

# GLOBAL RESPONSIBILITY REPORT

2024



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# Letter to stakeholders



Jeffrey L. Harmening  
Chairman, Chief  
Executive Officer  
General Mills

For 155 years, General Mills has been making food the world loves — and doing so while ensuring the "G" in General Mills stands for Good.

This is reflected in everything we do. When it comes to the products we make, it's never just a box — it's a promise. It's a tacit understanding that this is food we're proud to offer families because we know there's care that goes into making it.

## **Standing for people**

At General Mills, we put people first in everything that we do. This begins with our employees and extends across our value chain. Our company values reinforce who we are, how we treat each other and what we aspire to be as a company.

In 2023, we continued to evolve and reinforce our "Work with Heart" framework that embraces flexibility and the importance of employees coming together with intentionality — in-person and virtually. This flexibility is a strategic lever that contributes to making General Mills the best place to grow a career.

One of the pillars of our recently updated company values, Championing Belonging, reinforces our focus on fostering an inclusive culture where all employees feel a sense of connection. It's this intention that helps employees thrive, contributes to a positive culture and, in turn, propels General Mills' growth.

We continue to hold ourselves to the highest standards as we stand for people — whether that be

safety, respecting human rights, driving progress toward a more equitable society, or supporting our hometown communities through giving and employee volunteerism.

## **Standing for planet**

As a food company, General Mills is dependent on the health and wellbeing of our planet. In 2023, we continued to advance and make progress against our priority planetary commitments, including climate change, regenerative agriculture, and packaging.

Notably, we developed a climate roadmap, outlining both the actions and challenges of our strategy, which is detailed in our first Climate Transition Action Plan. Included is a new commitment to no deforestation across our primary deforestation-linked commodities — palm, cocoa, and fiber — by 2025.

We also remain focused on accelerating regenerative agriculture. We're partnering with farmers within our key sourcing regions, advancing science and technology to measure and understand outcomes, and aligning co-investment across public, private, and civil sectors to deliver scaled impact. Our collaboration with Walmart and Sam's Club to help accelerate regenerative agriculture across 600,000 acres of farmland underscores the opportunity in shared goals for planetary resilience.

To reduce environmental impact, we continue to seek opportunities to



improve the recyclability and reusability of our packaging, while reducing or eliminating materials, rolling out new packaging innovation, investing in education on recyclability and working to improve recycling infrastructure.

I'm proud to continue to lead our Global Impact Governance Committee, alongside our Senior Leadership Team, to ensure our commitments are resourced, on track and, ultimately, achieved. This work has strong engagement from and oversight by our Board of Directors, showcasing both its significance and importance for General Mills.

General Mills has made tangible, meaningful differences over its history, and this past year was no different.

In our 54th year of reporting social and environmental performance to stakeholders, we remain committed to disclosing our progress, as well as our challenges. While we have much work to do, I am proud of the work we have done and energized by the strategies in place to continue to stand for good — for people, planet, and our business.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Harmening".

Jeff Harmening

# Our Accelerate Strategy



\*Non-GAAP measures

\*\*Constant-currency growth rates



We thrive when our employees and the communities where we live and work are healthy and vibrant.



#### Hunger Relief

General Mills is focused on improving community food security including equitable food access



#### Box Tops for Education

General Mills advocates for greater equity in education.



#### Equity, Inclusion and Representation

General Mills is committed to advancing our culture of belonging and creating positive impact in hometowns where we live and work.



Our business is dependent on Mother Nature. We are working from the ground up to solve today's food and agricultural challenges to build a resilient future.



#### Regenerative Agriculture

General Mills is working to advance an ecosystem of good on farms and ranches — and measure its impact.



#### Climate Action

General Mills is looking beyond our walls — from farm to fork and beyond — to reduce greenhouse gas emissions and create positive planetary outcomes.



#### Recyclable or Reusable Packaging

General Mills is innovating in packaging design to reduce environmental impact.

# Fiscal 2023 highlights

## FOOD



**100%**

of our company-owned production facilities are Global Food Safety Initiative (GFSI) certified.

**48 million**

meals were enabled by donations of General Mills food worldwide during 2023.

**#1**

General Mills is the largest provider of natural and organic packaged food in the U.S.\*

## PLANET



**500,000+**

acres enrolled in programs designed to advance regenerative agriculture.

**97%**

renewable electricity sourced for our global operations.

**93%**

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

## PEOPLE



**55%**

of our Board of Directors are women and 36% are ethnically diverse.\*\*\*

**90%**

of our employees say that General Mills is a great place to work.\*\*\*\*

**\$112.5 million**

in charitable giving contributed by General Mills worldwide in fiscal 2023.

\*Includes food for both humans and pets. Source: SPINS Nat/Org Multi Channel, 52 weeks ending 1/28/2024.

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

\*\*\*Board composition as of 1/1/2024.

\*\*\*\*Global survey of salaried employees, October 2023.

# Fiscal 2023 report dashboard



Throughout the year General Mills has continued our work to stand for good across our value chain, from agriculture and operations to our consumers and communities. Below is a summary of our progress in fiscal 2023. This table does not cover all metrics contained in the report; it includes key commitments and goals as well as select performance indicators in areas of importance to General Mills and our stakeholders. Please refer to each section of the report for details and definitions on these and other metrics.

Section	Commitment/goal or key performance indicator	2023 Progress
Food	Achieve Global Food Safety Initiative (GFSI) certification of all company-owned facilities	100%
	Global volume meeting criteria as Nutrition-Forward Foods (% of global volume)	41%
	Ranking of largest natural and organic packaged food providers in the U.S.	#1*
	Meals enabled by donations of General Mills surplus food worldwide (# of meals)	48 million
	Enable 30 billion meals by 2030 through food donations and philanthropic partnerships (cumulative # of meals since 2019)	42.6 billion
Planet	Reduce value chain greenhouse gas emissions by 30% by 2030 vs. 2020 baseline (% reduction)	7%
	Advance regenerative agriculture on 1 million acres of farmland by 2030 (# of acres engaged in programs designed to advance regenerative agriculture)	500,000+
	All General Mills packaging designed to be recyclable or reusable by 2030 (% of global packaging)	93**
	Champion the regeneration of water resources in priority watersheds	ongoing
	Source 100% renewable electricity for our global operations by 2030 (% achieved)	97%
People	Reduce food waste in operations by 50% by 2030 vs. 2020 baseline (% reduction)	19%
	Achieve zero waste to landfill at all owned production facilities by 2025 (% achieved)	51%
	Purchase 100% cage-free or free-range eggs for our global operations by 2025 (% contracted)	80%
	Advance respect for human rights across our value chain	ongoing
	Women in professional positions (% of global employees)	50%
	Increase minority representation to 25% (% of U.S. employees)	26%
	Representation of Black managers (% of U.S. employees)	4%
	Spend with minority-owned suppliers (US\$)	\$521 million
	Percent of employees that say General Mills is great place to work	90%
	Amount of charitable giving (US\$)	\$112.5 million

\*Includes food for both humans and pets. Source: SPINS Nat/Org Multi Channel, 52 weeks ending 1/28/2024.

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

# Environmental, social and governance issues



In 2021, we partnered with Pivot Strategies to conduct an update of our ESG issues assessment. We created and distributed a survey to more than 80 external and internal stakeholders, who were asked to assess the relative impact of each issue based on two dimensions: external impact (the impact that General Mills has on society and the environment from each issue) and internal impact (the impact of each issue on the company's performance and enterprise value, considering factors such as revenue, expenses, reputation, risk, capital investment, market access and financial reporting impacts). The results of the survey were aggregated, and the issues were placed into tiers based on their relative impact on the two dimensions.

This ESG issues assessment and prioritization helps guide our strategy and reporting and has enhanced our understanding of what stakeholders feel are currently the most impactful

issues for our company to address. We recognize that all of the issues assessed are important and interconnected, and do not view this assessment in isolation, but rather in conjunction with our broader

business strategy and priorities. For more information on this assessment, including definitions and boundaries for each of these issues, please refer to our [2022 Global Responsibility Report](#).

## TIER 1: Priority issues core to General Mills' strategy and performance

- Climate change
- Food safety and quality
- Health and nutrition
- Ingredient sourcing
- Packaging
- Regenerative agriculture

## TIER 2: Significant issues to our business

- Biodiversity
- Board and executive oversight
- Diversity, equity and inclusion
- Ethics and compliance
- Hunger and food security
- Regulatory compliance
- Responsible marketing and labeling
- Responsible sourcing
- Talent management
- Transparency
- Waste
- Water stewardship
- Workplace safety

## TIER 3: Issues of importance with focused strategies

- Animal welfare
- Community giving and engagement
- Deforestation
- Human rights
- Privacy and data security
- Public policy

## Oversight

The Global Impact Governance Committee, led by our Chairman and CEO and overseen by the Board's Public Responsibility Committee, is accountable for our global responsibility programs. The Board's Public Responsibility Committee provides extensive oversight and receives regular updates from the operating teams.

Our Chairman and CEO convenes the Global Impact Governance Committee at least three times per year. The purpose of the Committee is to establish, direct and oversee General Mills' position on

matters of significance to the company and its stakeholders concerning corporate social responsibility, environmental and sustainability issues, and philanthropy. Additional details about leadership and governance related to specific global responsibility issues are included in relevant sections of this report.

See [Corporate Governance](#) to learn more about the company's broader corporate governance structures and processes, including its [Public Responsibility Committee](#).



△ This graphic outlines governance and management of global responsibility focus areas at General Mills.

# Stakeholder engagement

At General Mills, we engage with stakeholders to accelerate progress on social and environmental initiatives. Our approach includes open dialogue, collaboration and transparent disclosure. This strengthens our ability to balance business and societal interests; build robust relationships globally across sectors; and ultimately, identify innovative solutions that create shared, sustainable value.

We are working to address shared issues — such as health and nutrition, racial equity, climate change and water stewardship — so collaboration is essential to achieving long-term, enduring progress. We work with other companies and organizations to shape standards across the consumer packaged goods industry, which elevates overall sector performance.

We engage on issues that are material to our global responsibility strategy and where we can have a substantial positive impact. When engaging with stakeholders, we assess potential alignment on objectives, organizational expertise, capacity, influence and willingness to collaborate.

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

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



## United Nations Sustainable Development Goals

General Mills supports the United Nations (UN) [Sustainable Development Goals \(SDGs\)](#), and we focus on the goals that align with the company's priority issues and areas of long-standing commitment, investment and progress.



# Ethics and compliance

General Mills is committed to conducting business in an ethical manner that upholds best practices, protects human rights, complies with regulations, demonstrates integrity, provides equal opportunity and supports fair labor practices. "Do the right thing, all the time" is a core value at General Mills that goes beyond compliance with company policies and legal requirements. It means truly having a culture that supports every employee in making the right decisions every day.

Our comprehensive [Code of Conduct](#) and [Ethics & Compliance](#) program\* promote ethical behavior in all aspects of our employees' work. The Code of Conduct describes behaviors and principles that support our values and includes company policies and resources to aid in ethical decision making. The Code establishes General Mills' standards and procedures to prevent and detect misconduct and communicates the company's commitment to integrity and business ethics.

In support of our Code of Conduct, the company has 24 corporate-level policies that outline more detailed compliance expectations. They cover topics such as food safety, workplace safety, appropriate advertising, business conduct standards, anticorruption and ethical sourcing. Annually, more than 10,500 company leaders — from managers upward — must attest to compliance with our Code of Conduct and business conduct policies.

**Training and resources:** Employees receive training on these policies and our Code of Conduct — new hires are trained in the full curriculum and all employees receive annual refreshed training, including targeted content for people managers. Our Ethics & Compliance program includes extensive online resources and self-directed courses. The courses and ongoing employee communications — including awareness campaigns, training reminders, policy updates and gift policy reminders — illustrate how our Code of Conduct and policies apply to our employees' day-to-day responsibilities. Our Ethics & Compliance website provides access to program resources and employee policies are available in our employee Policy Center, which is fully searchable.

**Speaking up:** Employees are encouraged to speak up if something doesn't seem right, or if they have questions about doing the right thing. Our [Ethics Line](#) — which is easily accessible on our intranet and external website with translations available to support our global workforce — allows employees worldwide to ask questions or raise concerns confidentially and anonymously. To reinforce that it is safe for employees to speak up without fear of retaliation — and to demystify the process of raising a workplace ethics concern — our Code of Conduct includes an interactive tutorial letting employees know what to expect.

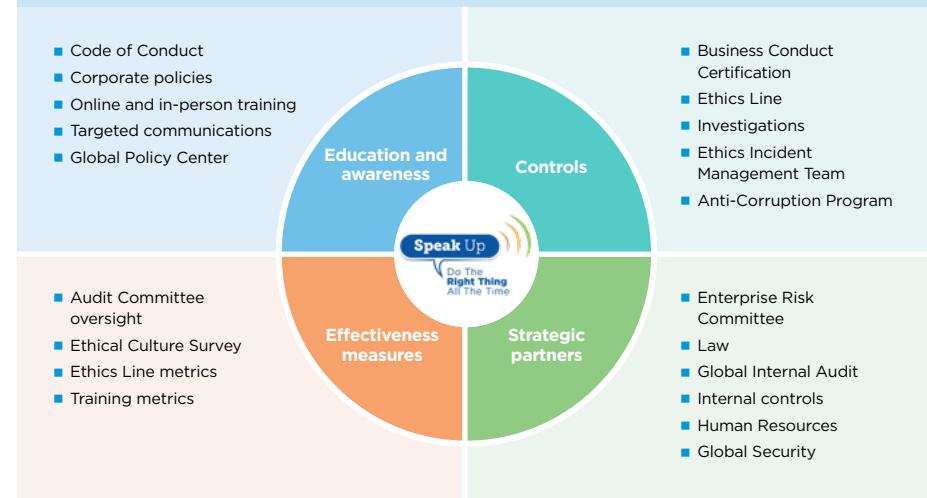
**Anti-corruption:** Our anti-corruption program includes employee training and assesses corruption risks with our

third-party suppliers. All allegations of third-party corruption or employee misconduct are promptly and thoroughly investigated and shared in regular updates with the Audit Committee of the Board of Directors. Our [Supplier Code of Conduct](#) outlines our ethical expectations and is included in our contracts with business partners.

## Leadership and governance:

- The General Mills Board of Directors Audit Committee has oversight of the Ethics & Compliance program. The Ethics & Compliance group regularly updates the Audit Committee regarding program elements and effectiveness, including employee incident trends, ethical culture survey results, training and communication.
- The Ethics & Compliance group is led by the General Counsel and Secretary, who reports to the Chairman and Chief Executive Officer.

## Ethics & Compliance program elements



\*The General Mills Ethics & Compliance program is based on the U.S. Federal Sentencing Guidelines for Organizations, and many program elements are identified as controls under our Sarbanes-Oxley compliance.

# Philanthropy and community engagement



We are deeply committed to the communities where we live and operate and from which we source our ingredients. Our community impact initiatives, including philanthropy and employee volunteerism, aim to help build strong, equitable and resilient communities.

**Our approach:** General Mills philanthropy ties closely to our company's purpose, core business and food systems knowledge. We partner in innovative ways with nonprofits and other partners to grow our collective impact in targeted issue areas, while engaging our employees through volunteerism.

**Leadership and governance:** General Mills philanthropy and community engagement programs are led by the Chief Sustainability and Global Impact Officer with support from a team of experienced specialists who steward the company's philanthropy. In addition, employee councils located across our key global operating communities — General Mills "hometowns" — help to inform our local grantmaking by recommending nonprofits to be considered for grants. General Mills philanthropy is governed by the [Global Impact Governance Committee](#), which includes the company's Chairman and Chief Executive Officer and leaders from law, finance, R&D, supply chain, marketing, strategy and growth, communications, and innovation functions.

**Targeted impact:** To ensure General Mills philanthropy is well informed and effective, we use an outcomes-based approach to help strategically target and advance solutions in priority issue areas.

Led by managers on our Global Impact Team and with input from other internal and external subject matter experts, we leverage the evidence base to clearly define: the end outcomes (social and

environmental) we are targeting; the key activities and interventions that best support those outcomes; and the key measures we will use to assess our impact and progress along the way.

## Philanthropic global focus areas



**Alleviating hunger** — helping to feed people in need, promoting surplus food recovery and reducing racial disparities in food access. [Learn more.](#)



**Regenerating ecosystems** — empowering growers and regenerating ecosystems and natural resources. [Learn more.](#)



**Strengthening hometown communities** — making meaningful impact to people and families in the communities where our employees live and work. [Learn more.](#)



△ Our philanthropy work is strongly aligned with many of the United Nations Sustainable Development Goals (SDGs), including goals 2, 5, 6, 12, 13 and 15.

## Our people-centered approach to impact

To advance positive global impact, we engage to support system transformation initiatives centered on the people and communities closest to the issues.

We prioritize programs that recognize the wisdom and multilayered understanding that comes from people's lived experience, and that prioritize investments to help

build the resources and capacity of individuals from those communities to be the guides and champions of better futures. In everything we do — from our farmer-focused regenerative agriculture work around the globe in regions where we source key ingredients (see pages 34 and 40-42); to our work to advance racial equity in food access

(see pages 20-23); and our employee volunteerism with Partners in Food Solutions (see page 83) — we believe that a people-centered approach unlocks the deepest understanding of social and environmental issues and systems, and is in fact key to designing better, more regenerative solutions for both people and planet.

## Our philanthropic impact

### \$112.5 million

We gave US\$112.5 million to charitable causes in fiscal 2023.



\$78 million in product donations



\$34.5 million in cash donations

### 48 million

Our product donations to food banks enabled 48 million meals around the world in fiscal 2023.

## 6 continents

Our strategic philanthropy and our community giving in General Mills hometown communities spanned six continents in fiscal 2023.

# Public policy

At General Mills, we actively engage in public policy issues that are important to our company and stakeholders. We are committed to conducting these activities in an accountable and transparent manner. We articulate our approach in the [Public Policy for the Greater Good](#) area of our website. Our public policy priorities include:

■ **Protecting and preserving our planet:**

- Leading on regenerative agriculture and soil health — General Mills is a leading voice on regenerative agriculture. We invest to help support farmers as they shift toward more sustainable practices and encourage collaboration and investment by governments and the private sector, such as our support for the [Foundation for Food and Ag Research \(FFAR\)](#), a critical facilitator of public private

partnerships between industry and farmers. Policy is a critical tool to advance this work. We also encourage the U.S. Congress to strengthen collaboration between organizations, components of our supply chains and domestic agriculture producers to meet our ambitious sustainability goals.

- Combating climate change — We have established industry-leading, science-based targets for carbon reduction and advocate for climate change policies. We support a comprehensive, national climate policy; have publicly called for the U.S. to remain in the [Paris Climate Accord](#); and support the U.S. Environmental Protection Agency's (EPA) [Clean Power Plan](#). See a list of our public actions [here](#).
- Supporting stronger organic standards — We work to promote and protect the integrity of organic standards and advance their continuous improvement. Learn about our support for the [National Organic Standards Board \(NOSB\)](#) and the [Organic Agriculture Research and Extension Initiative \(OREI\)](#).
- Advancing water stewardship — We engage policymakers to drive more sustainable water practices in key watersheds, like California and Kansas.
- Addressing packaging and food waste — We promote policies to effectively and efficiently increase

packaging recycling rates and reduce waste. In the U.S., we are a leader in [AMERIPEN](#) — the American Institute for Packaging and the Environment — and are actively engaged in multiple coalitions aimed at reducing food waste and loss.

- **Delivering nutrition:** We work to advance nutrition priorities, including support for strong Dietary Guidelines for Americans and strong U.S. school nutrition standards, and advocate for nutrition standards aligned with scientific recommendations in the Supplemental Nutrition Program for Women, Infants and Children (WIC), particularly that all breakfast cereals be whole grain.

- **Ensuring safe food:** We strongly support the Food Safety Modernization Act (FSMA) and its goal of raising food safety standards across the food value chain. We have consistently called on Congress to continue adequate funding for FSMA implementation.

- **Increasing food security and strengthening communities:** Increasing food security — At the federal level, we are a longtime supporter of the Congressional Hunger Center, and we work with numerous partners to advance policy at the state level, including free school meals.

- Protecting people — We advocate for inclusive public policies and add our voice to help lead change, including for inclusive U.S. immigration and LGBTQ+ policies.

- Strengthening our communities — We develop important community partnerships that drive economic growth, increase connections and improve equity. For example, we are a leader in the Minnesota Business Coalition for Racial Equity (learn more in the [People](#) section of this report) and have advocated for the Minnesota legislature to enact policing reforms.

- **Informing consumers and increasing awareness:** We support public policy efforts to inform our consumers about our products. For example, we voluntarily labeled our products for the presence of bioengineered (BE) ingredients in the U.S. before it was required by law, and we continue to do so.

- **Compliance:** We comply with all lobbying regulations where applicable and file regular reports on our lobbying activity. General Mills is registered as a lobbying entity at the federal level for the U.S. House of Representatives and U.S. Senate and in the states of Minnesota and California.



## Political contributions and memberships

Our [civic policy](#) describes our approval process for corporate political contributions. The [Public Responsibility Committee](#) of the Board of Directors oversees the company's political activities, including our policy, disclosure of corporate political contributions, membership in major trade associations and independent political expenditures (although the company has not made any). For details and historical information, see our [2005-2023 civic involvement reports](#).

The [General Mills Political Action Committee \(G-PAC\)](#) is run by employees and uses employee funds to make political contributions to federal and, in limited cases, state candidates. No corporate treasury funds are used for federal candidate contributions, but as allowed by law, the company pays G-PAC administration costs. All G-PAC transactions are publicly disclosed via reports available on the [Federal Election Commission](#) website.

General Mills also advances its mission by partnering with [trade associations and other independent organizations](#) that share our goals, including:

- International organizations, such as EuroGlaces and the [Brazilian Association of Food Industries](#).
- U.S. public-policy-focused organizations, such as the [Consumer Brands Association](#) and the [National Association of Manufacturers](#).
- State or provincial agencies, local chambers of commerce and manufacturing organizations, such as the [Minnesota Chamber of Commerce](#) and the [Ohio Manufacturers Association](#).

We report details about our largest U.S. trade association memberships biannually in our civic involvement reports. We do not belong to or make payments to any tax-exempt organizations in the U.S. that write and endorse model legislation.

**Accountability:** In 2023, the Center for Political Accountability rated General Mills as one of the top "Trendsetters" in its [CPA-Zicklin Index of Corporate Political Disclosure and Accountability](#). In this ranking, which includes all companies in the Standard & Poor's 500 Index, we maintained our leading performance from past years.

# About this report

The General Mills Global Responsibility Report describes our commitments, goals, programs and performance across a broad range of issues. The company's Global Impact Team has responsibility for the development of the report. Ultimate accountability lies with the Global Impact Governance Committee ([see page 5](#)).

The Global Responsibility Report is an important part of a broader set of disclosures, including the company's annual report, SEC filings and annual proxy statement, that provide stakeholders a multifaceted description of General Mills performance.

## Report scope

■ The report covers the company's global operations in fiscal 2023 (ending May 28, 2023), except where noted

otherwise. Data for fiscal 2023 Scope 1, 2 and 3 GHG emissions have been verified by Apex Companies, LLC. For details, see the [Greenhouse gas emissions](#) section in the Appendix.

- Unless otherwise noted, data in this report is not externally verified and may occasionally be restated due to improvements in data collection methodology.
- Actual results may vary significantly from expectations expressed or implied in this report. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

## Reporting standards

- This report references the [GRI Standards](#). See the [GRI index](#) for details.
- This report references the [Sustainability Accounting Standards Board \(SASB\) Processed Foods Standard](#). See the [SASB index](#) for details.
- General Mills endorsed the principles of the [UN Global Compact](#) in 2008. This report serves as the company's annual Communication on Progress. See the [UN Global Compact index](#) for details.

## Stakeholder input

For the last several years, General Mills has engaged [Ceres](#) to convene a group of external stakeholders, including investors, NGO representatives and corporate practitioners, to

provide input on our annual Global Responsibility Report. We value this input and have incorporated much of their feedback into the report.

## Feedback

We welcome your comments about this report. Please send any feedback to [Corporate.Response@genmills.com](mailto:Corporate.Response@genmills.com).



# FOOD



## IN THIS SECTION

- ✓ Food safety
- ✓ Nutrition
- ✓ Alleviating hunger

- ✓ Diverse consumer needs
- ✓ Transparency



**100%**

of our company-owned production facilities are Global Food Safety Initiative (GFSI) certified.

**48 million**

meals were enabled by donations of General Mills food worldwide during 2023.

**#1**

General Mills is the largest provider of natural and organic packaged food in the U.S.\*

\*Includes food for both humans and pets.  
Source: SPINS Nat/Org Multi Channel, 52 weeks ending 1/28/2024.



## From our Chief Innovation, Technology and Quality Officer

At General Mills, relentlessly innovating is a key pillar of our strategy and essential to our purpose of making food the world loves. Innovation has been an integral part of General Mills across our 150-year history starting in our flour milling days. Since then, we've been focused on the future of food — and how to create it.

True to our nature, General Mills is once again looking ahead to tomorrow. The lives of consumers have changed greatly over the past several years, and will continue to do so. In keeping our consumers at the heart of everything we do, we believe that winning in innovation depends on creating remarkable experiences with brands that are loved and solutions that bring joy and solve real, meaningful problems.

We embrace the diversity of consumer needs which demand a diverse portfolio of solutions. By meeting personal nutrition preferences, providing new flavors that delight and plant-based options, and through our leadership in natural, organic and pet foods, we offer a broad portfolio that caters to a wide range of tastes and preferences.

Providing trusted solutions reflects our commitment to safety, both in our workplaces and the food we make. Serving our consumers sustainability, responsibly and with transparency is core to our values. Equally important is our commitment to serving our communities to alleviate hunger and provide equitable food access.

Relentless innovation requires us to move with greater speed and agility to bring new ideas from possibility to reality. We leverage our disruptive growth ecosystem to foster the next generation of founders, entrepreneurs and early-stage companies to unlock the growth potential between our core, established business and acquisitions.

How we make our food is as important as the food we make. Our values are baked into everything we do and continue to accelerate us into the future as an innovative company that stands for good.

Sincerely,

*Lanette Shaffer Werner*

Lanette Shaffer Werner

Lanette Shaffer Werner  
Chief Innovation, Technology  
and Quality Officer



At General Mills, we make food the world loves. With more than 100 brands across 100 countries, we provide consumers with a wide variety of foods to nourish people and their pets — including innovative new offerings and established favorites that satisfy a diverse range of needs and preferences.



# Food safety



**Our approach:** Safety is a priority for our company and central to our culture. Leading with safety — both in the workplace and the food we make — is one of the key operating principles that guides our work. We share best practices with industry peers, suppliers and regulators to help raise standards industry-wide.

**Systems:** Our global food safety systems focus on prevention, intervention and response.

- **Processes** – Food safety is integrated into all our processes, beginning with research and development (R&D) and extending across our supply chain.

- **Risk mitigation** – We conduct internal risk-based surveillance and food safety testing at all General Mills facilities to identify and prioritize specific areas of risk.

- **Audits** – Our Global Internal Audit team audits the effectiveness and efficiency of food safety controls and operating procedures. Results are reported to the Board of Directors' Public Responsibility Committee.

## Governance:

- **Policies** – Governance of General Mills food safety and regulatory matters begins with a corporate Food Safety and Regulatory Policy signed by our Chief Executive Officer. This corporate-wide policy is supported by 18 individual policies that apply to our human and pet food products globally. These

policies and accompanying standards, procedures and guidelines cover a broad range of food safety areas, such as regulatory compliance; trace and recall; labeling; claims; physical, chemical and biological hazards; transportation; good manufacturing practices; and sanitation.

- **Leadership** – The Vice President of Food Safety and Quality has direct responsibility for food safety. Food safety and quality results are regularly discussed with the Board of Directors' Public Responsibility Committee and General Mills senior management.

## Suppliers:

- **Audits** – We conduct supplier and co-producer audits globally to help ensure the safety of our products during each step in our supply chain, from raw material supply to finished product manufacturing and distribution. In addition to performing direct virtual and physical onsite audits, we encourage third-party audits and/or certification as an additional preventive control measure.

- **Training** – We connect and partner with our suppliers to share food safety knowledge and communicate General Mills' expectations.

**Recalls:** When we learn about food safety or regulatory risks that may be linked to our products, we take immediate action. We collaborate with internal and external technical experts to investigate the situation, communicate with customers

and consumers, and issue voluntary recalls to remove affected products from store shelves, when appropriate. We

conducted two voluntary product recalls globally in fiscal 2023, compared to five very small voluntary recalls in fiscal 2022.

## 2023 PROGRESS

### Our performance

**100%**

of company-owned production facilities Global Food Safety Initiative (GFSI) certified

**\$15.7 million**

invested into food safety, equal to 8.6% of total supply chain essential capital investment (U.S. dollars)

**5,607**

people trained through global centers of excellence and online training academy\*

**886**

quality professionals trained in food safety\*\*

\*Individuals who attended multiple training sessions were counted more than once.

\*\*Includes corporate quality and supply chain professionals globally as of September 2023.

### Our suppliers

**798**

supplier and co-producer audits conducted, including 129 packaging supplier audits, 573 food ingredient audits\* and 96 co-producer audits

#### GFSI certification:\*\*



**779**

suppliers participated in food safety training sessions

\*Includes 466 supplier audits for human food ingredients and 107 supplier audits for pet food ingredients.

\*\*Includes human food co-production sites and suppliers. GFSI compliance numbers may fluctuate from year to year as new sites are added and other sites are removed based on changes in volume and ingredient requirements for new products, as well as delays in the issuing of certificates by certifying bodies, travel restrictions and other factors.



# Nutrition

## Our approach

**Our goal** is to provide a diverse portfolio of products that contribute to the well-being of our consumers and meet a variety of their needs. We are committed to unlocking opportunities to nourish people with food they love and improving the nutrient density, affordability and accessibility of our products. At General Mills, we view nutrition as a source of growth and as a force for good.

**Our aspiration:** We recognize the importance of our foods in consumers'

lives, and we provide a variety of foods that fit with our consumers' budgets, time, tastes and nutritional needs. We understand the importance of sustainable food systems and the critical role the food industry can play in meeting these needs. We aspire to provide nutrient-dense foods that are made with ingredients grown using regenerative agricultural practices, that are affordable, easy to prepare and that the whole family loves. Learn more about our leadership in sustainable food systems, our sustainable sourcing practices and our work to reduce the

environmental impacts of food packaging in the [Planet](#) section of this report.

