) scenario, General Mills could face a cost carbon risk of around \$10 million per year by 2030. This is calculated assuming Scope 1 and 2 emissions of 433,000, which is a 42% decrease versus F20, as represented by our 2030 science based target; and multiplying that by an estimated carbon price of \$25/MT = \$10,825,000 (rounded to 10,000,000)

Cost of response to risk

8120000

Description of response and explanation of cost calculation

While the total investments/costs associated with reducing our emissions is proprietary, one way General Mills is reducing emissions from our operations is through reducing energy use in our facilities. We identify and implement improvements through our Five-Step Energy Reduction Process, by working with our manufacturing plants to establish energy programs, conduct energy analyses, develop and execute improvement plans, and validate results. This process historically focused on facilities with significant spending on energy. We have recently evolved it to include all General Mills manufacturing facilities, by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water.

In fiscal 2021, the capital investment associated with energy reduction projects was \$8,120,000. This is the aggregate of the capital costs associated with 35 energy projects that were completed in fiscal 2021. These costs are tracked by our Global Energy team and partially by our corporate Capital Management Tool. Any additional operational costs would be considered to be minimal (less than 5% of operational costs). These projects saved 4.1 million kWh of electricity, 58 thousand MMBTU of natural gas, delivered approximately \$1.2 million in annual cost savings, and avoided 370,594 metric tons CO₂e of GHG emissions. One example of these projects is a rooftop solar and battery system installed at our Sanhe, China, location, which is estimated to save 1.1 million kWh of electricity annually.

Comment

NA

C2.4**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

C2.4a**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.****Identifier**

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resilience

Primary climate-related opportunity driver

Participation in renewable energy programs and adoption of energy-efficiency measures

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

By developing and implementing energy efficiency and reduction projects, GMI anticipates a reduction in operating costs. We have estimated that we can reduce operating costs by \$1.1 million on an annual basis across General Mills' global operations based on 2021 planned and implemented projects where we estimate that we can attain energy savings by as much as 4.1million kWh of electricity and 58,000 MMBTU of natural gas.

The amount and type of energy we use are the key drivers of GHG emissions and cost in our global operations. Each of General Mills' approximately 50 production facilities has a target to reduce energy use by 2 percent annually, normalized to production. During fiscal year 2021, through numerous energy efficiency projects, the energy usage rate decreased by 1.5% compared to the prior year, which also caused a decrease in our operating cost of approximately \$1.1 million. We consistently work to identify and implement energy improvements and efficiency opportunities throughout the year and annually report results and believe these actions will result in both a reduction of our indirect (operating) costs and will contribute to our science-based target of reducing our GHG emissions by 2030.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1100000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

By developing and implementing renewable energy projects, GMI anticipates a reduction in operating costs. We have estimated the average savings over the 35 energy efficient reduction projects to be 118,619 kWh and 1,666 MMBTU per project on average per year. As the average global cost of electricity is \$0.127/kWh and the average global cost of natural gas is \$9.47/MMBTU, we have calculated the financial impact figure for this opportunity as follows: $((118,619 \text{ kWh} \times 35 \text{ projects}) \times \$0.127) + ((1,666 \text{ MMBTU} \times 35) \times \$9.47) = 1,079,457$ rounded to \$1,100,000 on an annual basis based on 2021 figures.

In fiscal 2021, we completed 35 energy efficiency and reduction projects across the company globally. In total, these projects saved 4.1 million kWh of electricity, 58,000 MMBTU of natural gas, and avoided 370,594 metric tons CO₂e of GHG emissions. These also delivered approximately \$1.1 million of cost savings. The methodology used to calculate the individual project energy savings (kWh or MMBTU) is taking an engineering estimate of the efficiency improvement based on the specs of the new equipment versus the known efficiency of the unit that is being replaced. We then take the reduced usage of kWh or MMBTU times the price for the gas/electric/water to get the annual cost savings. The exact rates and figures for these projects are considered proprietary.

Cost to realize opportunity

8100000

Strategy to realize opportunity and explanation of cost calculation

General Mills views implementing energy efficiency & reduction projects at our internal locations as an opportunity to drive sustainability across our global operations and continually reduce our environmental impact. Our main focus areas include GHG emissions, energy use, water withdrawal and waste reduction. We identify and implement improvements through our Five-Step Energy Reduction Process, by working with our manufacturing plants to establish energy programs, conduct energy analyses, develop improvement plans, execute improvement plans, and validate results. This process historically focused on facilities with significant spending on energy. We have recently evolved it to include all General Mills manufacturing facilities, by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water. Results of this program in fiscal 2021 include completing 35 energy efficiency and reduction projects across the company globally. In total, these projects saved 4.1 million kWh of electricity, 58,000 MMBTU of natural gas, and avoided 370,594 metric tons CO₂e of GHG emissions. These also delivered approximately \$1.1 million of cost savings.

In fiscal 2021, we invested approximately \$8,100,000 USD of capital in over 35 energy efficiency and reduction projects. This is the aggregate of the capital costs associated with the 35 energy projects that were completed in fiscal 2021. These costs are tracked by our Global Energy team and partially by our corporate Capital Management Tool. The \$8.1 million in capital costs is composed of 35 individual energy efficiency projects across 20 different facilities.

Calculation: \$0.5 million (solar projects) + \$0.7 million (compressed air projects) + \$0.4 million (Steam/water-related projects) + \$6.5 million (Facility project upgrades) = \$8.1 million

Comment

Any additional operational costs would be considered to be minimal (less than 5% of operational costs).

Identifier

Opp2

Where in the value chain does the opportunity occur?

Upstream

Opportunity type

Resilience

Primary climate-related opportunity driver

Other, please specify (Consistent and reliable access to ingredients)

Primary potential financial impact

Reduced direct costs

Company-specific description

General Mills has identified the opportunity to increase the reliability of our supply chain and ability to operate under various conditions. Our ability to make food the world loves depends on our reliable and consistent access to ingredients. Our ability to sustainably and reliably source our priority ingredients helps to increase the reliability of our supply chain, reduced costs associated with having to source alternate ingredients when disruptions occur by up to \$ 5 million.

We address this through development of a climate adaptation plan for our key ingredients: we have a goal to sustainably source our top 10 ingredients by 2020. These ingredients represent approximately 40% of our global spend. The ingredients included in this commitment are US wheat, US corn, oats, vanilla, cocoa, US dairy, US sugar beets, palm oil, sugarcane, fiber packaging. Through fiscal 2020, we have sustainably sourced 100% of these ingredients.

Sustainably sourcing these ingredients helps to secure supply and limit volatility, therefore reducing costs. For example, we recently faced a shortage of sugar beets from one of our key sourcing regions in the US, which added significant cost as we had to source sugar from other locations. By sustainably sourcing sugar beets, we can limit our exposure to this type of volatility in supply, and therefore decrease costs that could be caused by disruptions.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

5000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

General Mills has identified the opportunity to increase reliability, which also limits cost volatility in our financial planning processes, through development of a climate adaptation plan for our key ingredients. While we do not have a total financial impact figure, we know that we can see volatility resulting from supply. For example, temperature extremes may potentially add costs in excess of \$5 million depending on exact market conditions. An example of a financial volatility related to weather would be the drought year for U.S corn. In 2012, corn prices reached over \$8.00/bushel as compared to recent years (2015-2017) with prices between the \$3-4/bushel range. More recently, General Mills faced a shortage of sugar beets due to prolonged increase precipitation in a key growing region, making the crop unavailable and leading to sourcing from alternate sources, which added incremental costs in excess of \$5 million. The estimate of \$5 million is based on the actual realized increased costs due to this shortage and having to secure alternate sources for sugar, understanding that we could face costs of similar or higher magnitude. \$5 million equals actual cost for sourcing sugar from alternate sources minus the initial planned cost for the ingredient supply. Exact rates and quantities are considered proprietary information.

Cost to realize opportunity

15000000

Strategy to realize opportunity and explanation of cost calculation

General Mills has identified the opportunity to increase reliability of supply and decrease raw material cost volatility, which helps with financial planning processes, through development of a climate adaptation plan for our key ingredients, focused on regenerative agriculture, a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience. Regenerative agriculture is a powerful lever for change across the agricultural supply chain and can help maintain a steady supply of high-quality ingredients while addressing some of the world's biggest environmental, social and economic challenges and opportunities. General Mills' goal is to advance regenerative agriculture on 1 million acres of farmland by 2030. Through fiscal 2021, 115,000 acres of farmland are in process of implementing regenerative management.

We believe regenerative agriculture works best when the farming is viewed as a living ecosystem. Our approach seeks to drive adoption of regenerative agriculture principles across 5 key areas: biodiversity, water management, soil health, cow and herd well being, and farmer livelihoods and community resilience. Benefits include:

- * Helps to rebuild and restore soil health and function. For example, minimizing physical and mechanical disturbance helps to prevent soil erosion.
- * Helps farmers maintain production while reducing the need for costly external inputs, improving profitability and resilience.
- * Helps sequester carbon in soil while reducing reliance on fossil fuel based inputs and increasing resilience to extreme weather events.
- * Helps to keep soil and nutrients on the farm where they belong, which can lead to cleaner water. Healthy soil can accept and store more water, ensuring more is utilized by plants and not lost to evaporation or runoff.
- * Restores ecosystem services such as pollination, pest predation, and residue decomposition, many of which can naturally suppress yield limiting threats like weeds, disease and other pests.

As we work to scale up our program in the next couple of years, implementation could be approximately \$15-20MM annually. This is comprised of adding the main costs of the program: Tools, measurement and verification (~\$4-6MM) and farmer resourcing (~\$12-14MM). In later years we expect to spend more on tools, measurement and verification and less on farmer resourcing. More specific detail on these costs would be considered proprietary information.

Comment

NA

Identifier

Opp3

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

General Mills could potentially see an increase in revenue by as much as \$18,000,000 from a continued shift in consumer preferences towards organic foods, which currently represents over \$1 billion of annual sales for the company, with 595 organic SKUs in the US and Canada. Over the past two years, the Natural & Organic food and beverage category has been growing faster than total food & beverage and consumer demand continues to increase. General Mills reached one billion in net sales from natural and organic products in the US in fiscal 2019, up almost 50 percent over the prior four years. Increasing demand for organic products continues to outpace the supply of organic ingredients, especially in North America. That is why General Mills works to increase the long-term capacity of our organic supply chain and expanding organic acreage. These efforts align with our growth objectives, consumer demand and our commitment to regenerative agriculture.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

18000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

General Mills has identified an opportunity to increase revenue by addressing a shift in consumer preferences for more organic products. Since 2000 General Mills has steadily grown our organic business with new products, such as Progresso Organic Soup, and brand acquisitions, including Cascadian Farm, Muir Glen and Annie's. We have sustained at or over \$1 billion in net sales from natural and organic products in the U.S for the past 3 years and continue to see growth potential year over year. Our potential financial impact figure is an estimation based on average growth in past years projected forward. As of 2020, General Mills is the largest provider of natural and organic packaged food in the U.S. (including food for both people and pets).

Cost to realize opportunity

125000

Strategy to realize opportunity and explanation of cost calculation

General Mills has identified an opportunity to increase revenue by addressing a shift in consumer preferences for more organic products.

The total cost data of our program is proprietary. However, one example of cost is our organic brand Cascadian Farm partnering with Grain Millers, the largest organic oat supplier in the U.S., to promote continuous improvement within organic farming. We committed US\$125,000 through 2022 to conduct soil testing, host field days, share best practices and help remove hurdles to advancing the organic movement. This is just one example of our many investments and multi-pronged strategy, which include the following:

- 1) Supplier partnerships: An example is our Cascadian Farm organic brand partnering with Grain Millers, the largest organic oat supplier in the U.S., to promote continuous improvement within organic farming
- 2) Industry collaboration: We are a founding member of the U.S. Organic Grain Collaboration and support the Prairie Organic Grain Initiative.
- 3) Research: We support the Organic Farming Research Foundation's efforts to encourage widespread adoption of organic farming practices through research, advocacy and education
- 4) Large-scale land conversion: In fiscal 2018, General Mills and Gunsmoke Farms LLC signed an agreement to convert 34,000 acres of conventional farmland to certified organic acreage by 2020. In the summer of 2020, the farm received organic certification by the U.S. Department of Agriculture's National Organics Program. The organic wheat from the farm will be used to make Annie's Mac and Cheese.

The \$125,000 cost estimate represents the actual contribution to Grain Millers to support soil health research on oat farms in the Upper Midwest. As noted earlier, that is just one example of our investments and multi-pronged strategy.

