



# General Mills Climate Policy

General Mills is committed to reducing our impacts on climate change. Changes in climate not only affect global food security but also impact General Mills' raw material supply, which, in turn, affects our ability to deliver quality, finished products to our consumers and ultimately, value to our shareholders.

Our Climate Policy addresses our entire value chain. Effectively addressing greenhouse gas (GHG) emissions, reducing and adapting to climate change impacts, and doing our part to tackle food security challenges will require an innovative, holistic system approach. Agriculture presents a complex challenge, given volatile externalities like weather, market demand and viable adaptation choices. Risks vary according to crops, growing regions and local markets. An effective approach will require continuous learning and adjustments, as well as balancing multiple interests such as environmental impacts, food security and farmer livelihoods. Our Climate Policy establishes the broad framework from which specific targets and action plans flow.

General Mills has assessed that over 90% of the GHG emissions associated with our value chain can be considered Scope 3 – occurring in entities not owned or controlled by the company. Nearly half of the GHG emissions and 99% of water use throughout our value chain occur upstream from our direct operations, in agriculture, ingredients and packaging. This is where we can achieve the greatest reduction in our environmental footprint while ensuring the long-term availability of ingredients and improving the livelihoods and climate resilience of farmers.

General Mills has committed to science-based action, in alignment with the Science Based Targets initiative (SBTi) Forest, Land and Agriculture (FLAG) sector guidance to reduce absolute GHG emissions across our full value chain by 30% by 2030 and to achieve net zero emissions by 2050. We are also committed to improving our most at-risk global watersheds within key growing and operating regions, alongside advancing regenerative agriculture across 1 million acres of farmland. Reducing our total environmental footprint is essential for the long-term health of our business and will contribute to the overall health of the planet.

## **To mitigate climate risk, we will:**

- Continually reduce our environmental footprint, including resource usage in our own operations, guided by the best available science.
- Set global targets and track progress related to reductions in GHG emissions, regenerative agriculture and packaging.



- Address GHG emissions reductions in line with our SBTi commitment across our broader value chain, focused on our key levers in transportation, energy, agriculture and packaging.
- Advance our no deforestation commitment across palm, cocoa and fiber supply chains.
- Fund research, farmer training and coaching to expand adoption of practices that mitigate GHG emissions and minimize the impact farming has on the environment.
- Within key ingredient supply chains, collaborate with suppliers, farmers and ranchers, trusted advisors, researchers and NGOs to invest in technical, financial and cultural support mechanisms to regenerate environmental, social and economic outcomes.
- Address GHG emissions from our owned operations by investing in renewable energy and focusing on process efficiency.
- Reduce the environmental impact of packaging by increasing use of recycled and recyclable materials, innovating to make our materials better.
- Contribute to cross-industry efforts on food waste reduction and surplus food donation.
- Ensure responsible governance and oversight of all sustainability efforts, including climate mitigation and adaptation. The Global Impact Governance Committee (GIGC), led by our chairman and CEO, is accountable for our sustainability and climate programs and convenes at least three times a year. Further oversight is provided by the Board's Public Responsibility Committee, which regularly reviews the company's sustainability objectives, strategies and performance.

### **To adapt, we will include the following in our planning:**

- Invest in proprietary plant breeding programs with the goal of providing farmers with seeds that deliver high-yield, high-quality crops despite climate variability.
- Support innovation of practical tools and approaches for farmers to reduce their environmental impacts, especially GHG emissions. Fund technical assistance to growers in partnership with suppliers, NGOs and industry roundtables.
- Engage external experts/leaders on climate, agriculture and water to advise General Mills on our long-term climate adaptation efforts.
- Develop the right mix of market-based incentives to encourage and accelerate practice adoption and investment in innovations to help reduce natural resource use, sequester carbon and create energy alternatives.



### **Regarding disclosure and advocacy, we will:**

- Report progress against goals – our own as well as those in our broader supply chain – on an annual basis via our Global Responsibility Report. This includes communication about our engagement with our value chain partners and climate change adaptation efforts within key ingredient supply chains.
- Measure our corporate footprint annually, following Greenhouse Gas Protocol accounting guidance, to be disclosed in our Global Responsibility Report.
- Participate in CDP through annual reporting of Climate Change, Water Security and Forests questionnaire disclosures.
- Use our voice to engage in public policy issues important to our company and stakeholders. We believe that advocating for policies that provide proportionate, clear guidance on mitigation and adaptation of climate change effects is essential for largescale progress. We focus our efforts in areas where General Mills' leadership can drive the largest impact toward positive nature-related outcomes, including advancing regenerative agriculture and water stewardship, combating climate change, and addressing packaging and food waste.
- Regularly review our company statements and policies to ensure they are aligned with our mitigation targets, plans and adaptation initiatives. Where material, we will report on governance-related activity on climate policy.