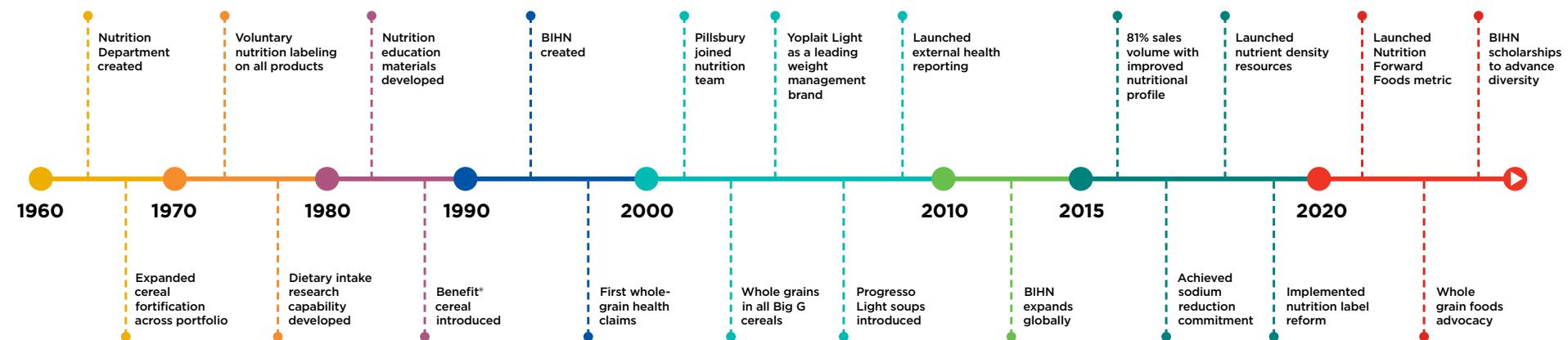
**Investment in nutrition research:** We invest in R&D to improve the nutrient density of our products and help us improve our understanding of the impact of food on health and wellness. We believe in cross-sector dialogue and diverse partnerships to advance nutrition research in support of public health. We collaborate with a range of scientists, universities, consortiums and organizations across the globe to advance nutrition science

and help answer multifaceted nutrition problems. We discuss our policies and practices openly and transparently. In fiscal 2023, we published nutrition research in more than 10 scientific publications and presented at over 30 scientific conferences and events.

**Bell Institute of Health and Nutrition:** General Mills' global Bell Institute of Health and Nutrition is the company's source for scientific health and nutrition expertise that creates value and growth for General Mills. The Bell Institute of Health and

## Celebrating more than 25 years of the Bell Institute of Health and Nutrition

From its beginnings in the 1960s as the Nutrition Department through today, the Bell Institute of Health and Nutrition (BIHN) has evolved and grown with General Mills. During this last 60 years of changes, the BIHN has maintained industry leadership by staying true to its key areas of expertise: nutrition science, nutrition regulations and policy, health professional communication and education, and product guidance and innovation.



△ Nutrition has been a key part of General Mills' history for over 60 years, including the founding of the Bell Institute of Health and Nutrition 25 years ago. This expanded timeline includes additional nutrition-focused milestones.



Nutrition is a team of scientists and registered dietitians who guide General Mills' product development through:

- Nutrition science research
- Insights on nutrition claims and regulatory matters
- Health communications to customers, nutrition professionals and consumers
- Nutrition recommendations for product innovation and reformulation
- Product nutrition guidelines for select brands, including category-specific limits for calories, saturated fat, sodium, sugar and added sugar, and nutrients and food groups to encourage, like whole grain and fiber

Learn more on the [Bell Institute website](#).

#### **Leadership and governance:**

Responsibility for product development and marketing lies within the R&D and marketing organizations, respectively. Responsibility for marketing communications is held by the Chief Strategy and Growth Officer. The Chief Innovation, Technology and Quality Officer is responsible for the areas of product nutrition, safety and labeling. The Bell

Institute of Health and Nutrition reports to the Chief Innovation, Technology and Quality Officer who approves the overall health and wellness strategy and updates the Public Responsibility Committee of the Board of Directors.

#### **Health and Wellness Advisory**

**Council:** Since 1989, our Health and Wellness Advisory Council of globally recognized external academic experts in health and nutrition meets regularly to provide feedback on our nutrition strategies and actions. [Learn more](#) about our Nutrition and Food Safety Partnerships and Collaborations.

#### **Nutrition policy and engagement:**

Globally, we engage transparently on nutrition policy topics through public engagement opportunities to provide science-based positions that support public health concepts such as nutrient density, fortification, whole grain and healthy dietary patterns. For more information about where and how we engage on nutrition policy topics, please see the public policy content in the report's [Introduction](#) section.

## Sodium spotlight

General Mills is aligned with helping to reduce population sodium intakes and has a long history of significant sodium-reduction efforts. As members of the International Food & Beverage Alliance (IFBA), General Mills and other IFBA member companies developed the first-ever collective commitment by the food industry to implement globally set standardized targets for sodium reduction in

manufactured foods, which was launched in December 2021.

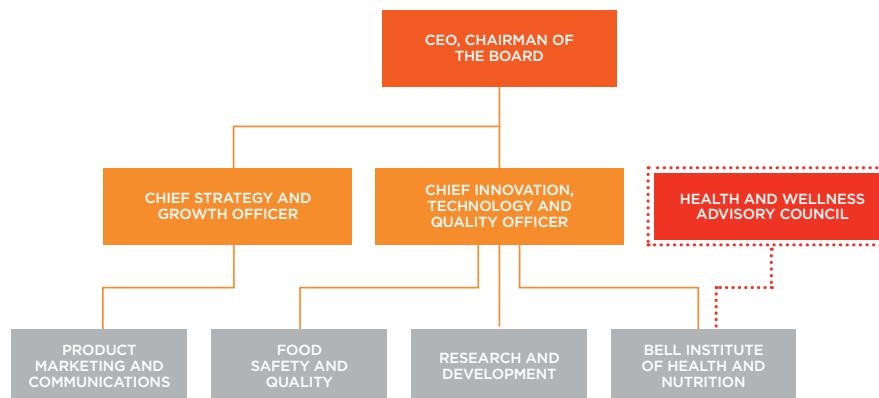
Building on decades of members' individual efforts and experience in sodium reduction, IFBA members commit to global sodium reduction with standardized, stepwise voluntary targets for key categories of products to be achieved incrementally by 2025 and 2030. The full commitment can be viewed [here](#).

## Bridging the fiber gap

We have made a commitment to help bridge the fiber gap in UK consumers' diets through a variety of actions across our diverse portfolio of brands. Our actions include improving the variety and nutrient density of our offerings through innovation and reformulation so that they help deliver more fiber, fiber-rich food groups



and whole grain. Examples include the launch of *Nature Valley™ Oaty & Crispy Bars* and *Fibre One™ Crispy Chocolate Brownies*. We will amplify these efforts through our brands, communications, engagement and support for events that encourage people to enjoy higher fiber diets. For example, in May 2023 we held a dietitian-led employee education session on the benefits of fiber in a healthier diet. See our full commitment [here](#).





## Affordable nutrition

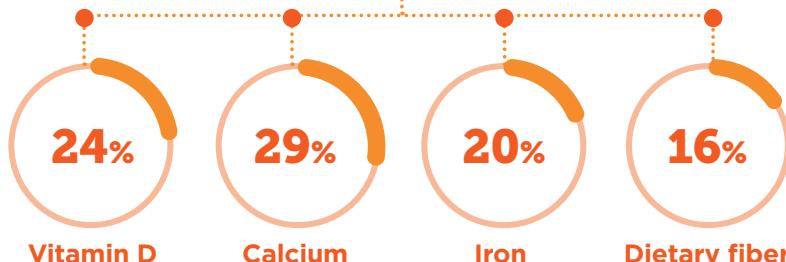
General Mills' priorities have long included providing nutritious foods and increasing food security to support the health and well-being of our consumers.

**Nutrient-dense foods:** Nutrient density is the per-calorie proportion of beneficial nutrients and food groups in a food versus nutrients to limit. Nutrient-dense foods are important contributors of key nutrients and food groups, including whole grain, dairy, fruits and vegetables, nuts and seeds, and vitamins and minerals, while balancing nutrients to limit, such as sodium, sugar and saturated fat. At General Mills, we provide a diverse portfolio of products, including many nutrient-dense foods like fortified whole grain cereals, low-fat and nonfat yogurts, granola bars, and frozen fruits and vegetables, that can help consumers meet dietary recommendations and build healthy eating patterns.

**Fortification:** We fortify key products in line with public health principles, including using evidence-based

### Providing key nutrients

Many of our products meet U.S. regulatory criteria as good sources of key nutrients and food groups that are lacking in many people's diets. In fiscal 2023, our North American retail volume contained at least a good source of the following nutrients:



decision-making to help guide the use of nutrients in our foods. General Mills periodically assesses population nutrient intakes using nationally representative dietary surveys to ensure our products help meet consumer dietary needs.

**Affordable and accessible:** We believe in providing affordable, accessible nutrient-dense foods that people love, such as

ready-to-eat cereal, low-fat and nonfat yogurt, canned soup and vegetables, and whole grain granola bars. Many of these products, in addition to being widely available in traditional retail outlets and online, meet the nutrition standards for U.S. federal nutrition assistance programs (see related story on the next page for details).

### Examples of product offerings\*

**85¢**

On average, a 6-ounce serving of Yoplait Original Style yogurt is about U.S. 85 cents, and is an excellent source of calcium and good source of vitamin D.



**60¢**

Nature Valley Crunchy Bars are an affordable, nutrient-dense snack. Each serving of two bars, on average, costs less than U.S. 60 cents and delivers at least 16 grams of whole grain.



**\$3.00**

Progresso Light soup costs less than U.S. \$3, on average, and has 240 calories or less per can, making it an affordable, convenient option for eating light.



\*AC Nielsen based on 52 weeks ending August 2023



### Plus up the nutrition of affordable, convenient family favorites

General Mills provides educational material and simple meal ideas on [bellinstitute.com](http://bellinstitute.com) focused on nutrient density, affordability and convenience for a variety of our products. We also partner in the community to help reach vulnerable populations and provide simple, nutrient-dense meal solutions. We worked with retailer Hy-Vee® to introduce a "Healthy You Wellness Tour" in August 2023 featuring select Old El Paso products and educational materials with simple tips for adding nutrient-dense ingredients. Through the tour, we hope to reach over 15,000 American families at risk for food insecurity.



▷ Image used with permission.





## Supporting U.S. nutrition assistance programs

As part of our North America Foodservice business, General Mills is a longstanding partner of U.S. Department of Agriculture (USDA) feeding programs.

We are a leader in providing great tasting, nutritious, regulation-ready menu solutions for child nutrition programs, including the School Breakfast Program (SBP), the National School Lunch Program (NSLP) and the Child and Adult Care Food Program (CACFP). We also have supported the Special Supplemental Nutrition Program for Women, Infants and Children (WIC) for over 45 years and today have more than 240 WIC-eligible products.

We support strong nutrition standards for these programs and specifically have been advocates for whole grain-rich standards to help move students closer to meeting whole grain recommendations. In fact,

76% of our K-12 grain volume contains at least 8 grams of whole grain per serving and is considered whole grain-rich.

We continually develop new products and renovate existing products to help operators meet school nutrition standards.

**25% Less Sugar Trix Cereal Cup.** A new addition to our line of two-grain\* cereal cups, 25% Less Sugar Trix is a whole grain-rich, fun and great-tasting solution designed to help operators meet the school meal pattern requirements and drive student excitement and participation. This fruity cereal also meets CACFP sugar requirements.



**Two-Grain\* Cereal Bars.** Individually wrapped and portable whole grain-rich cereal bars work for multiple feeding models in K-12 schools and are available in brands kids know and love, including *Cinnamon Toast Crunch*, *Lucky Charms* and *Peach Cheerios*.



General Mills' support for USDA feeding programs encompasses more than the products we provide. Our dedication to ensuring kids are well fed and ready to learn also includes providing operators with resources to help them run a successful school meal program.

School nutrition professionals go above and beyond to feed their students but continue to experience ongoing challenges that include everything from staffing shortages and inflation to lack of equipment. In the summer of 2023, General Mills Foodservice brought the Box Tops for Education platform to operators to give school feeding programs the chance to win key equipment necessary to keep students well fed and ready to learn. The foodservice team also provides operators with recipes, marketing tools, tips, and inspiration, including our recently launched one-stop website for [K-12 breakfast resources](#).

[Learn more](#) about General Mills' actions to alleviate hunger and expand access to school nutrition assistance programs.

\*Meals offered in USDA school meal programs must contain grains. The USDA meal pattern regulations establish minimum serving sizes of grains required at meals and snacks, and these General Mills products help to fulfill the minimum two-grain requirement. Meal patterns for Child Nutrition Programs can be found [here](#).

## Cereal Partners Worldwide

Our Cereal Partners Worldwide (CPW) joint venture with Nestlé makes and markets cereals globally outside North America. CPW is committed to making breakfast better by providing nutritious, tasty and convenient breakfast cereals. For more than a decade, CPW has been improving the nutrient density of its global product portfolio to increase beneficial ingredients and nutrients that are important to a balanced diet — such as whole grain and fiber — and reduce ingredients like sugar and sodium.

**Actions:** Since 2003, CPW has increased the use of whole grains significantly, so that today all products carrying a green

banner have a minimum of 8 grams of whole grain per 30 gram serving, and more than 95% of our ready-to-eat breakfast cereals for children and teenagers have whole grain as the main ingredient. Along with international health organizations, industry peers and other partners, CPW and General Mills participate in the [Whole Grain Initiative](#), a global effort to increase consumer awareness of the importance of whole grains and promote greater consumption of them. With the initiative, CPW and General Mills support the annual International Whole Grain Day to encourage consumption of whole grains worldwide.



△ *Cheerios Multigrain*, *Fitness No Added Sugar* and *Shreddies* are a few of the CPW breakfast cereals — containing a significant amount of whole grain and high source of fiber — available outside of North America.





## Global health reporting

Over the years, we have made significant progress reformulating products by increasing positive nutrients, like whole grain, fiber, and iron, and reducing limiter nutrients, like sodium and sugar. From fiscal 2005 to 2018, we tracked and shared our progress through our U.S. Health Metric reporting system, whereby we improved the nutrition of our U.S. retail sales volume by 81% primarily by increasing positive nutrients or decreasing nutrients to limit. In fiscal 2019, we updated and expanded our approach to a new global health reporting system that provides a transparent snapshot

of the nutritional characteristics of our portfolio. The process for determining which products qualify as Nutrition-Forward Foods is based on established nutrition criteria grounded in regulations, dietary guidance, and nutrient density.

**Results:** In fiscal 2023, 41% of General Mills global volume met our Nutrition-Forward criteria, including 16% that met the criteria by providing a meaningful amount of a food group and 25% that met the U.S. Food and Drug Administration's Healthy criteria through limits on sodium and saturated fat. Our expansive and diverse portfolio offers a delicious variety of nutrient-dense products from every food group to help support consumers in building healthy eating patterns.

### 2023 RESULTS Global health reporting\*



In fiscal 2023,  
41% of General Mills  
global volume met  
the Nutrition-  
Forward criteria.\*\*

\*Global Health Reporting excludes our Pet segment.

\*\*Nutrition-Forward Foods must meet the following criteria per labeled serving:

- At least 8 grams of whole grain, a  $\frac{1}{2}$  serving of low-fat or nonfat dairy per regional definition, or a  $\frac{1}{2}$  serving of fruits, vegetables or nuts/seeds. (16% met these criteria.)
- or —



- Meet U.S. Food and Drug Administration's Healthy criteria: 21 Code of Federal Regulations 101.65. (25% met these criteria.)

### Examples of General Mills Nutrition-Forward Foods from key product categories

PRODUCT CATEGORY					
GLOBAL IMPACT	<b>99%</b> of our cereal portfolio provides at least 8 grams of whole grain per labeled serving	<b>74%</b> of our yogurt portfolio provides at least $\frac{1}{2}$ serving of low-fat or nonfat dairy	<b>76%</b> of our snack bar portfolio provides at least 8 grams of whole grain OR $\frac{1}{2}$ serving of nuts or seeds	<b>23%</b> of our soup portfolio meets FDA Healthy criteria OR provides $\frac{1}{2}$ serving fruits/vegetables per labeled serving	<b>97%</b> of our vegetable portfolio provides at least $\frac{1}{2}$ serving fruits/vegetables per labeled serving
FEATURED PRODUCTS	Big G cereals like <i>Original Cheerios, Kix, Fiber One, Chex and Wheaties</i>	<i>Yoplait</i> yogurts like <i>Yoplait Original, Light, Source and Go-GURT</i>	<i>Nature Valley Crunchy Bars, Fiber One Chewy Bars Oats and Chocolate, and Annie's Chewy Granola Bars Oatmeal Raisin</i>	<i>Progresso</i> soups like <i>Reduced Sodium Hearty Minestrone and Light Vegetable Barley Soup</i>	A variety of <i>Cascadian Farm</i> frozen fruits and vegetables, <i>Muir Glen</i> tomatoes, <i>Betty Crocker</i> potatoes and a variety of <i>Progresso</i> canned beans
NUTRITION-FORWARD CRITERIA	Provides at least 8 grams of whole grain per labeled serving	Provides at least $\frac{1}{2}$ serving of low-fat or nonfat dairy per regional definition	Provides at least 8 grams of whole grain per labeled serving OR $\frac{1}{2}$ serving of nuts or seeds	Meets U.S. FDA Healthy criteria OR provides $\frac{1}{2}$ serving fruits/vegetables per labeled serving	Provides at least $\frac{1}{2}$ serving of vegetables/fruit per labeled serving



## Nutrition innovation

At General Mills, we are always looking to the future and investing in product innovation and renovation to stay current in a dynamic environment. Nutrition innovation is a key piece of how we will continue to meet evolving needs and consumer preferences, adapt to new scientific insights, and feed the world's growing population.

### Sustainable nutrition

At General Mills, our view of sustainable nutrition focuses on the nutrition of our foods, how food crops are grown, and the materials used to protect the food's nutrients, quality and safety. General Mills has a strong sustainability program dedicated to reducing the environmental impact of agriculture and our packaging by supporting farms on their regenerative agriculture journey, as well as actively transitioning to recyclable-by-design materials (learn more in the Planet section of this report). We also focus on providing nutrient-dense foods that contribute healthful ingredients, including whole grains and low-fat dairy, to the diet.

We believe packaged foods play an important role in sustainable diets by contributing shelf-stable, nutritious, convenient and accessible foods that meet our consumers' family traditions and food preferences.

### Personalized nutrition

As consumers' desire for personalized nutrition expands, General Mills works to remain informed about emerging personalized nutrition research and continues to provide innovative product offerings. Our diverse portfolio

\*Nielsen xAOC + Convenience; 52 weeks ending 12/23/2023.

\*\*As of October 2023.

## Product reformulation highlights

Our Big G cereals now deliver 20% of the Daily Value of Vitamin D – twice the previous amount. As the category leader, General Mills was the first to broadly roll out this important nutrition upgrade across most of our Big G cereals. We celebrated this change in our *Goodness We Grow Up On* campaign highlighting the nutritional benefits of Big G cereals that have made them a family favorite.



In Europe and Australia, our new *Nature Valley Oaty & Crispy bar* is made with soft and chewy whole grain oats. The honey and cocoa flavored bars are a tasty source of fiber, with 30% less sugar than the UK market average for similar products.



includes many products designed to meet the evolving preferences of consumers who choose their foods with specific nutrition and lifestyle goals in mind. Examples include:

**Carb-conscious** – Our *Ratio* brand has a variety of products for those with net carbs in mind, from yogurt to cereal to snack bars. We recently launched a new keto-friendly granola with 2-4 grams of net carbs and a new keto-friendly beverage with 10 grams of protein and 5 grams of carbohydrates. *Good Measure* offers blood-sugar-friendly snack bars –

convenient snack solutions that provide fiber and nuts and have 5 grams or less of net carbs – as an occasional snack for consumers interested in limiting their carbohydrate consumption.

**Weight management** – *Fiber One* bars and brownies are smart choices for consumers looking for tasty ways to enjoy their favorite snacks while managing their weight. *Fiber One*'s newest Protein bars have 12 grams of protein and 8 grams of fiber. Our *Yoplait Light* brand has been a calorie-controlled yogurt for years



△ Examples of our products that help satisfy consumers' personalized nutrition needs.

and offers a variety of great flavor options with 1 gram of added sugar and 80 calories per yogurt container.

**Heart-healthy** – *Cheerios Original* and *Honey Nut Cheerios* are staples in many households and are made from whole grain oats, which contain beta glucan, a soluble fiber that can help lower cholesterol as part of a heart-healthy diet. The newest flavor, *Vanilla Spice Cheerios*, is low in fat, saturated fat free and cholesterol free, which may reduce the risk of heart disease.

**Gluten-free** – We offer many gluten-free products. General Mills is the second-largest producer of gluten-free products in the U.S.\* More than one in four of our North American product SKUs — over 1,200 product SKUs — are labeled as gluten-free.\*\*

## Foods That Fit

Our *Foods That Fit* campaign offers educational materials through food retail partnerships to help educate consumers about how to make food choices that fit their personalized dietary needs.



△ Gluten-free education handout and gluten-free Chex Mix recipe card are featured as part of Hy-Vee's Dietitian Pick of the Month Program.



# Alleviating hunger



**Our approach:** Grounded in our belief that every individual, family and community should be food secure and free from hunger, General Mills works to make more food available to those in need. Together with our nonprofit partners, we work to ensure all members of the community have reliable and equitable access to a wide range of affordable foods. We help to expand surplus food recovery and charitable redistribution

of good food by supporting food bank networks on six continents and other nonprofits focused on ensuring the world's good food is used to nourish people and doesn't go to waste.

We collaborate with others to expand collective impact by investing to scale solutions, catalyzing place-based approaches and sharing our expertise through our employees' skills-based volunteerism. We also advocate for long-

term solutions to reduce hunger and food waste. For example, General Mills supports policies and initiatives to provide school meals for all students across the U.S., such as the Hunger Free Schools Campaign in Minnesota, which successfully passed legislation in March 2023 making school meals free for all Minnesota students.

[Learn more](#) about our public policy engagement to ensure people have access to nutritious and sufficient food.

## Increasing food access and food recovery capacity

**Our actions:** We donate General Mills food and work with partners around the world — including food banks and other anti-hunger organizations — to alleviate hunger, expand food access and build long-term community agency and resilience. We set a goal in 2019 to enable 30 billion meals for hungry people by 2030, together with our nonprofit impact partners. We exceeded that goal in 2022, and in 2023 we surpassed it by an additional 24% — in total, more than 40% above the targeted 30 billion meals.

### How we are supporting equitable food access and addressing racial disparities in food security



#### Help food banks grow capacity for food recovery and redistribution

- Donate General Mills food to food banks
- Provide grants that strengthen food banks' capacity to recover and equitably distribute more food
- Promote broad adoption of innovative food recovery systems that make it easy for food makers, grocers, restaurants, distributors, schools and others to donate food



#### Support vibrant community food systems with equitable food access

- Partner with organizations that are addressing racial disparities in food security
- Support culturally specific, locally driven food solutions
- Advocate for resources and policies to drive long-term systems-level solutions to end hunger



#### Strengthen the reach and impact of school meals

- Support policies that provide school meals for all students across the U.S.
- Increase food access among lower income populations in the U.S. by promoting participation in food and nutrition assistance programs among those who are eligible

## 42.6 billion meals

enabled worldwide by our food donations and philanthropic partners since 2019 (including 7.13 billion meals in 2023) — exceeding our goal to enable 30 billion meals for hungry people by 2030.

To ensure no good food goes to waste and that the world's precious food is used to nourish people, we leverage our philanthropy as well as General Mills' deep food system expertise to expand surplus food recovery across the industry. Our efforts and investments have resulted in grocery stores, restaurants, food distributors and thousands of other



businesses and food outlets around the globe gaining and adopting systematic food recovery solutions so that their good surplus food can be used to nourish hungry people and not end up in landfills.

Since food waste and loss occur from “farm-to-fork” and impact growers, families, communities, the environment and businesses, we engage with a wide variety of partners to advance positive change. We bring a systems lens and take a collective impact approach to the issue, working with nonprofit organizations around the globe. These activities include:

- Expanding global knowledge and insights about the most scalable, high-impact solutions to food waste and loss
- Strengthening the capacity, safety and efficiency of food banks worldwide
- Investing and engaging to catalyze innovative new surplus food recovery solutions

### Resources saved by recovering food:

Food recovery reduces GHG emissions by decreasing the amount of food sent to waste, while minimizing overall rates of food waste and loss can conserve precious natural resources like water and cropland. General Mills donated more than 55.2 million pounds of food in fiscal 2023. Based on the ReFED Insights Engine Impact Calculator, the impact of keeping that food out of landfills is equivalent to 9,377 passenger vehicles driven for one year. Learn more in the [Planet](#) section of this report.



## Scaling up food recovery and distribution

MealConnect, created by Feeding America and funded by General Mills, is an innovative food recovery platform that makes it easy for food makers, grocers, restaurants, distributors, school cafeterias and trucking companies to efficiently donate surplus food. Since 2014, MealConnect has enabled billions of nourishing meals for food-insecure people, while helping food banks to expand from distributing primarily packaged food (retail store format) to also providing prepared meals from cafeterias, restaurants and other foodservice outlets.

- **55,000+** food businesses have donated their surplus food through MealConnect
- **60+** food transport companies have adopted the platform
- **5.5+ billion** pounds of food recovered, equal to 4.6+ billion meals

## MealConnect™

### 2023 PROGRESS

#### Food access and recovery

**48 million**

meals enabled by donations of General Mills food worldwide during 2023.

**59,700+**

retailers and food service operators worldwide empowered to participate in systemic food rescue through our global investments in food recovery technology.\*

**6 continents**

Food bank networks on six continents strengthened using support from General Mills grants.

\*Through MealConnect and FareShare Go.

## What is food security?

Food security, as defined by the United Nations' Committee on World Food Security, means that all people, at all times, have physical, social and economic access to sufficient, safe and nutritious food that meets their food preferences and dietary needs for an active and healthy life. Without enough nutritious food, people experience hunger — the physical manifestation of food insecurity.

## What is food recovery?

Also known as food rescue, food recovery is the practice of intercepting or gleaning good surplus food that would otherwise go to waste from places such as farms, restaurants, grocery stores, produce markets and dining facilities and redistributing that good food to nonprofit organizations that are working to ensure all community members are food secure.

## Disproportionate impact of food insecurity

Racial disparities among individuals experiencing food insecurity:<sup>\*</sup>

- 1 in 4 Black individuals
- 1 in 5 Native Americans<sup>\*\*</sup>
- 1 in 5 Hispanic individuals
- 1 in 10 white individuals

<sup>\*</sup>Source: USDA, October 2023

<sup>\*\*</sup>Source: Food Insecurity Among American Indians and Alaska Natives





## Addressing racial disparities in food security

**Our commitment to racial equity\***: As part of General Mills' commitment to advance equitable food access, we direct our philanthropy and align employee volunteerism to support food banks, anti-hunger and racial justice organizations that are working to close racial disparities in food security given its disproportionate impacts on communities of color.

**National partnerships:** We are helping to improve racial equity in food access through partnerships with leading national anti-hunger organizations, including Feeding America, Food Research & Action Center (FRAC) and No Kid Hungry.

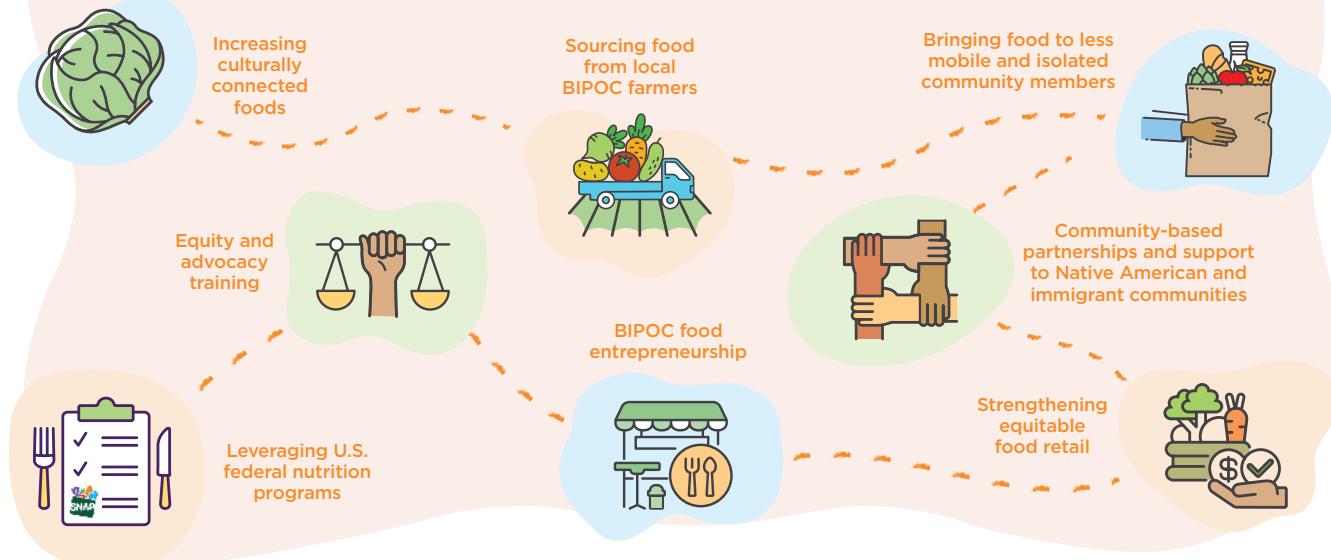
Through our more than 40-year partnership with Feeding America, for example, we continue working to strengthen food bank capacity and disrupt disparities in food access across the U.S. Since 2022, we have invested more than U.S. \$500,000 to support Feeding America's **Equitable Food Access** grants program, which combines support from multiple donors to help 40 network food banks provide nutritious food to people experiencing the highest rates of food insecurity, including individuals and households in communities of color and rural areas.

**Local partnerships:** In our world headquarters community of Minneapolis, Minnesota, our local grants provided support to an ecosystem of more than 30 organizations since 2020 driving equitable food access solutions for low-income households and Black, Indigenous and other people of color (BIPOC) who are disproportionately impacted by hunger and food insecurity.

## EQUITABLE FOOD ACCESS

### Expanding partnerships and strengthening organizational capacity

Strategies our national and local food access partners are using to increase racial equity in food access:



Learn more about how General Mills is **advancing food access** and, on page 79, how we are strengthening equity in the Twin Cities (Minneapolis and St. Paul) through our grantmaking, partnerships and other initiatives.

### Targeting disparities\*

**84%** of food security grantees in 2023 were focused on reducing racial disparities in household food security, as Black, Indigenous and other communities of color disproportionately experience hunger and food insecurity

**\$13.2+ million** in charitable giving since June 2020 to nonprofits centered on promoting equitable food access

\*Includes grantees nationally (in the U.S.) and locally (in the Twin Cities metro area of Minneapolis and St. Paul, Minnesota)

### Supporting BIPOC food entrepreneurs

General Mills supports the Northside Economic Opportunities Network (NEON) and its work to strengthen local food entrepreneurship through expansion of its food business incubator. By building and supporting a diverse, multicultural cohort and community of food entrepreneurs, NEON seeks to bring community vibrancy, locally grown development and wealth to North Minneapolis.



△ BIPOC food entrepreneurs showcase at General Mills.

## Alleviating child hunger

To reduce child hunger around the world, we work with partners — including food banks, school meal programs and other anti-hunger organizations — in key markets ranging from Australia to Canada, the U.K. and U.S. to expand food security and build long-term resilience for the future.

\*In 2022, more than 13 million children were living in food insecure households (1 in 5/13 million) and 1 in 7 individuals was at risk of hunger (13.5%/44 million). Source: USDA Report

Recognizing that households with children are more likely to be food insecure,\* our food access strategy includes support for community outreach programs that help families at risk of hunger enroll in food and nutrition assistance programs, such as the U.S. Supplemental Nutrition Assistance Program (SNAP). Since schools are powerful levers for increasing food and nutrition security among children, we also work to expand access to and participation in school meal programs.

## Partnering with No Kid Hungry

Together with our brands, General Mills has provided more than U.S. \$10 million in funding since 2016.