Comment

NA

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

General Mills does have a science-based target aligned with the 1.5C guidance, and we have identified key drivers of our emissions and levers for reduction. Over the next year we intend to build a more comprehensive transition plan to achieve this goal. We are starting to staff internal teams to build glidepaths for carbon reduction and investing in external support to bring in capabilities of carbon abatement, quantification, and training. We also have work in process to begin engaging with suppliers in key categories to encourage them on their decarbonization journey, including setting targets and developing carbon abatement strategies.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

| | Use of climate-related scenario analysis to inform strategy | Primary reason why your organization does not use climate-related scenario analysis to inform its strategy | Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future |
|-------|---|--|---|
| Row 1 | Yes, qualitative and quantitative | <Not Applicable> | <Not Applicable> |

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

| Climate-related scenario | Scenario analysis coverage | Temperature alignment of scenario | Parameters, assumptions, analytical choices |
|----------------------------|----------------------------|-----------------------------------|--|
| Physical climate scenarios | RCP 2.6 Company-wide | <Not Applicable> | In 2020, General Mills commissioned Trucost to assess its climate-related transition and physical risks. Trucost undertook a robust data-driven approach for General Mills’ climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: * Management interviews involving various leaders from across the business to understand the drivers and materiality of GMI’s potential climate-related risks and opportunities * Physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. Several scenarios and timeframes were considered. One of these was RCP2.6, representing aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degree Celsius by 2100. Inputs considered during the analysis include risks associated with climate change that affect agriculture and our operations, such as severe weather events and increased temperatures. The scope was General Mills’ operations (including manufacturing facilities, warehouses and distribution centers and top external suppliers) as well as sourcing regions for key ingredients. This is important because more than 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations, mostly in agriculture and ingredients. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations. This scenario was applied to 2020, 2030 and 2050 timeframes, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business. |
| Physical climate scenarios | RCP 4.5 Company-wide | <Not Applicable> | In 2020, General Mills commissioned Trucost to assess its climate-related transition and physical risks. Trucost undertook a robust data-driven approach for General Mills’ climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: * Management interviews involving various leaders from across the business to understand the drivers and materiality of GMI’s potential climate-related risks and opportunities * Physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. Several scenarios and timeframes were considered. One of these was RCP 4.5, representing strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100. Inputs considered during the analysis include risks associated with climate change that affect agriculture and our operations, such as severe weather events and increased temperatures. The scope was General Mills’ operations (including manufacturing facilities, warehouses and distribution centers and top external suppliers) as well as sourcing regions for key ingredients. This is important because nearly 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations, mostly in agriculture and ingredients. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations. This scenario was applied to 2020, 2030 and 2050 timeframes, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business. |
| Physical climate scenarios | RCP 8.5 Company-wide | <Not Applicable> | In 2020, General Mills commissioned Trucost to assess its climate-related transition and physical risks. Trucost undertook a robust data-driven approach for General Mills’ climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: * Management interviews involving various leaders from across the business to understand the drivers and materiality of GMI’s potential climate-related risks and opportunities * Physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. Several scenarios and timeframes were considered. One of these was RCP 8.5, representing continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100. Inputs considered during the analysis include risks associated with climate change that affect agriculture and our operations, such as severe weather events and increased temperatures. The scope was General Mills’ operations (including manufacturing facilities, warehouses and distribution centers and top external suppliers) as well as sourcing regions for key ingredients. This is important because nearly 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations, mostly in agriculture and ingredients. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations, and this scenario projects what might happen if business continues as usual instead and does not hit this target. This scenario was applied to 2020, 2030 and 2050 timeframes, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business. |
| Transition scenarios | IEA 2DS Company-wide | <Not Applicable> | In 2015 we identified and used the 2 Degree Scenario and the Sectoral Decarbonization Approach scenario models to set our initial Science Based Target for greenhouse gas reduction, which aligned to the earlier IPCC 2050 emission reduction guidance of 41-72%. This helped to inform General Mills’ future sustainability goals and ambitions. We have since announced a new science based target aligned to 1.5C. Inputs considered during the analysis include risks associated with climate change that affect agriculture, such as severe weather events, CO2 and increased temperatures. The analysis considered our entire value chain, not just our own operations. This is important because nearly 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations in agriculture, ingredients and packaging. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations. Analytical methods included were in line with the Sector Decarbonization Approach. Time horizons considered for the climate related scenario was between 2010 to 2050 (long term horizon) for the 2DS model, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business. Areas of the organization considered as part of the scenario analysis includes our entire value chain, from farm to fork to landfill. This includes agriculture, where we have the largest impact on emissions. The results of the scenario analysis has informed the business objectives and strategy as we have created ambitious climate change goals, using science based methodology, and are developing plans for reducing greenhouse gas emissions across our entire value chain. Our current goal is a 30 percent absolute reduction in greenhouse gas emissions across our value chain by 2030. We have also committed to advancing regenerative agriculture on 1 million acres of farmland by 2030. Through 2021 , 115,000 acres are in the process of implementing regenerative principles. |

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

What types of risks is General Mills exposed to and where in the value chain do these risks occur?

Results of the climate-related scenario analysis with respect to the focal questions

Through the scenario analysis, we have identified that General Mills is exposed to both climate-related transition risks and acute and chronic physical risks. This has reinforced that the part of our value chain that is the most impacted by climate change is agriculture, and that ingredients should be the largest focus for General Mills in terms of managing climate risk. As a food company, our business is rooted in agriculture, and agriculture accounts for the bulk of our GHG emissions. Risk associated with our key ingredients could include market risk (as a result of potential increased carbon pricing) and physical risks like water stress, cold wave and acute weather events. That is why the company is focusing our efforts on regenerative agriculture, as a key lever to reduce climate impact as well as create positive outcomes for people and planet.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

| | Have climate-related risks and opportunities influenced your strategy in this area? | Description of influence |
|---------------------------------|---|--|
| Products and services | Yes | <p>General Mills has identified climate-related risks and opportunities for our products and services. We have identified that the risk of changes in temperature extremes and severe weather events can impact General Mills' products and services because the raw materials used to develop those products may no longer be readily accessible.</p> <p>This has influenced our strategy to ensure long term availability of our ingredients and commitment to sustainably source 10 priority ingredients. These ingredients, which represent approximately 40 percent of our purchases, include: cocoa, vanilla, oats, U.S wheat, U.S sugar beets, U.S corn (dry milled) U.S dairy (raw fluid milk), fiber packaging, sugarcane, palm oil.</p> <p>As of fiscal 2020, 100% of these priority ingredients were sustainably sourced.</p> <p>Developing products with positive climate impacts can also help to drive top line growth and sales, which is an opportunity for General Mills. We know that our consumers care about where our products come from and we are working to developing products with ingredients using regenerative principles. As we continue our journey to communicate and establish the importance of regenerative agriculture to consumers, on-pack messaging is a powerful way for us to introduce commitments, progress, and the farmers with whom we are partnering in this journey. For example, we partnered with Montana farmers to create two limited-edition products with organic ingredients grown using regenerative practices.</p> |
| Supply chain and/or value chain | Yes | <p>General Mills' value chain is impacted by the risk of climate change (both acute and chronic physical risks) impacting agriculture and the availability of crops upon which our business depends. Over time, we have seen degradation of natural resources as 33% of the Earth's soils are already degraded and over 90% could become degraded by 2050. Keeping soil healthy is critical to meeting demands on food, fuel and fiber as our global population grows.</p> <p>To positively impact our planet, it's imperative that we adapt our approach to farming, natural resource management and energy usage. We believe that the most promising solutions start with healthy soil.</p> <p>The most substantial strategic decision made in an effort to manage climate-related impacts within General Mills' agricultural supply chain is the commitment to advancing regenerative agriculture practices on 1 million acres of farmland by 2030. This is part of our medium term time horizon (3 - 10 years). We define regenerative agriculture as agriculture that protects and intentionally enhances natural resources and farming communities. Regenerative agriculture works with nature to pull carbon from the air and store it in the soil, where it nourishes a network of life. This approach is a powerful lever for change across the agricultural supply chain. It not only sustains the natural resources and farming communities we depend on but can renew, restore and regenerate them for generations to come.</p> <p>Through fiscal 2021, 115,000 acres of farmland are in process of implementing regenerative principles.</p> <p>Our regenerative agriculture commitment supports our company's broader climate goal of reducing GHG emissions across our entire value chain by 30% by 2030 and net zero emissions by 2050 (part of our long-term time horizon).</p> |
| Investment in R&D | Yes | <p>General Mills has identified that there is reputational risk to the company by inadequately managing climate change risk and could face decreased sales if there was a significant negative environmental impact associated with a General Mills' product. This risk has a medium risk to the company.</p> <p>We have integrated this risk into our business strategy and planning by considering environmental impacts in product and packaging design and development as it is essential to improving our carbon footprint and overall environmental performance.</p> <p>General Mills has identified that investment in R&D for packaging can potentially impact our enterprise-wide environmental footprint by minimizing food and packaging waste. We attempt to find best-in-class packaging solutions that are readily recyclable by the consumer, achieve food shelf-life and food safety requirements, efficiently utilize packaging materials, and which are made from carefully selected packaging raw materials (e.g. fiber/paper, metal, plastic/resins, glass). In 2019, we announced our ambition that all General Mills brands will design 100% of our packaging to be recyclable or reusable by 2030, a critical driver in our quest to create a more sustainable value chain. This is part of our medium - term time horizon (3 - 10 years). In fiscal 2021, 89% of our packaging was recyclable or reusable (by weight).</p> <p>As part of this ambition, we actively seek more sustainable materials in the early phases of packaging design. For example, a substantial strategic decision made in investing in packaging design was to launch a renewable, bio-based plastic film, partially made of plant-based materials for Cascadian Farm cereal box liners. This change in materials replaces the impacts of about 600,000 pounds (270 metric tonnes) of non-renewable plastic annually. This bio-film increases the sustainability of raw materials and reduces the packaging carbon footprint. And in early 2021, General Mills launched the first store drop-off recyclable snack bar wrapper for our Nature Valley bars, coupled with a consumer education campaign on how to recycle them. Wrappers recycled through store drop-off programs are turned into new materials like composite lumber.</p> |
| Operations | Yes | <p>General Mills' operations are impacted during financial planning as we consider climate risk and opportunities. General Mills has identified renewable energy as an opportunity to help us meet our GHG reduction goals and will factor this into our financial planning process as we evaluate projects. A substantial strategic decision made in Operations was that during 2020, General Mills set a goal to source 100% renewable electricity for our global operations by 2030. We achieved 63% of this target through fiscal 2021.</p> <p>We have implemented numerous renewable energy initiatives at facilities worldwide that meet financial guidelines and support our environmental objectives. Examples include anaerobic digestion (which captures and uses methane to generate electricity) and burning oat hulls and other biomass.</p> <p>During fiscal 2021, we generated and used 270,381 gigajoules (GJ) of renewable energy and applied renewable energy certificates (RECs) and Guarantees of Origins (GOs) that equalled 3,042,771 GJ of electricity. These RECs and GOs decreased our GHG emissions footprint by 385,346 metric tons CO₂e, and contributing approximately toward our 2030 full value chain goal.</p> <p>General Mills has chosen to support renewable energy as a technology opportunity that supports the transition to a lower-carbon, energy-efficient economic system. Specifically, we have invested in two wind power projects that will produce RECS for General Mills that are calculated to equal 100% of the electricity used annually at the company's owned US facilities in the US. This is part of our medium term time horizon (3-10 years).</p> |

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

| | Financial planning elements that have been influenced | Description of influence |
|-------|---|--|
| Row 1 | Access to capital | <p>General Mills has taken the impact of climate change into account for our medium-term financial planning.</p> <p>In 2021, General Mills took a leadership position by aligning a portion of our company’s financing with our commitment to combat climate change. In April 2021, we announced the renewal of a five-year \$2.7 billion revolving credit facility, which includes a pricing structure tied to environmental impact metrics. General Mills was the first U.S. consumer packaged goods company to put in place a sustainability-linked revolving credit facility. By entering into this agreement, General Mills receives a pricing adjustment based on progress in two key areas: reducing greenhouse gas emissions in owned operations and using renewable electricity for global operations.</p> <p>In addition, in October 2021 General Mills announced its inaugural sustainability-linked bond aligned to climate change, making us the first U.S. investment grade CPG company to execute this type of bond. The 10-year, \$500 million sustainability-linked bond is tied to measurable improvements on our journey to reduce our Scope 1 and 2 greenhouse gas emissions. Both of these innovative financing structures demonstrate our commitment to combating climate change and illustrate how we continue to embed sustainability into our financial planning.</p> |

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2020

Base year Scope 1 emissions covered by target (metric tons CO2e)

334903

Base year Scope 2 emissions covered by target (metric tons CO2e)

411548

Base year Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

746451

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

432941.58

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

364311

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

194792

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

559103

% of target achieved relative to base year [auto-calculated]

59.7583319824967

Target status in reporting year

Underway

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

The base year emissions include all "like-for-like" Scope 1 & 2 activities under operational control (per the GHG Protocol) and covers company-wide. These emissions have been externally verified and this target has been endorsed by <http://sciencebasedtargets.org/companies-taking-action/>

Numbers may not exactly match verification letter due to rounding

Plan for achieving target, and progress made to the end of the reporting year

We plan to achieve the target by continuing our efforts around energy efficiency and renewable energy procurement. The emissions reduction initiatives which have contributed most to progress towards the target to the end of the reporting year is our two wind power virtual purchase power agreements. Our observed progress curve has been logarithmic – the rate of progress towards the target is faster at the start

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Abs 2

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

<Not Applicable>

Scope 3 category(ies)

Category 1: Purchased goods and services

Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Category 4: Upstream transportation and distribution

Category 5: Waste generated in operations

Category 6: Business travel

Category 10: Processing of sold products

Category 11: Use of sold products

Category 12: End-of-life treatment of sold products

Base year

2020

Base year Scope 1 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 2 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3 emissions covered by target (metric tons CO2e)

12800000

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

12800000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

<Not Applicable>

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

<Not Applicable>

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

76

Target year

2030

Targeted reduction from base year (%)

30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

8960000

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

13300000

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

13300000

% of target achieved relative to base year [auto-calculated]

-13.02083333333333

Target status in reporting year

Underway

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

The base year emissions include all "like-for-like" Scope 3 activities per the GHG Protocol and covers company-wide. These emissions have been externally verified and this target has been endorsed by <http://sciencebasedtargets.org/companies-taking-action/>

Plan for achieving target, and progress made to the end of the reporting year

Our plan to achieve the target includes seven key levers across our value chain: regenerative agriculture, reductions in dairy farm impacts, eliminating deforestation, energy efficiency, renewable energy, transportation efficiency, and reducing food waste. We plan to get back on track through renewed focus and changing how we resource climate work. We're also bringing in external guidance.