Our brands also partner directly with No Kid Hungry. In October 2023, for example, our General Mills Big G cereal business contributed U.S. \$255,000 which can help No Kid Hungry provide more than 2.5 million meals\*, including through the #BigG4Good campaign to raise awareness of the fact that one in five\*\* kids in the U.S. are living with hunger.

## 10 million meals

Our partnership with No Kid Hungry helps schools and communities across the U.S. get the resources they need to help kids access three healthy meals a day, every day. Our recent U.S. \$1 million investment can help No Kid Hungry provide 10 million meals\* to kids in communities across the U.S.



△ Cheerios has donated U.S. \$100,000 to No Kid Hungry in support of their school breakfast work in California, Florida and Texas.



\*Donations help support programs that feed kids; No Kid Hungry does not provide individual meals.

Learn more at [NoKidHungry.org/OneDollar](https://NoKidHungry.org/OneDollar)

\*\*Source: USDA Report



## Healthy school meals for all

General Mills supports the [Healthy School Meals for All](#) campaign to offer school breakfast and lunch in the U.S. at no charge to families, helping to ensure students get the nutrition they need to learn, grow and thrive. [Learn more.](#)

### Impacts of providing healthy school meals for all students include:



Reduces childhood hunger and food insecurity



Removes administrative burden so school staff can focus on education



Reduces school-food stigma



Speeds up meal lines so students have more time to eat healthier foods



Reduces school meal debt and the lunch shaming that stems from it



Enhances learning and academic achievement

Through our partnerships with [Food Research and Action Center \(FRAC\)](#) and [Hunger Solutions](#), we support and celebrate the progress of the Healthy School Meals for All campaign, including passage of the [Free School Meals for Kids legislation](#) in Minnesota in 2023.





# Diverse consumer needs

**Our approach:** At General Mills, diverse and evolving consumer needs are at the center of our business. We include the voice of our consumers in every decision we make by understanding their needs, motivations, values and behaviors. We closely monitor key food trends and macro forces that can drive changes in the way people eat and interact with our brands.

Consumers increasingly indicate that they prefer to make sustainable choices as part of their buying decisions. To better understand how consumers are thinking about sustainability, our consumer insights team partnered with Nielsen IQ to explore Nielsen's Green Divide consumer segmentation research, which highlights how intentions and actions regarding sustainability vary across groups. These insights

inform our understanding of how different types of consumers interpret sustainability and interact with our brands and product categories.

We offer products to meet consumers' personal nutrition preferences (see page 19 for details about our carb conscious, weight management, heart healthy and gluten-free options), new flavors and varieties, plant-based foods, and our leading natural, organic and pet food offerings. Highlighted here are a few examples of our varied product portfolio.

## Plant-based foods

Consumers seek plant-based foods for environmental, social and nutritional reasons. Our portfolio has long been substantially plant-based, with flour, breakfast cereals, snack bars, soups,

and frozen fruits and vegetables. We work both to ensure consumers know our products are plant-based and to grow the future of plant-based foods.

More than 750 of our products are vegan,\* including most *Lärabar* products, *Annie's* fruit snacks and *Annie's Organic Vegan Mac*. In the yogurt aisle, *Oui* by *Yoplait* offers dairy-free varieties. *Cascadian Farm* brings plant-based protein to granola bars and frozen vegetable, grain and pulse blends.

Through our business development and venture capital unit, **301 INC**, we invest in new brands poised to grow. This includes many that are plant-based, such as *Rhythm*, maker of nutrient-dense snacks, and *Everything Legendary*, maker of plant-based burgers and grinds. We invest in plant-based alternatives as replacements for beef and fish, as well as plant-forward snacks and meal options. Learn more about our investments in food innovations on page 26.

## Natural and organic

Since 2000, we have steadily expanded our natural and organic business to meet growing consumer demand and embed sustainability across our product portfolio. We offer a mix of certified organic cereals, frozen fruit and vegetables, snacks, meals and baking products. One in ten products in our North American portfolio is certified organic or made with organic ingredients.\*\*



△ Nielsen IQ's research informs our engagement with key consumer segments along their path to sustainable consumption. Source: Nielsen IQ 2023 Sustainability Report

\*As of October 2023.

\*\*As of October 2023. Does not include pet food products.



△ We introduced *Muir Glen Organic Chili Starter* in June 2023 and *Annie's Super Mac* — made with organic pasta, 15 grams of protein and 6 grams of fiber per serving — in September 2023.

**Commitment to organic:** Our longstanding commitment to organic foods sets General Mills apart. We believe that organic farming is better for people and the planet. Our support for continuous improvement in organic farming is part of our broader focus on regenerative agriculture and the important role it plays in protecting the earth's natural resources.





Our commitment to organic farming is one of the ways we're advancing regenerative agriculture on 1 million acres of farmland, with positive outcomes for soil health, biodiversity, climate, protection of natural resources and community resilience. By sourcing from organic farmers and partnering with groups like [Xerces Society](#) and [Rodale](#)

Institute that empower those farmers to further implement regenerative principles, two of our organic brands — *Annie's* and *Cascadian Farm* — have contributed 130,000 acres toward our regenerative agriculture goal. Learn more about our approach to expanding regenerative agriculture in the [Planet](#) section of this report.

While each of our natural and organic brands (see below) is unique, they all strive to accelerate regenerative principles and to advance leading-edge sustainability programs that can be leveraged throughout General Mills.

## Our natural and organic brands



#1

**General Mills is the largest provider of natural and organic packaged food in the U.S.\***

\*Includes food for both humans and pets.  
Source: SPINS Nat/Org Multi Channel, 52 weeks ending 1/28/2024.

## Natural pet food

*Blue Buffalo* is the most loved and trusted natural pet food brand in the U.S.\* *Blue Buffalo* products are marked with the True Blue Promise to assure pet parents that meat is the first ingredient, with no poultry by-product meals, corn, wheat, soy, artificial flavors or preservatives. The promise to "Love, feed and treat all dogs and cats like family" guides everything *Blue Buffalo* does — from industry-leading standards for sourcing ingredients to state-of-the-art manufacturing facilities.

*Blue Buffalo's* Life Protection Formula dog food paved the way in the humanization of pet food when the brand first launched it 20 years ago. Today, it remains a leading product and features proprietary *LifeSource Bits™*, which contain a precise blend

\*Blue Buffalo Equity Survey L12M through August 2023.

## Organic: Beneficial for people and planet

To raise awareness about the benefits of organic food and the role of organic agriculture in protecting and regenerating the planet's natural resources, we include information on our packaging and in our brand communications. We also support research to further advance organic agriculture and advocate for strong organic standards and legislation to build consumer confidence in organic food choices.

▷ *Cascadian Farm* has spent more than 50 years sourcing from organic farmers. Our packaging features butterfly and bee paths showing how organic is good for people and the planet.





of vitamins, minerals and antioxidants carefully selected by veterinarians and animal nutritionists to help pets thrive. Because every pet is unique, *Blue Buffalo* offers a range of distinctive product lines to meet pet needs and pet parent preferences. Each line features formula variations — like life stage, breed size and recipe. New in 2023 from *Blue Buffalo*:

**Dog food:** We expanded our protein-packed *Wilderness Premier Blend* dry dog food this year to include a salmon flavor, available at pet specialty retailers, which offers a natural source of Omega 3 and 6 vitamins to support skin and coat health. We also expanded our limited-ingredient *Basics* dog food line to include a *Salmon in Gravy Limited Ingredient Topper* that delivers clean nutrition for sensitive pets designed to maximize taste and promote digestion.

**Cat food:** We expanded the *Tastefuls* portfolio of real meat first and natural ingredient dry cat foods, wet cat foods in cans and convenient single-serve packs with new *Tastefuls Purées*. Served in between meals as a snack or treat, or as a topper to enhance cats' current dry or wet *Tastefuls* entrées, *Purées* are made with five natural ingredients and twist-cap technology for perfect portioning and less mess.



**Treats:** We expanded *Blue Buffalo's* variety of soft, crunchy and meaty treats with the launch of innovative, new treating options with natural ingredients. Examples include:

- **BLUE BeneBars** dog treats that support overall health by combining chicken and whole grains, nutrient-rich oils and

antioxidant-boosting fruits in varieties specifically to support skin and coat, digestion or immune function.



- **BLUE Dental Chews** made with high-quality ingredients and a unique differentiated shape that has 50 nubs and grooves to provide a multitude of benefits, including plaque and tartar control, healthy teeth and gum support, and fresh breath.



## Investing in innovation that drives disruptive growth

**Our approach:** Today's fast-changing food landscape requires rapid innovation and a steady stream of new ideas. General Mills has been a leader in food innovations throughout our history, dating back to advancements in milling technology more than 150 years ago. Our Gold Medal Ventures team innovates outside of General Mills' core platforms — ensuring we maximize ways to partner with, learn from and grow with the external entrepreneurial marketplace.

The Gold Medal Ventures team includes **G-Works**, our internal venture studio that is working to solve big consumer problems with new ideas;

**301 INC**, our external venture capital arm; and a new growth equity fund from **Gold Medal Ventures** which launched in November 2023.

**G-Works** aims to solve big consumer problems in food through innovation — by unleashing our inner entrepreneur to identify opportunities, develop breakthrough solutions, and support brands using the scale and capabilities of General Mills to accelerate their growth. G-Works brands include **Good Measure**, a leader in blood-sugar friendly foods with a clinically proven portfolio of products that deliver nutritional needs without a taste tradeoff, and **Carbe Diem** pasta, which has fewer net carbohydrates, fewer calories and more dietary fiber than leading brand pastas.

**301 INC** partners with entrepreneurs to accelerate their growth by nurturing the skills of founders and providing access to a team of General Mills functional experts across marketing, sales, operations and R&D who serve

as partners to the brand teams, helping them meet the evolving needs of consumers faster than ever. In 2023, we continued to grow our 301 INC portfolio and support for entrepreneurial brands, including our most recent investment, **PitPat** GPS trackers and activity monitors for dogs. This investment in pet technology extends beyond the traditional food system, providing rich data insights about pet activity to meet pet owners' demand for digital tools as part of the trend toward increasing humanization of pets in consumers' lives and increased spending on pet care.

**Gold Medal Ventures' growth equity fund** focuses on acquiring and scaling up promising, early-stage food companies by providing the environment, resources and support they need to grow. In 2023, we acquired **Fera Pets, Inc.**, a veterinarian-led maker of pet supplements, as part of our growing **focus on pet health**.

## 301 INC partners

As of December 2023, we have 11 partners.





# Transparency



**Our approach:** At General Mills, we are committed to increasing transparency about our food. We recognize that our customers, consumers, investors, employees, regulators and other stakeholders all seek information about our products and processes. We continue to increase transparency by providing information to key stakeholders when and where they need it. Learn more about how we [engage with stakeholders](#) to accelerate progress on social and environmental issues.

Consumers want to know what's in their food, where it comes from and how it is prepared. They also want assurance that food has been grown and harvested in a responsible and sustainable manner that respects people, animals and the environment. A growing number of consumers seek products that have a positive impact on the environment and society. To help consumers learn more about their food, we provide information in multiple ways — on packages, through our company and brand websites, on

our brands' social media channels and on third-party sites, such as e-commerce and transparency platforms. In addition, we actively support public policy efforts

to inform consumers and increase their awareness about our products — these efforts are detailed on the [Public policy for the greater good page](#) of our website.



When shopping on Amazon, consumers see the [Climate Pledge Friendly](#) logo displayed with all *Lärbabar* varieties containing chocolate, indicating they are [Fair Trade Certified](#). The Climate Pledge Friendly badge lets consumers know products meet certain sustainability criteria. We are now working to expand this distinction to other General Mills products and brands — and pursuing similar options with other retailers — so sustainability-minded consumers are informed when making buying decisions.

## Increasing transparency about our food: Ingredients, processes and sustainability

### Investors

We communicate to our investors on ESG-related topics through a variety of disclosures, including our Global Responsibility Report, Proxy Report and CDP. We also engage on a broad array of sustainability topics through events like regenerative farm visits and ESG investor calls.

### Customers

As our retail and foodservice customers establish and track progress toward their own sustainability targets, they reach out to us for details. We share information about our strategy, product innovations, ingredients, processes, packaging and sustainability, including commitments, collaboration and progress.

### Consumers

We communicate with consumers about the food we make and how we make it, including ensuring that our ingredients are sourced sustainably and responsibly. We also provide nutrition information to help consumers make informed dietary choices.

### Employees

We share information with our employees so they understand our sustainability commitments and their role in advancing toward our targets. We provide action summaries for our brand teams detailing each of our top 10\* brands' linkages with our priority commitments — reduction of greenhouse gas (GHG) emissions, advancing regenerative agriculture and increasing recyclability/reusability of packaging — as well as meaningful actions to support other commitments. Employees learn about our commitments in each of these 10 areas:



GHG  
EMISSIONS



REGENERATIVE  
AGRICULTURE



PACKAGING



WATER



SUSTAINABLE  
SOURCING



HUMAN  
RIGHTS



ANIMAL  
WELFARE



RENEWABLE  
ELECTRICITY



ZERO WASTE  
TO LANDFILL



FOOD  
WASTE

\*Brands prioritized based on size, growth and sustainability alignment.



## Product information

We provide consumers with answers to questions about our food at [askgeneralmills.com](http://askgeneralmills.com). Topics range from food ingredients to gluten-free products and product labeling. More than 120,000 users visited the website during fiscal 2023.

In the U.S., we provide product details through **SmartLabel™**, an industry initiative that seeks to share digital product information with consumers. We also enroll products — especially our organic products — in the U.S. **Non-GMO Project**, a nonprofit organization that provides information to consumers and third-party verification for non-GMO\* food and products.

## Nutrition and labeling

**Our approach:** General Mills provides useful, fact-based information on packages and websites to help consumers make informed dietary choices. All of our product packages display accurate nutrition labeling and follow relevant nutrition and health claim requirements as prescribed by regulations in the country of sale.

**Our commitment:** As a member of the **International Food and Beverage Alliance (IFBA)**, General Mills has made a commitment to adopt a common global approach to nutrition information on packaging that includes, at minimum, the labeling of calories on front-of-pack. This initiative was implemented globally during 2014–2016 to inform consumers about specific product nutrition attributes. In countries with front-of-

pack labelling requirements, we adhere exclusively to the local regulation. We also commit not to place any regulated health or nutrition claim on a product unless it meets the criteria set forth by the regulations in the country of sale.

**Our progress:** Around the world, our product labeling meets local regulatory requirements while remaining consistent with our global approach. We are committed to ensuring our consumers have access to accurate product information in all markets where our products are sold, and in the evolving ways that consumers shop. Examples of our compliance with local and regional guidelines include:

- Australia – 100% of our products display front-of-pack nutrition information, with a transition underway from the Australian Daily Intake Guide to declaring Health Star Rating (HSR), that provides an overall nutritional profile of packaged foods.

\*Foods that do not contain bioengineered ingredients, also known as genetically modified organisms (GMOs).



## 2023 PROGRESS

### 360

topics covered on [askgeneralmills.com](http://askgeneralmills.com)

### 1,800+

More than 1,800 products listed on [smartlabel.org](http://smartlabel.org)\*

### 500

Nearly 500 products enrolled in the U.S. **Non-GMO Project**\*



### 100%

of our U.S. packaging contains updated date labeling to help reduce food waste.\*

\*As of October 2023

## Date labeling

In the U.S., General Mills supports product labeling changes that help reduce food waste through clearer guidance for consumers about food shelf life. We have updated all of our U.S. product packaging to comply with this voluntary date-labeling initiative that uses standard nomenclature to reduce consumer confusion. Learn more about General Mills' food waste reduction efforts on page 20 and in the **Planet** section of this report.





- Brazil – All General Mills package information complies with local regulations.
- China – All General Mills package information complies with local regulations and includes the energy icon on the front of packaging.
- Canada – All General Mills package information complies with Health Canada and [Canadian Food Inspection Agency](#) labeling requirements.
- Europe – All General Mills package information complies with European, UK and country-specific requirements.
- Mexico – All General Mills package information complies with local regulations and includes front-of-pack consumer information as directed by the Mexican Health Ministry.
- United States – The majority of our U.S. products feature front-of-package labeling through the Facts Up Front program.



△ **Facts Up Front** is an industry-led program in the U.S. that displays nutrition information from the Nutrition Facts Panel in a clear, simple and easy-to-use format on the front of packages to aid consumers in making informed choices when shopping.

## Ingredient sourcing

We are committed to sustainable sourcing of the ingredients used in our products, and we regularly share information about our progress. For example, we disclose information about our purchase of Roundtable on Sustainable Palm Oil (RSPO) certified palm oil volumes on our [website](#) along with an updated list of all our [palm oil suppliers](#) down to the mill level to facilitate transparency and accountability in our extended supply chain. Details about our ingredients, how they are sourced and how we engage with farmers are included in the ingredient sourcing content in the [Planet](#) section of this report. To provide transparency about the way our ingredients are grown, we feature details on product packaging, including some of our *Lärabar* boxes, Annie's macaroni and cheese boxes and *EPIC* beef bars.

## Responsible marketing

**Our approach:** When marketing our products to any consumer audience of any age, we present the qualities and advantages of our products truthfully, responsibly and with appropriate taste. We take special care with respect to child audiences. We believe that children should be encouraged to consume lower-calorie, nutrient-dense foods that support their growth and activity. Learn more about our commitment to maintain the [highest standards](#) for responsible marketing.

In all media and regardless of the intended audience, we design all our marketing to comply with applicable law and we fully adhere to the requirements of the International

[Chamber of Commerce Framework for Responsible Food and Beverage Marketing Communications](#). In addition, we ensure that our ads are consistent with our core values. When possible, our advertising aims to reflect the diversity of society. And our advertising reflects generally accepted standards of social behavior, avoids stereotyping people and never insults or demeans any demographic groups.

**Policies:** [General Mills marketing policies](#) ensure that our commitment to responsible marketing underlies all of our marketing activities.

**Governance:** General Mills marketing policies are reviewed and updated regularly by our company's Responsible Marketing Council and reviewed with the company's Chief Executive Officer and other senior leaders of our U.S. and international operating units. The Responsible Marketing Council is responsible for drafting and issuing marketing policies, ensuring full compliance with the policies through training and other initiatives, and holding advisory reviews of all new product development and brand marketing plans for products that will be marketed to children.

**Global commitment:** In all markets around the world, General Mills has committed to not direct any marketing to children under 13 for any product unless that product meets strict nutrition standards.

One of the ways we make this commitment is through IFBA, where we are a founding member of the [IFBA Responsible Marketing Commitment](#), which mandates nutrition standards for child marketing. In addition to the IFBA

## Real ingredients, real impact

For 20 years, *Lärabar* has been combining simple ingredients to create food that is tasty, wholesome and convenient. Now the brand is investing in the next 20 years by supporting regenerative almond farming to help create a more sustainable future. Consumers can scan the QR code on product packaging to tour a regenerative almond orchard and learn about our [partnership with American Farmland Trust](#) to improve soil health and water outcomes.



Commitment, which applies globally, we also adhere to comparable local or regional commitments in many markets around the world, where such programs exist. In the United States, for example, we are a founding and longstanding participant in the [Children's Food and Beverage Advertising Initiative \(CFBAI\)](#), which is operated by the Better Business Bureau. Similar to IFBA, CFBAI has set nutrition standards, and we commit to refrain from directing any marketing to children under age 13 for any product that does not meet these standards. In any market where we are a member of such a program (or where specific regulatory requirements exist), we apply the nutrition standards that are applicable in that jurisdiction. In all other cases, we follow the IFBA Commitment nutrition standards, thereby assuring that our commitment is global.

Our compliance track record with these programs is extraordinarily strong.

CFBAI, in particular, publishes a report annually that addresses the compliance of all of its participants. We are not aware of any instance of noncompliance by General Mills in the past several years, and CFBAI has confirmed this in its reports. In the unlikely event of any instance of noncompliance, a core function of our Responsible Marketing Council is to address such issues and determine appropriate corrective action.

Beyond our commitments under the programs noted above, we have made additional responsible marketing commitments that exceed industry norms. For example, we have adopted industry-leading standards regarding the responsible use of social media platforms. We do not, in the context of any child-directed communication, encourage children to visit any social media service for which they are too young (according to the terms of those services), nor do we use our own



presence on these social media platforms to direct any communications to children.

We have also long committed to refrain from marketing food to children in schools or at school events — and this commitment applies to all schools, even middle schools and high schools. This commitment covers all forms of marketing (beyond the identification of the brand and product on menus and packaging). For example, we do not depict or display food brands, products or logos on posters, signs, scoreboards or school equipment, nor do we market

foods by distributing product samples or branded merchandise in schools. There are no exceptions to this commitment. In the U.S., we operate the Box Tops for Education™ school fundraising program which, through sales of our products and those of many other companies (often nonfood companies), has provided U.S. \$953 million to schools since the program's inception in 1996. Though schools are the beneficiaries of this program, we refrain from marketing the program to school children (whether inside or outside the school environment).

## Data privacy

We collect and use consumer personal data for a variety of purposes, including to provide recipe-related publications to consumers who subscribe for these, to run sweepstakes, contests and loyalty programs, to ensure that our advertising is directed to relevant audiences, and to otherwise improve our product and service offerings. We are sensitive to the privacy

concerns of our consumers and are fully committed to complying with regulations, including the [EU General Data Protection Regulation \(GDPR\)](#) and the [California Consumer Privacy Act](#) among many others.

In addition to meeting changing legal requirements in this area, General Mills is committed to acting responsibly and

transparently to continue to earn and maintain the trust of our consumers with respect to our collection, retention and use of personal data. We also maintain safeguards to control against the loss of personal data or the unauthorized access, use, disclosure, destruction or modification of personal data. Learn more in our [data privacy policy](#).\*

\*Links to main U.S. policy as an example. General Mills has additional privacy policies specific to other parts of our business globally.





# PLANET

## IN THIS SECTION

- ✓ Climate change
- ✓ Eliminating deforestation
- ✓ Regenerative agriculture
- ✓ Water stewardship

- ✓ Packaging
- ✓ Sustainable operations
- ✓ Responsible sourcing
- ✓ Animal welfare

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**500,000+**

acres engaged in programs designed to advance regenerative agriculture.

---

**97%**

renewable electricity sourced for our global operations.

---

**93%**

of General Mills packaging recyclable or reusable (by weight).



# STANDING FOR PLANET

## From our Chief Sustainability and Global Impact Officer

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

Given our role and our proximity to agriculture, there is risk if we do not take action urgently. At the same time, we have the opportunity to help drive resilience for people, our planet, our communities and our businesses. But it takes work, both within and outside of our company.

Over the last couple of years, we've been very intentional in advancing our internal engagement strategy so that across the company there is shared interest and accountability to advance our planetary commitments. One of the ways we've done this is through our governance model, which is chaired by our CEO and his direct reports, including the CFO. Having executive leadership engaged and responsible for commitment progress and resourcing has helped to integrate our priorities across the company.

Advancing our priority commitments — climate, regenerative agriculture and packaging — also requires significant external collaboration and engagement. We all share this planet, and there is great potential if we can think about our goals collectively, rather than as individual players. I think there's a desire. I think companies want to do the right thing. So we need to find ways to go about bringing change together.

As we look to the challenges ahead of us, we have not only the opportunity, but the great responsibility to act in ways that will help advance planetary health. We encourage you to join us in this journey.

Thank you for your interest in our work to create a more resilient future for people and planet.



Sincerely,

*Mary Jane Melendez*

Mary Jane Melendez

Mary Jane Melendez  
Chief Sustainability and  
Global Impact Officer  
General Mills

## Commitments and fiscal 2023 progress



### Greenhouse gas

Reduce value chain greenhouse gas emissions by 30% by 2030 (compared to 2020 baseline) and achieve net zero emissions by 2050.

**Fiscal 2023 progress:** 7% reduction across entire value chain; 51% reduction in owned operations (Scope 1 and 2)



### Regenerative agriculture

Advance regenerative agriculture on 1 million acres of farmland by 2030.

**Fiscal 2023 progress:** 500,000+ acres engaged in programs designed to advance regenerative agriculture



### Packaging

General Mills brands will design 100% of packaging to be recyclable or reusable by 2030 (by weight).

**Fiscal 2023 progress:**\* 93% achieved

\*Excludes Asia and Latin America, External Supply Chain and Pet treat businesses.



### Water

Champion the regeneration of water resources in priority watersheds.

**Fiscal 2023 progress:** ongoing



### Renewable electricity

Source 100% renewable electricity for our global operations by 2030.

**Fiscal 2023 progress:** 97% achieved



### Food waste

Reduce food waste in our operations by 50% by 2030 (compared to 2020 baseline).

**Fiscal 2023 progress:** 19% reduction



### Zero waste to landfill

Achieve zero waste to landfill at all owned production facilities by 2025.

**Fiscal 2023 progress:** 51% achieved



### Deforestation\*

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

**\*Commitment added in fiscal 2024. Progress to be reported in future years.**



### Animal welfare

Work toward purchasing eggs, pork and poultry from more humane livestock systems.

**Fiscal 2023 progress:** ongoing



### Human rights

Assess and address our human rights impacts in alignment with the United Nations Guiding Principles on Business and Human Rights.

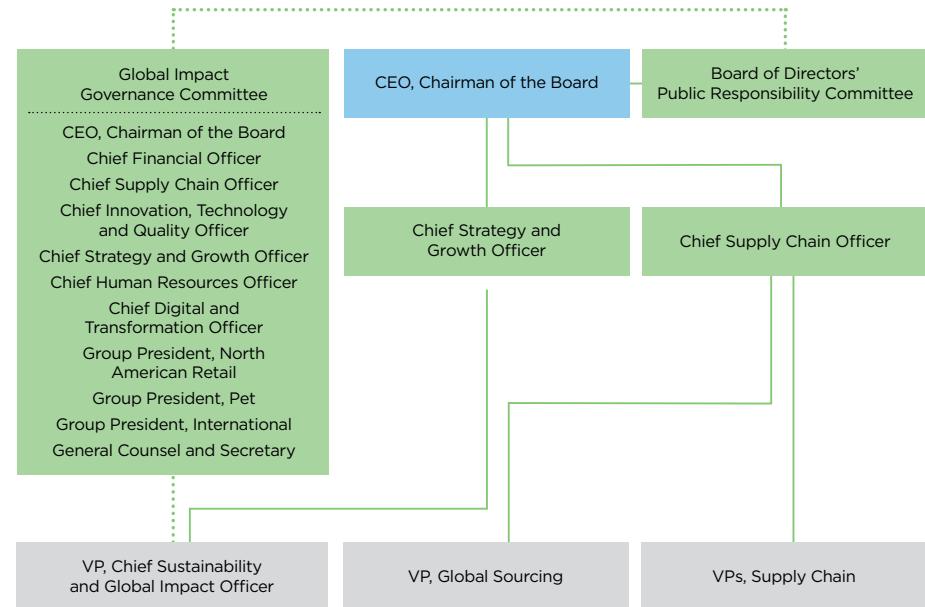
**Fiscal 2023 progress:** ongoing



**Leadership and governance:** The Global Impact Governance Committee (GIGC), led by our Chairman and CEO and overseen by the Board's Public Responsibility committee, is accountable for our sustainability program. The Chairman and CEO convenes the GIGC at least three times each year to establish, direct and oversee General Mills' positions on matters of significance to the company and its stakeholders concerning corporate social responsibility, environmental and sustainability issues, and philanthropy. These matters are included in our Chairman and CEO's annual performance objectives and impact his compensation. The GIGC, which was formalized in 2021 and further enhanced in 2023, is an evolution from the previous Sustainability

Governance Committee and reflects the continued integration of sustainability into the company and the understanding that our ambitious targets will require alignment, operationalization and investment across the company.

Further oversight of the company's sustainability work is provided by the Board's Public Responsibility Committee, which regularly reviews the company's sustainability objectives, strategies and performance. The company's Chief Sustainability and Global Impact Officer stewards the company's sustainability work, reporting to the Chief Strategy and Growth Officer, and working closely with other key business leaders to develop, coordinate and execute programs to achieve company-wide targets.



## General Mills leadership in sustainability

General Mills has a long history of standing for good. From delivering our 2020 sustainable sourcing commitment to being the first company to establish a science-based climate target across Scopes 1, 2 and 3, we are focused on driving positive impact across our entire value chain. As a result of our commitment to people and planet, General Mills is consistently recognized as a leader in sustainability.



America's Most Responsible Companies 2023, Newsweek

Member of Dow Jones Sustainability North America and World Indices

100 Best Corporate Citizens 2023 - 3BL Media

America's Most Sustainable Companies 2023 - Barron's

Member FTSE4Good

\*Recognitions as of December 2023.



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

### Climate change leadership



**Philanthropy:** We leverage philanthropy to advance regenerative agriculture and support the conservation of natural resources and ecosystems around the world. Complementing our company's broader sustainability and regenerative commitments, we invest in NGO-led initiatives that grow local capacity, increase farmers' economic resilience and advance respect for human rights, improve soil and water health and increase biodiversity through improved pollinator health and habitats.



adaptation of climate change effects are essential for large-scale progress. General Mills was an early leader in recognizing the impacts of climate change on our planet and our business. We actively engage in policies that build on this leadership such as publicly supporting the

U.S. commitment to remain in the Paris Climate Accord in 2020 and engaging in the 2023 Farm Bill. We focus our public policy efforts in areas where General Mills can leverage our leadership and drive the largest impact toward positive nature-related outcomes, including advancing

regenerative agriculture, combating climate change and reducing waste. Learn more about our public policy engagement in the [Introduction](#) section of this report.

### Leading on regenerative agriculture



### Advancing water stewardship



### Addressing packaging and food waste



## Philanthropy to support the planet

### FOCUS AREA



#### FARMER RESILIENCE

### GOAL

Improve the well-being of smallholder farming communities from which General Mills sources key ingredients.

### PARTNERS



Accelerate the preservation and rehabilitation of forests in key sourcing regions.



#### SOIL HEALTH

Support broad adoption of regenerative agriculture principles and best practices, such as no-till farming and the use of cover crops, to improve soil health.



Invest in water stewardship funds and coalitions to protect and restore at-risk watersheds.





# Climate change

## Our approach

As a global food company, General Mills recognizes the risks that climate change presents to people and planet. Changes in climate not only affect global food security but also impact General Mills' value chain. This in turn affects our ability to deliver high-quality, finished products to our consumers and ultimately, value to our shareholders.

More than half of the greenhouse gas (GHG) emissions and 98% of water use throughout our value chain occur upstream of our direct operations, in agriculture, packaging and shipping. This is where we can achieve the greatest reduction in our environmental footprint

while ensuring the long-term availability of ingredients and improving the climate resilience of farming communities.

Globally addressing GHG emissions, mitigating climate change impacts and doing our part to tackle food security challenges requires an innovative, holistic, systems-oriented 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 requires continuous learning and adjustment, as well as balancing multiple interests such as environmental impacts, food security and people across our value chain.

## Reporting and transparency

General Mills is committed to providing our stakeholders with comprehensive and transparent information related to our climate change efforts. In addition to the content in this report, our efforts in transparency include the following:



- Our [Climate Policy](#) establishes the broad framework upon which our targets and actions are based.
- We provide detail on our climate roadmap, key levers and actions in our first [Climate Transition Action Plan](#).
- We report our targets, progress and strategies annually through our [CDP Climate Change disclosure](#).
- We are committed to aligning with emissions accounting guidance according to the [Greenhouse Gas Protocol](#).
- Our Scope 1, 2 and 3 greenhouse gas emissions are [verified annually](#) by Apex Companies, LLC.
- Our 2030 climate goals are approved by the [Science Based Targets initiative \(SBTi\)](#).
- We report our climate strategy alignment with the TCFD recommendations in our [TCFD Index](#).
- We transparently describe our structure for corporate governance in our annual [Proxy Statement](#).

**Principles for climate action:** We believe in rooting our climate work in four key principles.

### Nature is at our core

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



### Inclusive and equitable outcomes for people

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

### Commitment to collaboration

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

### Lead externally

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



## Our goal

General Mills was the first company to publish a full value chain emissions reduction goal approved by the **Science Based Targets initiative (SBTi)** in 2015. In 2020, we published our climate commitment in alignment with 1.5 degrees Celsius guidance. That guidance was set by the scientific community to limit further planetary warming and minimize catastrophic outcomes, like crop failures, biodiversity loss and water scarcity.

Our commitment is to reduce absolute GHG emissions across our full value chain by 30% by 2030 (compared to 2020) and achieve net zero emissions by 2050. As only a small portion of our GHG footprint is from our owned operations, our goals go beyond our walls, addressing Scopes 1, 2 and 3.\*

We are working to update our commitment to align with the new SBTi Forest, Land, and Agriculture (FLAG) guidance. The GHG footprint shared in this report has been updated to include all FLAG emissions, and we will be working with SBTi to publish our new FLAG targets by the end of the calendar year.

\*Consistent with SBTi guidelines, our goal focuses on the categories of GHG emissions that are most impactful and actionable for General Mills (approximately 84% of our total value chain footprint in fiscal 2023). See [Appendix](#) for details.

## Fiscal 2023 progress

General Mills is focused on advancing work to reduce our climate impacts. Through fiscal 2023, General Mills reduced emissions by 7% across our entire value chain compared to the 2020 baseline. Our largest reductions came through Scope 3 emissions, with reductions driven by a decline in purchased goods and services and a decline in outbound shipping. We also saw a reduction in emissions associated with home cooking and storage. While the reductions we saw in Scope 3 were significant, we remain focused on driving further declines in our GHG intensity across our value chain. Within our owned operations we saw a decrease in Scope 1 and 2 emissions of 12% compared to last year and 51% compared to our 2020 baseline. The reductions were driven by our continued commitment

to sourcing renewable electricity and increased coverage of our renewable purchases. Through fiscal 2023, we have sourced renewable electricity for 97% of General Mills owned operations globally. Along with our commitment to renewable electricity, we also continue to prioritize finding further energy efficiencies within our manufacturing sites. See the [Sustainable operations](#) section for additional details.

There is significant work ahead in order to achieve our 2030 and 2050 greenhouse gas reduction goals across our full value chain. That is why we have recently worked to build a climate roadmap and have outlined both the actions and challenges of this strategy in our newly released [Climate Transition Action Plan](#).

See the [Appendix](#) for additional details on our GHG emissions and calculation methodology.

## OUR CLIMATE COMMITMENT

**30%**  reduction in GHG emissions across our value chain by 2030

**NET ZERO**  GHG emissions by 2050

## OUR PROGRESS\*

**7%** reduction across entire value chain

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

\*Compared to fiscal 2020 baseline

### GHG emissions: goal and progress

	2030 SBTi target	2020 baseline*	2022 results*	2023 results*	% change vs 2022	% change vs baseline
<b>Total General Mills</b>	-30%	17.5	171	16.3	-5%	-7%
<b>Scope 1 and 2 (market-based)**</b>	-42%	0.7	0.4	0.4	-12%	-51%
<b>Scope 3 SBTi target boundary current fiscal amount</b>	-30%	16.8	16.7	15.9	-5%	-5%

\*Emissions noted in million MTCO<sub>2</sub>e

\*\*Market-based Scope 2 reporting considers any contractual instruments that may be used in competitive energy markets, such as green tariffs, renewable certificates or power purchase agreements.

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

#### AGRICULTURE AND TRANSFORMATION (40%)

##### KEY DRIVERS

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

#### PACKAGING SUPPLY CHAIN (8%)

##### KEY DRIVERS

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

#### PRODUCING (5%)

##### KEY DRIVERS

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

#### SHIPPING (25%)

##### KEY DRIVERS

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

#### SELLING (<1%)

##### KEY DRIVERS

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

#### CONSUMING (22%)

##### KEY DRIVERS

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

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

\*\*Wheat, dry corn, oats

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



## Our actions

Building on the groundwork from the past couple of years, in fiscal 2023 we focused on expanding our capabilities, specifically around data and technology, and deepening integration both within our organization and with our suppliers. Key actions in 2023 include:

**Release of our Climate Plan:** The team launched our first [Climate Transition Action Plan](#), detailing the actions and challenges in achieving our 2030 and 2050 ambitions.

## Building our GHG intervention discovery teams

**teams:** Moved into the next phase of our newly released climate plan by identifying actionable opportunities within our key climate levers and forming discovery teams to build our project opportunities and define new ways of working.

## Launched new supplier GHG program:

Kicked-off our supplier engagement work through beginning to gather supplier GHG data while also providing resources to help suppliers accelerate their own GHG reduction progress.

## Expanding data and technology climate enablers

**enablers:** Created a “GHG data lake”, starting with activity data for Scopes 1 and 2, which will enhance auditability, reduce calculation time and improve user access .

## Our roadmap to net zero

Our climate roadmap outlines the actions we've committed to take in order to deliver on our goals.

2020 BASELINE

### ACTIONS TO DATE

-  500,000+ acres enrolled in regenerative agriculture programs
-  Delivered our 2020 sustainable sourcing commitment
-  Reduced Scope 1 and 2 emissions by 51% and reduced total value chain emissions by 7%\*
-  Sourced renewable electricity for 97% of our global operations

### ACTIONS TO 2030

-  1 million acres enrolled in regenerative agriculture programs
-  No deforestation in our palm, cocoa and fiber supply chains by 2025
-  100% of our packaging recyclable or reusable by 2030
-  100% sourced renewable electricity across our global operations by 2030
-  Increase renewable fuels and electrification in transportation
-  Advance whole-farm dairy principles across supply sheds
-  Advance supplier engagement on GHG reductions

▼7%  
through  
2023\*

### ACTIONS TO 2050

-  Scale regenerative agriculture
-  Switch to renewable sources within our facilities and scale in supplier partners
-  Circular business models for packaging
-  Scale electrification and renewable fuels in transportation
-  Scale whole-farm dairy model across supply sheds

NET  
ZERO  
2050

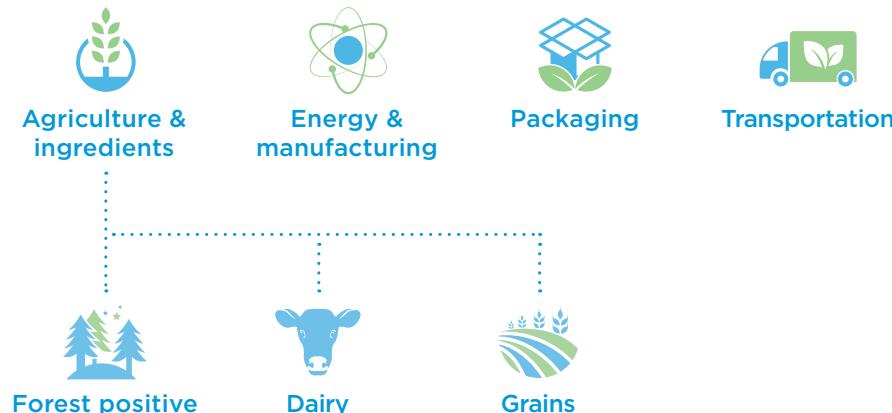


\*Progress represents reduction in SBTi footprint



## Key levers to achieving our climate commitment

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



More detail on each of these levers can be found throughout the Planet section and in our [Climate Transition Action Plan](#).

## Collaboration

Driving transformation across the entire food system requires leadership and collaboration with suppliers, farmers, ingredient and packaging producers, transportation providers, retailers and consumers. Combating climate change also requires collective action across industries, sectors and social systems. We participate in the following initiatives:

- Science Based Targets initiative (SBTi)
- Business Ambition for 1.5°C
- We Mean Business
- We Are All In pledge
- UN Caring for Climate Declaration
- Business for Nature's Call to Action
- Project Drawdown
- Supplier Leadership on Climate Transition Program (S-LoCT)
- Consumer Goods Forum Race to Zero Task Force

## Partnering in dairy

In December 2023, General Mills announced our joining of the newly formed Dairy Methane Action Alliance (DMAA), led by the Environmental Defense Fund, alongside Danone, Kraft Heinz, Nestlé, Group Bel and Lactalis USA. As a potent greenhouse gas, methane has 80 times the impact of carbon dioxide over a 20-year period, making it a critical focus for early action in achieving our climate ambitions. Dairy has a huge potential to contribute to methane reduction, as livestock emissions from manure and enteric fermentation represent almost one-third of global, human-caused emissions.\* Collective action to address these sources of methane emissions will help to avoid the worst impacts of climate change. Through our work with DMAA, General Mills and our fellow corporate members commit to transparent accounting and public disclosure of methane emissions within our dairy supply chain and to creating a comprehensive methane reduction action plan in 2024.



\*UNEP (2021) Global Methane Assessment: Summary for decision makers, as cited in IATP (2022) How emissions from big meat and dairy are heating up the planet, Emissions Impossible: Methane Edition

## Supplier engagement

With suppliers accounting for 65-70% of our enterprise emissions, partnership across our value chain is critical to achieving our 2030 and 2050 targets. Our suppliers are at the heart of many of our initiatives and we are committed to providing leadership, support and collaboration along the way. Our newly launched Supplier GHG Program is designed to set consistent expectations with suppliers in high-impact GHG categories, while customizing our approach based on where they are in their own climate journeys.

### Engagement strategies

**Accelerate** through clear expectations, customized support resources and partnering to remove barriers



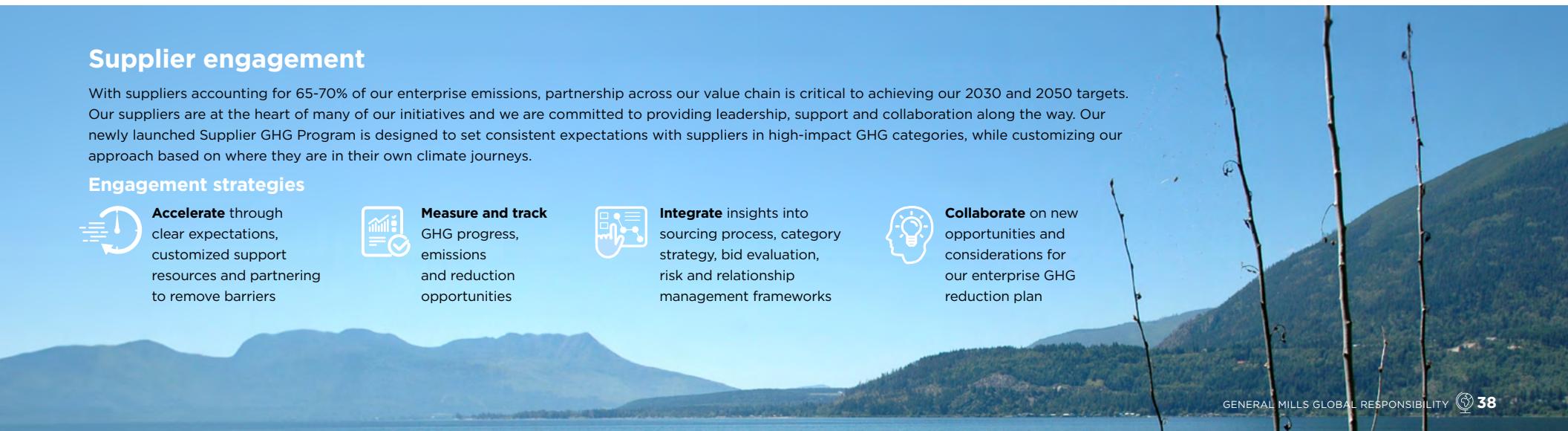
**Measure and track** GHG progress, emissions and reduction opportunities



**Integrate** insights into sourcing process, category strategy, bid evaluation, risk and relationship management frameworks



**Collaborate** on new opportunities and considerations for our enterprise GHG reduction plan





# Eliminating deforestation

## Our approach

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

These include palm oil, cocoa/chocolate and fiber packaging. As a result of our recent climate footprinting work, we know that collectively the production of these ingredients makes up approximately 14% of our ingredient- and packaging-derived GHG emissions, and much of those emissions come from land

use change. By addressing deforestation in these commodities, we are not only protecting our forests, but also the people who depend on them. Our approach includes taking action both within and beyond our supply chains.

## Our goal

We recognize that deforestation and land use change have significant impacts for climate change. That's why we have looked to the work of SBTi, in particular the newly-released Forest, Land, and Agriculture (FLAG) Guidance, as well as where we can drive impact, to inform the evolution of our deforestation commitment.

## Our deforestation journey



## How we define Forest Positive:<sup>\*</sup>

- Removing deforestation, forest degradation and conversion from key commodity supply chains (within and beyond the supply chains)
- Supporting sustainable forest management, conservation of forests and natural ecosystems, and restoration
- Supporting the rights of workers and local communities
- Improving livelihoods

\*Definition from Consumer Goods Forum Forest Positive Coalition of Action.

## Our priorities



We have committed to no deforestation in the supply chains of the palm, cocoa and fiber we source; these priority ingredients are among the highest risk for deforestation and where we can have the greatest impact for land use change emissions reductions and forest protection. See our [NDPE-IRF profile for palm](#).



### Forest and ecosystem restoration

In addition to halting further degradation of forests, we partner to restore and regenerate degraded forests and protect existing natural landscapes in priority supply sheds.



### Improving livelihoods and empowering communities

Where forests are at risk, smallholder income diversification, strengthened land rights and improved livelihoods reduce the economic drivers of deforestation and improve resilience.





**Palm Oil:** We recognize that purchasing practices and cross-sectoral collaboration toward deforestation-free palm oil can positively impact ecosystems and people as well as drive progress toward our and reduce Scope 3 GHG emissions.

To help ensure our palm oil purchases do not contribute to deforestation of the world's rainforests or negatively impact the communities and habitats that depend on them, we have sourced 100% of our palm oil as Roundtable on Sustainable Palm Oil (RSPO) certified sustainable since 2015.

Our [Statement on Palm Oil Sourcing](#) lays out the principles we expect of direct suppliers, to ensure that they are in line with industry best practices, and contains information on our palm oil metrics, traceability, supplier mill list and grievance process. Our approach, as well as the industry approach, to responsible palm oil is continually evolving

and we are committed to working with our suppliers, peers, competitors and partners to support the development of a forest-positive, people-positive and climate-positive palm oil supply chain.

General Mills is actively engaging its suppliers in direct review of their palm oil production and sourcing practices, traceability to mill, and evolving where possible to traceability to production. We work closely with our suppliers and industry partners, like [Proforest](#), to build sustainability performance and compliance with our policy commitments through active scorecarding, conversations and collaboration. As part of our effort to advance progress, General Mills uses the [No-deforestation, No-peat and No-exploitation Implementation Reporting Framework](#) (NDPE IRF) — a reporting tool designed to help companies understand and track progress

## Partner in palm supply sheds

Since 2020, General Mills has partnered with Musim Mas to support the Smallholder Hub program, which engages smallholder palm growers in Aceh Singkil, Indonesia to reduce deforestation by building capacity and improving livelihoods. In addition, our new partnership with Earthworm Foundation, highlighted in the [Human rights](#) section, includes forest protection as a targeted outcome.



in delivering NDPE commitments, including deforestation-free supply chains. Click [here](#) to view our NDPE IRF profile, updated August 2023. We are also active members of the Consumer Goods Forum Forest Positive Coalition of Action Palm Oil Working Group.



## Conservation in Madagascar

General Mills' partnership with the Duke Lemur Center's [SAVA Conservation program](#) at Duke University, began in 2020 to improve vanilla-growing ecosystems and the quality of life for vanilla farmers and their communities. Deforestation in this region is largely due to agricultural expansion, while at the same time, vanilla farmers face diminishing yields, food insecurity and malnutrition. These factors make conservation crucial to preserve natural resources and improve social outcomes. For example: in 2023, the program brought three communities together to plant 50,000 trees on Mount Ambanitaza in an effort to reforest this important landmark in the SAVA region.



△ Three communities came together to plant trees in a joint effort on Mount Ambanitaza.



△ A community member carefully plants each tree sapling.





**Cocoa:** The vast majority of our cocoa supply comes from West Africa. We work closely with NGO and supplier partners' programs on the ground in Ghana and Côte d'Ivoire and invest in sustainable sourcing programs with a focus on protecting and restoring natural resources, strengthening smallholder farmer livelihoods, empowering women, preventing and remediating child labor, and advancing sustainable practices.

In addition to supplier programs, General Mills and CARE International launched the Cocoa Sustainability Initiative (CSI) in 2014 to improve smallholder cocoa farmers' livelihoods and well-being in Ghana and Côte d'Ivoire. The program holistically supports smallholder farmer communities, including through Good Agricultural Practices (GAP) training, improved access to inputs and strengthening of agricultural cooperatives. Learn more in the [Human rights](#) content on page 64. General Mills also partners with PUR to support smallholder cocoa farmers with clean

cookstoves for improved health, income diversification and stronger livelihoods, and ecological resilience through agroforestry programs in Ghana and Côte d'Ivoire.

In March 2017, we signed on to the World Cocoa Foundation's Cocoa and Forests Initiative (CFI) to combat deforestation in key cocoa growing regions. Through this initiative we have worked closely with suppliers, stakeholders and Proforest to identify strategic actions to protect and restore forests, increase sustainable production, and promote social and community engagement. In 2023, we affirmed our engagement in CFI with updated country-level action plans through 2025. Our CFI action plans and progress to date for Ghana and Côte d'Ivoire can be viewed [here](#). As we continue our work with CFI in our key cocoa sourcing regions in West Africa, we will leverage the knowledge we gain to inform our approach and strategy to achieve deforestation-free cocoa for the rest of our sourcing regions.

**Fiber packaging:** Today, 99% of our volume is considered low-risk for deforestation. General Mills uses fiber packaging that is predominantly recycled (59.8%).\* Virgin sources make up 40.2% of our supply chain; of that 81.7% is certified to pulp origin and 98.4% is traceable to one or more countries of origin. This volume is sourced from recycled materials, PEFC/FSC certified virgin materials, or virgin materials from countries considered low-risk for deforestation. Only 1.17% of our volume is non-certified virgin and sourced from high-priority countries. Where that is the case, we engage with our suppliers to better understand their challenges, support certification strategies and monitor their progress.

Beyond our own sourcing footprint, we also recognize our ability to contribute to continuous improvement across the industry through our engagement in the Consumer Goods Forum Forest Positive Coalition of Action and the Pulp, Paper, and Fiber-based Packaging Roadmap.

**Looking ahead:** We continue to prioritize addressing land-use change in relevant ingredients as part of our climate ambition, science-based target and engagement in the new SBTi FLAG guidance. This continued focus will be critical to meeting our 2025 No Deforestation Commitment and 2030 GHG emissions reductions target.

We are deepening the integration between our forest positive and human rights ambitions, recognizing that protecting land rights and poverty alleviation can be powerful tools for forest protection. We have also formed a strategic partnership with our Regenerative Agriculture team, to promote shared learnings on practices and approaches that protect ecosystems and biodiversity and regenerate natural resources.

We continue to evolve our strategy and approach as we learn more about our climate and deforestation impacts and how we can work holistically toward a more forest-positive future.

\*2023 Supplier survey representing 97.5% of global volumes.

## Agroforestry in West Africa cocoa supply shed

Since 2019, General Mills has provided support to PUR to drive long-term cocoa parcel productivity and environmental restoration through agroforestry, and improve farmer livelihoods in key General Mills cocoa-sourcing regions in West Africa. With a goal of addressing cocoa-expansion-influenced deforestation in these regions, our PUR partnership supports ecosystem restoration by engaging local communities through tree planting, agroforestry training, beekeeping, cookstove development, and fish breeding. Progress for 2023 in Ghana and Côte d'Ivoire includes:

### KEY PERFORMANCE INDICATORS FOR 2023

#### Progress in Ghana and Côte d'Ivoire

**29,734**

**12**

**Trees planted**  
(10,007 in Côte d'Ivoire and 19,727 in Ghana)

**277**

**Participant communities in agroforestry**  
(5 in Côte d'Ivoire and 7 in Ghana)

**193**

**Farmers participating in planting and maintenance training**  
(66 farmers in Côte d'Ivoire, and 211 in Ghana)

**686**

**Distributed hives out of 300 colonized**  
(100 in CDI and 200 in Ghana)

**32**

**New improved cookstoves built**  
(475 in Côte d'Ivoire and 211 in Ghana)

**1,370**

**Farmers trained in fish pond maintenance**  
in Côte d'Ivoire which included insights on how to feed the fish and keep them within the ponds



△ Farmer training on planting and maintenance in Ghana





# Regenerative agriculture

## Our approach

As a global food company, our business is rooted in agriculture. Over time, the quality and availability of the earth's natural resources have declined, while the need to provide for a growing population has increased. Simply sustaining the current state of ecosystems and communities is not enough. We must instead invest in the potential of agriculture to ensure a thriving future for both people and planet. We believe the most promising way we can support positive planetary outcomes is by advancing regenerative agriculture.

General Mills was one of the first companies to commit to accelerating this farmer-led movement. We are continually evolving our approach to regenerative agriculture and learning from those leading the regenerative agriculture movement, including the Rodale Institute, Regenerative Agriculture Alliance and Understanding Ag. While partnering with these organizations, we have come to define regenerative agriculture as a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience and to foster conditions for more life on the farm and beyond.

Our objectives include:

- Accelerating adoption of regenerative agriculture principles by partnering with farmers within our sourcing regions.
- Advancing science and technology to measure and understand the outcomes of regenerative agriculture.



**Regenerative agriculture treats the health of soil, plants, animals, people and planet as interconnected, and places life at the center of every action and decision. Through regenerative agriculture, farmers and ranchers produce good food for people in ways that protect, enhance and foster life, by harnessing powerful ecological processes and cycles rather than trying to bypass or overcome them.**

- Aligning public, private and civil sector actors behind co-investment platforms to deliver scaled impact.

Our focus is on accelerating momentum in key sourcing regions or "supply sheds" rather than focusing only on the ingredients we buy. The supply shed approach supports change at the level of farming communities and landscapes so that not only General Mills, but other companies and stakeholders connected to these landscapes can benefit. We believe regenerative agriculture programs are most successful when the approach is holistic and adaptive rather than prescriptive. That's why we encourage local ownership and leadership over the programs and promote collective action among other companies and partners.

We use an outcomes-based approach, as opposed to one based on practices, understanding that that regenerative systems are unique to each farm context. By enhancing the function of the farm ecosystem, we seek to deliver measurable improvements in soil health and carbon sequestration, biodiversity, water quality and quantity, and farmer economic resilience (see graphic on the next page).

## OUR GOAL

**1 million**

**Advance regenerative agriculture on 1 million acres of farmland by 2030.\***

\*One million acres represents around 30% of General Mills total estimated land print exposure (or the amount of land needed to grow volumes of the crops we buy or feed to animals for our ingredients) for producing key ingredients like grains and dairy.

## FISCAL 2023 PROGRESS

**500,000+**

**acres engaged in programming designed to advance regenerative agriculture.**

## Collaboration to advance regenerative agriculture

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

on the ground; connecting farmers to financial resources to help implement new practices; elevating the potential for more resilient yields for farmers through efforts to improve soil health, watersheds, biodiversity, climate change and farmer economic resilience; and helping ensure both companies can offer quality products to consumers long-term.

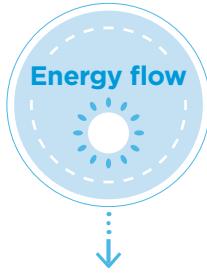




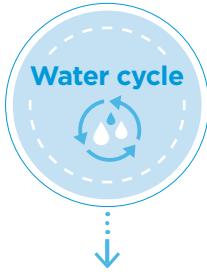
## Regenerative agriculture: processes, principles and outcomes

To regenerate ecosystems, we must maintain and protect ecosystem health and resilience where it exists while also rebuilding what we have lost. This requires working to repair and enhance ecosystem processes to ensure resilient ingredient supply, while minimizing greenhouse gas emissions and impacts to nature from agricultural production.

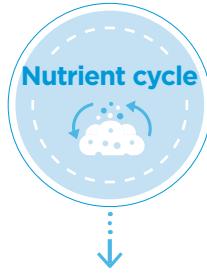
### FOUR ECOSYSTEM PROCESSES



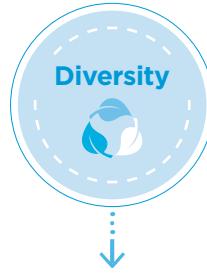
**Energy flow**  
Energy flow starts with the sun. Plants use photosynthesis to transform solar energy and carbon dioxide into food for themselves, soil microbes, and grazing animals. The more living plants present throughout the year, the more solar energy can be maximized.



**Water cycle**  
Water is critical for all life on Earth. Continuous plant cover on the soil helps support a healthy local water cycle, so when precipitation falls, it can transpire through plants, infiltrate into groundwater or flow into water bodies without causing erosion. From there, water evaporates and condenses to precipitate again.



**Nutrient cycle**  
Nutrients loop between living creatures and non-living materials through the mineral cycle. Soil organisms like bacteria, earthworms and fungi help make nutrients from the air and soil accessible to plants and then to the animals and people that eat them. Keeping a living root in the ground supports optimal nutrient cycling.



**Diversity**  
Diversity on a farm ecosystem supports healthy community dynamics between soil organisms, plants and animals and reinforces the other ecosystem processes.

### SIX CORE PRINCIPLES OF REGENERATIVE AGRICULTURE



**UNDERSTAND**  
context of farm operation



**MINIMIZE**  
disturbance



**MAXIMIZE**  
diversity



**KEEP** the  
soil covered

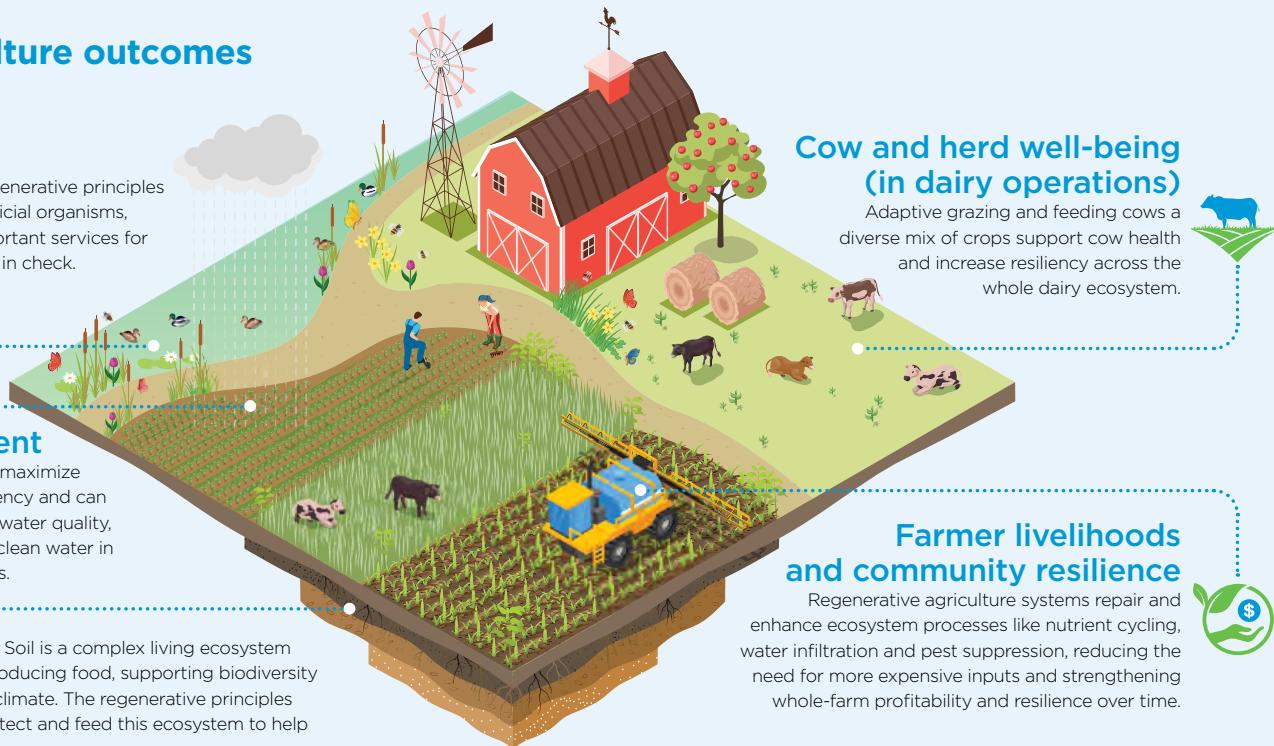


**MAINTAIN** living  
roots year-round



**INTEGRATE**  
livestock

### Regenerative agriculture outcomes





## Our actions

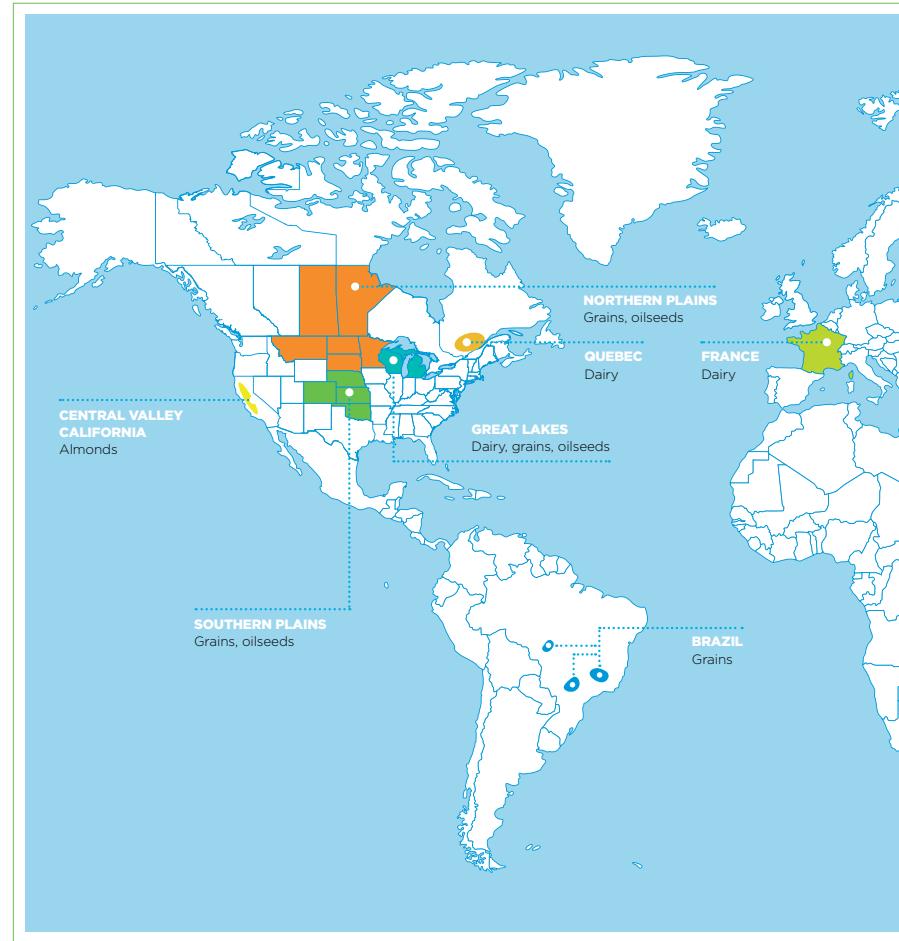
### Accelerate farmer adoption

We are working with farmers to advance regenerative agriculture in key regions where we source our most greenhouse gas intensive ingredients, such as wheat, oats and dairy.