Our anticipated progress curve will be exponential – the rate of progress towards the target is anticipated to be faster at the end.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C4.2**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Target(s) to increase low-carbon energy consumption or production

Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2019

Target coverage

Company-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2019

Consumption or production of selected energy carrier in base year (MWh)

1201326

% share of low-carbon or renewable energy in base year

23.6

Target year

2030

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

63

% of target achieved relative to base year [auto-calculated]

51.5706806282722

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, Abs1

Is this target part of an overarching initiative?

RE100

Please explain target coverage and identify any exclusions

In April calendar year 2020 we joined the RE100 initiative and set a company-wide target to achieve 100% renewable electricity consumption by 2030 . This date is part of our Fiscal 2019 time frame (June 2018 - May 2019) which is why we have our Baseline Year and Reporting year set to 2019. Our baseline is Fiscal 2019 of 23.6% renewable electricity and covers global sites under operational control. This target is part of our absolute Scope 1 & 2market reduction target Abs 1.

Plan for achieving target, and progress made to the end of the reporting year

We plan to achieve the target by reducing our need to source electricity in the first place, through energy efficiency projects. We have also invested in two wind farms through virtual purchase power agreements. These reduction initiatives have contributed most to progress towards the target to the end of the reporting year. Our observed progress curve is logarithmic – the rate of progress towards the target is faster at the start.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Abs2

Target year for achieving net zero

2050

Is this a science-based target?

No, but we are reporting another target that is science-based

Please explain target coverage and identify any exclusions

The net zero target is company wide. After achieving our science based target of 30% across Scopes 1-3 by 2030, the remaining emissions will be neutralized through additional reductions, removals or other compensation. We expect the magnitude remaining to be millions of metric tons of CO2e.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

We don't have any planned milestones or near-term investments for neutralization at this time. We intend to within the next two years.

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

| | Number of initiatives | Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *) |
|---------------------------|-----------------------|--|
| Under investigation | 0 | 0 |
| To be implemented* | 0 | 0 |
| Implementation commenced* | 0 | 0 |
| Implemented* | 35 | 370594 |
| Not to be implemented | 0 | 0 |

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

| | |
|---|----------------------|
| Energy efficiency in production processes | Process optimization |
|---|----------------------|

Estimated annual CO2e savings (metric tonnes CO2e)

370594

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1149000

Investment required (unit currency – as specified in C0.4)

8120000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

We identify and implement improvements through our Five-Step Energy Reduction Process, by working with our manufacturing plants to establish energy programs, conduct energy analyses, develop and execute improvement plans and validate results. This process historically focused on facilities with significant spending on energy. We have recently evolved it to include all General Mills manufacturing facilities by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water. In fiscal 2021, we completed 35 energy efficiency and reduction projects across the company. In total, these projects saved 4.1 million kWh of electricity, 58 thousand MMBTU of natural gas, and avoided 370,594 metric tons CO₂e of GHG emissions. One example of these projects is a rooftop solar and battery system installed at our Sanhe, China, location, which is estimated to save 1.1 million kWh of electricity annually.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

| Method | Comment |
|---|---|
| Employee engagement | General Mills uses employee engagement as a method to drive investment in emissions reduction activities. In 2016 we developed an online GHG training for all employees globally to help educate and drive responsible decision making. We have been working with employees in marketing, sourcing and supply chain to help them to realize that the decisions that they make have an effect on the overall GHG footprint of the company. In conjunction with Earth Day, the company hosted a series of educational events at our Minneapolis headquarters to teach employees about the opportunities and challenges of reducing our environmental footprint. |
| Compliance with regulatory requirements/standards | General Mill's states that we will "Do the Right Thing" all the time which will drive investment in emission reduction activities to ensure compliance with regulatory requirements / standards. We will make necessary investments to ensure that we remain within regulatory limits. |
| Dedicated budget for energy efficiency | We will use the method of having a dedicated budget for energy efficiency to drive investment in emission reduction activities. Normal annual capital investment in utility efficiency projects totals ~\$3MM [lighting, compressed air, HVAC; efficient motors; etc] Ongoing, GMI corporate Engineering function funds the salaries, benefits, training & travel of a corporate staff of 2 Energy Leaders working 100% of time on utility efficiency improvements totaling ~\$1million in expense costs annually. - In GMI's 30 largest food processing plant sites (which represent 75% of the company's total annual utility spend) there are engineers and technicians who invest a percentage of their time each year on maintenance, operational and small project initiatives designed to improve energy efficiency. This manpower investment specifically on energy efficiency is estimated to total over \$500M annually. |
| Marginal abatement cost curve | General Mill's has begun using the method of a marginal abatement cost curve to drive investment in emissions reduction activities. Global Sustainability partnered with supply chain leads to identify GHG reduction opportunities. Examples include packaging material changes, farm-level investments, and energy efficiency projects. These opportunities were paired with cost estimates to generate a supply chain MACC tool, which compares potential GHG reduction initiatives in terms of dollar per metric ton of CO ₂ e reduction potential. |

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify (Life Cycle Analysis)

Type of product(s) or service(s)

| | |
|-------|---|
| Other | Other, please specify (Ready to eat products that don't require refrigeration/freezing) |
|-------|---|

Description of product(s) or service(s)

Ready to eat products that don't require refrigeration/freezing

Snacks, Cereal, and Pet platforms made up 33% of company sales in fiscal 2021.

Ready to eat products do not require a consumer to use fossil fuel for preparation. Any cooking required is done at the manufacturing level, where "economies of scale" and energy efficiency projects lead to reduced fossil fuel use per product, and therefore avoided emissions at the consumer level.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

Functional unit used

<Not Applicable>

Reference product/service or baseline scenario used

<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions

<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

33

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

| | Change(s) in methodology, boundary, and/or reporting year definition? | Details of methodology, boundary, and/or reporting year definition change(s) |
|-------|---|--|
| Row 1 | No | <Not Applicable> |

(C5.2) Provide your base year and base year emissions.**Scope 1****Base year start**

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

334903

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding

Scope 2 (location-based)**Base year start**

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

610022

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding

Scope 2 (market-based)**Base year start**

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

411548

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding

Scope 3 category 1: Purchased goods and services**Base year start**

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

11380000

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 2: Capital goods**Base year start**

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

134000

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

134000

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 4: Upstream transportation and distribution

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

1569000

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 5: Waste generated in operations

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

72600

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 6: Business travel

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

18400

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 7: Employee commuting

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

59600

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant. The minimum boundary for upstream leased assets is "The scope 1 and scope 2 emissions of lessors that occur during the reporting company's operation of leased assets (e.g. from energy use)." We use the operational control approach to setting boundaries, and therefore leased assets would fall under scope 1 and 2 emissions. For example, leased warehouse space falls under scope 1 & scope 2 operational control, but has been deemed immaterial, at less than 1% of emissions and is verified each year.

Scope 3 category 9: Downstream transportation and distribution

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

1595000

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 10: Processing of sold products

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

947000

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 11: Use of sold products

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

6700

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 12: End of life treatment of sold products

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

1117000

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant. The minimum boundary for downstream leased assets is "The scope 1 and scope 2 emissions of lessees that occur during operation of leased assets (e.g. from energy use). General Mills does not currently calculate or report on Total Emissions for Downstream Leased Assets due to materiality threshold; we currently lease out three small properties, one of which is a plot of land. These leases do not meet our materiality threshold for Scope 3 Category 13 emissions calculations.

Scope 3 category 14: Franchises

Base year start

June 1 2019

Base year end

May 31 2020

Base year emissions (metric tons CO2e)

4700

Comment

Emissions are calculated using "like to like" methodology. Our emissions are third party verified by Apex Companies, LLC. Numbers may not exactly match verification letter due to rounding.

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant. General Mills does not have investment related scope 3 emissions, therefore, this category is immaterial to our operations.

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

364311

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Totals may not match verification letter exactly due to rounding

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Emissions include all "like-for-like" Scope 2 activities under operational control (per the GHG Protocol). Both location and market-based emissions have been externally verified by a third party, Apex Co.

We use the market-based method defined by the GHG Protocol's Scope 2 standard and used the market-based method emission factor hierarchy and the location-based method emission factor hierarchy.

Totals may not match verification letter exactly due to rounding

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

579210

Scope 2, market-based (if applicable)

194792

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Totals may not match verification letter exactly due to rounding

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Country Grain Elevators

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions are not relevant

Explain why this source is excluded

Emissions were calculated based off of the GHG Protocol and found to be below our materiality threshold.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

1

Explain how you estimated the percentage of emissions this excluded source represents

Calculated emissions for grain elevators and divided by total Scope 1 & 2 (market-based) metric tons of CO2e. Emissions affiliated with grain elevators account for 0.4% of total Scope 1 and Scope 2 emissions. CDP survey does not allow decimals in previous field, so rounded up to 1%.

Source

Refrigerants at locations under operational control

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions are not relevant

Explain why this source is excluded

Emissions were calculated based off of the GHG Protocol Refrigerant Loss tool and found to be below our materiality threshold.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

0

Explain how you estimated the percentage of emissions this excluded source represents

Calculated emissions for refrigerants and divided by total Scope 1 & 2 (market-based) metric tons of CO2e. No qualifying refrigerants were released in reporting year.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

10419500

Emissions calculation methodology

Supplier-specific method
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

12

Please explain

Some global packaging weights, as kg of purchased materials, came from data reported by the supplier.

Data is from an assessment completed in 2021 by LCA consultancy Quantis. Quantity and monetary purchasing volume of the goods and services purchased in the reporting year were obtained from internal business systems. The majority of the cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database, as well as the World Food Life Cycle database V 3.5 (WFLDB). The impact assessment method used was the EF Method v1.4 (AWARE-compatible).

Process-based emission factors were assigned on a mass basis (i.e. kg CO2eq per kg purchased material)

Agriculture: proxies were used where representative data was not available in the existing LCI databases.

Supply-specified EFs: General Mills purchases several commodities from suppliers that are using specific agricultural interventions to reduce on-farm impacts and sequester carbon. One such supplier is Barry Callebaut, a chocolate manufacturer who is working to reduce land use change and other impacts in its supply chain. General Mills continues to separate out volumes of purchased Barry Callebaut cocoa powder, dark chocolate, milk chocolate, and white chocolate, and maps those line items to emission factors supplied by Barry Callebaut itself, which more closely reflect the impact of their specific supply. The BC dark chocolate EF is 3.0 kg CO2e/kg, the milk and white chocolate EFs are 4.8 kg CO2e/kg, and the cocoa powder EF is 4.7 kgCO2e/kg.

Packaging: Assumptions surrounding the recycled content of specific materials was based on data provided from the packaging suppliers for paperboard, metal, and glass. Plastics were assumed to contain no recycled content. Recycled content was modeled by using virgin material datasets to represent the virgin percent, and by using datasets for recycled materials to represent the recycled percentage of each material.

Fuel and energy at co-packer manufacturing: proxies per lb food manufactured were calculated based on known fuel and energy use from owned manufacturing.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

606642

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

An average input-output-based emission factor was assigned on a dollar basis (i.e. kg CO2eq per USD spent) to all capital equipment expenditures. This methodology has been updated slightly from that of previous years; where in previous years a US economic input-output database was used in modeling, a newer British I/O database was used this year. This British database defaulted to emissions per 2011 British Pound, and these EFs were adjusted to be representative of a 2021 USD. Input/Output different categories of capital expenditures were mapped to different input-output emission factors
Data was scaled to adjust for 21% cumulative inflation rate between 2011 and 2021.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

126454

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The total amount of fuel/energy provided by General Mills was multiplied by the scope 3 emission factors to calculate the total GHG emissions.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

1824615

Emissions calculation methodology

Fuel-based method

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Data is from an assessment completed in 2021 by LCA consultancy Quantis. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible).

For rail transport, a standard tkm calculation was used.

This year, gallons data was provided for ocean transport. Gallons activity data was assessed using a Marine Fuel Oil emission factor from the DEFRA 2020 database.

For truck transport, emissions were split into tailpipe emissions and upstream/ downstream impacts (impacts related to road wear and tear, truck maintenance, etc.). Tailpipe emissions were associated with the number of gallons of fuel consumed, and was based on an Ecoinvent dataset for diesel combustion. The upstream/ downstream impacts associated with truck transport were based on a modified Ecoinvent dataset, altered to exclude emissions associated with fuel use. This was calculated on a per tkm basis.