We began our journey with farmer trainings, evolved to launching pilot programs in key sourcing regions, and are now focused on expanding impact through partnerships to promote adoption.

**Pilot programs:** To advance adoption of regenerative agriculture, we partnered with Soil Health Academy and Understanding Ag to activate pilots in priority ingredient sourcing regions. Our first pilots, which we began in 2019, set out to test whether deep training, 1:1 coaching, peer-to-peer learning networks and research of regenerative impacts would be an effective way to advance implementation of regenerative systems. We learned quickly that once the farmer mindset evolves to see the farm as a living ecosystem, they can begin to identify and address root causes and not just the symptoms of an unhealthy ecosystem. 2022 was the final year for our pilots and the insights gained have helped to inform our approach moving forward.

## Place-based projects and key ingredients



### Preliminary insights on ecosystem outcomes from our programs and partners

- A study with the Soil Health Institute found that soil health management systems increased net farm income for small grain production by US\$31/acre across five farms in Canada and by US\$19/acre across ten farms in North Dakota and Kansas, primarily by reducing costs while supporting similar or higher yields. All 15 farms reported increased crop resilience from adopting soil health management systems.
- Preliminary results of an analysis with the Soil Health Institute alongside our pilot in Kansas suggest that reduced tillage, cover cropping, and grazing, alone or in combination, improved soil health. The Soil Health Institute has since used its recommended measurements for scaling soil health assessment to establish locally relevant and achievable levels of soil health for growers across more than 7M acres in North America.
- A study with the University of Manitoba in our oat sourcing region suggests that successfully established cover crops can reduce emissions by 25%.

## Investing in local capacity to deliver outcomes

**Training** helps with understanding of ecosystem function and regenerative principles



**Understanding** paired with technical assistance helps with implementation of practices (principles adapted to context)

**Practices** when deployed in a system repair and enhance ecosystem processes



**Improved** ecosystem function improves targeted outcomes



## Expanding impact through partnerships:

We believe one of the biggest barriers to widespread regenerative agriculture adoption is the shortage of experienced conservation professionals to help farmers apply regenerative principles to their unique farm context. That's why we are collaborating with leading conservation organizations within key supply sheds that — combined with the pilots — help to drive further progress in advancing regenerative agriculture systems. Some of these include:

- Partnership with the National Fish and Wildlife Foundation in the Great Lakes Basin and the Northern and Southern Great Plains to advance regenerative agriculture programs in areas that are important for fish and wildlife. [Learn more.](#)
- Soil health programs with the Wilkin County Walsh County, and Kittson County Soil and Water Conservation Districts in the Northern Plains, and with the Kansas Soil Health Alliance and the Oklahoma Conservation Commission in the Southern Plains.
- Partnership with ALUS Canada's Growing Our Roots regenerative agriculture community hubs in

the prairie provinces of Manitoba and Saskatchewan. [Learn more.](#)

- Partnership with American Farmland Trust's San Joaquin Valley regenerative agriculture and land conservation programs in California. [Learn more.](#)
- Partnership with the Rodale Institute to advance regenerative agriculture in organic supply sheds. [Learn more.](#)
- Investment in holistic regenerative agriculture and greenhouse gas reduction in dairy through Logiag and Regeneration Canada. [Learn more.](#)

**Market Opportunities:** While we believe that regenerative systems are inherently more profitable and resilient, we acknowledge General Mills and others can help farmers de-risk advancing regenerative agriculture techniques in early years of experimentation with cost-share programs and insurance mechanisms. We are also testing the effectiveness of ecosystem service markets to differentially compensate farmers who grow nutritious food while also delivering services for local communities and society as a whole. General Mills is a Founding Circle member of the Ecosystem Services Market Consortium (ESMC) and is working to advance market-based incentive mechanisms for farmers who reduce their environmental impacts.

## Eco-Harvest market program

General Mills and ESMC recently announced a multiyear roadmap to scale Eco-Harvest, ESMC's voluntary market program that generates and sells credits for increased soil carbon, reduced greenhouse gases and improved water quality. These credits represent verified environmental benefits created within agricultural value chains resulting from approved farm practices. As a nonprofit, ESMC gives us confidence that the greatest possible value will go to the farmers. No other market program offers the same scientific rigor and

outcomes-based protocols that ESMC delivers, ensuring the credibility of soil carbon removals or reduced greenhouse gas emissions for reporting. Furthermore, ESMC's unique delivery of impact units will enable multiple supply chain actors to co-invest in programs and farmer payments, and co-claim the environmental impact in Scope 3 reporting. [Learn more](#) about ESMC. To further this work, we are also advancing co-investment discussions with peer, agribusiness and customer partners in the consumer packaged goods space.

## Regenerative agriculture in the Northern Plains

One of General Mills' key supply sheds is in the Northern Plains, from where we source grain and oilseeds. Over the past 4 years we have evolved our programming from farmer training and regenerative agriculture pilot programs to expanding impact through market opportunities and external partnerships.

### Evolution of the Northern Plains Regen Ag Pilot Program

JAN 2019

150 farmers at Soil Health Academies





UnderstandingAG

2019-2022

45 farmers in Regen Ag programming








2022-2023

Pilot ecosystem service market payments



**eco-harvest**  
by ESMC

Launch partnership with ALUS setting up next phase of the program



ALUS

General Mills invests U.S. \$2.3 million to advance regenerative agriculture in Canada with ALUS



## Advancing science and measurement

Measuring regenerative agriculture outcomes today is a significant undertaking, requiring time, manual field sampling and expensive data analysis. To address this challenge, we have provided thought-leadership and investment in research to enable better protocols and technology for measuring impact.

We support collaborative research with the goal of advancing the science of regenerative agriculture. In partnership with numerous scientific organizations, we are conducting in-depth research on the impacts of regenerative management on soil health and carbon sequestration, water quality and conservation, insect and bird biodiversity, and farm economics. In addition to this farm and plot level research, we are implementing technologies that will allow us to quantify environmental impacts across entire regions where we source key ingredients.



[△ Learn more about the case study.](#)

## PILLARS OF OUR AGRICULTURAL RESEARCH APPROACH

- 1 Systems-level research: On-farm research to study the impact of regenerative agriculture on a holistic suite of outcomes in relevant agricultural contexts, and enable farmers to accelerate learning on regenerative agriculture.
- 2 Landscape-level monitoring: Development and deployment of quantification approaches that enable tracking of regenerative agriculture adoption and impacts (including greenhouse gas emissions) across supply sheds.
- 3 Verified on-farm outcomes: Development and deployment of protocols to rigorously measure on-farm outcomes in ways that enable public claims of the impacts of regenerative agriculture.
- 4 Social science to understand barriers to regenerative agriculture adoption and assess the effectiveness of our approaches in helping farmers overcome them.

△ General Mills partnered with Quantis and Regrow in the development of an integrated, dynamic and scalable methodology to better understand our emissions footprint under the SBTi FLAG framework. The collaborative project integrated farm-level emissions data, aggregated to the supply shed level, and generated using Regrow's satellite imagery and calibrated Denitrification-Decomposition (DNDC) model. Combined with Quantis' extensive GHG inventory datasets, this enabled dynamic progress tracking of General Mills' supply shed-level inventory and Greenhouse Gas Protocol (GHGP) compliant reporting.

## General Mills perspective: Insights from regenerative agriculture science and research

Our research partnerships are focused on supporting farmers in better managing regenerative systems, uncovering new insights about the impacts of regenerative agriculture, and helping to address key challenges in studying these outcomes like knowing how many soil samples are needed to measure the impact of regenerative agriculture on soil carbon sequestration ([learn more](#)).

While this research takes time and many projects are still in progress, I wanted to provide some reflections on what we're seeing and learning as the research unfolds:

- Regenerative farmers are clearly observing the cumulative benefits to soil health, economics, and beyond, though experiences vary across regions and continued research is needed to validate benefits in each context.
- On-farm research is critical to documenting the real-world impacts of regenerative agriculture, but on-farm data is messy and complex, it is affected by weather and other forces outside of farmer control, and it takes time. Early results from on-farm research we've supported on regenerative agriculture impacts are a mix of positive, inconclusive, and neutral. We are collaborating with partners to publish this work in peer-reviewed scientific journals.
- We have made significant advancements in our ability to monitor the adoption of key agricultural practices and their impacts at scale. We're leveraging this new technology to improve our greenhouse gas data and scale our ability to monitor insect and bird biodiversity.
- Greenhouse gas models can estimate regenerative agriculture impacts on climate, though for soil carbon in particular we need advancements in soil sampling approaches and a greater quantity of data to fully understand impact.
- Farmer-focused research embedded in our regenerative agriculture programs is answering questions that are top of mind for farmers and supporting them in better management of regenerative systems.
- Social science insights gained through structured farmer interviews and surveys is informing and validating our regenerative agriculture advancement strategy.

We are excited to continue sharing the insights from our research team and partners as the work progresses.



Sincerely,

*Steven Rosenzweig*

Steve Rosenzweig

Steve Rosenzweig, PhD  
Principal Agricultural Scientist



## Regenerative agriculture and nature

At General Mills, we understand the urgency in centering nature across our actions, and addressing land, biodiversity and water impacts across our value chain. We believe in ecosystems that flourish for all people, soil, plants and wildlife.

Biodiversity is extremely important to General Mills' business as well as the health of the planet and its ecosystems. In addition to the historical investments we've made to regenerate tropical landscapes in production areas such as West Africa for cocoa (PUR Projet forestation program), Madagascar for vanilla (Duke Lemur Center agroforestry) and Indonesia for palm (Musim Mas good



agricultural practices in palm oil), we've included biodiversity as a core part of our work in regenerative agriculture with North American row crops and dairy production.

Our partnership with the National Fish and Wildlife Foundation is supporting programs on the ground in key production regions that seek to improve an entire ecosystem (animals, invertebrates, plants and microorganisms) in critical sourcing regions including the Northern Plains, Southern Plains and Great Lakes.

General Mills brands have also taken action in support of biodiversity. Examples include:

In 2021 Cascadian Farm launched a two-year partnership with The Nature Conservancy to fund restoration on rangelands of critical migratory bird habitat along the Pacific Flyway, through their Heart the Farmland campaign.



Our natural and organic brands, including Annie's, Muir Glen and Cascadian Farm, fund planting of pollinator habitat on farms in our organic oat, wheat and tomato supply chain partnership with the Xerces Society for Invertebrate Conservation (currently in year six of nine-year partnership).



Lärabar is funding research with the Ecdysis Foundation on regenerative almond cultivation, which includes insights into biodiversity within the orchard about invertebrates, birds and plant diversity.

## Organic as a regenerative approach to farming

General Mills has long recognized the environmental and social benefits of organic agriculture. As one of the largest producers of certified organic packaged food in the US, General Mills remains committed to supporting organic farmers.

We recognize that organic is a regenerative approach to farming, given its legal definition as a production system that is managed to respond to site-specific conditions by integrating cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. Scientific research has shown that organic farming practices lead to positive outcomes for soil health, water, on-farm biodiversity and farmer profitability.

By creating a market for farmers to sell their certified organic crops, while also providing additional resources to farmers in the regions from which we source organic grains, fruits and vegetables, our Annie's and Cascadian Farm businesses have contributed 130,000 acres toward our 1 million acre regenerative agriculture goal.

Examples of additional resources include:

- Through our partnership with Rodale Institute, farmers in our organic fruit, vegetable, wheat and oat supply chain can receive free one-on-one mentorship and personalized coaching from the trained agronomists at Rodale.
- Through our partnership with Xerces Society for Invertebrate Conservation, farmers in our supply chain can receive customized planning and on-site support from Xerces Society on how to successfully enhance pollinator populations, beneficial insects and soil life.
- Through our funding of the Organic Agronomy Training Service, we support training for agricultural professionals on how to help farmers succeed with organic farming practices.





# Water stewardship

Water is essential for all life on Earth — for drinking and sanitation, and to grow food, generate power, support commerce and nurture ecosystems. On average, agriculture accounts for 70% of global freshwater withdrawals,\* and the food sector faces increasing risks related to water quality and availability due to the impact of climate change on global and local water cycles and increasing human demands. This underscores the leadership role General Mills and other food companies must take to address water stewardship issues.

\*Source: <https://www.oecd.org/water/water-use-in-agriculture.htm>

Water risk is one of the key ways that climate change impacts General Mills, in both the sourcing of ingredients as well as in our manufacturing operations. This has become even more clear in recent years, with acute events that have had a very real impact on our business. We have seen that watershed context can determine how water risk manifests, as water, soil health and climate are connected in a virtuous cycle. For example, water is necessary for growing plants and healthy microbes, which is how healthy soil sequesters carbon. And healthy soil makes farms more resilient to water stress such as drought and flood.

General Mills has a track record of leadership in water stewardship. We focus on water use from watershed to production, identify opportunities to increase efficiency, conservation and regeneration (or recharge), and continually work to improve performance and enhance resilience. Our vision is a healthy water cycle with clean, abundant water accessible to watershed stakeholders and ecosystems. The [General Mills Water Policy](#) provides a framework for improving the health of watersheds that are critical to our business, and we are signatories to the United Nations CEO Water Mandate.

## Our goal

To champion the regeneration of water resources in priority watersheds.

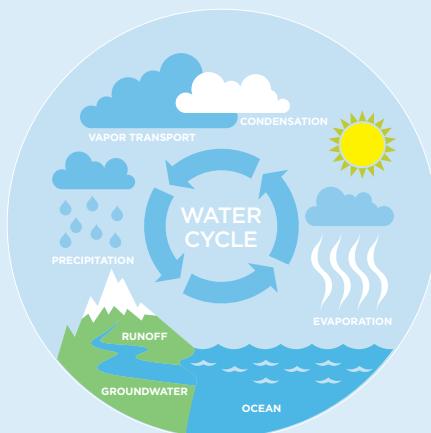


As a food company, we will always depend on clean, abundant water to grow our ingredients and manufacture our products. That is why we have set a perennial continuous improvement goal, rather than one that is time-bound. With most of the company's water use upstream of our direct operations, our goal is to champion the regeneration of water resources in priority watersheds.

## ECOSYSTEMS RELY ON A HEALTHY GLOBAL AND LOCAL WATER CYCLE

All living creatures require water to survive. The water cycle moves water throughout the planet, providing water storage, cleaning and distribution.

The water cycle sustains life and creates the ecosystems around us.



## Farms that grow our ingredients depend on water



Livestock need clean water to drink and water to grow their feed.



Plants require adequate rainfall or irrigation from ground water or surface water to grow.



Pollinators, birds and other local wildlife depend on access to water and healthy plants.



Water makes it possible for soil microbes to cycle nutrients and consume soil organic matter, key to healthy soil.



Farmers rely on water to run their businesses — and as living beings!



Farm communities need water for drinking, sanitation, recreation and more.

## As a food company, General Mills depends on water

### For ingredients — 84%

- Growing ingredients from both crops and livestock
- Ingredient transformation

### For packaging — 14%

- Growing (fiber) and extracting (metal, plastic) packaging feedstocks
- Feedstock transformation
- Packaging manufacture

### For manufacturing — 2%

- Plant sanitation
- As an ingredient
- Employee well-being



## Our actions

General Mills is more committed to water than ever, and we are working to develop a vision for how best we can use our influence for positive water impacts and outcomes, including:

### Fund and participate in local water stewardship activities and policy advocacy with NGO partners

**with NGO partners:** For example, in the Great Lakes region, from 2021 to 2023 we collaborated with the National Fish and Wildlife Foundation on the Sustain Our Great Lakes program, a public-private partnership designed to sustain, restore and protect fish, wildlife and habitat in the basin by leveraging funding, building conservation capacity, and focusing partners and resources toward key ecological issues. We use regenerative agriculture to advance these goals.

### Maximize water efficiency in owned plants in priority watersheds

We regularly measure and monitor water

use in our manufacturing facilities in order to proactively manage our water footprint. Rather than having a enterprise-wide goal, our plants employ a site-specific continuous improvement and holistic evaluation approach of water conservation opportunities. For details on our water usage, refer to our [CDP Water Security](#) disclosure.

### Advance regenerative agriculture:

As General Mills continues to help advance farmer adoption of regenerative agriculture practices in key supply sheds — the key regions where we source our ingredients — we see restoring local water cycles as an important outcome. Regenerative agriculture helps improve water infiltration and soil water holding capacity through improved soil health; this can make farms more resilient to both drought and flood. Regenerative agriculture also helps improve water quality by reducing

## Insights from science-based target pilot

In 2021, we joined the Science-Based Target for Freshwater pilot to continue gaining insights into how to advance our commitment to regenerate water resources in the watersheds we depend on. The pilot affirmed our focus on agriculture and ingredients as the primary area where we can drive positive impact in water, and reinforced that regenerative agriculture is an important lever to advance positive outcomes in some of

our biggest supply sheds. The pilot also revealed challenges, including accessing stakeholders in a timely manner and calculating water impact in a data-poor environment. We learned about exciting new tools, such as satellite mapping of groundwater, that informed our watershed prioritization process. Inspired by this pilot, we used SBT Steps 1 and 2 (Assess and Prioritize) to select our priority watersheds in our F23 watershed refresh.

chemical application and soil runoff, helping to protect and restore clean water in nearby streams, rivers and lakes.

**Drive industry advancement:** We work to move the industry forward in the understanding and advancement of water stewardship through supporting innovation to bring about practical

tools for farmers, participating in NGOs and industry roundtables and leading in external collaborations like the California Water Action Collaborative and the Science Based Targets Network's Freshwater pilot.

## Regenerative agriculture and almonds

General Mills sources 100% of its almonds, an ingredient found in many of the company's products, from California. The state of California is facing extreme water stress, and due to its high-water dependency, almonds have the biggest water footprint of any California crop.

- Lärabar, a General Mills brand, funded three years of research with the Eccdisis Foundation in California's San Joaquin Valley to determine how on-farm practices are linked to regenerative outcomes for water, soil health, crop yield and more.

- General Mills also funds research with UC Davis on water balance in almond orchards to understand whether regenerative orchards use less water than conventional orchards.

- Early results show growing almonds with regenerative agriculture principles improves soil health and increases water infiltration rates, which can lead to potential reductions in irrigation — and ultimately more water resilience to both drought and flood.

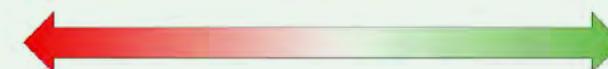
- General Mills co-leads a working group on Regenerative Agriculture and Water (RAW) within the California Water Action Collaborative (CWAC). CWAC brings together companies and NGOs seeking to improve water outcomes in California. The RAW working group is working to co-design multi-stakeholder projects, including measurement and regenerative agriculture implementation in almond systems.



Conventional Almonds



Regenerative Almonds





## Our priority watersheds

Every three years, we assess business risk and water impact for the company to prioritize watersheds in which to focus our efforts. This ensures that our prioritization reflects

changes in sourcing locations, product mix, external context and improvements in risk assessment tools, and gives us a time-bound period in which to advance progress against context-based goals.

We updated this assessment in fiscal 2023, in partnership with World Wildlife Fund (WWF), and our priority watersheds through fiscal 2026 are shown below. In all our priority locations, we strive to work in coalitions



## Water stewardship actions in New Mexico

Like many of our manufacturing facilities, our plant in Albuquerque, New Mexico, employs site-specific continuous improvement water conservation opportunities. The facility is certified by the Alliance for Water Stewardship, and is our first plant to be certified, and has a context-based plan in place. Parts of the Albuquerque plan include donation of intermediate bulk containers to the community and employees for rainwater capture projects and water storage and collaboration with The Nature Conservancy (TNC) to support indigenous-led projects on regenerative reforestation and drinking water access for the local community.

In addition, General Mills funds the Rio Grande Water Fund, a program of TNC, to manage

forests for recovery from and to prevent catastrophic wildfire. Wildfire can affect surface water quality, such as in 2011 when the Las Conchas Wildfire in New Mexico was followed by a normal seasonal rainstorm. So much ash and debris flowed into local waterways, that the Albuquerque water municipality had to cease water withdrawals for 40 days. This is a very tangible risk to our nearby facility.

We invest in the upper watershed both for our own water security and for the well-being of the local community and health of the ecosystem. Last year, New Mexico had its worst wildfire season on record, but when a wildfire started in the Rio Grande Water Fund treated area on a windy day, it remained a normal, healthy fire and died out before becoming catastrophic.



△ Donated intermediate bulk containers being installed for rain collection

that advance our positive water impact beyond the scale of General Mills' individual water footprint and invest in healthy watersheds for all stakeholders, including ecosystems.

## Our water footprint



WWF also supported measurement of blue and grey water intensity across key ingredients, which gives insight into our total water impact. Our blue water footprint is 699,657 megaliters and our grey water footprint is 957,005 megaliters.

General Mills water footprint calculation includes ingredients (excluding pet food), packaging, and both owned and contracted manufacturing sites across our global value chain. We plan to include our pet business in future ingredient calculations as we improve data systems.

"We are so fortunate to have been able to work with General Mills to co-create strategies for water security and water conservation. The Albuquerque team is exceptionally community minded, as demonstrated by the leadership that they showed in designing and installing water catchment bins for an elementary school mini farm project."

— Terry Sullivan  
The Nature Conservancy  
New Mexico State Director



# Packaging

Packaging plays a critical role in preserving the safety, nutrition and quality of the food we make. It presents challenges both in terms of raw materials used in production as well as the waste generated when improper disposal occurs, and is a top sustainability issue with consumers.

General Mills works to reduce the environmental impact of packaging by increasing use of recycled and recyclable materials, developing innovative packaging solutions and leading through external collaboration. We are focused on protecting the attributes and safety of our products while giving consumers a positive experience with our packaging, from shelf to proper disposal.

**Our ambition:** Our packaging ambition is that all General Mills brands will design 100% of packaging to be recyclable or reusable by 2030.

**Our progress\***: Through fiscal 2023, 93% of General Mills packaging was recyclable or reusable (by weight). See detail on our data and technology strategy in the progress box to the right.

**Our strategies:** It is critical that we meet this ambition through strategies that best fit our product portfolio while maintaining the safety, nutrition and quality of our products. Given the many different types of packaging in our products, innovation in this space requires significant time, investment and collaboration. We take a multi-pronged approach to packaging, including:



## General Mills packaging materials\*



\*Fiscal 2023 percentage of finished product packaging material by weight; includes product and transportation packaging. Percentages may not total 100 due to rounding.

**Reduce, reuse and recycle:** We consistently seek opportunities to improve the recyclability and reusability of our packaging, and reduce or eliminate materials. For example, we have worked for many years to reduce primary and secondary film through lightweighting and removal. To continue to drive progress, our business teams design new product packaging to be recyclable whenever possible, and we aim to reduce our overall use of plastic packaging (see our approach to plastic packaging on the next page).



△ In the fall of 2023, we converted our value-size cereal bags to a recyclable structure.

**Innovation:** We're continuing to innovate our packaging and to roll out these innovations at a pace and scale that enables us to maintain the safety and quality of our products. See examples on page 53.

**Education:** We've invested in education around recyclability, including providing How2Recycle labels on more than two-thirds of our products across our entire U.S. portfolio. In 2023 we piloted a new data-driven dynamic label that localizes recycling instructions for our consumers, known as Recycle Check (see details on page 53).

**Infrastructure:** We're working to improve recycling infrastructure to help move the industry toward a circular economy for flexible packaging and films. For example, we have partnered with Walmart on Recycling Hubs to expand the availability and accessibility of recycling for consumers.

## FISCAL 2023 PROGRESS\*



of packaging  
was recyclable or  
reusable (by weight).



\*Progress reflects approximately 90% of total General Mills packaging spend; excludes Asia & Latin America, External Supply Chain and Pet treat businesses, where data capabilities are being developed. See below for details. Progress in Europe and Australia, where we have an accelerated glidepath, is at 94%.

## DATA AND TECHNOLOGY

Understanding the importance of accurate, reliable and timely information, General Mills has invested in a cross-functional effort to improve and strengthen our packaging data. Through enhanced systems, reporting dashboards, and granular regional- and business-level data, these new capabilities will help our teams better understand the impacts of packaging decisions and identify opportunities for improvement.

As a result of these efforts, we are now able to report more accurate packaging progress. In fiscal 2022, we were able to leverage improved data for our North America Retail and North America Foodservice operating segments. In fiscal 2023, we expanded these capabilities to our Europe & Australia region and Pet segment. We intend to include a global number in subsequent reporting. Over the next few years, we also expect to enhance our packaging data by building attributes to better track recycled content and packaging reductions.



**External collaboration:** We continue to leverage external partnerships to advance our collective industry goals to move toward recyclability. We engage in focused collaboration around key material types, infrastructure advancement and development of robust technical standards to support an efficient recycling system. We actively

participate in The Recycling Partnership, the Sustainable Packaging Coalition, the Association of Plastic Recyclers and plastic pacts around the world. In fiscal 2023, we expanded these efforts to include co-founding of the Poly Coated Paper Alliance and joining the National Plastics Recycling Scheme initiated by Australian Food Grocery Council.

**Looking ahead:** Achieving our packaging ambition requires both integration and ownership across the company. That's why each business segment — North America Retail, North America Foodservice, Pet and International — now have dedicated teams and assigned resources to achieve this commitment. Each segment has established a glide path for remaining

packaging conversions necessary to reach 100% recyclable/reusable by 2030 and will be focused on executing these plans over the next few years. In our Europe & Australia business we have an accelerated glidepath for 2025, with current progress at 94% recyclable and well-advanced developments covering all our remaining non-recyclable packaging.

## Our approach to plastic packaging

It is crucial that our approach to packaging enables us to maintain the safety and quality of our products. Currently, 11% of our packaging by weight is plastic. Our primary focus has been on mono-PE and growing partnerships with film partners and upstream suppliers as the industry continues to scale capability and capacity in this area. Additionally, the majority of our plastic is direct food contact flexible packaging — which does not currently have a widely available and safe food-grade post-consumer recycled plastic ("PCR") alternative. Partnerships in infrastructure and continued efforts to grow our recyclable material portfolio are critical to increasing the demand for recycled plastics. We

are also working to reduce use of plastic packaging overall through strategies that make sense in this context, such as light weighting, which brings both cost savings and sustainability benefits.



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

## Glide path initiatives to achieve 100% recyclable



△ Our business segments have each developed a glide path to achieve our commitment by 2030.

## Advancing policy work in packaging

General Mills actively advocates for policies to effectively and efficiently increase packaging recycling rates, improve infrastructure and promote resilience.



In the United States, we are a leader in AMERIPEN — the American Institute for Packaging and the Environment — which conducts research and advocates for policy changes at 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 is a founding member of Circular Action Alliance (CAA), a nonprofit Producer Responsibility Organization (PRO) and the first for paper and packaging in the US, that is designing and implementing effective recycling systems to support a circular economy in States that have passed extended producer responsibility (EPR) laws.



## How General Mills is advancing our packaging ambition

At General Mills, we know we still have a lot of work to do to reach our ambition of designing our packaging to be 100% recyclable or reusable. We also know how important it is to celebrate progress along the way. Below are just a few successes of our sustainable way of approaching packaging.



**Recycle Check pilot:** General Mills is an early adopter of the new Recycle Check program launched by The Recycling Partnership. Consumers can scan a QR code to access real-time, localized recycling information to help them properly dispose of the package in their area.



**Cereal bags:** In fall 2023, we converted our value-size cereal bags to a recyclable structure as a key milestone on our journey to achieve full cereal portfolio recyclability.



**Baking mixes:** In fall 2023, our iconic Betty Crocker baking mixes transitioned to fully recyclable packaging.



**Recycled content:** In fiscal 2023, we continued to use at least 35% post-consumer recycled content in our cereal liners, offsetting 184,000 pounds of virgin plastic and continuing to be an Association of Plastic Recyclers Demand Champion.



**Annie's compostable cup:** Our microwavable Annie's Mac & Cheese Cup, General Mills' first BPI Certified industrially compostable packaging, won Best in Show at the 2023 Professional AmeriStar awards from the Institute of Packaging Professionals.



**Recycling hubs:** In 2023 we partnered with Walmart to help pilot their Community Recycling Units, which are free, self-service drop-off containers for hard to recycle materials.

## Challenges

Just like celebrating success is important, being aware of challenges is also key. The road to sustainable packaging will not always be easy and straightforward. But by understanding what challenges and roadblocks exist, we can work to develop new strategies and utilize our strong partnerships to accelerate progress.

**Food safety and quality:** In order to make food the world loves, we must first and foremost make sure our food is safe. Packaging is a key component of food safety and quality. We are working with new supply sources like post-consumer recycled content, and we need to ensure our suppliers have robust protocols in place to meet our existing expectations and that the packaging performs to our high quality requirements.



**Film Circularity:** We recognize that film is one of the most challenging package types to recycle and is a significant part of our plastic portfolio. Advancing the recyclability of this critical packaging material requires industry-wide collaboration. We've joined forces externally including: actively participating in the Film & Flexible Working Groups of the U.S. and Canadian Plastic Pacts; funding [The Recycling Partnership's Film & Flexibles Coalition](#), a collaborative working to identify and scale recovery methods for film and flexible packaging; and sponsoring a best-in-class [film collection pilot](#) in Washington State.

**New approaches to innovation:** We have learned that strong partnerships with current and new suppliers across the full supply chain have been key to unlocking unique solutions such as the Nature Valley store drop-off film. These new connections and breadth of relationships require us to get involved early in the innovation and plan further out than we typically do. This may result in slower flow ins and conservative labeling to allow for supply resiliency.



**Recyclability & greenhouse gas tradeoffs:** As we look to make significant advancement to our 2030 ambition, we recognize that shifting to more readily recyclable packages can come with a higher GHG Impact. We continue to evaluate packaging's impact on GHG emissions and will work with our suppliers to mitigate this impact long term as we iterate to optimize our packaging designs.



Packaging supply chain (8%)

KEY DRIVERS	
METAL	38%
FIBER	35%
PLASTIC	21%
OTHER	6%

# Sustainable operations

## Our approach

At General Mills, our supply chain is at the heart of our company's belief in standing for people and planet. Our 41 owned plants around the world represent different opportunities for us to have a positive impact on the environment, people, and communities where those facilities are located. Our operations teams work continuously to drive sustainability and are focused on supporting General Mills' global commitments, specifically around climate, waste and renewable electricity.

This work is guided by our company's Safety and [Environmental Protection Policy](#), which ensures our facilities understand expectations regarding responsible environmental practices and underscores our commitment to a culture of continuous learning and improvement.

## Our progress\*

**Energy use:** We identify and implement improvements in energy usage at our plants through our Five-Step Energy Reduction Process. This process, which

historically focused on facilities with significant energy use, has evolved to include all General Mills manufacturing facilities, by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water.

Through our capital investments in fiscal 2023, we completed 19 energy efficiency projects across the company. In total, these projects saved 7.7 million kWh of electricity, 58,000 MMBTU of natural gas, and avoided approximately 6,500 metric tons CO<sub>2</sub>e of GHG emissions.

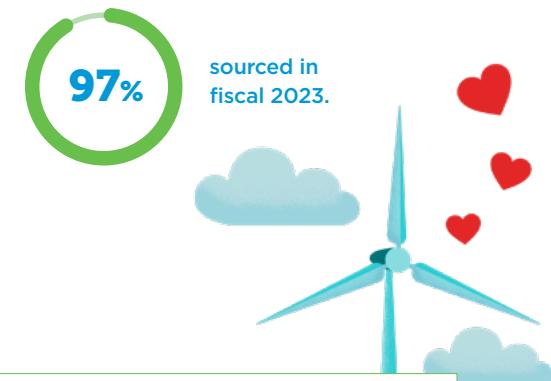
During fiscal 2023, an external group of utilities engineering experts began a new multiyear, utilities efficiency improvement effort focused on our largest 12 facilities. Initial results from the pilot site are mentioned below and significant efficiency gains are expected in the next several years across these sites.

**Renewable electricity:** During 2020, General Mills set a goal to source 100% renewable electricity for our global operations by 2030\*\*. We achieved 97% of this target through

fiscal 2023 and continue to make fast progress on this commitment.

We implemented several renewable energy initiatives at facilities worldwide during the fiscal year that meet financial guidelines and support our environmental objectives, including installation of a solar power rooftop panel at our manufacturing facility in Inofita, Greece and completing a solar power generation project at our manufacturing facility in San Adrian, Spain.

## Renewable electricity



## Five-Step Energy Reduction Process



\*Metrics reported in this section reflect data for General Mills' wholly owned manufacturing facilities only, unless otherwise specified. For additional data on greenhouse gas emissions, energy, water and waste in our operations, see the [Key Manufacturing Metrics table in the Appendix](#).

\*\*Scope includes all globally owned General Mills facilities (Manufacturing, R&D, Offices, Warehouses, HD Shops, and Cake Kitchens).

## Partnering to drive efficiency

To supplement our plant staffing teams and their energy reduction efforts, we recently launched a partnership with Energy One on an efficiency and reliability program. Through a detailed mapping of energy flows, our teams work together to identify sustainable

solutions for process optimization. The program pilot in our Covington, Georgia, facility showed incredibly positive results, both in terms of resource efficiency and cost reduction, and we are excited to expand to other facilities to drive additional efficiency and savings.

### Covington pilot results

- 8.7% energy efficiency improvement\*
- Almost 50% reduction in compressed air cubic feet/min
- 33.3% water/sewer efficiency improvement\*
- \$1.3MM annualized spend reduction tied to efficiency gains
- Utility systems reliability and safety improvements
- Reduced environmental impact and GHG footprint



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

\*per finished ton produced (GJ/Ton; Gal/Ton)



As we look ahead to our 2030 and 2050 greenhouse gas reduction targets, we will continue to evaluate how we evolve our approach to renewable electricity.

Additional data on renewable electricity can be found in the [Appendix](#).



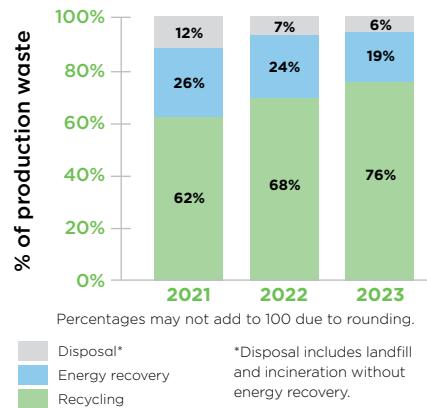
△ More than 5,500 pieces of solar power panels are installed at a facility in San Adrian, Spain.

**Waste reduction:** One of the ways we can reduce our impact on the environment is by eliminating the waste we send to landfills. To support that, we're committed to achieving Zero Waste to Landfill status on 100% of our owned manufacturing facilities by 2025. Worldwide, at the end of fiscal 2023, 21 General Mills production facilities (51% of the global total) met our zero waste-to-landfill criteria.\* We remain diligent in working to achieve our target and see opportunities for continued advancement.

\*These facilities sent no waste to landfill or incineration without energy recovery.

\*\*General Mills follows the Food Loss & Waste Protocol standard when defining "food waste." Numbers do not include waste generated from Pet plants, waste going to animal feed or inedible byproducts.

## Production waste



△ During the year, 76% of our total production solid waste globally was recycled, 19% was processed for energy recovery and 6% was disposed.\*

**Food waste:** As a global food company, General Mills believes that food loss and waste are major environmental and economic challenges that undermine food security, contribute to climate change, unnecessarily consume natural resources, like water, and add more costs to families, communities and businesses alike.

In 2020, we announced a goal to reduce food waste in our operations by 50% by 2030 (compared to our 2020 baseline). In

2023 we reduced our food waste volume by 19% compared to 2020. In fiscal 2023, 0.01% of our total waste was food waste.\*\*

**Water use:** Although this category only represents about 2% of our water footprint, every General Mills production facility has a continuous improvement goal to reduce water usage and implement water conservation efforts. In fiscal 2023, the overall usage rate of gallons per ton of finished product was flat compared to the prior year as efficiency improvements were offset by unfavorable product mix and volume changes. Looking ahead to fiscal 2024, we are optimistic about the potential for water efficiency improvements that are part of the Energy One efficiency initiative (see prior page). At our Covington Georgia plant, the Energy One effort has already driven a 25% improvement in water usage efficiency in the last 5 months of fiscal 2023 compared to the same period of fiscal 2022.

**Transportation:** Understanding the impact that fuel and transportation has on our greenhouse gas footprint, we work with our transportation providers and customers to reduce the environmental impact of shipping our products around

the world. With transport representing over a quarter of our Scope 3 emissions, we're committed to partnering with our carriers in working toward energy transition and efficiency throughout our value chain. Our strategies include:

- Improve intermodal usage for fuel efficient transportation. Partner with our carriers to improve rail carbon emissions.
- Advance transition to non-fossil engines in partnership with our carriers. Collaborate across our value chain to establish charging infrastructure.
- While we are committed to advancing electrification, we also know that it may not be the answer in all transportation situations. That's why we continue to explore emerging technologies, such as hydrogen, to reduce our dependency on fossil engines.
- Leverage lane-level emissions to incentivize and capture GHG reduction via fuel efficiency improvements
- Optimize distribution network design to reduce miles traveled by General Mills carriers

## A multi-faceted approach to reducing food waste

### Operations

We closely monitor and manage our production processes to keep surplus food out of the waste stream. Surplus food from our operations is first offered to food bank partners to feed hungry people; the remainder is repurposed for animal feed or anaerobic digestion.

### Industry

We actively participate in industry, nonprofit and government groups focused on food loss and waste reduction as well as surplus food recovery, including AMERIPEN, the Food Waste Reduction Alliance, the Consumer Brands Association, ReFED, MBOLD and the U.S. Food Waste and Loss 2030 Champions.

### Food retailers

General Mills is committed to increasing surplus food recovery, especially among consumer-facing food businesses — grocery stores, restaurants and other food outlets. These organizations collectively account for 28% of all food waste, roughly 50 billion pounds (more than 20 million metric tons) per year in the U.S. alone.\*

### Communities

In addition to food donations, General Mills provides philanthropic support to leading nonprofits that makes it possible for food manufacturers, grocers, restaurants, distributors, trucking companies and other organizations to donate surplus food so it can be distributed to people in need. Learn more in the [Alleviating Hunger](#) portion of the Food section.

\*Source: <https://refed.org/food-waste/the-challenge/#overview>



# Responsible sourcing

## Our approach

At General Mills, we are responsible for maintaining high standards not only in our own operations, but also across our value chain. Our supplier base is large, complex and global, with thousands of suppliers in more than 25 countries. 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. We were an early adopter of creating a formal responsible sourcing program, and have continued to strengthen our program and policies each year.



**Governance and integration:** The Global Responsible Sourcing program has a dedicated team of managers and is part of our Global Sourcing Operations and Capabilities (GSOC) group. GSOC reports to the Chief Procurement Officer, who leads Global Sourcing, with accountability to our Chief Supply Chain Officer.

Our program is focused on integrating key capabilities into Sourcing processes for General Mills globally. Responsible sourcing is integrated into our Source to Pay process, the workflow utilized by the Global Sourcing organization.

**Collaboration:** General Mills participates in many forums and partnerships, both within and outside our industry, to stay on top of best practices, learn about new capabilities and ensure our Responsible Sourcing Program is strong and up to date. We are members of several leading organizations, including:

**Sedex:** Sedex is one of the world's leading ethical trade membership organizations, collaborating with businesses to improve working conditions in global supply chains. Sedex provides General Mills with an online platform to connect with our suppliers, access Sedex Members Ethical Trade Audit (SMETA) audits (see Audits section) and help manage our social compliance risk.

**AIM-PROGRESS:** General Mills is part of the [AIM-PROGRESS](#) forum of leading

Fast-Moving Consumer Goods (FMCG) manufacturers and common suppliers, assembled to enable and promote responsible sourcing practices and sustainable supply chains. It is a global initiative supported and sponsored by [AIM — the European Brands Association](#). The key objective is to build capability so that member organizations and their suppliers have the knowledge, confidence and ability to develop and execute robust responsible sourcing programs.

**Audits:** We expect all suppliers to uphold our Supplier Code of Conduct, and we use responsible sourcing audits to assess and understand business practices in our own operations, our co-packers' and our suppliers'.\* These audits, which follow the SMETA protocol, are distinct from food safety audits. The SMETA framework is widely recognized by companies across many sectors and regions, which enables suppliers to share audit results with multiple customers to improve efficiency and reduce audit burden. APSCA (Association of Professional Social Compliance Auditors) certified auditors perform these audits. The platform allows suppliers to ensure timely creation of corrective action plans of identified non-compliances within a specified time frame. Auditors are able to review and validate the corrective action plan and closing of non-compliances. We operate under

**Global Responsible Sourcing program: Verifying that General Mills' core values are upheld across our supply chain**

- 1 We hold ourselves and our suppliers to defined standards.

General Mills Supplier Code of Conduct

- 2 We audit against those standards.

SMETA 4-Pillar Audit or equivalent

- 3 We work to resolve any issues.

Corrective Action Plans

- 4 We publicly disclose our progress.

External reporting

\*Direct Tier 1 suppliers identified as critical or high risk through a third party risk assessment looking at ESG and category risks





one comprehensive integrated program to ensure consistency in approach and to uphold the highest standards in all parts of our supply chain. 100% of our suppliers in scope are audited as part of our Responsible Sourcing program. We audit about a third of them each year, and compliant audits are good for 3 years.

## Scope



General Mills owned facilities



External supply chain locations (co-packers)



Direct suppliers\*



Licensing and premiums

\*Direct Tier 1 suppliers identified as medium or high risk through a third party risk assessment looking at ESG and category risks

**Actions:** We made significant advancements in our Global Responsible Sourcing program in fiscal 2023, including:

- Piloted the integration of responsible sourcing into the company's formal sourcing bid and supplier award process.
- Developed and implemented a heat map process to identify areas of highest risk within responsible sourcing.
- Optimized structural organization to better integrate responsible sourcing within the sourcing organization.

## Expanding our responsible sourcing program

This year, we expanded our responsible sourcing program to our indirect supplier base, beginning with our warehouse network. To efficiently cast a wide net, we began this journey by engaging suppliers via a standardized self-assessment questionnaire (SAQ) and the results will be used to further develop this indirect supplier strategy, for example by potentially pursuing a SMETA audit at some locations. We appreciate the partnership of our warehousing network as we build out our capabilities and expand our coverage.



- Developed enhanced tools and documents, including an updated Supplier Guidance Document.
- Updated our Audit Grading Matrix (AGM) according to General Mills' expectations of the program.
- Strengthened the escalation process through integration into the sourcing platform that manages process and risk escalation.
- Expanded our external resources by adding Arche Advisor as approved audit firm.
- Expanded our responsible sourcing to indirect suppliers (warehouse network).

**Looking ahead:** Building on the enhancements to our Responsible Sourcing program over the last several years, we continue to work on expanding coverage of our audits, especially to our Tier 2 supplier base as well as our indirect supplier base (e.g., warehouse locations). We also are executing a roadmap to fully integrate responsible sourcing criteria into the sourcing bid process by 2025. We look forward to communicating more about this progress in future year reporting.



## FISCAL 2023 AUDIT RESULTS

416

sites audited in 41 countries

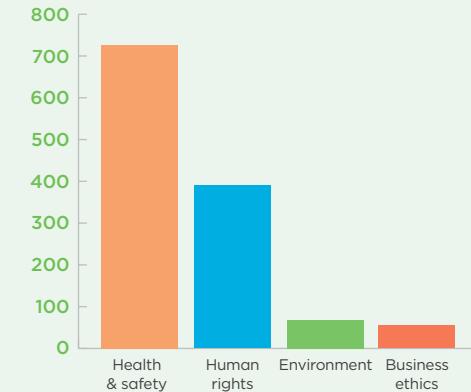
139

audits with no findings

18

audits with significant incidents\*

## TOTAL NUMBER OF FINDINGS BY PILLAR



## PROGRESS OF CLOSING SIGNIFICANT INCIDENTS

87%

13%

Closed      Open

Note: To address findings appropriately, additional time may be required due to capital investment or process change.

\*Significant incidents require the supplier to go through a root cause analysis and submit a Corrective Action Plan (CAP). In addition, a documented review by audit company validating the finding has been closed properly is required.



# Animal welfare



Although General Mills is primarily a plant-forward food company, with large businesses such as Cheerios and Nature Valley, we use some animal-derived ingredients and have long worked to support the humane treatment of animals in agriculture. This helps to ensure a resilient supply chain and aligns with our ambition to stand for good.

At General Mills we do not raise or handle livestock, but we are committed to protecting animals and work closely with our suppliers to do so. We regularly engage with stakeholders focused on animal health and welfare and leverage industry initiatives that advance livestock production. Our [Animal Welfare Policy](#) outlines our approach throughout the global supply chain for our food products, including:

**Cows:** General Mills encourages all suppliers in our dairy supply chain to support industry-wide efforts that promote the humane treatment of cattle. All of the fluid milk we source in the U.S. for Yoplait comes from co-ops whose member farms participate in the National Milk Producers Federation animal care program (Farmers Assuring Responsible Management). The program comprehensively addresses dairy cow care, including standards for proper pain relief and disbudding, and prohibits the routine use of tail docking. The FARM standards are revised on a three-year cycle starting with a review by a technical committee composed of veterinarians and animal care experts.

**Eggs:** Eggs are an important ingredient in ice cream, baked goods and doughs, and we strive to ensure the hens laying them are treated humanely. Our commitment is to purchase 100% cage-free or free-range eggs for our operations globally by 2025. In calendar year 2023, we contracted 80% of global egg purchases to be cage-free or free-range, compared to 60% the prior year. Our progress is dependent on our suppliers' ability to source cage-free or free-range eggs.

**Chickens:** General Mills supports progress within the poultry industry toward a higher standard of animal welfare for broiler chickens. This means a stocking density of 6 pounds per square foot or less; enriched environments including litter, lighting and enrichment that meet Global Animal Partnership (GAP) standards; and controlled-atmosphere stunning verified by a third party.

We also support the greater availability of broiler chickens from breeds accepted by GAP or the Royal Society for the

Prevention of Cruelty to Animals (RSPCA). At the end of calendar year 2023, 4% of our volume met these standards. By the end of calendar year 2024, we expect 5% of our volume to meet these standards. The volume of our broiler chicken purchases represents less than 0.05% of the broiler market. Nevertheless, our recent steps include outreach to current and prospective suppliers, site visits, verification and quality testing, and furthering research into the impact of regenerative systems on poultry welfare and quality.

Changes that are as broad and complicated as these require time, investment, and partnership to succeed. We look forward to working with our suppliers, consumers, animal welfare experts and other stakeholders to drive sustainable, cost-effective progress. We have engaged current and prospective suppliers to assess their ability to support us in this journey.

**Pigs:** General Mills supports the development of pregnant sow housing alternatives and has been communicating

this support to suppliers over the years. At the end of calendar year 2023, 100% of the pork cuts we purchased came via supply chains in which pregnant sows do not experience prolonged use of gestation crates (over 9 days per pregnancy cycle).

**Looking ahead:** We see potential for regenerative agriculture to provide a paradigm shift in agriculture's approach to farm animal well-being. Rather than incremental improvement, a regenerative approach embraces animals' natural roles in the ecosystem. We are continuing to explore the opportunities around regenerative agriculture and poultry, and how that can inform our approach moving forward.



△ In October 2022, a team of 11 General Mills employees traveled to Regenerative Agriculture Alliance in Northfield, Minnesota to learn about the regenerative poultry system, a framework designed to integrate multiple practices in service of stewarding the transformation of energy. In particular, the team learned about Poultry-Centered Agroforestry, which considers the chicken as part of an energy-centered process. Here they are learning about hazelnut seeds that came from trees fertilized by chickens while they grazed the natural plants below the trees. The chickens are offered shade and protection by the hazelnut trees, and the seeds are being used to plant more hazelnut trees in a regenerative poultry system.

## The effects of poultry production

To better understand the effects of pastured broiler production on animal welfare and food product quality and safety, General Mills partnered with North Carolina State University to commission a literature review comparing pastured poultry production compared to conventional systems. As part of this partnership, the next step is to build on this study with in-field research in the following areas.



ANIMAL WELFARE  
AND MANAGEMENT



MICROBIOLOGY  
AND FOOD SAFETY

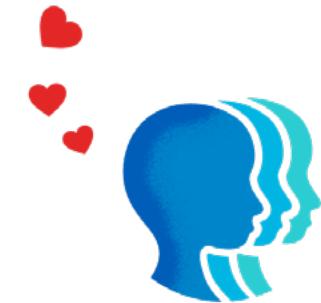


MEAT  
QUALITY

# PEOPLE

## IN THIS SECTION

- ✓ Human rights
- ✓ Workplace safety
- ✓ Diversity, inclusion and belonging
- ✓ Employee development and well-being
- ✓ Strengthening hometown communities



**55%**

of our Board of Directors are women and 36% are ethnically diverse.\*

**90%**

of our employees say that General Mills is a great place to work.\*\*

**\$112.5 million**

in charitable giving contributed by General Mills worldwide in fiscal 2023.

\*As of 1/1/2024.

\*\*Global survey of salaried employees, September 2023.



# STANDING FOR PEOPLE

## From our Chief Human Resources Officer

At General Mills, our focus is on people. This begins with our employees and extends across our value chain — from the farmers who grow our ingredients to the families and communities we serve around the world.

Our employees bring their commitment, passion and care to everything they do at General Mills. We stand for people by setting the highest standards for workplace safety and by strengthening our culture of belonging. In 2023, we reinforced “Champion Belonging” — our newest company value — underlining our commitment to fostering an inclusive culture where all employees feel a sense of belonging.

Our goal is to be the best place for our employees to grow their careers. We do that by providing flexibility through our Work with Heart framework, comprehensive benefit package and resources to support employee learning, development, inclusion and well-being. Our holistic approach focuses on key aspects of whole-person well-being: career, physical, emotional, financial and community. We know that when our employees are at their best, General Mills is at its best.

We are dedicated to ensuring the “G” in General Mills stands for Good — for people, planet and our business. As one of the world’s leading food companies, we have a responsibility to respect human rights throughout our business, drive progress toward a more inclusive society, and support our hometown communities through giving and employee volunteerism. It is our employees’ bold thoughts and big hearts that make it all possible.

I am incredibly proud of Team General Mills for living our values each day — reinforcing who we are, how we treat each other and what we aspire to be as a company.

Together, we are creating a workplace where employees can feel a sense of belonging and grow in their careers, while making a positive impact on the world around us.



Sincerely,

Jacqueline Williams-Roll

Jacqueline Williams-Roll  
Chief Human Resources Officer

## General Mills company values



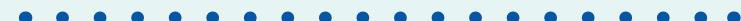
Win together



Continuously innovate



Champion belonging



## DO THE RIGHT THING, ALL THE TIME.

## Awards and recognition

General Mills received numerous awards in 2023.\* Listed below are a few of these recognitions, illustrating our commitment to being an employer of choice for all employees.



World's Most Admired Companies, *Fortune*



Best Places to Work for LGBTQ+ Equality, Human Rights Campaign



America's Most Responsible Companies, *Newsweek*



Best Place to Work for Disability Inclusion, Disability Equality Index



100 Best Corporate Citizens, 3BL



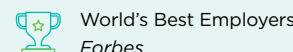
Best Companies for Multicultural Women, *Seramount*



America's Most Innovative Companies, *Fortune*



Top Companies for Executive Women, *Seramount*



World's Best Employers, *Forbes*



Best Companies for Dads, *Seramount*



Early Talent Award, Handshake



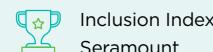
Visionary Award, Latino Corporate Directors Association



100 Best Companies, *Seramount*



America's Climate Leaders, *USA Today*



Inclusion Index, *Seramount*

\*Recognition as of November 2023.



# Human rights

We believe that societies, economies and businesses thrive when human rights are protected and respected and that human rights abuses of any kind are unacceptable. As one of the world's leading food companies, we have the responsibility to respect human rights throughout our business and value chain. Respect for human rights is fundamental to our purpose of making food the world loves, our commitment to ethical business conduct and our corporate value of putting people first. To stand for

good, General Mills is accelerating action to respect human rights and positively impact all the people we depend upon — and who depend upon us.

As a global food company rooted in agriculture, we recognize that we have an impact on human rights beyond just our four walls. While philanthropic programs can play a necessary role in mitigating human rights risks, programs alone do not offset the potential impact within our value chain, which is why our

strategy is grounded in a comprehensive approach and a learning mindset.

**Our goal:** General Mills is committed to respecting the rights of all workers and communities across our value chain. Our goal is to assess and address our human rights impacts in alignment with the [United Nations Guiding Principles on Business and Human Rights \(UNGPs\)](#).

**Our approach:** To better understand our human rights risks and guide our work, we are following a strategic

## Taking action to advance human rights and regenerative ecosystems\*

	Action within supply chains	Action beyond supply chains
Types of actions	<p><b>INGREDIENTS</b> What we buy</p> <ul style="list-style-type: none"> <li>Provide assurance that our volumes were purchased responsibly</li> <li>Leverage supplier programs for sustainable social and environmental outcomes</li> <li>Demonstrate ingredient sustainability certifications for priority categories</li> </ul> <p><b>DUE DILIGENCE</b> How we buy</p> <ul style="list-style-type: none"> <li>Engage with suppliers to verify our values are upheld in our supply chain</li> <li>Leverage our <a href="#">Responsible Sourcing Program</a> and Supply Chain Risk Center of Excellence</li> <li>Uphold our Supplier Code of Conduct which makes clear our expectations for human rights</li> <li>Conduct third-party upstream due diligence for high-risk commodities</li> </ul>	<p><b>LANDSCAPES</b> The places we buy from</p> <ul style="list-style-type: none"> <li>Align and collaborate with other stakeholders in production landscapes for social and ecological impact</li> <li>Provide origin-level investment with key strategic partners</li> </ul> <p><b>SECTORS</b> Issues across the sector</p> <ul style="list-style-type: none"> <li>Collaborate across the sector to address systemic issues and support transformation</li> <li>Participate in strategic, precompetitive industry coalitions</li> </ul>

\*Based on a framework developed by Proforest.

## Human rights strategic framework



### ASSESS

Identify greatest human rights risks across our value chain and prioritize known salient issues



### INTEGRATE

Integrate human rights expectations into policies and business practices



### ACT AND TRACK

Effectively mitigate risks and remedy harm through stakeholder engagement, taking action and tracking progress



### COMMUNICATE

Utilize the UNGP reporting framework to publicly disclose how we assess and address human rights impacts





framework (see previous page) — which directly aligns with the UNGPs — to continuously strengthen our ability to assess, address and prevent potential impacts across our value chain; and we are taking a thoughtful approach in each step of our journey. Protection of human rights is embedded as a priority within our Global Responsible Sourcing program. [Learn more.](#)

**Our policies and commitments:** Our [Human Rights Policy](#), Workplace Standards and Ethical Sourcing Policy, [Employee Code of Conduct](#), [Supplier Code of Conduct](#) and [Slavery and Human Trafficking Statement](#) set standards for our company, suppliers and partners regarding the protection of human rights. We updated our Supplier Code of Conduct in fiscal 2022 to include expanded protections for human rights with requirements across nine key areas: forced labor, child labor, freedom of association and collective bargaining, antidiscrimination and fair treatment, wages and benefits, work hours and overtime, labor agencies and recruitment fees, freedom of movement, and land rights. Our [Responsible Sourcing Program](#) regularly audits for compliance with our Code.

We respect and acknowledge internationally recognized human rights principles. We are working diligently to implement the [UNGPs](#) throughout our business. We have been a signatory to the [United Nations Global Compact \(UNGC\)](#) since 2008 and are guided by the UNGC's 10 principles regarding human rights, labor, the environment and anti-corruption. We are also a signatory to the [United Nations Women's Empowerment Principles](#).

**Leadership and governance:** The [Global Impact Governance Committee \(GIGC\)](#), which consists of officers of the company, has ultimate accountability for the company's global responsibility programs, including human rights. The [Public Responsibility Committee of the General Mills Board of Directors](#) receives regular updates and provides oversight, including annual approval of [General Mills' Slavery and Human Trafficking Statement](#).

At General Mills, we have dedicated resources appointed to advance our human rights strategy. The Human Rights Integration team is comprised of key internal stakeholders responsible for operationalizing General Mills activities in alignment with the UNGPs (see graphic below).

The Director of Global Impact Operations Integration, who reports to the Chief Sustainability and Global Impact Officer, has accountability for advancing our human rights strategy. The Global Responsible Sourcing program, part of our Global Sourcing Operations and Capabilities group, reports to the Chief Procurement Officer and is focused on integrating key capabilities into sourcing processes, including those related to protecting human rights, for General Mills globally.

**Risk assessment:** Our approach to human rights is informed by an assessment, conducted in 2020 by an independent third party, of practices across our business operations and supply chain according to the UNGPs in combination with our ongoing Global Responsible Sourcing risk assessments.

We have defined our focus as the most salient issues in our value chain — those issues where our impact to people is greatest — by examining the relative severity and likelihood of each issue. While we seek to address all potential risks, this salient-issues lens informs our strategy.



**Due diligence:** We have put in place a range of due diligence measures for our own operations and supply chains. These measures include audits conducted as part of our Global Responsible Sourcing program, which use the four-pillar [Sedex Members Ethical Trade Audit \(SMETA\) protocol](#) or mutually recognized audits to assess our supply chain on social and environmental practices. As we continue to educate our sourcing teams and other internal audiences about human rights topics and our Supplier Code of Conduct, they apply those insights when conducting supplier audits. As of October 2023, 362 of our suppliers have received training about the human rights requirements within our Supplier Code of Conduct. Additionally, during fiscal 2023, more than 350 employees took the training, which has become an annual requirement for employees in relevant roles.

While our Global Responsible Sourcing program is one of the key ways we address human rights risks, we also apply our human rights focus to other business processes, such as integrating newly acquired businesses and as a crosscutting issue in several environmental initiatives. We recognize our policies and programs may not prevent all adverse impacts in our value chain. Our aim is to provide effective responses where we find impacts directly linked to our business operations. We have in place a variety of mechanisms to allow employees, stakeholders and other potentially affected individuals to raise concerns, such as our [Ethics Line](#), which allows individuals to remain anonymous (where allowed by law). We encourage all leaders to foster an environment where employees feel



comfortable raising concerns and will not retaliate — or permit retaliation — against any employee for good faith reporting of ethical or legal concerns about human rights or cooperating in a company investigation. Learn more about our efforts in the [responsible sourcing](#) portion of the Planet section of this report.

**Collaboration:** We recognize that we are part of a broader community wherever we operate and believe engaging stakeholders is fundamental to our respect for human rights. We are committed to engaging with relevant parties in an effort to understand, assess and address areas of concern. We are also committed to collaborating with our suppliers, business partners and in precompetitive coalitions with peers to advance respect for human rights. We have engaged collaboratively with numerous groups on human rights issues, including:

- AIM-PROGRESS, a forum of consumer goods manufacturers focused on responsible sourcing
- BSR Human Rights Working Group, a coalition of companies across all sectors sharing best practices and experiences implementing the UNGPs

- The World Cocoa Foundation Cocoa & Forests Initiative, a coalition of 36 leading cocoa and chocolate companies advancing forest protection and social outcomes for cocoa-growing communities (learn more on page 41)
- Consumer Goods Forum Forest Positive Coalition of Action's Indigenous Peoples and Local Communities working group

**Ingredient sourcing:** Some of the raw materials and ingredients General Mills sources for use in our products are recognized as posing a higher risk of negative human rights impact due to their growing regions and production methods. We are conscious of this impact — such as for cocoa, vanilla, palm oil, seafood and sugarcane, among others. We engage with key strategic partners to help us enable social and environmental progress in these value chains. See examples of our actions with partners on the next page and learn more beginning on page 40 in the [Planet](#) section of this report about our efforts to strengthen our approach to addressing supply chain risks.

We continue working with our partners at Proforest, building on the human rights assessment they conducted in 2021 to

help us proactively identify and respond to potential or emerging risk areas related to our cocoa, sugarcane and palm oil supply chains. Proforest supports our annual supplier scorecard for palm oil and sugarcane suppliers, which enables us to evaluate human rights due diligence processes, identify potential risks and take steps for continuous improvement as needed. Proforest also supports us with the management of our internal Grievance Handling Process and our public [Palm Oil Grievance Tracker](#). Our internal palm oil grievance management system encompasses grievances related to human rights. We have quarterly grievance committee meetings with Proforest to discuss and monitor grievance reports, agree on actions where there is verified non-compliance with our policy, and thereby ensure remediation and future compliance.

**Looking ahead:** Our journey to advance human rights is one of continuous improvement. As we continue to grow and develop our program, we plan to expand our efforts in line with the UNGP reporting framework. Our focus in the coming year includes:

- Continuing to build due diligence capabilities to proactively identify risks where impacts to people are most severe across our value chain
- Building on the enhancements we have made to our Responsible Sourcing program and continuing pilot program expansion to include indirect and Tier 2+ suppliers
- Reassessing our most salient human rights risks to build upon and update our existing analysis, with a salient risk reassessment being conducted by LRQA in 2024
- Integrating human rights considerations into our environmental strategies and Climate Transition Action Plan
- Increasing employee awareness of our human rights strategy
- Continuing to integrate expectations into standard business processes
- Further articulating human rights priorities and leveraging our internal metrics for measuring impact and increasing accountability for mitigating human rights risks





## Partnering to improve human rights and social outcomes in our ingredient supply sheds

### Earthworm Foundation

Based on deeper understanding about the role of land rights as a salient human rights risk, in 2023 General Mills launched a new philanthropic partnership with [Earthworm Foundation \(EF\)](#) to support holistic initiatives to strengthen local communities' land rights and land tenure in key palm oil supply sheds in Brazil, Indonesia and Guatemala. Stopping deforestation and ensuring respect for human rights, including the legal and

customary rights of communities over the land and natural resources that sustain them, are principal objectives of EF's work in global supply chains.

These EF initiatives also help build resilient farmer livelihoods, protect key ecosystems, guide businesses in implementing responsible sourcing practices, and ensure multi-stakeholder participation in planning, implementation and monitoring.



△ This team participated in EF conflict resolution training in Guatemala.