Intermodal transport was assumed to be 80% rail and 20% truck.

Temperature states are accounted for in truck transport only, and are based on modified Ecoinvent datasets for frozen, refrigerated, and ambient truck datasets which contain additional upstream/ downstream emissions based on the refrigeration needs per tkm transported, and reflect the additional fuel needed to run the refrigeration on a per gallon basis.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

84039

Emissions calculation methodology

Average data method

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Data is from an assessment completed in 2021 by LCA consultancy Quantis; primary data for amount of waste in our operations is from internal system. The emission factors for incineration and landfilling, as well as transportation were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible).

The cutoff method was applied to recycling and incineration with energy recovery: impacts of the disposal method and transportation were applied, but no credit for recycling or energy recovery from incineration was given. In line with the GHG protocol guidance, recycling and reuse considered only the impacts of transporting the items to the recycling plant but did not include the impacts of the recycling process. Transport to waste treatment assumed a 5km distance from facility to the collection center, and 72km from the collection center to the waste treatment center.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

904.81

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Data is from an assessment completed in 2021 by LCA consultancy Quantis. Flight miles were multiplied by the cradle-to-gate emission factor (per person kilometer) to calculate the emissions associated with business travel using "with RF" factors from "Business travel-air" and "WTT-business travel-air", where domestic = short, short = med, and long = long. Cradle-to-gate emission factors were sourced from the 2020 DEFRA Conversion Factors version 1.0, "business travel-air" & "WTT-business travel-air". The impact assessment method was updated to use IPCC AR5 GWP100 for "business travel-air"; IPCC AR4 GWP100 for "WTT-business travel-air", since only kg CO₂e is reported

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

58908

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Data is from an assessment completed in 2021 by LCA consultancy Quantis; Primary data was collected from internal systems for # of employees and geographical location. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible).

For North American employee commuting, U.S. Census data was used for the national distribution of modes of transportation to work. The Bureau of Transportation data was used to estimate the national average distance of a commute to work. The employee headcount was distributed amongst the different transportation modes, and multiplied by the national average commuting distance. These were multiplied by their respective cradle-to-gate emission factors to calculate the GHG emissions associated with North American employee commuting.

For international commuting, data from various sources were used to estimate breakdown of public transit, pedestrian, and car commute transport for Latin American, Asian, Indian, European, and Other regions. The employee headcount was distributed amongst the different transportation modes and multiplied by the U.S. national average commuting distance. These were multiplied by their respective cradle-to-gate emission factors to calculate the GHG emissions associated with international employee commuting.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The minimum boundary for upstream leased assets is "The scope 1 and scope 2 emissions of lessors that occur during the reporting company's operation of leased assets (e.g. from energy use)." We use the operational control approach to setting boundaries, and therefore leased assets would fall under scope 1 and 2 emissions. For example, leased warehouse space falls under scope 1 & scope 2 operational control, but has been deemed immaterial, at less than 1% of emissions and is verified each year.

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

1642423

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

For rail transport, a standard tkm calculation was used.

Gallons data was provided for ocean transport. Gallons activity data was assessed using a Marine Fuel Oil emission factor from the DEFRA 2020 database.

For truck transport, emissions were split into tailpipe emissions and upstream/ downstream impacts (impacts related to road wear and tear, truck maintenance, etc.).

Tailpipe emissions were associated with the number of gallons consumed and was based on an Ecoinvent dataset for diesel combustion. The upstream/ downstream impacts associated with truck transport were based on a modified Ecoinvent dataset, altered to exclude emissions associated with fuel use. This was calculated on a per tkm basis.

Intermodal transport was assumed to be 80% rail and 20% truck.

Temperature states are accounted for in truck transport only, and are based on modified Ecoinvent datasets for frozen, refrigerated, and ambient truck datasets which contain additional upstream/downstream emissions based on the refrigeration needs per tkm transported, and reflect the additional fuel needed to run the refrigeration on a per gallon basis.

Retail storage: The calculation is based on the cubic feet of product sold, and takes into account assumptions on how many days product sits in inventory at retail, but this data is then mapped to retail refrigerated and frozen storage emission factors that come from the WFLDB. These WFLDB EFs contain their own assumptions about how much energy is consumed at this stage.

Warehouse Storage: the methodology for this category was updated this year to reduce the complexity. In 2020, ~75% of impacts from warehouse storage originated from GMI's owned warehouses. For 2021, Scope 3 warehousing impacts were estimated based on GMI's 2021 owned warehouse impacts and this ratio (75% to 25% owned vs not owned).

Consumer trips to store: This category uses production volumes (mass) and passenger vehicle MPG as its primary parameters, allowing General Mills to track changes over time both directly under its control and outside of it. The calculation uses the production volumes, makes an assumption about the mass of product per car trip (20 kg product/trip), and combines that with an assumed distance (7.58 miles) and mpg (26.41 mpg for North America, 37.0 in International in 2020) to output a number of gallons of gasoline consumed.

Processing of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

39990

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Data is from an assessment completed in 2021 by LCA consultancy Quantis. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database and the World Food Life Cycle database V 3.5 (WFLDB), information can be found here <https://quantis-intl.com/tools/databases/wfldb-food/>. The impact assessment method used was the EF Method v1.4 (AWARE-compatible).

Refrigerated and frozen home storage was calculated based on Trucost assumptions surrounding the storage time, the storage type (whether refrigerated or frozen), and the product volume. These were used to calculate the m3-yr. The WFLDB home storage emissions factors are per m3-yr. Product volumes were multiplied by storage volume scaling factors (Quantis assumptions), which help to more accurately account for storage inefficiencies at the consumer level, such as extra space in the pantry, refrigerator, or freezer. The scaling factors used were 4, 2 and 3 for dry, frozen and refrigerated respectively. Packaging volume was assumed to be half of the shipping volume.

Food preparation at consumer assumed a prep method and a prep time. This was multiplied by the # of unit sales provided by General Mills. From there, a total time in minutes was calculated for each prep method (stove, oven, microwave, toaster). Data on oven and stove power consumption was multiplied by the time to calculate the total energy required for food preparation. Gas stove assumed a power of 4.1kW, and electric assumed a power of 1 kW. A weighted average of 37% gas stove, and 63% electric stove was assumed. For oven, a weighted average of 29% electric and 71% gas was assumed.

This year, General Mills was able to collect data on its commercial baking business (i.e. flour and fresh dough product sold by GMI and baked on-site by retail partners, institutions, etc.). Impacts from commercial baking were estimated using pounds of product sold, mapped to assumptions around cooking method and energy requirements per cooking method. Energy requirements per cooking method were assumed based on published commercial kitchen and baking data from Energy Star. GHG impacts were calculated using DEFRA emission factors for natural gas and Ecoinvent EFs for US-based electricity.

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

1353697

Emissions calculation methodology

Methodology for indirect use phase emissions, please specify (Refrigerated and frozen home storage emissions based on storage type, time, and product volume assumptions. Consumer food prep emissions based on prep method (stove, oven, microwave, toaster), BTUs per LB, time, and sales.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Data is from an assessment completed in 2021 by LCA consultancy Quantis. Cradle-to-gate emission factors were sourced from DEFRA 2020 and 2021, the ecoinvent 3.6 database, and World Food Life Cycle database V 3.5 (WFLDB), information can be found here <https://quantis-intl.com/tools/databases/wfldb-food/>.

The impact assessment method used was the EF Method v1.4 (AWARE-compatible).

Refrigerated and frozen home storage was calculated based on Trucost assumptions surrounding the storage time, the storage type (whether refrigerated or frozen), and the product volume. These were used to calculate the m³-yr. The WFLDB home storage emissions factors are per m³-yr. Product volumes were multiplied by storage volume scaling factors (Quantis assumptions), which help to more accurately account for storage inefficiencies at the consumer level, such as extra space in the pantry, refrigerator, or freezer. The scaling factors used were 4, 2 and 3 for dry, frozen and refrigerated respectively. Packaging volume was assumed to be half of the shipping volume.

Food preparation at consumer assumed a prep method and a prep time. This was multiplied by the # of unit sales provided by General Mills. From there, a total time in minutes was calculated for each prep method (stove, oven, microwave, toaster). Data on oven and stove power consumption was multiplied by the time to calculate the total energy required for food preparation. Gas stove assumed a power of 4.1kW, and electric assumed a power of 1 kW. A weighted average of 37% gas stove, and 63% electric stove was assumed. For oven, a weighted average of 29% electric and 71% gas was assumed.

This year, General Mills was able to collect data on its commercial baking business (i.e. flour and fresh dough product sold by GMI and baked on-site by retail partners, institutions, etc.). Impacts from commercial baking were estimated using pounds of product sold, mapped to assumptions around cooking method and energy requirements per cooking method. Energy requirements per cooking method were assumed based on published commercial kitchen and baking data from Energy Star. GHG impacts were calculated using DEFRA emission factors for natural gas and Ecoinvent EFs for US-based electricity.

End of life treatment of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

1115734

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Data is from an assessment completed in 2021 by LCA consultancy Quantis. The emission factors for incineration and landfilling, as well as transportation were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible).

The cutoff method was applied to recycling and incineration with energy recovery: Impacts of the disposal method and transportation were applied, but no credit for recycling or energy recovery from incineration was given. In line with the GHG protocol guidance, recycling and reuse considered only the impacts of transporting the items to the recycling plant, but did not include the impacts of the recycling process. EPA data was applied to estimate packaging recycling rates.

Transport to waste treatment assumed a 5km distance from home to the collection center, and 72km from the collection center to the waste treatment center.

The method for calculating food waste at the consumer uses publicly-available data published by WRI. The report provided food waste data for several global regions including "North America and Oceania," "Industrialized Asia," "Latin America," and "Europe". Those percentages were used to calculate total food waste in the NAR, ASLA, and EUAU regions. Overall, it was assumed that 20% of food in North America, 12% in ASLA, and 17% of food in EUAU is wasted at the consumer. It was assumed all food waste is treated in a landfill.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO₂e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The minimum boundary for downstream leased assets is "The scope 1 and scope 2 emissions of lessees that occur during operation of leased assets (e.g. from energy use)." General Mills does not currently calculate or report on Total Emissions for Downstream Leased Assets due to materiality threshold; we currently lease out three small properties, one of which is a plot of land. These leases do not meet our materiality threshold for Scope 3 Category 13 (Downstream Leased Assets) emissions calculations.

Franchises

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

4623

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The calculations for emissions from energy consumption at Haagen Dazs locations (both owned and franchised) were moved to the calculation engine this year. Emissions were estimated based on square footage and location, using EIA data for consumption per square foot for Food Service establishments, IEA emission factors for electricity consumption, and DEFRA 2020 and 2021 emission factors for natural gas impacts.

Investments

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

General Mills does not have investment related scope 3 emissions, therefore, this category is immaterial to our operations.

Other (upstream)

Evaluation status

<Not Applicable>

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other (downstream)

Evaluation status

<Not Applicable>

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

C-AC6.8/C-FB6.8/C-PF6.8

(C-AC6.8/C-FB6.8/C-PF6.8) Is biogenic carbon pertaining to your direct operations relevant to your current CDP climate change disclosure?

Yes

C-AC6.8a/C-FB6.8a/C-PF6.8a

(C-AC6.8a/C-FB6.8a/C-PF6.8a) Account for biogenic carbon data pertaining to your direct operations and identify any exclusions.

CO2 emissions from biofuel combustion (processing/manufacturing machinery)

Emissions (metric tons CO2)

27830

Methodology

Default emissions factors

Please explain

Sources for biofuel combustion in manufacturing processes at General Mills-owned facilities include oat hulls and wood burning. Emissions resulting from the combustion of these two biomass types were generated using standard emissions factors. Co2 emissions for biomass (wood and oat hulls) are calculated using the GHG Protocol calculation tool "GHG Emissions from Stationary Combustion" (World Resources Institute (2015). GHG Protocol tool for stationary combustion. Version 4.1.).

CO2 emissions from biofuel combustion (other)

Emissions (metric tons CO2)

0

Methodology

Default emissions factors

Please explain

We do not account for any biofuels in our distribution.

C-AC6.9/C-FB6.9/C-PF6.9

(C-AC6.9/C-FB6.9/C-PF6.9) Do you collect or calculate greenhouse gas emissions for each commodity reported as significant to your business in C-AC0.7/FB0.7/PF0.7?

Agricultural commodities

Cattle products

Do you collect or calculate GHG emissions for this commodity?

Yes

Please explain

Scope 3 GHG calculations cover purchases of dairy globally for the declared fiscal year, excluding joint ventures.

Agricultural commodities

Palm Oil

Do you collect or calculate GHG emissions for this commodity?

Yes

Please explain

Scope 3 GHG calculations cover purchases of palm oil globally for the declared fiscal year, excluding joint ventures.

Agricultural commodities

Sugar

Do you collect or calculate GHG emissions for this commodity?

Yes

Please explain

Scope 3 GHG calculations cover purchases of sugar globally for the declared fiscal year, excluding joint ventures.

Agricultural commodities

Wheat

Do you collect or calculate GHG emissions for this commodity?

Yes

Please explain

Scope 3 GHG calculations cover purchases of wheat globally for the declared fiscal year, excluding joint ventures.

Agricultural commodities

Other (Oats)

Do you collect or calculate GHG emissions for this commodity?

Yes

Please explain

Scope 3 GHG calculations cover purchases of oats globally for the declared fiscal year, excluding joint ventures.

C-AC6.9a/C-FB6.9a/C-PF6.9a

(C-AC6.9a/C-FB6.9a/C-PF6.9a) Report your greenhouse gas emissions figure(s) for your disclosing commodity(ies), explain your methodology, and include any exclusions.

Cattle products

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

2.7

Denominator: unit of production

Metric tons

Change from last reporting year

About the same

Please explain

When using consistent emissions methodology for F20 vs F21, we saw no changes in emissions per unit of dairy production. Our company produces yogurt, baked goods, and other products from dairy ingredients and our main activities related to this commodity is manufacturing. To calculate this figure, we accounted for all the emissions related to dairy cattle ranching, including land management, livestock, and processing. We used average emission factors from the World Food LCA Database.

Palm Oil

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

2.1

Denominator: unit of production

Metric tons

Change from last reporting year

About the same

Please explain

When using consistent emissions methodology for F20 vs F21, we saw no changes in emissions per unit of palm production. Our company produces snacks, baked goods, and other products from palm ingredients and our main activities related to this commodity is manufacturing. To calculate this figure, we accounted for all the emissions related to palm oil, including land management and processing. We used average emission factors from the World Food LCA Database.

Sugar

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

0.62

Denominator: unit of production

Metric tons

Change from last reporting year

About the same

Please explain

When using consistent emissions methodology for F20 vs F21, we saw no changes in emissions per unit of sugar production. Our company produces snacks, baked goods, and other products from sugar ingredients and our main activities related to this commodity is manufacturing. To calculate this figure, we accounted for all the emissions related to sugar, including land management and processing. We used average emission factors from the World Food LCA Database.

Wheat

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

0.7

Denominator: unit of production

Metric tons

Change from last reporting year

About the same

Please explain

When using consistent emissions methodology for F20 vs F21, we saw no changes in emissions per unit of wheat production. Our company produces snacks, baked goods, and other products from wheat ingredients and our main activities related to this commodity is manufacturing. We also buy and sell grain directly to customers for further processing. To calculate this figure, we accounted for all the emissions related to wheat, including land management and processing. We used average emission factors from the World Food LCA Database.

Other

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

0.46

Denominator: unit of production

Metric tons

Change from last reporting year

About the same

Please explain

When using consistent emissions methodology for F20 vs F21, we saw no changes in emissions per unit of oat production. Our company produces snacks, baked goods, and other products from oat ingredients and our main activities related to this commodity is manufacturing. We also buy and sell grain directly to customers for further processing. To calculate this figure, we accounted for all the emissions related to oats, including land management and processing. We used average emission factors from the World Food LCA Database.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000030848

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

559182.91

Metric denominator

unit total revenue

Metric denominator: Unit total

18127000000

Scope 2 figure used

Market-based

% change from previous year

27

Direction of change

Decreased

Reason for change

Scope 2 Market decreased from previous year. Revenue increased from previous year.

One factor that contributed to this Scope 2 Market decrease is that, during fiscal 2021, the energy usage rate at our production facilities decreased by 2% compared to the prior year, as efficiency improvements offset higher production of energy-intensive products.

Another contributing factor to this decrease in Scope 2 Market emissions intensity is that, in fiscal 2021, we completed 35 energy efficiency and reduction projects across the company. In total, these projects saved 4.1 million kWh of electricity, 58 thousand MMBTU of natural gas, and avoided 370,594 metric tons CO2e of GHG emissions. One example of these projects is a rooftop solar and battery system installed at our Sanhe, China, location, which is estimated to save 1.1 million kWh of electricity annually.

A third contributing factor is due to progress made on our RE100 commitment. In fiscal 2021, we purchased and applied 708,550 MWh of Renewable Energy Credits (RECS) generated through a VPPA in the United States which is reflected in our Scope 2 Market emissions. The emissions where a "zero" EF was applied equaled 369,018.82 MT CO2e when calculated using the eGrid EFs for the equivalent MWhs. This compares to Fiscal 2020, during which we generated and applied 201,862 MT CO2e of REC purchases. In Fiscal 2021, we also purchased and applied 16,326.53 MT CO2e via Guarantees of Origin (GOs). We did not apply any GOs in the previous fiscal year.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

| Greenhouse gas | Scope 1 emissions (metric tons of CO2e) | GWP Reference |
|----------------|---|---|
| CO2 | 363806 | IPCC Fifth Assessment Report (AR5 – 100 year) |
| CH4 | 683 | IPCC Fifth Assessment Report (AR5 – 100 year) |
| N2O | 433 | IPCC Fifth Assessment Report (AR5 – 100 year) |

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

| Country/Region | Scope 1 emissions (metric tons CO2e) |
|--|--------------------------------------|
| Australia | 2764.7 |
| Brazil | 5569.64 |
| Canada | 5640.9 |
| China | 7052.01 |
| France | 19585.74 |
| Germany | 26.58 |
| Greece | 83.57 |
| India | 390.68 |
| Ireland | 3 |
| Malaysia | 105.78 |
| Mexico | 2855.12 |
| Singapore | 37.27 |
| Republic of Korea | 13.12 |
| Spain | 8115.2 |
| Sweden | 6.26 |
| Switzerland | 24.34 |
| Taiwan, China | 245.37 |
| Thailand | 98.54 |
| United Arab Emirates | 7.4 |
| United Kingdom of Great Britain and Northern Ireland | 50.39 |
| United States of America | 311559.17 |
| Belgium | 0.29 |
| Italy | 0.29 |

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

By activity

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

| Business division | Scope 1 emissions (metric ton CO2e) |
|------------------------------------|-------------------------------------|
| North America Retail | 241434 |
| Convenience Stores and Foodservice | 25131 |
| Europe and Australia | 30670.12 |
| Asia and Latin America | 13585 |
| Pet | 53491 |

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

| Activity | Scope 1 emissions (metric tons CO2e) |
|--|--------------------------------------|
| Natural Gas Combustion | 313264 |
| Liquid Propane Combustion | 2639.11 |
| Fuel Oil #2 Combustion | 2213.3 |
| Sales Fleet - Transportation Consumption | 7835.97 |
| CO2 for Processing | 34923.88 |
| BioMass | 467.68 |

C-AC7.4/C-FB7.4/C-PF7.4

(C-AC7.4/C-FB7.4/C-PF7.4) Do you include emissions pertaining to your business activity(ies) in your direct operations as part of your global gross Scope 1 figure?

Yes

C-AC7.4b/C-FB7.4b/C-PF7.4b

(C-AC7.4b/C-FB7.4b/C-PF7.4b) Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.

Activity

Processing/Manufacturing

Emissions category

<Not Applicable>

Emissions (metric tons CO2e)

333867

Methodology

Region-specific emissions factors

Please explain

Scope 1 values reported are for globally owned operations and have been third party verified. Emission factors for fuel usage are from DEFRA UK Government GHG Conversion Factors for Company Reporting, Year 2020 Version 1.0 Full Set

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

| Country/Region | Scope 2, location-based (metric tons CO2e) | Scope 2, market-based (metric tons CO2e) |
|--|--|--|
| Australia | 7861.1 | 7861.1 |
| Brazil | 3242.13 | 3242.13 |
| China | 63632.84 | 45834.49 |
| France | 6187.98 | 210.82 |
| Germany | 124.7 | 45.05 |
| Greece | 4144.01 | 134.71 |
| India | 5116.81 | 5416.74 |
| Ireland | 16.43 | 16.43 |
| Malaysia | 498.23 | 498.23 |
| Mexico | 5270.64 | 5270.64 |
| Singapore | 134.46 | 97.95 |
| Republic of Korea | 116.1 | 169.86 |
| Spain | 8743.92 | 2275.97 |
| Sweden | 1.38 | 5.22 |
| Switzerland | 10.39 | 9.53 |
| Taiwan, China | 1060.6 | 1060.6 |
| Thailand | 272.33 | 319.2 |
| United Arab Emirates | 63.85 | 93.88 |
| United Kingdom of Great Britain and Northern Ireland | 190.37 | 1.04 |
| United States of America | 483484.25 | 114602.43 |
| Canada | 6756.42 | 6879.33 |
| Belgium | 0.95 | 0.95 |
| Italy | 1.46 | 1.46 |

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

| Business division | Scope 2, location-based (metric tons CO2e) | Scope 2, market-based (metric tons CO2e) |
|------------------------------------|--|--|
| North America Retail | 350077.8 | 121925.4 |
| Convenience Stores and Foodservice | 96584.06 | 0 |
| Europe and Australia | 27345.63 | 10588.73 |
| Asia and Latin America | 74074.41 | 57074.1 |
| Pet | 49219.93 | 5197.47 |

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

| | Change in emissions (metric tons CO2e) | Direction of change | Emissions value (percentage) | Please explain calculation |
|---|--|---------------------|------------------------------|--|
| Change in renewable energy consumption | 183483 | Decreased | 25 | In Fiscal 2021, we purchased and applied 708550 MWh of Renewable Energy Credits (RECS) generated through a VPPA in the United States which is reflected in our Scope 2 Market emissions. The emissions where a "zero" EF was applied equaled 369,018.82 MT CO2e when calculated using the eGrid EF's for the equivalent MWhs. This compares to Fiscal 2020, during which we generated and applied 201,862 MT CO2e of REC purchases. In Fiscal 2021, we also purchased and applied 16,326.53 MT CO2e via Guarantees of Origin (GOs). We did not apply any GOs in the previous fiscal year. Therefore, last year, our change in renewable energy consumption was FY2021 RECs - FY2022 RECs + FY2021 GOs = 369,018.82 - 201,862 + 16,326.53 = 183,483 MT CO2e. Last year (Fiscal 2020), our total Scope 1 and 2 emissions was 746,450.52 MT CO2e, therefore we arrived at a 25% decrease through $(-183,483 / 746,450.52) * 100 = -25\%$. |
| Other emissions reduction activities | 370594 | Decreased | 50 | In fiscal 2021, we completed 35 energy efficiency and reduction projects across the company. In total, these projects saved 4.1 mWh of electricity, 58,000 MMBTU of natural gas, and avoided 370,594 MT CO2e. One of these projects is a rooftop solar and battery system installed at our Sanhe, China location, which is estimated to save 1.1 million kWh of electricity annually. Last year, 370,594 MT CO2e were reduced by our emission reduction programs. Our total Scope 1 and 2 emissions in the previous year was 746,450.52 MT CO2e. Therefore, we arrived at a 50% decrease through $(-370,594/746,450.52)$. |
| Divestment | 0 | No change | 0 | We did not experience any change due to Divestment |
| Acquisitions | 0 | No change | 0 | We did not experience any change due to Acquisitions |
| Mergers | 0 | No change | 0 | We did not experience any change due to Mergers |
| Change in output | 29399.85 | Increased | 3 | General Mills increased its manufacturing output by 228 million pounds in F21 compared to F20. This is also demonstrated by an increase in revenue of \$527 million USD in F21 compared to F20. As a result of this increased production output, we saw an increase of 29,399.85 MT CO2e in gross Scope 1 & 2 (Location) emissions in F21 at manufacturing plants under our operational control. This means that the total change in emission from manufacturing output is equal to a 3% increase $(29,399.85/944,925) * 100 = 3\%$. As renewable energy credits and guarantees of origin were applied when calculating gross S1 & S2 Market emissions, this increase in manufacturing output is only reflected in S1 & 2 Location gross emission changes. |
| Change in methodology | 0 | No change | 0 | We did not experience any change due to a Change in Methodology |
| Change in boundary | 0 | No change | 0 | We did not experience any change due to a change in boundary |
| Change in physical operating conditions | 0 | No change | 0 | We did not experience any change due to a change in physical operating conditions |
| Unidentified | 0 | No change | 0 | We did not experience any change due to Unidentified items |
| Other | 0 | No change | 0 | We did not experience any change due to "other" items |

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

| | Indicate whether your organization undertook this energy-related activity in the reporting year |
|--|---|
| Consumption of fuel (excluding feedstocks) | Yes |
| Consumption of purchased or acquired electricity | Yes |
| Consumption of purchased or acquired heat | No |
| Consumption of purchased or acquired steam | Yes |
| Consumption of purchased or acquired cooling | No |
| Generation of electricity, heat, steam, or cooling | Yes |

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

| | Heating value | MWh from renewable sources | MWh from non-renewable sources | Total (renewable and non-renewable) MWh |
|---|---------------------------|----------------------------|--------------------------------|---|
| Consumption of fuel (excluding feedstock) | LHV (lower heating value) | 72654 | 1744844 | 1817498 |
| Consumption of purchased or acquired electricity | <Not Applicable> | 845214 | 465688 | 1310902 |
| Consumption of purchased or acquired heat | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |
| Consumption of purchased or acquired steam | <Not Applicable> | 0 | 2562 | 2562 |
| Consumption of purchased or acquired cooling | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |
| Consumption of self-generated non-fuel renewable energy | <Not Applicable> | 650 | <Not Applicable> | 650 |
| Total energy consumption | <Not Applicable> | 918518 | 2213094 | 3131612 |

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

| | Indicate whether your organization undertakes this fuel application |
|---|---|
| Consumption of fuel for the generation of electricity | No |
| Consumption of fuel for the generation of heat | Yes |
| Consumption of fuel for the generation of steam | No |
| Consumption of fuel for the generation of cooling | No |
| Consumption of fuel for co-generation or tri-generation | Yes |

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass**Heating value**

LHV

Total fuel MWh consumed by the organization

72654

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

72654

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

The criteria used to classify the biomass as sustainable varied by biomass source. We use two types of sustainable biomass, oat hulls, which are a by-product in our oat production and would otherwise be discarded. The other source is wood, where we used certifications to determine it was sustainably sourced.