PALM OIL



COCOA

### Proforest, Imaflora and Bonsucro

We partnered to support the launch of a new origin-level program in Brazil via the [Bonsucro Impact Fund](#) in 2023 to develop a human rights due diligence toolkit for the sugarcane supply chain. Co-led by Proforest and Imaflora, this coalition of private sector partners will develop and implement a systematic approach to embed human rights due diligence in sugarcane mills' own operations, as well as those of their suppliers and service providers. [Learn more](#) about the toolkit.



### CARE

In 2023, we renewed our philanthropic partnership with [CARE](#) to support cocoa-growing communities in Ghana and Côte d'Ivoire with financial inclusion, women's empowerment and child protection programs, marking nearly 10 years of ongoing partnership to improve social and environmental outcomes since we began supporting CARE's West Africa programs in 2014 with the Cocoa Sustainability Initiative.

To date, our partnership has supported more than 42,000 cocoa farmers and 100,000 community members in 50 communities in Ghana and Côte d'Ivoire. The impact of this program includes:



△ Cocoa Sustainability Initiative programs in Côte d'Ivoire are strengthening social protection for children.

SUGARCANE



VANILLA



### People Power Inclusion

Since 2016 we have supported the livelihoods and well-being of smallholder vanilla farmers and their communities in the SAVA region of Madagascar through our partnership with [People Power Inclusion \(PPI\)](#), formerly known as Positive Planet International. PPI's programs seek to mitigate potential circumstances of child labor through a holistic approach that includes strengthening farmers' economic resilience, increasing social inclusion for women and children, and improving sustainable production practices.





# Workplace safety

**Our approach:** General Mills is committed to creating a culture that proactively protects our employees and the environment. Working safely and in an environmentally conscious manner is not simply a matter of personal accountability or choice. As a corporation, we relentlessly seek to learn from our work and improve controls to prevent and mitigate significant safety and environmental events.

**Systems:** We communicate safety and environmental information and measure progress with the following systems:

- We use a single, standardized Environmental and Safety Management System (ESMS) at General Mills owned supply chain locations and ensure uniform implementation of standards globally through functional auditing and a regional support structure.
- Through our Global Safety Tracking and Environmental Management System (GSTEMS), we track safety data at all production facilities worldwide, document necessary actions to reduce future risks and communicate progress.

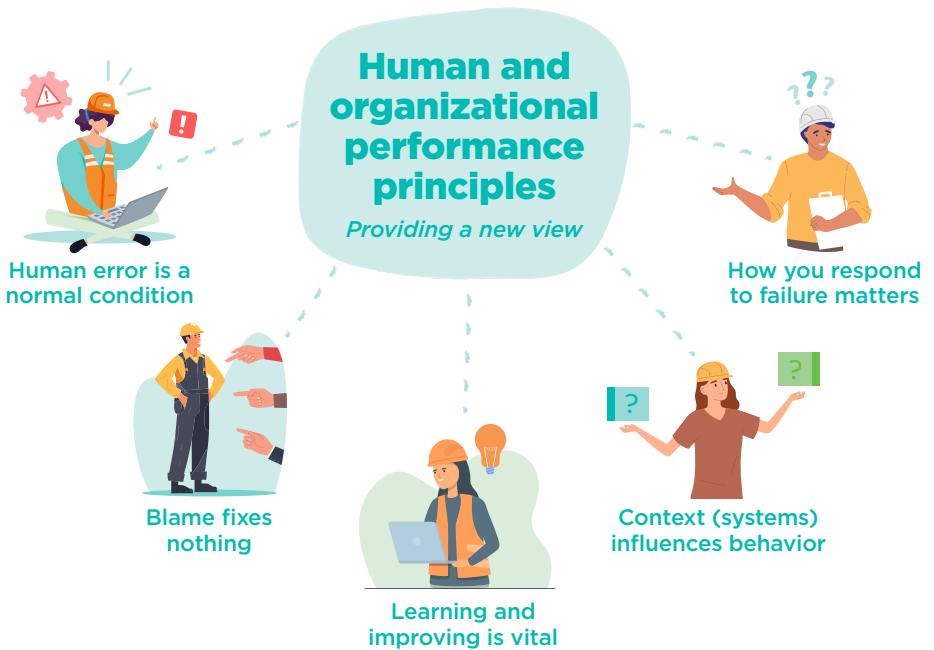
**Our progress:** General Mills has a history of strong safety leadership and culture. Our enterprise safety and environmental strategy prioritizes the elimination of conditions that lead to fatalities and serious safety or environmental events with the greatest potential to significantly harm our people and the

environment. In 2023, we further evolved our safety leadership philosophy to integrate leading-edge concepts from Human and Organizational Performance (HOP) to better enable critical risk management. Applying HOP leadership principles creates psychological safety — removing concerns about repercussions for reporting incidents — and allows our organization to better learn from the workforce what is needed to be safer and more productive.

In addition, we are integrating new safety leadership concepts and ways of working and have transformed our systems to gain differential safety and environmental data — see details under “Standards” and “Measurement” on the next page.

In fiscal 2023, we experienced:\*

- Three serious (irreversible) injuries, compared to five in fiscal 2022, all related to contact with moving machinery. Improved controls were identified and implemented.
- Zero fatalities, compared to one in fiscal 2022.
- No serious environmental events requiring extended clean-up and/or monitoring, irreversible onsite or offsite environmental damage or community impact.
- Reporting of incidents with serious injury and fatality potential (PSIFs) was up 27%, an indicator that our



## Evolution of our workplace safety focus

### Safety 1.0

- 1 Focus on who failed (the person), cause focused
- 2 Accountability was associated with blame, punishment and discipline
- 3 Safety was the absence of incidents

### Safety 2.0

- 1 Focus on what failed (the system), conditions focused
- 2 Accountability to learn how work is done and what controls we can improve
- 3 Safety is the presence of capacity (controls)

\*Global incident data includes 140 tracked locations, all General Mills owned/operated facilities, including Yoki, Häagen-Dazs shops, Blue Buffalo, TNT and global offices; 48 of the locations are production facilities and Innovation, Technology and Quality centers.



new approach is yielding more accurate reporting of safety data. As a result, leaders took action to improve capacity (controls) related to 1,358 PSIF incidents.

As part of our shift to Safety Leadership 2.0, we continued to evolve our safety and environmental programs in fiscal 2023:

- Standards – We transformed our Incident Analysis and Safety Engagement processes to align with our new strategy and leadership principles. We continue to enhance incident reporting and improve controls around mechanical safety and mobile equipment, our top PSIF categories.
- Measurement – We updated our GSTEMS system to capture new, differential data related to our most critical safety and environmental risks. We have elevated PSIF reporting and corrective actions as leading key performance indicators.
- Mitigation – We continue to prioritize capital toward improving workplace conditions and controls.
- Learning and culture – We extended Safety Leadership 2.0 to all our manufacturing locations globally and are now building the capability to facilitate learning teams.



#### **Leadership and governance:**

- Our Global Safety Governance Board, composed of regional operating vice presidents, oversees safety leadership, structure, processes and actions.
- Senior-level responsibility for workplace safety lies with the Director of Global Safety and Environment, who reports into the Supply Chain leadership team.
- Our Corporate Safety Council is led by our Chairman and Chief Executive Officer, who is responsible for General Mills' policy and safety culture. The council, which includes key members of the company's executive leadership team, reviews safety progress and key initiatives. The Council's focus is on growing safety culture in both manufacturing and nonmanufacturing locations.

At General Mills, we continuously innovate to improve workplace safety and environmental protection. Our leaders strive to create a psychologically safe environment for open conversations about safety and the environment where learning is the primary outcome. Through this collaborative approach, we gain a better understanding of how work is done and what additional controls are needed to keep our people and the environment safe.

## **General Mills perspective: Our new view on safety**

For many years General Mills, like other large global organizations, measured safety excellence based on the absence of incidents. But the aspiration to reach zero incidents wasn't achieving the results we desired. Overall incident rates were going down, yet serious injuries and fatalities persisted. Discussions with other companies revealed similar patterns across their organizations. We realized we needed a new approach.

What we learned is that the focus on achieving zero incidents was hindering our progress for three reasons. First, zero is an unrealistic expectation because error is a normal, everyday condition — people are not perfect, and neither are the systems that influence their choices and decisions while at work. Second, targeting zero discourages people from telling leaders what is really happening for fear of repercussions, making it more difficult to identify needed changes. And third, the broad target covering all incidents pulled attention away from focusing on the factors that lead to serious injuries and fatalities.

As a result, we've transformed our strategy to place priority on controlling our most critical safety and environmental risks. As part of our safety leadership journey, we — along with others in the industry — now acknowledge that safety is not the absence of incidents, it's the presence of capacity. Capacity means providing systems that protect our workers from exposure to critical risk and allow people to fail safely when error occurs.

A key part of our evolution has been introducing a differential leadership philosophy aimed at increasing psychological safety and operational learning before and after events. We've challenged traditional paradigms and changed how we lead to continue to evolve and improve. We now focus on conditions rather than causes, recognizing that focusing on causes often leads to blaming people for their actions. When an error occurs, leaders have a choice to make: blame and punish, or learn and improve (we can't do both). We are training our leaders in this mindset shift, focusing on building trust and being more accountable *before* events occur — engaging our workers in a positive way so we can better understand how they interact with our systems, the potential hazards/risks they encounter and controls needed to ensure safe work.

We continue to learn, innovate and improve our ability to proactively address high-risk situations and conditions to keep our people safe. Through our participation in broader industry groups related to safety and health, we readily share what we've learned so others can do the same.

Sincerely,



*Ed Roethke*

Ed Roethke

Ed Roethke,  
Senior Manager, Global  
Safety and Environment

# Diversity, inclusion and belonging



## Our approach

At General Mills, we believe that a diverse workforce fostered through inclusion — and a sense of belonging — is the right thing to do for our employees and for our business. We are committed to this journey knowing that we can stand for good and Champion Belonging in everything we do.

**Our goal** is to foster a culture of inclusion and belonging for all. We actively acknowledge, respect and value all dimensions of diversity — including gender, race, sexual orientation, ability, background and beliefs. Learn more about how General Mills is focused on [respecting all dimensions of diversity](#).

**Our strategy:** Leveraging our inclusion framework, we drive progress toward greater inclusion in our workforce representation and culture, with consumers and through our impact on society. This framework helps us ensure we're accountable for continually assessing progress around the world.

**Leadership and governance:** Leadership advocacy and support of our inclusion efforts are critical to creating our aspired culture. Each of our senior leaders is responsible for creating inclusion plans for their respective organizations and ensuring their talent pipelines reflect the diversity of our talent pool. Our Chief Executive Officer and Chief Human Resources Officer review progress

## General Mills global inclusion framework

### SOCIAL INCLUSION

Ensure our external impact is inclusive of diverse communities in our markets around the world through philanthropy, volunteerism and social good.



### WORKFORCE INCLUSION

Ensure we recruit, retain, develop and advance a workforce that reflects the diversity of the consumers we serve in our markets around the world at all levels of the organization.

### CONSUMER INCLUSION

Ensure our brands and products consider the needs of an increasingly diverse consumer and customer base around the world while creating consumer messages that are respectful of that diversity.

### CULTURAL INCLUSION

Ensure an inclusive culture that encourages all employees around the world to share their unique perspectives and ideas in a safe and respectful environment.

## General Mills perspective: The power of belonging

General Mills is proud of our decades-long commitment to diversity, inclusion and belonging. The Office of Diversity was founded in 1994, starting the company down a path of formally working toward a culture of inclusion and belonging. Along the way, we've continued to innovate, introducing events like Courageous Conversations, creating space for people to opt-in to their allyship journey, and expanding the conversation across many aspects of identity. Each of these initiatives builds upon the others and over time creates an ecosystem where regardless of where you come from, you recognize the importance of diverse ideas, perspectives and backgrounds in driving our business forward.

Most recently, the launch of our value Champion Belonging has opened the door for deep engagement and rich conversations about the unique workplace experiences we each have. The idea that each of us has a responsibility to Champion Belonging is set by senior leadership. Yet, to truly Champion Belonging, we must explore what belonging means for us individually and for each other. There are basic tenets of belonging — respected by coworkers, ensuring your voice is heard and being recognized for your contributions — but we also know that some aspects of belonging are more unique and personal.

At General Mills, championing belonging is a strategic advantage. It sets us apart as an employer of choice, helping us attract and retain top talent, and translates directly into increased employee engagement. Belonging empowers individuals to bring their authentic selves to work, fostering a sense of connection, respect and support. By investing in belonging, we help employees thrive so they can reach their full potential, contribute to a positive and inclusive environment, and propel General Mills' growth.



Sincerely,

Courtney Schroeder

Courtney Schroeder  
Head of Diversity,  
Inclusion and Belonging



throughout the year, including during our senior-level talent reviews, and we review progress with the full Board of Directors twice a year. Our management team also supports our inclusion efforts as sponsors of our employee networks.

## How we Champion Belonging

In 2022, we elevated "Champion Belonging" as one of the four key company values that guide our decisions and actions. Centering the actions of Champion Belonging has been a critical lever for our culture of inclusion and a way to truly harness all the aspects of diversity in our workforce. We help bring belonging to life at General Mills through targeted initiatives, such as Allyship and Courageous Conversations, through our employee networks, and through the actions of our leaders to model inclusion by intentionally



**Champion belonging**

• • • • •  
RESPECT AND INCLUDE ALL VOICES, IDEAS AND PERSPECTIVES.

recognizing and embracing each person's diverse identity, background, viewpoints and talents to create a sense of belonging for all.

### Allyship

Allyship is an important part of how we reinforce a culture of inclusion at General Mills. We help build awareness, empathy and action among colleagues through our REAL Allyship framework, a series of scenario-based e-learning modules that we have made [publicly available](#) to promote further learning and social justice. Since launching our initial Allyship framework in 2019 we have

### Allyship

Allyship is a journey of authentically supporting those who've been marginalized or overlooked. To be an ally is to take intentional action — like listening, learning and uplifting those around you — to ensure all voices are heard and respected.



expanded our programming, including the addition of Ally as a Leader and Active Allyship workshops that help build skills and reinforce the behaviors and practices that drive a culture of inclusion. Through our [Allyship program](#), we have made significant progress:

- **2,500+** General Mills employees across 13 countries have committed to their allyship journey to authentically support individuals and communities who have been marginalized or overlooked. We're working to increase that number to 5,000 employees by the end of 2024.
- **90%** of managers have completed foundational e-learning modules.
- **100+** Allyship workshops have been delivered across the company.
- **87%** of employees say they feel like they belong at General Mills.

### Courageous Conversations

Our robust Courageous Conversations program tackles challenging topics with openness and authenticity. Around the world, our employees come together to participate in these candid discussions about important issues. In fiscal 2023,

we hosted five conversations with keynote speakers followed by dialogue on a range of topics, including: Juneteenth, candidly connecting with kids, talking about mental health in the workplace, honoring Holocaust remembrance and veterans coming home. On a more ongoing basis, we promote a library of more than 300 timely inclusion topics for employees to use at the beginning of meetings to foster discussion, build empathy and increase understanding.



## Impact of Allyship and Courageous Conversations

We ask our employees about the value of participating in Allyship training and Courageous Conversations. Listed below is a sampling of employee perspectives.

"I've recognized progress on our allyship journey through the addition of Courageous Conversations and employee panels that discuss sensitive topics that may have been 'taboo' in the past."

"I'm grateful our allyship work has been broad and public. It has given me language and confidence to speak up with my peers and even my superiors when it comes to ways they can show up in a more inclusive way."

"I've made progress in my allyship journey when I shifted my understanding from a generic 'treat all people well' to understanding people's individual background, successes and challenges so you know what supporting them actually looks like."



## Employee networks

Our [employee networks](#) are the foundational building blocks for our culture of belonging. They bring together colleagues across locations and backgrounds for community building, networking, professional development and community outreach. We established the first General Mills employee networks more than 25 years ago to give employee communities space to connect, process, react and grow. Our networks include:

- Women's Leadership Network
- Betty's Family Network (LGBTQ+)
- Asian Leader Network
- Black Champions Network
- The Familia Network (Hispanic)
- Veterans Network
- Disability Network

**Employee network circles:** Our employee networks bring employees together to build deeper connections through mentoring and affinity circles. Examples include:

- The Women in Supply Chain program has evolved from 14 circles in 2006 to more than 44 circles with 450+ women in 2023. Nearly 60% of our female population is actively engaged in a circle and interest continues to grow. Support for mentoring circle

leaders includes quarterly check-ins and a content hub with resources. Mentors report seeing positive trends in the growth of women leaders and a strong pipeline of female talent.

- The Disability Network supports the psychological safety of members by creating purposeful support groups focused on telling stories and bringing community and inclusion through shared experiences in a safe and thoughtful way. Launched in 2021, the network expanded to 12 affinity circles with 163 members in 2023 focusing on a variety of needs, including:
  - Mental health - Depression, anxiety, etc.
  - Neurodiverse - ADHD, Autism, Dyslexia, etc.
  - Physical disability - Hearing loss
  - Caregivers of adults - Aging parents, spouse, siblings
  - Caregivers of children - Physical disability, neurodiverse, mental health

The network continually evaluates and updates the circles to support evolving employee needs. Additional circles are being added in 2024 based on employee feedback.

## Women in Supply Chain mentoring circles participant feedback

"I have grown both professionally and personally from meeting with this amazing group of strong women and being able to connect with so many diverse people from all different areas."

"It's a great group, and impactful as I think about the connections I've made in my career, and the group of women I reach out to for questions."

## Employee network impact

In 2023, employee network participants reported feeling more committed to General Mills, including:



valued employee network programming



experienced community building



said participation in employee networks increased their sense of belonging



△ With support from Champions of Belonging representatives, Betty's Family Network and facility leaders, thousands of employees at our plant locations across North America celebrated Pride month in June 2023 with marches, parades, signage, learning opportunities and raising the Pride flag to show support for inclusion and belonging at General Mills.



△ Leaders from our employee networks and diversity, inclusion and belonging team participated in a summit hosted by the USC Marshall Center for Effective Organizations focused on the power of employee resource groups, with opportunities to learn from industry experts, exchange ideas and build connections.



△ Pictured here are a few participants from the General Mills Women in Supply Chain mentoring circles program.





## Our commitment to racial equity

The issues of social injustice are complex, and we have focused our efforts where our expertise can make the greatest impact: equitable food access, equity in education and equity in representation.



### Equitable food access

**Our role:** We will direct our philanthropy to work locally and nationally in the U.S. with food banks and antihunger organizations to address food insecurity that disproportionately impacts communities of color. See our actions in the [Food](#) section of this report.



### Equity in education

**Our role:** Box Tops for Education™ will build on its legacy of giving nearly U.S. \$1 billion to schools, with a renewed focus on creating greater equity in education for kids of color in the U.S. so they can reach their full potential.

Learn about our efforts to improve equity in education on page 80.



### Equity in representation

**Our role:** We will address representation and access opportunities at General Mills in the U.S. by:

- **Doubling** the representation of our Black managers (see page 71).
- **Increasing** our minority representation to 25% (see page 71).
- **Doubling** our spending with minority-owned suppliers (see page 73).

**Our progress:** At the end of 2023, 26% of our employees were people of color, exceeding our 25% target for minority representation in our U.S. workforce. In fiscal 2021, we achieved our commitment to double our spending with minority-owned businesses and surpassed that amount in 2022 and 2023.

We will continue our efforts to improve representation and opportunities across General Mills and throughout our communities.

## Minnesota Business Coalition for Racial Equity

Through our partnership with our corporate peers, local and state government, community leaders and others, we are taking bold and leading actions needed to combat racism and social inequality and ensure our community is a place where all can flourish. Three years ago, General Mills was a founding member of the [Minnesota Business Coalition for Racial Equity \(MBCRE\)](#) to create sustainable and meaningful change around racial and social justice for Black Minnesotans. As part of our ongoing support to MBCRE, a General Mills employee serves as the organization's full-time managing director. MBCRE includes more than 30 organizations and has achieved the following impact:

- Successfully lobbied for the passage of the [CROWN Act](#) to ban race-based hair discrimination for all Minnesotans, making Minnesota the 20th state in the United States to pass the legislation and support inclusive workplaces and schools.
- Worked with Boston-based [The Partnership, Inc.](#), to create Minnesota's first regional

leadership development program for [Black mid-level managers](#), the Minnesota Black Fellows Cohort. For ten months, 17 high-potential, mid-career professionals receive 1:1 executive coaching, participate in monthly development sessions in an effort to accelerate the next generation of Black corporate leaders and increase Black representation at senior levels in Minnesota-based companies.

- Launched a [Deposit Challenge](#) to support [First Independence Bank](#), Minnesota's first [Minority Deposit Institution](#), expand access to capital and help close the homeownership gap for Black Minnesotans. More than 50 accounts have been opened with more than U.S. \$3 million deposited from member organizations like GREATER MSP, Greater Twin Cities United Way and others. [Learn more](#).
- Partnered with [TurnSignl](#), which can connect a motorist to an attorney in the midst of a traffic stop, to increase

access to the app across MBCRE member companies. Our partnership continues the business community's commitment to shift models of public safety and emphasizes the importance of investing in employee well-being.

- Partnered with the [Minnesota Black Collective Foundation](#), Minnesota's first



△ General Mills and other community leaders participated in the Forum for Workplace Inclusion in March 2023, where MBCRE led a session about centering Black voices and building coalitions for social change. [Learn more](#).

Black community foundation, to build, sustain and endow the institution for the next decade. The initial U.S. \$2.5 million raised aims to shift philanthropic power and advance Black-led change.

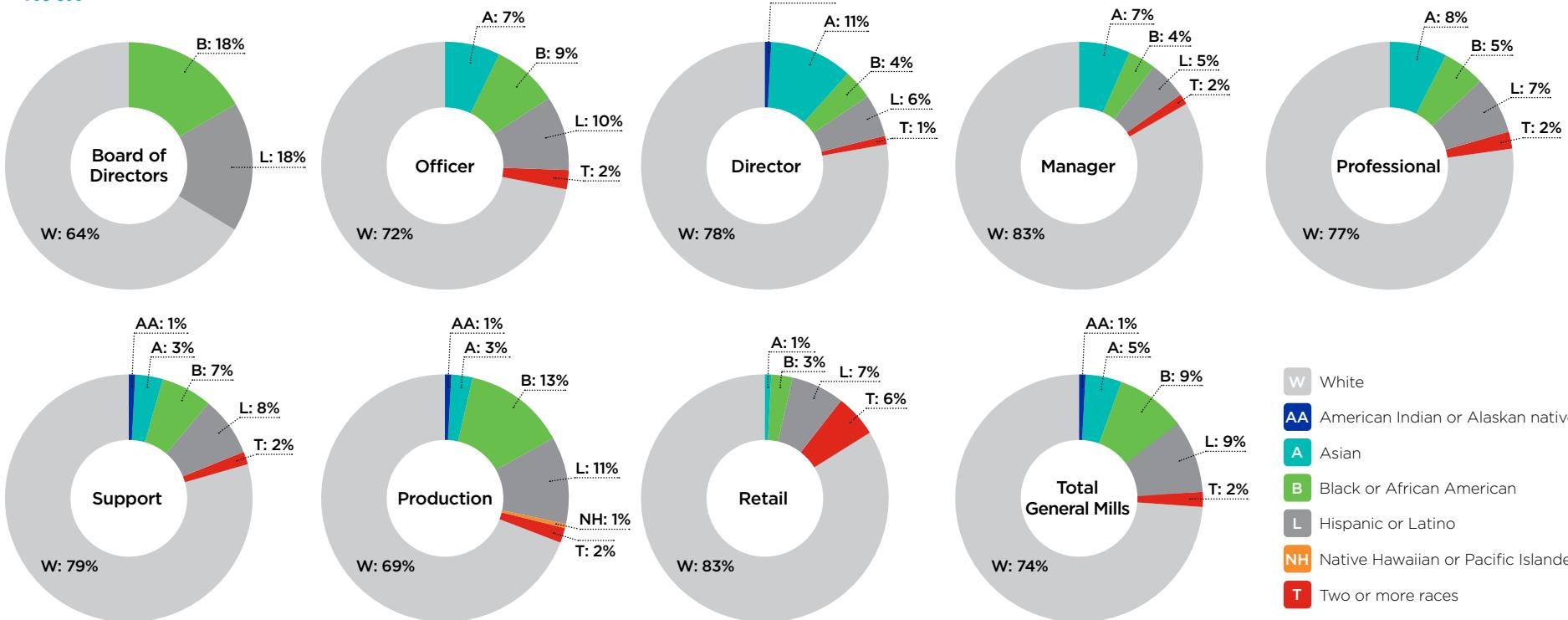
Learn more about our commitment to advancing racial equity in our communities beginning on page 79.



△ Deposits from MBCRE member organizations are helping expand access to capital at First Independence Bank. [Learn more](#).



## Racial/ethnic diversity\*



The employment data from our EEO-1 report can be found [here](#). The categories in the EEO-1 are prescribed by the U.S. federal government and do not represent how our workforce is organized or how we measure our progress. As a result, we believe the information reported above is a more useful and meaningful reflection of our company's diversity. For more information about diversity at General Mills, see the gender diversity data on page 72 and supplier diversity data on page 73.

\*Represents U.S. data as of 1/1/2024. Percentages may not total 100 due to rounding.



## Diversity and inclusion recognition



Best Places to Work  
for LGBTQ+ Equality,  
Human Rights Campaign



Inclusion Index,  
Seramount



Disability Equality Index,  
Best Place to Work for  
Disability Inclusion



Best Companies  
for Multicultural  
Women, Seramount



Top Companies for  
Executive Women,  
Seramount



World's Best  
Employers, *Forbes*



## Women's empowerment

We promote women's education, training and professional development within our businesses and supply chains.

Our Women's Leadership Network chapters around the world offer networking and development events in addition to mentoring circles. Our Women in Leadership organization also advocates on behalf of women at all levels of the company to purposefully cultivate a pipeline of women leaders and a culture where women can thrive. (See related "Embracing equity" story.)

We are committed to gender equality in the workplace, including pay equity. In partnership with external experts, we



△ General Mills is committed to gender equity in the workplace.

regularly conduct thorough pay equity reviews to ensure equitable pay outcomes for each job group. As a result of this work, we are assured that without regard to gender, race or ethnicity our pay, systems and practices are generally fair and equitable among all employees (+/- 2% of 100%).

## Embracing equity

In March 2023, the General Mills Women's Leadership Network (WLN) hosted its annual International Women's Day (IWD) event, celebrating the achievements of women and calling for gender equity aligned with the theme #EmbraceEquity. The events focused on equity not just as a nice-to-have, but a must-have, with an understanding of the difference between equity and equality. More than 5,000 people attended — double



△ General Mills employees from around the world gathered virtually and in person for International Women's Day.

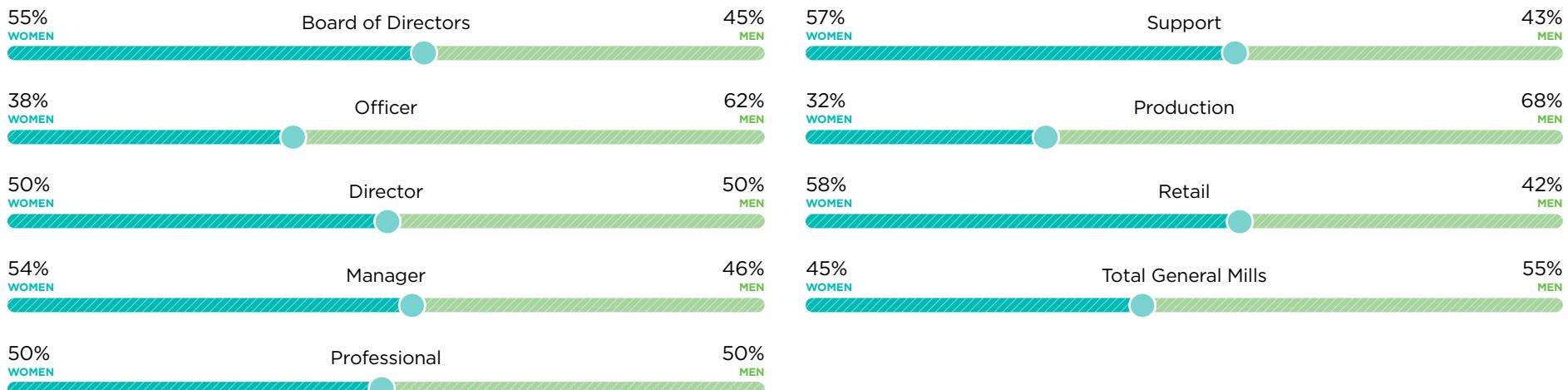
the participants of the previous year, including an increase in male allyship with twice as many male IWD volunteers.

### Women's Leadership Network impact:

- **83%** of members said WLN increased their sense of belonging in 2023, an 8% increase from 2022.
- **79%** of members said WLN makes them feel more committed to General Mills, up 12% over last year.



## Gender diversity\*



\*Represents global data as of 1/1/2024. Percentages may not total 100 due to rounding. While the graphs above represent gender as binary, we recognize that gender also can be nonbinary, including people whose gender identity doesn't sit comfortably with 'man' or 'woman.'



## Supplier diversity

**Our approach:** General Mills has been committed to establishing and growing relationships with certified diverse suppliers in the U.S. for more than 50 years, providing opportunity to underrepresented groups while fostering job creation and economic development.\* By requiring businesses to be certified by our partner advocacy organizations, we stay true to our goal of providing diverse suppliers with greater access to our spending while bringing credibility through third-party authentication. These inclusion efforts also support General Mills by delivering innovation, agility, cost savings and market insights about our increasingly diverse consumers.

Our Supplier Diversity Team, which is embedded in our Global Supply Chain organization, builds partnerships across the company to match diverse suppliers

with business needs and opportunities. The team integrates supplier diversity into the standard sourcing process, trains all sourcing buyers and provides tools to advance the program.

Our approach in recent years has evolved by applying robust data, standard processes, and business integration that mirrors our sourcing organization workflow and goals.

**Our actions:** In fiscal 2023 we successfully:

- Continued the global expansion of our supplier diversity program with a focus on Brazil.
- Achieved 14% growth in overall spending with diverse suppliers.\* This growth was achieved by expanding business with current diverse suppliers and by comparing internal and external data sources to continually locate and verify certified diverse suppliers.

- Expanded our diverse certification sponsorship program aimed at helping small and startup businesses achieve diverse certification status with funding and consulting support from General Mills.

- Developed a long-term plan of action to improve our entire process, from goal setting to reporting.

**Collaboration:** We are active members in national and regional advocacy organizations, such as the North Central Minority Supplier Development Council, National Minority Supplier Development Council, WEConnect International, Women's Business Enterprise National Council, Women's Business Development Center and the National LGBT Chamber of Commerce. Through these organizations and other industry groups, we benchmark, share best practices and network with prospective diverse suppliers.

## Equity in representation

In fiscal 2021 we achieved our corporate commitment to double our spending with minority-owned businesses. In 2022 and 2023 we continued to build on that progress.

## Recognizing a woman-owned business partner

At General Mills, we believe strongly that societies, economies and businesses thrive when we are all included, protected and respected. For us, inclusion means deeply understanding the lives of our increasingly diverse consumers — something that is only possible with the right insight born from a workforce and supply chain of many perspectives, backgrounds and ideas. Our focus on supplier diversity is fundamentally aligned with our company values and racial equity commitment.