Other biomass**Heating value**

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment**Other renewable fuels (e.g. renewable hydrogen)****Heating value**

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Coal**Heating value**

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment**Oil****Heating value**

LHV

Total fuel MWh consumed by the organization

9215

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

9215

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment**Gas****Heating value**

LHV

Total fuel MWh consumed by the organization

1735630

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

1732076

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

3554

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Total fuel

Heating value

LHV

Total fuel MWh consumed by the organization

1817499

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

1813945

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

3554

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

| | Total Gross generation (MWh) | Generation that is consumed by the organization (MWh) | Gross generation from renewable sources (MWh) | Generation from renewable sources that is consumed by the organization (MWh) |
|-------------|------------------------------|---|---|--|
| Electricity | 1314636 | 1314636 | 3734 | 3734 |
| Heat | 1817499 | 1817499 | 72654 | 72654 |
| Steam | 2562 | 2562 | 0 | 0 |
| Cooling | 0 | 0 | 0 | 0 |

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

Australia

Consumption of electricity (MWh)

11047

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

11047

Is this consumption excluded from your RE100 commitment?

No

Country/area

Belgium

Consumption of electricity (MWh)

5

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

5

Is this consumption excluded from your RE100 commitment?

No

Country/area

Brazil

Consumption of electricity (MWh)

29440

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

29440

Is this consumption excluded from your RE100 commitment?

No

Country/area

Canada

Consumption of electricity (MWh)

28568

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

28568

Is this consumption excluded from your RE100 commitment?

No

Country/area

France

Consumption of electricity (MWh)

105301

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

105301

Is this consumption excluded from your RE100 commitment?

No

Country/area

China

Consumption of electricity (MWh)

66699

Consumption of heat, steam, and cooling (MWh)

2562

Total non-fuel energy consumption (MWh) [Auto-calculated]

69261

Is this consumption excluded from your RE100 commitment?

No

Country/area

Germany

Consumption of electricity (MWh)

311

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

311

Is this consumption excluded from your RE100 commitment?

No

Country/area

Greece

Consumption of electricity (MWh)

7594

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

7594

Is this consumption excluded from your RE100 commitment?

No

Country/area

India

Consumption of electricity (MWh)

6750

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

6750

Is this consumption excluded from your RE100 commitment?

No

Country/area

Ireland

Consumption of electricity (MWh)

50

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

50

Is this consumption excluded from your RE100 commitment?

No

Country/area

Italy

Consumption of electricity (MWh)

5

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

5

Is this consumption excluded from your RE100 commitment?

No

Country/area

Malaysia

Consumption of electricity (MWh)

753

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

753

Is this consumption excluded from your RE100 commitment?

No

Country/area

Mexico

Consumption of electricity (MWh)

11553

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

11553

Is this consumption excluded from your RE100 commitment?

No

Country/area

Singapore

Consumption of electricity (MWh)

346

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

346

Is this consumption excluded from your RE100 commitment?

No

Country/area

Democratic People's Republic of Korea

Consumption of electricity (MWh)

218

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

218

Is this consumption excluded from your RE100 commitment?

No

Country/area

Spain

Consumption of electricity (MWh)

33706

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

33706

Is this consumption excluded from your RE100 commitment?

No

Country/area

Sweden

Consumption of electricity (MWh)

104

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

104

Is this consumption excluded from your RE100 commitment?

No

Country/area

Switzerland

Consumption of electricity (MWh)

404

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

404

Is this consumption excluded from your RE100 commitment?

No

Country/area

Taiwan, China

Consumption of electricity (MWh)

1862

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1862

Is this consumption excluded from your RE100 commitment?

No

Country/area

Thailand

Consumption of electricity (MWh)

659

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

659

Is this consumption excluded from your RE100 commitment?

No

Country/area

United Arab Emirates

Consumption of electricity (MWh)

123

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

123

Is this consumption excluded from your RE100 commitment?

No

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)

837

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

837

Is this consumption excluded from your RE100 commitment?

No

Country/area

United States of America

Consumption of electricity (MWh)

1004568

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1004568

Is this consumption excluded from your RE100 commitment?

No

C8.2h

(C8.2h) Provide details of your organization's renewable electricity purchases in the reporting year by country

Country/area of renewable electricity consumption

United States of America

Sourcing method

Direct procurement from an offsite grid-connected generator e.g. Power Purchase Agreement (PPA)

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

708550

Tracking instrument used

US-REC

Total attribute instruments retained for consumption by your organization (MWh)

708550

Country/area of origin (generation) of the renewable electricity/attribute consumed

United States of America

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2018

Vintage of the renewable energy/attribute (i.e. year of generation)

2020

Brand, label, or certification of the renewable electricity purchase

Green-e

Comment

Country/area of renewable electricity consumption

Greece

Sourcing method

Unbundled Energy Attribute Certificate (EAC) purchase

Renewable electricity technology type

Large hydropower (>25 MW)

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

8000

Tracking instrument used

GO

Total attribute instruments retained for consumption by your organization (MWh)

8000

Country/area of origin (generation) of the renewable electricity/attribute consumed

Greece

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

1968

Vintage of the renewable energy/attribute (i.e. year of generation)

2020

Brand, label, or certification of the renewable electricity purchase

No brand, label, or certification

Comment

Country/area of renewable electricity consumption

France

Sourcing method

Unbundled Energy Attribute Certificate (EAC) purchase

Renewable electricity technology type

Large hydropower (>25 MW)

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

104415

Tracking instrument used

GO

Total attribute instruments retained for consumption by your organization (MWh)

104415

Country/area of origin (generation) of the renewable electricity/attribute consumed

Norway

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

1968

Vintage of the renewable energy/attribute (i.e. year of generation)

2020

Brand, label, or certification of the renewable electricity purchase

No brand, label, or certification

Comment

Country/area of renewable electricity consumption

Spain

Sourcing method

Unbundled Energy Attribute Certificate (EAC) purchase

Renewable electricity technology type

Hydropower (capacity unknown)

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

7520

Tracking instrument used

GO

Total attribute instruments retained for consumption by your organization (MWh)

7520

Country/area of origin (generation) of the renewable electricity/attribute consumed

Norway

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

1981

Vintage of the renewable energy/attribute (i.e. year of generation)

2020

Brand, label, or certification of the renewable electricity purchase

No brand, label, or certification

Comment

C8.2i

(C8.2i) Provide details of your organization's low-carbon heat, steam, and cooling purchases in the reporting year by country.

Country/area of consumption of low-carbon heat, steam or cooling

United States of America

Sourcing method

None (no purchases of low-carbon heat, steam, or cooling)

Energy carrier

Please select

Low-carbon technology type

Please select

Low-carbon heat, steam, or cooling consumed (MWh)

Comment

C8.2j

(C8.2j) Provide details of your organization's renewable electricity generation by country in the reporting year.

Country/area of generation

China

Renewable electricity technology type

Solar

Facility capacity (MW)

1100

Total renewable electricity generated by this facility in the reporting year (MWh)

650

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)

650

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

0

Renewable electricity sold to the grid in the reporting year (MWh)

0

Certificates issued for the renewable electricity that was sold to the grid (MWh)

0

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

0

Type of energy attribute certificate

<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]

650

Comment

C8.2k

(C8.2k) Describe how your organization's renewable electricity sourcing strategy directly or indirectly contributes to bringing new capacity into the grid in the countries/areas in which you operate.

Our investment in two wind farms, via our Virtual Purchase Power Agreements, directly contributed to new capacity into the grid.

C8.2l

(C8.2l) In the reporting year, has your organization faced any challenges to sourcing renewable electricity?

| | Challenges to sourcing renewable electricity | Challenges faced by your organization which were not country-specific |
|-------|--|---|
| Row 1 | Yes, in specific countries/areas in which we operate | <Not Applicable> |

C8.2m

(C8.2m) Provide details of the country-specific challenges to sourcing renewable electricity faced by your organization in the reporting year.

| Country/area | Reason(s) why it was challenging to source renewable electricity within selected country/area | Provide additional details of the barriers faced within this country/area |
|--------------|---|--|
| China | Lack of credible renewable electricity procurement options (e.g. EACs, Green Tariffs) | Due to lack of credible RE purchasing options, it is challenging to source renewable electricity in China. |

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

| | Verification/assurance status |
|--|--|
| Scope 1 | Third-party verification or assurance process in place |
| Scope 2 (location-based or market-based) | Third-party verification or assurance process in place |
| Scope 3 | Third-party verification or assurance process in place |

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

Y

General Mills AA1000 Verification Statement RY2021.pdf

Page/ section reference

pages 1-4 verification assurance letter

Relevant standard

AA1000AS

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

Y

General Mills AA1000 Verification Statement RY2021.pdf

Page/ section reference

pages 1-4 verification assurance letter

Relevant standard

AA1000AS

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

Y

General Mills AA1000 Verification Statement RY2021.pdf

Page/ section reference

pages 1-4 verification assurance letter

Relevant standard

AA1000AS

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

- Scope 3: Purchased goods and services
- Scope 3: Capital goods
- Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- Scope 3: Upstream transportation and distribution
- Scope 3: Waste generated in operations
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Downstream transportation and distribution
- Scope 3: Processing of sold products
- Scope 3: Use of sold products
- Scope 3: End-of-life treatment of sold products
- Scope 3: Franchises

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

Y
General Mills AA1000 Verification Statement RY2021.pdf

Page/section reference

pages 1-4 verification assurance letter

Relevant standard

AA1000AS

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

| Disclosure module verification relates to | Data verified | Verification standard | Please explain |
|---|--|---|--|
| C4. Targets and performance | Year on year change in emissions (Scope 1) | Assurance Standard AA1000AS V3 Type 2 assurance | General Mills engaged APEX to conduct an independent assurance of its Greenhouse Gas emissions, Scope 1, Scope 2, and Scope 1&2 annually to compare current versus baseline year emissions. General Mills Verification Statement YoY.pdf |
| C4. Targets and performance | Year on year change in emissions (Scope 2) | Assurance Standard AA1000AS V3 Type 2 assurance | General Mills engaged APEX to conduct an independent assurance of its Greenhouse Gas emissions, Scope 1, Scope 2, and Scope 1&2 annually to compare current versus baseline year emissions. General Mills Verification Statement YoY.pdf |
| C4. Targets and performance | Year on year change in emissions (Scope 1 and 2) | Assurance Standard AA1000AS V3 Type 2 assurance | General Mills engaged APEX to conduct an independent assurance of its Greenhouse Gas emissions, Scope 1, Scope 2, and Scope 1&2 annually to compare current versus baseline year emissions. General Mills Verification Statement YoY.pdf |

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

Other carbon tax, please specify (Made in Manitoba Climate and Green Plan)

C11.1c

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

Other carbon tax, please specify

Period start date

June 1 2020

Period end date

May 30 2021

% of total Scope 1 emissions covered by tax

0

Total cost of tax paid

29511

Comment

Our Winnipeg, Manitoba facility is subject to a Carbon Tax that is part of the Made in Manitoba Climate and Green Plan, on gas, liquid or solid fuel products intended for combustion, at price per tonne of carbon dioxide equivalent (CO₂ eq). This tax is directly passed on to us in our utility invoices as a charge per M3 of natural gas. Over the course of the reporting year, the cost has increased from \$0.0863 per M3 to \$0.1045 per M3. We are addressing this tax internally by reducing our utility usage through the 5 Step Energy Process. Examples of work already completed at Winnipeg includes having an assessment completed for lighting as well as studies completed related to the compressed air supply and compressed air demand systems and subsequently implemented improvements based on the assessment recommendations.

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

To comply with the systems we are regulated by (Made in Manitoba Climate and Green Plan) and by those we anticipate being regulated by General Mills production sites have an annual target to reduce energy use by 2 percent normalized to production. We collect and share sustainability best practices across our locations, such as dryers, ovens and freezers optimization, heating and cooling system improvements, and lighting replacement innovations. Understanding energy use is essential to ongoing improvement, and the Five-Step Energy Reduction Process we use is key to our approach. The 5 Steps are commit, identify, plan, execute, and sustain. We have recently expanded this process it to include all General Mills manufacturing facilities by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water and expect this initiative to save about US\$20 million in energy use between 2021 to 2026. Further in fiscal year 2021, we completed 35 energy efficiency and reduction projects across the company. One example of these projects is a rooftop solar and battery system installed at our Sanhe, China, location, which is estimated to save 5.5 million kWh of electricity between 2021 and 2026.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number

7.5

% total procurement spend (direct and indirect)

40

% of supplier-related Scope 3 emissions as reported in C6.5

27

Rationale for the coverage of your engagement

Given agriculture is the largest contributor to our Greenhouse Emissions, 57% of our total GHG footprint, we engaged over 150 vendors in sustainability and regenerative agriculture programs in 2020/2021, focusing on areas that impact our 10 key ingredients. In Fiscal 2021, we engaged with these suppliers as although they make up 7.5% of our total suppliers, they account for more than 40% of our total procurement spend and cover 27% of scope 3 emissions, where we are engaging with them to implement climate related projects such as regenerative agriculture programs and forest protection and restoration initiatives which are critical in meeting our science-based target goals of reducing scope 3 emissions by 30% by 2030.

Impact of engagement, including measures of success

Supplier engagement across our 10 priority ingredients covering approximately 40% of our procurement spend includes a mix of actions including information collection, incentivization & innovation and collaboration with our suppliers.

Within the scope of regenerative agriculture and soil health programs we capture farm-level data and track environmental indicators for improvement trends. We have significant investments in 3 key ingredient regions in the US where we provide support for farmers to drive adoption and invest in innovative technology and partnership models to drive systemic change. As of 2021 we were able to realize more than 115,000 acres that are collectively managed across our regenerative agriculture pilot programs: oats (70,000), wheat (40,000), and dairy (5,000). The 115,000 acres is a 12% progress to our goal of 1 million acres advancing regenerative agriculture by 2030.

Within the scope of forest protection and restoration initiatives we work closely with our 3 key suppliers (Barry Callebaut, Cargill, and Olam) in West Africa (Ghana and Côte d'Ivoire) where more than 90% of our cocoa supply comes from. In March 2017, we signed on to the World Cocoa Foundation's Cocoa and Forests Initiative (CFI) to combat deforestation in cocoa growing regions. Through this initiative we have worked closely with suppliers to identify strategic actions against 3 core commitments: protect and restore forests, increase sustainable production, and promote social and community engagement. Additionally, we work with suppliers who plan to leverage full traceability to address deforestation risks within their supply chains.

We consider the engagement successful when the 2022 goals have progress or are met/exceeded and consider 2021 a successful year. In 2021 General Mills made progress in Cote d'Ivoire to 64% traceability to farm vs a goal of 100% and 10,262 farmers were trained in Good Agricultural Practices (GAP), exceeding our 2022 goal of 5,600. In Ghana, we achieved 63% traceability to farm (vs 100% goal) while 6,687 farmers were trained in GAP vs the goal of 13,500. As we continue our work with CFI, we will leverage the knowledge we gain to inform approach and strategy to achieve deforestation-free cocoa for the rest of our sourcing origins as eliminating deforestation is a one of the key levers to achieving our 2030 climate commitment.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

| | |
|----------------------------|---|
| Collaboration & innovation | Run a campaign to encourage innovation to reduce climate change impacts |
|----------------------------|---|

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5

33

Please explain the rationale for selecting this group of customers and scope of engagement

General Mills has selected to partner with a group of customers to create retailer events focused on driving incremental merchandising on brands with a planet-forward action. This group currently consists of 14 customers, and they were selected due to their scale as well as commitment to sustainability and combating climate change. We estimate that they account for 33% of our customer-related Scope 3 emissions. The program is called Good for the Future and creates opportunity to connect with our customers and consumers through shared values. We are also partnering with key retailers to advance our nature commitments, help consumers navigate in store and increase the convenience of Sustainable items.

Impact of engagement, including measures of success

The impact of our engagement is increased partnership with key customers and increased sales of products that are focused on driving positive climate impact, such as through regenerative agriculture.

Within the Good for the Future Program, we measure success as being able to increase the number of participating customers versus the prior year. In fiscal year 2021, 14 customers participated in the Good for the Future program versus 3 customers in the prior reporting year (fiscal year 2020) and therefore we would consider this year a success.

We have seen also that customer partnerships and shared values can help to drive shared greenhouse gas reductions. For example, we report to Walmart's Project Gigaton and continue driving strategic engagement opportunities with Walmart around greenhouse gas reduction. Additionally, through this engagement, we have initiated a focused joint business plan with another top customer called Partnership with a Purpose, where we are accelerating investment in planet forward strategies.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

We consider other partners in our value chain to be farmers, research institutions, conservation groups and agricultural research-related foundations. General Mills has a regenerative agriculture commitment to advance regenerative practices on 1 million acres by 2030 which supports our company's broader climate goal of reducing GHG emissions across our entire value chain by 30% by 2030 and net zero emissions by 2050. This commitment helps to rebuild and restore soil health and function, ultimately improving the quality of our ingredients, as well as helps decrease physical climate-related impacts to our supply chain. This is why we engage with our other partners in the value chain, as they have the ability to significantly support the achievement of these goals. We do this through pilot programs and research partnerships to increase market opportunities and operational efficiency. From this strategy, we are able to provide technical assistance and one-one-one coaching to farmers, to show them best practices that can increase efficiency and maximize crop yield helping to lower emissions associated with their farming practices. Further, our partnerships with local and state conservation groups and with research institutions such as the Wilkin County Soil & Water Conservation District and the Soil Health Academy help in determining best practices to implement of regenerative agriculture systems to reduce greenhouse gas emissions. This has been proven to be successful, as we have seen an overall increase in operational efficiency and an increasing number of farmers have recognized their preference for regenerative agriculture practices

The feedback suggests our pilot investments have been effective in driving change. As an example, we've received positive feedback from both farmers and Understanding Ag (UA) consultants since launching our Southern Plains regenerative agriculture pilot in spring of 2020. This pilot, along with the Northern Plains pilot, are designed to study how effective deep soil health training, 1:1 technical assistance, and peer-to-peer learning are in advancing regenerative agricultural systems in the region. After two years of participation, Understanding Ag consultants surveyed farmers to understand how the program has aided them in their journey. The results demonstrate the value of technical and social support programming in the understanding of soil health, implementation of techniques and related impacts, and the desire to continue advancing in the future. The feedback suggests our pilot investments have been effective in driving change.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, suppliers have to meet climate-related requirements, but they are not included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Implementation of emissions reduction initiatives

Description of this climate related requirement

At General Mills, we are responsible for maintaining high standards in our own operations and across our value chain. Through our Global Responsible Sourcing program, we uphold our Supplier Code of Conduct and drive ongoing supplier progress in the areas of health and safety, human rights, business integrity and the environment. This increases our influence to protect and respect the people who supply, transform and manufacture the goods and services we use to make our products.

In addition to complying with all applicable environmental laws, we expect suppliers to continually improve their own environmental performance, including, but not limited to, reducing greenhouse gas emissions, reducing, or optimizing the use of water, energy, and agriculture inputs, and minimizing water pollution and waste. General Mills may require suppliers to provide information regarding environmental standards and environmental metrics and measures, such as Scope 1-3 greenhouse gas emissions and renewable energy usage.

Through our Responsible Sourcing program, we seek to close out noncompliances. When a supplier does not comply with a standard set in our Supplier Code of Conduct, we partner with the supplier to provide resources or training as needed to address the noncompliance. If a resolution cannot be reached, the decision is escalated to leadership through our Business Performance Management process for final resolution and alignment.

% suppliers by procurement spend that have to comply with this climate-related requirement

100

% suppliers by procurement spend in compliance with this climate-related requirement

94

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment
On-site third-party verification

Response to supplier non-compliance with this climate-related requirement

Retain and engage

C-AC12.2/C-FB12.2/C-PF12.2

(C-AC12.2/C-FB12.2/C-PF12.2) Do you encourage your suppliers to undertake any agricultural or forest management practices with climate change mitigation and/or adaptation benefits?

Yes

C-AC12.2a/C-FB12.2a/C-PF12.2a

(C-AC12.2a/C-FB12.2a/C-PF12.2a) Specify which agricultural or forest management practices with climate change mitigation and/or adaptation benefits you encourage your suppliers to undertake and describe your role in the implementation of each practice.

Management practice reference number

MP1

Management practice

Land use change

Description of management practice

We are on a journey to make a meaningful difference through regenerative agriculture. We define regenerative agriculture as a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience. This inclusive approach is relevant to all types of farms – large and small, conventional and organic. Regenerative agriculture is a powerful lever for change across the agricultural supply chain and can help maintain a steady supply of high-quality ingredients while addressing some of the world's biggest environmental, social and economic challenges and opportunities. We believe regenerative agriculture works best when the farming or ranching operation is viewed as a living ecosystem.

Our approach seeks to drive adoption of regenerative agriculture principles – and measure environmental and economic outcomes – across five key areas: biodiversity, water management, soil health, cow & herd well-being, farmer livelihoods and community resilience.

Your role in the implementation

Financial

Knowledge sharing

Explanation of how you encourage implementation

We work to advance regenerative agriculture in a variety of ways, and in collaboration with farmers and industry experts:

Context: We work to understand local context so that our actions align with unique needs and connect to complementary efforts to ensure a holistic approach.

Education: In multiday workshops, farmers learn about regenerative principles and hear from local farmers about how they are practicing regenerative agriculture, to develop a regenerative mindset and view their operations differently.

Coaching: Farmers receive one on- one coaching for three years to help develop and implement regenerative management plans.

Community: We connect farmers practicing regenerative agriculture to one another, through field days, cafe meet-ups, and groups on social media, to build community and provide mutual support.

Measurement: We are tracking changes in soil health, biodiversity, water quality and farmer economics over several years as farmers implement their regenerative management plans

Market: We work to increase market opportunities for farmers using regenerative management practices. We are Founding Circle members of the Ecosystem Services Market Consortium and plan to pilot a market-based incentive mechanism so farmers can be paid for the environmental services they provide through regenerative agriculture.

Consumers: We communicate about the benefits of regenerative agriculture with consumers through our brands.

Climate change related benefit

Emissions reductions (mitigation)

Increasing resilience to climate change (adaptation)

Increase carbon sink (mitigation)

Reduced demand for fertilizers (adaptation)

Reduced demand for pesticides (adaptation)

Comment

C-AC12.2b/C-FB12.2b/C-PF12.2b

(C-AC12.2b/C-FB12.2b/C-PF12.2b) Do you collect information from your suppliers about the outcomes of any implemented agricultural/forest management practices you have encouraged?

Yes

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers
Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

General Mills Climate Policy
General Mills Climate Policy .docx

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Board oversight: The Public Responsibility Committee of our board of directors is made up of outside directors and oversees all company political activity, including political expenditures, corporate political contributions, major trade association memberships and more. This board would also approve independent political expenditures if General Mills made any, though we have never done so.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Regenerative Agriculture and Soil Health

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

General Mills is a leading voice on regenerative agriculture and encourage the U.S. Congress to strengthen collaboration between organizations, components of our supply chains and domestic agriculture producers to meet ambitious sustainability goals we have set for ourselves. We helped establish the Ecosystem Service Market Consortium (ESMC), which quantifies the benefits of sustainable agricultural practices so farmers can be paid for providing them.

We responded to the House Select Committee on the Climate Crisis and Senate Democrats' Special Committee on Climate Crisis with our comments on the potential of regenerative agriculture to mitigate climate change, highlighting policies that help us support farmers through public private partnerships.

We support the bipartisan Growing Climate Solutions Act which will provide farmers with much-needed technical assistance to be able to participate in voluntary carbon markets.

We support the Soil Health and Income Protection Program (SHIPP).

We strongly support the Regional Conservation Partnership Program (RCPP), which relies on existing U.S. Department of Agriculture (USDA) authorities to invest in agricultural conservation efforts and leverages private-sector financial and technical resources, resulting in a multiplying effect unparalleled in other federal programs.

General Mills' Senior Agriculture Scientist, Dr. Steve Rosenzweig, PhD, testified before the U.S. Senate Committee on Agriculture, Nutrition, and Forestry in December 2020 on the importance of agriculture research. His testimony included an overview of regenerative agriculture, why General Mills has invested in it, the need for more public research, our public climate commitment, regenerative agriculture's role as a tool to mitigate climate change and our public private partnerships that further enhance our work.

We are constantly evaluating new federal, state and local policy opportunities to advance regenerative farming practices.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Combating Climate Change

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

General Mills advocates for stronger climate and clean energy policies at the state and federal level in the U.S..

We support a comprehensive, national climate policy.

Joined Ceres' LEAD on Climate 2020 Day to call on Congress to pass a resilient economic recovery plan while working toward long term climate solutions - including a price on carbon.

Have publicly called for the U.S. to remain in the Paris Climate Accord.

Support the U.S. Environmental Protection Agency's (EPA) Clean Power Plan.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Advancing Water Stewardship

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

We engage policy makers to drive more sustainable water practices. General Mills has membership in the California Water Action Collaborative, a platform for diverse stakeholders to come together and pursue collective action projects that will improve water security in California for people, business, agriculture and nature, and Connect the Drops, which educates California lawmakers about such efforts and advocates for policy solutions there

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Addressing packaging and food waste

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

We promote policies to effectively and efficiently increase packaging recycling rates and reduce waste.

We are a leader in AMERIPEN – the American Institute for Packaging and the Environment – which conducts research and advocates for policy changes to achieve these goals at both the state and federal level.

As a leading member of the Consumer Brands Association, we support their convening of the Recycling Leadership Council which built a public policy framework to fundamentally reimagine the U.S. recycling system.

General Mills signed the U.S. Environmental Protection Agency's America Recycles Pledge to build on our existing efforts to address the challenges facing our nation's recycling system and to identify solutions that create a more resilient materials economy and protect the environment.

General Mills was named by the United States Department of Agriculture, Environmental Protection Agency and Food and Drug Administration as a 2030 Food Waste and Loss Champion.

The nonprofit organization, ReFED ("Re-think Food Waste through Economics and Data"), which is advancing food waste prevention and surplus food recovery solutions by aligning and mobilizing cross-sector coalitions that include local, state and federal governments, nonprofit organizations, food companies, waste management companies, entrepreneurs and others.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (AMERIPEN)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

As a leader in AMERIPEN, we are deeply engaged in their entire public policy strategy, including developing committee structure and consultant relationships, establishing coalition structure, recruiting members, and engaging daily on strategy execution. AMERIPEN is a recognized leader in the packaging policy space and has coordinated several engagements in key states.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (CERES BICEP Network)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The CERES BICEP Network comprises influential companies advocating for stronger climate and cleaner energy policies at the state and federal level in the U.S.

At General Mills, we support a comprehensive, national climate policy; have publicly called for the U.S. to remain in the Paris Climate Accord; support the U.S. Environmental Protection Agency's (EPA) Clean Power Plan; and are members of Business for Innovative Climate and Energy Policy (BICEP). Our BICEP partnership includes the following public actions: •Michigan Business Support Action on Climate - March 2020 •RCPP Farm Bill Support Letter – March 2018 •LCUSA Paris Agreement Letter to President Trump – February 2017 •Missouri PPA and Green Tariff Business Support Letter – December 2017 •Joint Companies Statement Supporting Stronger Truck Standards – May 2016 •Join Companies Statement: 'Business Backs Low Carbon USA' / CPP – May 2016 •Michigan Support Letter for a 15% Renewable Energy Standards by 2021 – November 2016 •Michigan Increase Renewable Energy Standard Support Letter – April 2016 •Low Carbon USA Paris Agreement Letter to President Trump – February 2016 •Minnesota Support Letter for joining Governor's Accord – March 2016 •Michigan Support Letter for Clean Energy – October 2015 •Michigan Support Letter for Implementation of Carbon Pollution Standards – July 2015 •Michigan Support Letter for renewable energy and energy efficiency standards – May 2015

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

Y
General_Mills-Global_Responsibility_2022.pdf

Page/Section reference

Climate Change Section pg. 20-24

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

2022 (Fiscal 21 data) Global Responsibility Report

Publication

In mainstream reports

Status

Complete

Attach the document

Y
Final-GMI-2021-Proxy-Statement.pdf

Page/Section reference

Annual Proxy Report pg.31

Content elements

Governance

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

y
Press Release Force for Good Investor Event 5.25.2021.docx

Page/Section reference

1 page Press Release with link to supporting documents and investor call.

Content elements

Strategy
Emission targets
Other metrics

Comment

General Mills 2021 Force for Good Investor Event

C13. Other land management impacts

C-AC13.2/C-FB13.2/C-PF13.2

(C-AC13.2/C-FB13.2/C-PF13.2) Do you know if any of the management practices mentioned in C-AC12.2a/C-FB12.2a/C-PF12.2a that were implemented by your suppliers have other impacts besides climate change mitigation/adaptation?

Yes

C-AC13.2a/C-FB13.2a/C-PF13.2a

(C-AC13.2a/C-FB13.2a/C-PF13.2a) Provide details of those management practices implemented by your suppliers that have other impacts besides climate change mitigation/adaptation.

Management practice reference number

MP1

Overall effect

Positive

Which of the following has been impacted?

Water

Description of impacts

We are on a journey to make a meaningful difference through regenerative agriculture. We define regenerative agriculture as a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience. This inclusive approach is relevant to all types of farms – large and small, conventional and organic. Regenerative agriculture is a powerful lever for change across the agricultural supply chain and can help maintain a steady supply of high-quality ingredients while addressing some of the world’s biggest environmental, social and economic challenges and opportunities. We believe regenerative agriculture works best when the farming or ranching operation is viewed as a living ecosystem.

Our approach seeks to drive adoption of regenerative agriculture principles – and measure environmental and economic outcomes – across five key areas: biodiversity, water management, soil health, cow & herd well-being, farmer livelihoods and community resilience

One example of the impact of regenerative agriculture is on water. California is a key supply shed for General Mills for about 50 ingredients, including almonds. Our engagement on regenerative agriculture helps reduce negative agricultural impacts on water quality and quantity, helping protect and restore clean groundwater.

Have any response to these impacts been implemented?

Yes

Description of the response(s)

One example of the impact of regenerative agriculture is on water. Water is a resource impacted by climate change and by the human activities that accelerate climate change. California is a key supply shed for General Mills for about 50 ingredients, including almonds. In California, land conversion and water use practices in the Central Valley have accelerated local climate change leading to reduced snowpack, as well as wildfires and droughts that are increasing in intensity. Higher temperatures are also expected to increase pest pressure from navel orangeworm, which attacks almonds - a priority General Mills crop in the region. Our engagement on regenerative agriculture helps reduce negative agricultural impacts on water quality and quantity, helping protect and restore clean groundwater. In F21, General Mills brand Larabar funded research by the Ecdysis Foundation on 7 farms to evaluate how regenerative practices on almond orchards link to outcomes, including on water infiltration rates and soil water holding capacity. Preliminary research results indicate positive water results from regenerative approaches, for example a 6x faster water infiltration rate on regeneratively managed soil vs. conventionally managed soil, indicating potential for reduced irrigation intensity, improved groundwater recharge, and improved drought resilience. We are also funding research by University of California, Davis on 6 farms to examine water balance on regenerative vs. conventional almond orchards. We have ongoing conversations with several almond suppliers to determine how best to collaborate to advance regenerative almonds. Success of our supply shed engagement is measured by year-on-year increase in farmers who are adopting regenerative agriculture associated with our funded programs.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

| | Board-level oversight and/or executive management-level responsibility for biodiversity-related issues | Description of oversight and objectives relating to biodiversity | Scope of board-level oversight |
|-------|--|--|--------------------------------|
| Row 1 | Please select | <Not Applicable> | <Not Applicable> |

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

| | Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity | Biodiversity-related public commitments | Initiatives endorsed |
|-------|---|---|----------------------|
| Row 1 | Please select | <Not Applicable> | <Not Applicable> |

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

| | Does your organization assess the impact of its value chain on biodiversity? | Portfolio |
|-------|--|------------------|
| Row 1 | Please select | <Not Applicable> |

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

| | Have you taken any actions in the reporting period to progress your biodiversity-related commitments? | Type of action taken to progress biodiversity- related commitments |
|-------|---|--|
| Row 1 | Please select | <Not Applicable> |

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

| | Does your organization use indicators to monitor biodiversity performance? | Indicators used to monitor biodiversity performance |
|-------|--|---|
| Row 1 | Please select | Please select |

C15.6

(C15.6) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

| Report type | Content elements | Attach the document and indicate where in the document the relevant biodiversity information is located |
|-------------|------------------|---|
|-------------|------------------|---|

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

| | Job title | Corresponding job category |
|-------|-------------------------------|-------------------------------|
| Row 1 | Chief Executive Officer (CEO) | Chief Executive Officer (CEO) |

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company’s annual revenue for the stated reporting period?

| | Annual Revenue |
|-------|----------------|
| Row 1 | 18100000000 |

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member
CVS Health

Scope of emissions
Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

728

Uncertainty (±%)

15

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

35093643

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Requesting member

CVS Health

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

390

Uncertainty (±%)

15

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

35093643

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2 Market) associated with wholly owned global operations.

Requesting member

CVS Health

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

34555

Uncertainty (±%)

30

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold

products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

35093643

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

Requesting member

Target Corporation

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

7644

Uncertainty (±%)

15

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

387252065

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Requesting member

Target Corporation

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

4095

Uncertainty (±%)

15

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

387252065

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2 Market) associated with wholly owned global operations.

Requesting member

Target Corporation

Scope of emissions

Scope 3

Allocation level

Please select

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

362825

Uncertainty (±%)

30

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

387252065

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

Requesting member

Walmart, Inc.

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

67704

Uncertainty (±%)

15

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

2996177989

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Requesting member

Walmart, Inc.

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

36270

Uncertainty (±%)

15

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

2996177989

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2 Market) associated with wholly owned global operations.

Requesting member

Walmart, Inc.

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

3213596

Uncertainty (±%)

30

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

2996177989

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

Requesting member

Ahold Delhaize

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

5824

Uncertainty (±%)

15

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

291461768

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Requesting member

Ahold Delhaize

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

3120

Uncertainty (±%)

15

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

291461768

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2, Market) associated with wholly owned global operations.

Requesting member

Ahold Delhaize

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

276438

Uncertainty (±%)

30

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

291461768

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

Requesting member

UNFI

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

8736

Uncertainty (±%)

15

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

429960537

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Requesting member

UNFI

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

4680

Uncertainty (±%)

15

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

429960537

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2 - Market) associated with wholly owned global operations.

Requesting member

UNFI

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

414658

Uncertainty (±%)

30

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

429960537

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

Requesting member

Sigma Foods

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

26

Uncertainty (±%)

15

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

1317484

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Requesting member

Sigma Foods

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO₂e

14

Uncertainty (±%)

15

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

1317484

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2 Market) associated with wholly owned global operations.

Requesting member

Sigma Foods

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

1254

Uncertainty (±%)

30

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

1317484

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

Requesting member

Wal Mart de Mexico

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

322

Uncertainty (±%)

15

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

16073233

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Requesting member

Wal Mart de Mexico

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

173

Uncertainty (±%)

15

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

16073233

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2 Market) associated with wholly owned global operations.

Requesting member

Wal Mart de Mexico

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

15300

Uncertainty (±%)

30

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

16073233

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

Requesting member

PepsiCo, Inc.

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

0

Uncertainty (±%)

100

Major sources of emissions

Burning fossil fuels at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

0

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

General Mills did not sell any products to PepsiCo in the relevant reporting year (F21). This \$0 in sales translates to 0 reported GHG emissions affiliated with this customer, as our methodology for allocating Scope 1 emissions by customer is as follows:

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with wholly owned global operations.

Therefore, as PepsiCo represents 0% of our sales, we report 0 Scope 1 emissions affiliated with this customer for the relevant reporting year.

Requesting member

PepsiCo, Inc.

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

0

Uncertainty (±%)

100

Major sources of emissions

Consuming purchased electricity at our wholly owned manufacturing plants

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

0

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

General Mills did not sell any products to PepsiCo in the relevant reporting year (F21). This \$0 in sales translates to 0 reported GHG emissions affiliated with this customer, as our methodology for allocating Scope 2 Market emissions by customer is as follows:

Sources are known at each wholly owned operation and GHG data is valid. However, GHG data from contract manufacturing of our products also sold to this customer is not included here. Allocation is based on % total sales of both owned plant and contract plant produced products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG (Scope 2 Market) associated with wholly owned global operations.

As PepsiCo represents 0% of sales, we are reporting 0 Scope 2 Market emissions associated with PepsiCo as a customer.

Requesting member

PepsiCo, Inc.

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

0

Uncertainty (±%)

100

Major sources of emissions

Categories accounted: Purchased goods and services, Capital goods, Fuel-and-energy-related activities (not included in Scope 1 or 2), Upstream transportation and distribution Waste generated in operations, Business travel, Employee commuting, Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Use of sold products, End of life treatment of sold products, Downstream leased assets, Franchises, and Other (upstream).

Verified

No

Allocation method

Allocation based on the market value of products purchased

Market value or quantity of goods/services supplied to the requesting member

0

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

General Mills did not sell any products to PepsiCo in the relevant reporting year (F21). This \$0 in sales translates to 0 reported GHG emissions affiliated with this customer, as our methodology for allocating Scope 3 emissions by customer is as follows:

Scope 3 emissions were externally verified by Apex Co, LLC. Data is from an assessment completed in 2020 by LCA consultancy Quantis. Data sources include Quantis' World Food LCA database and Ecoinvent 3.6. The data covers GMI value chain excluding those sections not reported and is based on % total sales of products sold to this customer and, for simplicity, is assumed to correlate to the % of GHG associated with the GMI value chain.

As PepsiCo represents 0% of sales, we are reporting 0 Scope 3 emissions associated with PepsiCo as a customer.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

| Allocation challenges | Please explain what would help you overcome these challenges |
|---|---|
| Diversity of product lines makes accurately accounting for each product/product line cost ineffective | Carbon intensity varies by product and we do not track emissions by product, only by plant |
| Customer base is too large and diverse to accurately track emissions to the customer level | We allocate by % sales to a particular customer rather than actual emissions associated with those specific products sold to that customer. |

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Please select

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

| | I understand that my response will be shared with all requesting stakeholders | Response permission |
|---------------------------------------|---|---------------------|
| Please select your submission options | Yes | Public |

Please confirm below

I have read and accept the applicable Terms