As part of our emphasis on supporting local communities, we collaborated in 2023 with the Greater MSP Partnership at the Business Bridge supplier diversity event in our headquarters community of Minneapolis and St. Paul, Minnesota. We invited SDQ (Service, Dependability, Quality) — one of our woman-owned/Latina-owned suppliers — to the event, which provided an opportunity for the area's strongest Black and Latino-owned suppliers to gain exposure and access to decision-makers at a variety of companies.



## General Mills spending with diverse suppliers (fiscal 2023, U.S.\$ million)\*

Diversity classification	FY20	FY21	FY22	FY23
Minority-owned businesses	\$73.90	\$181.30	\$272.72	\$309.21
Women-owned businesses	\$58.10	\$122.90	\$171.06	\$190.88
Veteran-owned businesses	\$10.50	\$12.50	\$12.57	\$18.96
Disability-owned businesses**		\$0.09	\$1.87	\$1.49
LGBTQ+-owned businesses	\$0.05	\$0.07	\$0.32	\$0.39
<b>Total spending</b>	<b>\$142.55</b>	<b>\$316.86</b>	<b>\$458.54</b>	<b>\$520.93</b>
<b>Percentage of total global supplier spending)***</b>	<b>1.7%</b>	<b>3.7%</b>	<b>4.8%</b>	<b>5%</b>

\*Includes spending with Tier 1 and Tier 2 suppliers. Tier 1 direct suppliers provide ingredients used in our food products or packaging. Tier 2 refers to the diversity spending our suppliers have in their own supply chains. For suppliers certified in multiple categories of diversity, spending with those businesses is included under their primary diversity status. Fiscal 2020 and fiscal 2021 includes spending with U.S. suppliers; fiscal 2022 includes U.S. and non-U.S. markets (Latin America, Asia, Europe, Australia) and pet food business. Fiscal 2023 includes spending with U.S. suppliers.

\*\*Disability-Owned Business Enterprise (DOBE) certification — businesses owned and operated by people with disabilities.

\*\*\*Diverse supplier spending as a percentage of total global supplier spending.



# Employee development and well-being

**Our approach:** Guided by our belief that the “G” in General Mills stands for good, we stand for people, and we put our people first in everything we do. We create a work environment that encourages innovation, collaboration and a learning mindset, provides flexibility and helps every employee bring their unique self to work every day. We know that when our employees are at their best, General Mills is at its best, so we provide resources to support the learning, development and well-being of our employees — as well as the well-being of their families. Our goal is to be the best place for our employees to grow their careers.

**Our progress:** In 2023, we continued to evolve and reinforce our “Work with Heart” framework that embraces flexibility and the importance of coming together with intentionality — in-person and virtually — with our culture of inclusion and belonging as our North Star. We also moved forward on our journey to advance holistic flexibility for our production team members who work onsite in our manufacturing facilities. We are exploring technology-enabled scheduling that allows production employees more everyday flexibility and opportunities for point-in-time learning as they grow their careers with General Mills.



## Work with Heart

We introduced Work with Heart in 2021 as a set of guiding principles to allow for personal and team flexibility, enabling many of our employees to work from home, the office and elsewhere based on their own needs and the needs of the business. We have continued to build upon Work with Heart as a key differentiator for General Mills, contributing to our goal of being an employer of choice. At a time when others have pulled back, we have embraced flexibility as a strategic commitment that contributes to making General Mills the best place to grow a career.

Remote and hybrid work is not new to General Mills — they were an option for many of our employees long before the onset of the 2020 pandemic. Since the

introduction of Work with Heart, we have put in place more support for flexible work as a key component of employee engagement and retention. Work with Heart recognizes that we are experiencing ongoing change and different job needs that impact how we connect, create, collaborate and celebrate. We understand that flexibility is important and that we work best as a team. To Win Together, we need to be together, physically and virtually. To do that effectively, we think about connecting with intentionality — the moments both big and small, in-person, virtual and hybrid — ensuring that every employee feels the strength of our culture and a sense of belonging within our General Mills community. No

matter where an employee is located, we are committed to fostering a culture of learning, growing and belonging.

**94%**

of employees said their manager allows them flexibility to be most effective in how they work.\*

\*Annual survey of global salaried employees September 2023.

**WORK WITH**

## Supporting employee well-being

We take a holistic approach to supporting our employees, focusing on whole-person well-being.



**PHYSICAL**



**EMOTIONAL**



**FINANCIAL**



**CAREER**



**SOCIAL/COMMUNITY**



**Leadership and governance:** Employee development and well-being are critical focus areas for General Mills. We have dedicated teams of specialists responsible for creating programs, policies and supporting resources in the areas of Talent, Total Rewards, and Diversity, Inclusion and Belonging. We have dedicated leaders in each of these areas that report directly to the Chief Human Resources Officer, underscoring our commitment to providing a strong employee experience. The Compensation and Talent Committee of the Board of Directors periodically reviews the company's talent management strategies, including practices related to the advancement of workplace diversity, equity and inclusion.

## Talent

**Our approach:** General Mills invests in attracting, developing and retaining a diverse mix of top talent:

■ **Talent attraction:** At General Mills, we are proud to be recognized as one of the best places to work. Our approach to recruiting and talent is built on a commitment to an inclusive and equitable candidate-centric experience, grounded in our values and world-class operational excellence. We seek to attract and retain top talent in order to fulfill the company's purpose of making food the world loves.

■ **Talent development and retention:**

Whether employees are based in an office, a warehouse or a manufacturing plant, each setting is a place where people come first. Supporting career development is an essential part of our commitment to employees, and we empower and accelerate employee development through a culture of learning, growing and belonging. We invest in building personalized careers through strong employee-manager partnerships that build cycles of success. Through rigorous development programs, stretch assignments, a talent marketplace and enhanced skill levels, we invite employees to explore their fullest potential.

## FISCAL 2023 PROGRESS\*

**61%**

of talent movement globally across the company — including lateral moves and promotions — was from internal candidates.

**10%**

Voluntary employee turnover globally was 10.2% during fiscal 2023.

\*Progress metrics represent global employees at the Support level and above.





## Learning and development

**Our approach:** Development of all employees is a core value at General Mills. A recent employee engagement survey revealed that 83% of employees feel they have the opportunity to improve their skills at General Mills.\* Learning is a key ingredient of our approach, including formal and informal Engaging Leader experiences and resources, employee network connections and a range of development opportunities at all stages of employees' careers:

- Structured learning — offered both in person and online — including

onboarding for new employees, professional development for all and leadership development

- Social learning expansion through voluntary learning groups, such as change and analytics
- Best practice sharing and learning through intensive events, such as global employee summits, expos and forums
- Guidance from others, including feedback from managers, mentors and peers
- Real-time learning resources for leaders and all employees
- Building digital and business-critical skills in key areas

■ Our performance management process, in which 13,552 employees globally participated in fiscal 2023

**Our progress:** Based on employee feedback indicating progress on two of our three Engaging Leader focus behaviors during 2022, we prioritized two new behaviors in 2023 (Explicit Understanding of How to Work and Develop All Players) and maintained our focus on building skills to Foster Agility to prepare our employees, teams and the business for success. We provided ideas and toolkits to all employees\*\* to help them learn and begin implementing the behaviors. Our increased focus on digital transformation foundations

will help all leaders and employees adapt to fast-paced changes resulting from evolving digital technologies. We also doubled down on our efforts to support and develop new managers of people through a refreshed New Leader Experience program.

### 2023 PROGRESS

## 351,000+

hours of training completed by our employees, equaling 13.5 average hours per employee.\*

\*Includes more than 26,000 salaried and wage employees annually.

\*Annual global survey of salaried employees, September 2023.

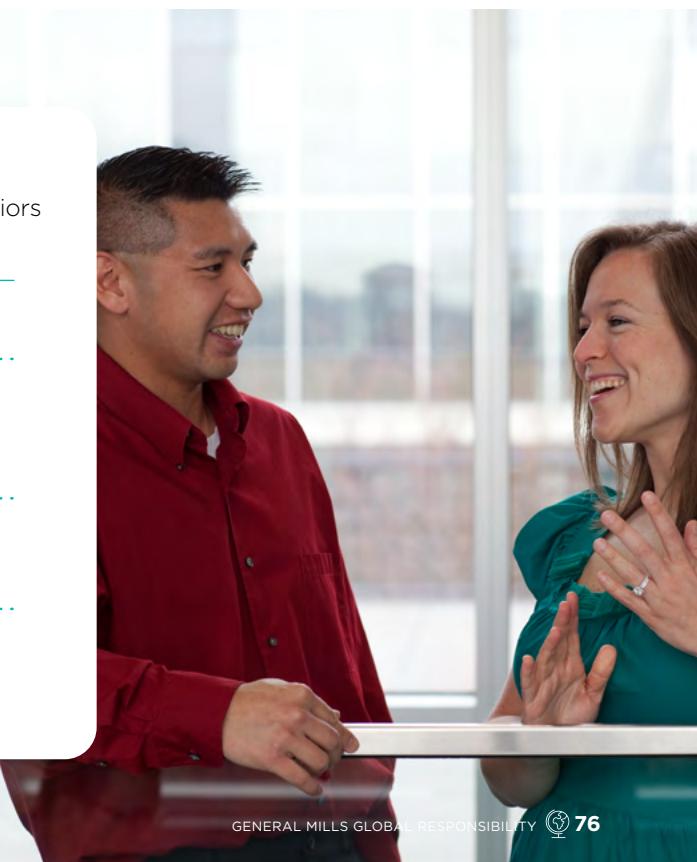
\*\*All employees globally, including nonmanufacturing and manufacturing teams.

## Engaging people in a culture of learning, growing and belonging



In 2023, we focused on these key Engaging Leader behaviors and actions globally in our nonmanufacturing locations:

ENGAGING LEADER BEHAVIORS	ACTIONS
Explicit Understanding of How to Work	Drive greater clarity of roles, decision rights and project scopes across the company.
Foster agility	Optimize team agility, manage ambiguity and encourage experimentation.
Develop All Players	Ensure all employees have the opportunity to learn and grow through feedback, coaching and formal learning opportunities.





# Employee benefits and well-being\*

Guided by our focus on whole-person well-being, we provide a comprehensive network of resources and robust, competitive benefits to support the well-being of our employees and their families, including:

- **Health benefits:** We offer employees and eligible dependents medical, dental and vision plans starting on the first day of employment. Our health benefits are comprehensive and competitive — we pay, on average, 80% of health plan premiums. The company also provides a health savings account contribution for qualifying plans.

- **Spring Health:** A confidential resource that provides mental health support services to employees and their families.

- **My Wellbeing:** A behavior-change program that helps employees prioritize their well-being.

- **Chronic condition management:** Whether high blood pressure, diabetes, chronic pain, musculoskeletal support or other related conditions, our benefits package offers solutions to meet employees wherever they are along their well-being journey.

- **Virtual healthcare:** To adapt to the changing healthcare landscape and enhance access to primary and acute care services, we implemented a robust virtual healthcare program that provides text-based access to a medical provider in seconds. With no appointments and no waiting, we are removing barriers to healthcare for employees and their families.

- **Time off:** We provide vacation, holidays, sick time, bereavement and leave benefits for all life stages. Leave benefits include caregiver leave, which provides up to two weeks of paid time off to care for immediate family members with a serious health condition or to transition aging parents into a quality care facility, and parental bonding leave that provides up to 12 weeks of paid leave for new parents, including birth mothers, fathers, partners and adoptive parents. We also offer unpaid leaves, such as sabbaticals for employees to take up to 12 weeks off.

- **Pay:** Employees earn a competitive salary and annual bonus when they meet our ambitious goals. Salaries are reviewed each year, with increases based on performance and the market value of the position. Annual cash bonuses are based on performance (individual, company and, in some cases, business unit).

- **Retirement and savings plans:** General Mills offers tools and resources to manage current and future savings goals. Eligibility for General Mills' 401(k) plan starts on the first day of employment, and the company provides significant matching and annual contributions. Employees can access free, confidential education on managing money, college, tax savings and more.

- **Stock and ownership:** Company stock is an available investment within the 401(k) plan. Annual stock grants are available to some management-level employees.

- **Insurance:** We provide company paid life, short-term and long-term disability insurance. We also offer employees

options for long-term care, pet, auto and homeowners' insurance.

- **Education assistance:** We offer reimbursement for job-related courses and education programs. Employees may be eligible for an unpaid leave of absence to further their education.

## Other perks:

- Learning, developing and growing – Tools and resources to help employees

expand and grow as professionals. See details on the previous page.

- Giving back to the community – Volunteer opportunities and donation match programs. Learn more about how we are [Strengthening hometown communities](#).
- Talent referral – Bonuses for referring top talent to join the General Mills team.

## 2023 PROGRESS

### Impact of mental health and well-being programs:\*

#### Mental health

#### Clinical improvements:

- **88.5%** of employees reported reduced anxiety severity after 2.6 therapy sessions, on average.
- **85.8%** reported reduced depression severity after 3.07 therapy sessions, on average.

**Time to care:** On average, employees waited just 1.25 days for a therapy appointment, compared to a 25-day national average.

\*Data based on the experiences of employees and dependents ages 6 and older in the U.S. and Canada who participated in Spring Health programs from January to September 2023.

\*\*Results for those who participated in the My Wellbeing program.

#### Overall well-being\*\*

- **78%** of inactive people are more active since participating in our well-being program.
  - **76%** of participating employees are maintaining healthy lifestyles.
  - **50%** of high-risk people have lost weight.
  - **73%** of high-risk people with hypertension reduced their blood pressure.
  - **70%** of people with prehypertension have reduced their blood pressure
- Time to care:** With General Mills' new primary care solution, employees seeking healthcare were able to connect with a provider in just 16 seconds for acute and chronic care needs.

**"I have lost 13% of my body weight and have a whole new outlook on life. My productivity has increased immensely. This plan works for me because there is so much educational material available as well as the individualized coaching. It doesn't feel like a diet, it's all about choices."**

— General Mills employee



## Employee engagement

Our ability to make food the world loves is driven by our strategy of engaging people in a culture of learning, growing and belonging. General Mills is a place where people can explore new perspectives and reimagine possibilities every day. We inspire people to bring their best — bold thinkers with big hearts who challenge one another and grow together.

**Our approach:** We know that engaged employees create value and drive

business performance. We continually work to build a more agile, engaged organization by listening to employees, taking action and measuring progress. We survey employees annually to measure five drivers of employee engagement: proud of my company, inspired by my leaders, connected to my team, supported by my manager and energized by my work.

In 2023, we heard from employees through internal surveys, interviews, focus groups, employee networks and processes like performance management and development planning.

**"I am proud of our focus on creating a culture of belonging and emphasizing its importance alongside our strategic business goals."**

— General Mills employee

**"General Mills is unique in its ability to develop employees. There is a culture built around development here that I don't see at other companies."**

— General Mills employee

## 2023 PROGRESS

**90%**

of our employees say that General Mills is a great place to work.\*

**86%**

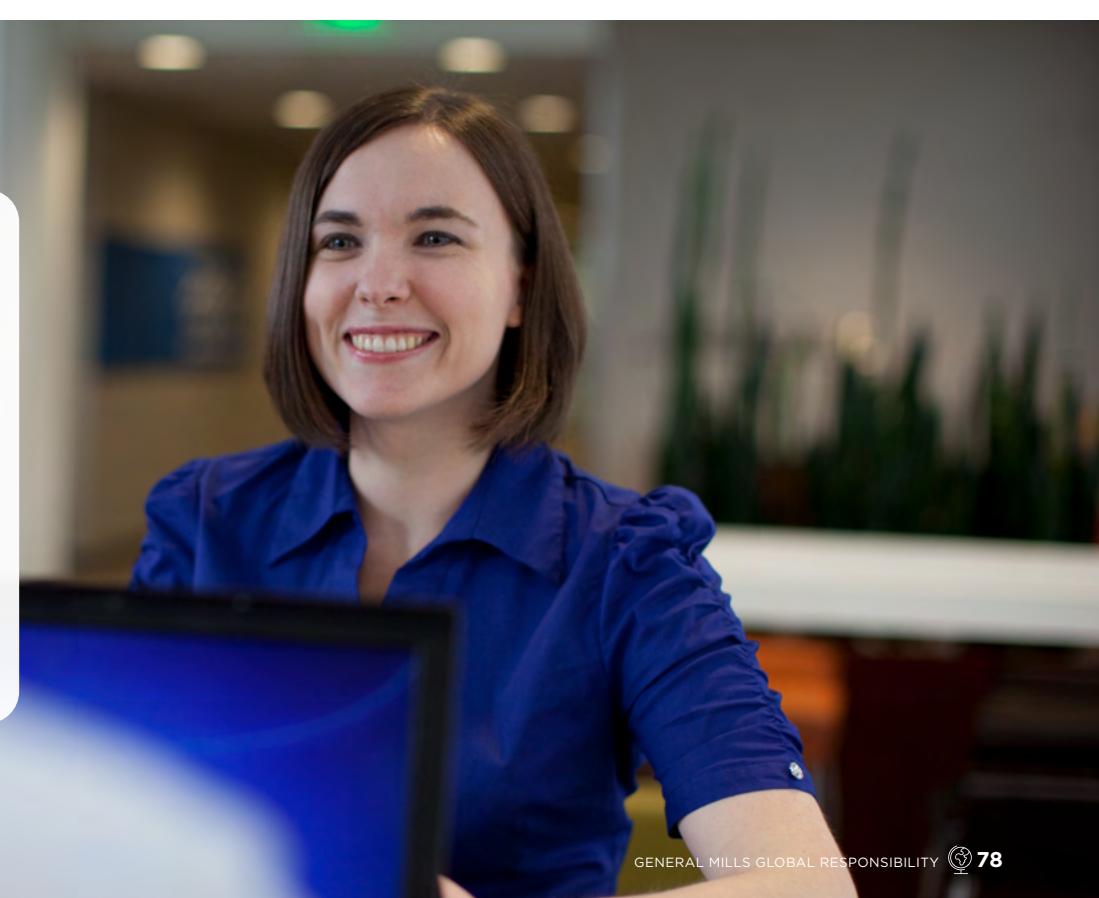
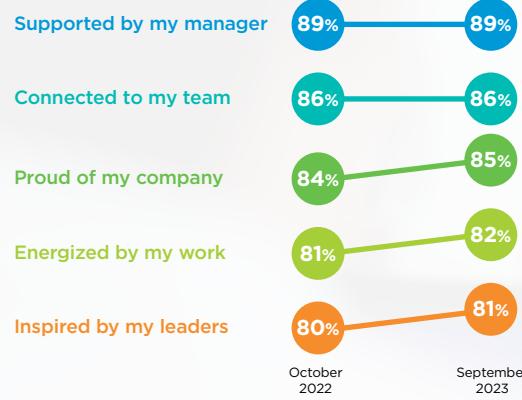
of our employees say they are comfortable at work saying or doing what they think is best for General Mills.\*

\*Global survey of salaried employees, September 2023.

## General Mills employee engagement trends\*

Our employee engagement scores in 2023 remained as strong — or even stronger — compared to last year. We updated our survey content in 2022 to align with our refreshed company values and behaviors.

\*Annual global survey of salaried employees.





# Strengthening hometown communities



**Our approach:** Around the world, we support our hometown communities through employee volunteerism and local community giving. Our employees are General Mills' greatest asset as they bring our company's purpose to life every day. Supporting local causes invigorates our employees while strengthening our hometown communities around the globe.

## 9 years

For the ninth consecutive year, General Mills was recognized on The Civic 50 list as one of America's most community-minded companies. The award, presented by Points of Light, measures a company's efforts on employee volunteerism, grantmaking and social justice.

## Advancing racial equity

General Mills has a longstanding and deep commitment to using our philanthropy and broader community involvement to advance racial equity. We work in focused ways to use our resources and influence to address and help close racial inequities in household food security and student educational achievement. Listed here are examples of our efforts and impact.

**Leading change:** As a cofounder of the Minnesota Business Coalition for Racial Equity (MBCRE), we are partnering

collectively with the local business sector to sharpen and accelerate actions and advance equitable outcomes with and for Black Minnesotans. In 2023, the coalition advanced systemic changes through increasing employment opportunities, improving the success and development of Black-owned business, and strengthening community well-being through just housing and community safety. Learn more about our partnership with MBCRE on page 70.

Our U.S. \$300,000 investment to expand the capacity of the [African American Leadership Forum](#) is supporting impact in six key areas, including education, health, public safety, economic prosperity, environmental justice and generational wealth building.



△ General Mills supports North Market, a social enterprise of Pillsbury United Communities, including a grocery store, center for wellness services and community gathering place launched in 2017 to provide equitable food access in North Minneapolis.

## Strengthening equity in our philanthropy:

We continue on our journey to integrate an equity lens to ensure our charitable giving helps support organizations with missions, programs and policies that advance racial equity in societal outcomes. This includes philanthropic partnerships with organizations that are centering on population groups that have historically been disadvantaged by persistent social, economic and educational exclusion and discriminatory laws and/or practices.

In our world headquarters community of Minneapolis and St. Paul, Minnesota, our philanthropy aims to support community-driven solutions, including organizations led by and predominately serving Black, Indigenous and people of color in the Twin Cities. Examples include: [African American Leadership Forum](#), [Appetite for Change](#), [CAPI](#),

## 2023 PROGRESS

### Strengthening communities

## \$112.5 million

in charitable giving contributed by General Mills worldwide in fiscal 2023, including \$78 million in donated food and \$34.5 million in philanthropic funding (U.S. dollars).\*

## 330

charities worldwide received philanthropic funding from General Mills in fiscal 2023, enabling them to serve and strengthen communities.

## 42

We invested in 42 General Mills hometown (operating) communities around the globe in fiscal 2023, with grants to local charities nominated by our employee councils.

\*In 2021, we began shifting our philanthropy away from the General Mills Foundation and transitioning to corporate-funded philanthropy.



Centro Tyrone Guzman, **Communidades Latinos Unidos en Servicio, Division of Indian Work, Northside Economic Opportunity Network (NEON)** and many others.

[Learn more](#) about how we are strengthening hometown communities through philanthropy and volunteerism by supporting BIPOC entrepreneurs in the Twin Cities.



△ Our brands also support Black entrepreneurs. Read about how the Gushers' Black Voices Create program is shining a spotlight on Black fashion creators.

## Our actions to advance equity in education

As part of General Mills' commitment to racial equity,\* we use our philanthropy and brand reach to

\*Our commitment to racial equity also includes [equitable food access](#) and [equity in representation](#).

## 33 years hosting the Twin Cities Dr. Martin Luther King Jr. Holiday Breakfast

In 1991, General Mills developed and hosted the first Dr. Martin Luther King Jr. Holiday Breakfast in Minneapolis in partnership with the United Negro College Fund (UNCF). More than three decades later, the event is attended by thousands of people annually in the Twin Cities (Minneapolis and St. Paul, Minnesota) to contemplate and celebrate the legacy and leadership of Dr. King. Since the inception of the relationship, General Mills has provided more than U.S. \$7 million in charitable support to

UNCF to help Minnesota students of color attend colleges, including historically Black colleges and universities (HBCUs).



expand student opportunities and to close gaps in academic outcomes that disproportionately impact students of color both in our headquarters community of Minneapolis, Minnesota and across the United States.

**Our progress:** Since May 2020, we have doubled-down on our commitment to address disparities in K-12 education by supporting an ecosystem of nearly 30 nonprofit organizations that are working to bring about equity in

education. In Minnesota, we invest philanthropically to support Twin Cities education organizations and equity-centered programs. Grantee examples include: [Achieve Twin Cities](#), [Best Prep](#), [Ed Allies](#), [Generation Next](#), [Great MN Schools](#), [Northside Achievement Zone](#), [Project Success](#), [Voices for Racial Justice](#), among others. We also work to advance equity in education through the Box Tops for Education™ program. See details on the next page.

## 2023 PROGRESS

**Commitment to advancing equity in our Twin Cities headquarters community\* through charitable giving**

**82%**

of grantees funded by General Mills in 2023 were focused primarily on improving the lives of Black, Indigenous and/or people of color and reflect that commitment in their mission, goals, programming and actions.

**\$10 million**

in charitable giving since June 2020 to nonprofits and key initiatives aimed at promoting equitable food access and equity in education (U.S. dollars).\*\*

**53%**

of all grantees funded in 2023 were led by Black, Indigenous and/or people of color.

\*General Mills global headquarters community: the Twin Cities metro area of Minneapolis and St. Paul, Minnesota.

\*\*Fiscal 2021 – 2023.





## Box Tops for Education™

To advance equity in education and ensure all kids can reach their full potential, Box Tops is building on its longstanding commitment to education by providing additional support to teachers and schools in need. In 2023, we partnered with and provided funding\* to organizations that are working toward greater equity in education to help schools increase teacher diversity and address inequities in the classroom.

These partners include [Black Men Teach](#) and [Kids In Need Foundation](#).

We also continue to promote a feature in the Box Tops for Education app that makes it easier for participants to find and support schools in need.



[WATCH VIDEO](#)

△ General Mills committed to donating U.S. \$500,000 over four years to Black Men Teach to help increase the number of Black male elementary school teachers in Minnesota classrooms.\*\* Watch this video and read more about how Box Tops for Education is advancing equity in education.

\*Funded through Box Tops for Education.  
\*\*\$500,000 over four years: May 2021 – May 2024.



## Supplies for under-resourced schools

Box Tops for Education is an official sponsor of Kids In Need Foundation, which is committed to creating equitable learning environments for teachers and students in under-resourced communities. Box Tops has committed U.S. \$150,000 between 2021 and 2024 to provide teachers with necessary

supplies to ensure students are prepared to learn in the classroom, helping to eliminate the burden of teachers paying for supplies with their own money. Each teacher receives boxes filled with the items they need to fuel a full semester of active learning for 24 students.



△ Access to classroom supplies, shown above and in the picture below, helps contribute to a more equitable learning experience. Photos provided by Kids in Need Foundation.

## Impact

The Box Tops for Education program, operated by General Mills, provides funds for participating U.S. schools, which can be used for supplies and other priorities. Box Tops impact includes:

- U.S. \$953 million provided through Box Tops for Education since the program began in 1996.
- U.S. \$5 million earned by U.S. schools during the 2022-2023 school year.
- More than 4.7 million people have downloaded and opened the Box Tops app.\*
- 76,433 U.S. schools benefiting from the program during the 2022-2023 school year.

\*As of December 2023.





## Employee volunteerism and giving

**Our approach:** We support our hometown communities around the world through local charitable giving and employee volunteerism. We encourage and empower our employees to apply their skills, expertise and passion to help strengthen their communities.

We are proud of our strong record of employee volunteerism at General Mills. According to our most recent survey, approximately 70% of our employees volunteer in their communities.\* As a global company, we offer volunteer events throughout the year that employees can sign up for individually or as a team. Employees can also utilize our internal WeGive volunteerism platform to search for opportunities to engage in ways that align with their



△ General Mills employees volunteer in our hometown communities around the world. Shown here are a few pictures from Global Volunteer Week. [Learn more.](#)

interests and priorities for impact, as well as make donations to charitable organizations. Finally, we pair our community involvement with educational resources to help our employees maximize their community impact, such as training sessions to prepare them to serve on a nonprofit board and assistance with volunteer event planning.

### Employee giving

Employees in North America, Europe, Australia and India participate in the General Mills gift matching program, which contributes matching monies when they give to their favorite charities. During fiscal 2023, 3,447 employees engaged in this program and had their gifts matched, providing support for 2,599 charitable organizations.

\*Global volunteer rate for calendar year 2022 based on employee survey responses.

## General Mills Canada recognized for community service

Our General Mills Canada team was named by *Canadian Grocer* as a 2023 Impact Award Winner for Community Service. The team was recognized for supporting the Breakfast for Kids program, community giving and volunteer activities, including tree planting, helping at local food banks and preparing meals at youth shelters. More than 85% of our employees in Canada volunteer, on average, and have donated hundreds of hours to support local organizations. [Learn more.](#)



△ General Mills employees in Canada were honored for the positive impact they make in their local communities.

### 2023 PROGRESS Employee-powered community impact

**\$3+ million**

raised by employees for 2,599 nonprofits with the General Mills match.\*

**3,447**

employees participated with contributions through the General Mills employee charitable gift matching program.

**130+**

employees helped shape General Mills local giving in our operating communities around the world by serving on a hometown giving council.

\*More than U.S. \$3 million raised by employees with the General Mills match during fiscal 2023.





## Skills-based volunteerism

Many of our employees apply their professional skills and knowledge to make a difference at local and societal levels, including through our in-house GoodWorks pro bono program and our international nonprofit partner, Partners in Food Solutions:

- **GoodWorks:** Through GoodWorks, General Mills employee volunteers lend their expertise in marketing, finance, sourcing and supply chain management, innovation, technology and quality to help nonprofit organizations and small businesses overcome challenges and scale up their impact.

GoodWorks 2023 participation:

- **28** pro bono General Mills consultants
- **1,344** hours contributed over 12 weeks
- **100%** of pro bono clients said the GoodWorks deliverables will address their business challenge

## Juneteenth Day of Action

We held our third annual Juneteenth event at General Mills Headquarters on June 14, 2023. Members of our Black Champions Network and other employees assembled 500 snack packs for the Hallie Q. Brown Community Center and created 650 hygiene kits, including hand-made Teddy Bear towels, for the NorthPoint Health and Wellness Center's community food shelf. In addition, the Black Champions Network hosted a variety of events for employees to learn about the significance of the day and advance their allyship journey. [Learn more.](#)

## GoodWorks supports BIPOC entrepreneurs

In 2023, GoodWorks volunteers in the Minneapolis-St. Paul, Minnesota metro area partnered with HandsOn Twin Cities and the Northside Economic Opportunity Network (NEON) to strengthen and support small businesses owned by Black, Indigenous and people of color. Nearly 30 volunteers provided marketing, financial planning and business assistance to food entrepreneurs, including Better Greens, Honey's Soul Food & Bakery, Ichigo Tokyo-Crepes and K's Revolutionary Catering.

and millers across 11 countries in sub-Saharan Africa. Through the program, 973 General Mills employees globally have contributed more than 95,000 hours to 396 different clients. By sharing their diverse expertise, General Mills employees have assisted entrepreneurs in growing their businesses and supporting a supplier base of more than 1.2 million farmers.



## Disaster relief

When disaster strikes in the communities where we operate, General Mills is ready to contribute in ways that provide relief and help communities recover. Through financial grants and General Mills food donations, we help to ensure that our humanitarian and disaster relief partners are resourced and equipped to help communities during their most urgent times of need.

## 2023 PROGRESS

### Disaster relief

**\$333,000**

in financial grants (in U.S. dollars) provided by General Mills and our brands during fiscal 2023 in response to natural disasters in our communities, in addition to food donations.



△ Employees assembled hygiene kits, including teddy bear towels, for a north Minneapolis community food shelf operated by NorthPoint Health and Wellness Center.

# Appendix

## Environmental Data Summary

### Key manufacturing metrics

(wholly owned or controlled production facilities globally)\*

In thousands, except rate data	2019	2020	2021	2022	2023
Energy usage rate (MWh/metric ton of product)	0.531	0.542	0.533	0.545	0.565
Energy usage (MWh)	2,607	2,792	2,834	2,687	2,647
Water consumption rate (cubic meters/metric ton of product)	2.72	2.76	2.56	2.37	1.94
Water consumption (cubic meters)	13,367	14,260	13,607	11,712	9,088
Groundwater (cubic meters)	5,545	5,714	5,226	2,441	1,010
Municipal (cubic meters)	7,822	8,498	8,369	9,271	8,077
Solid waste generation rate (metric tons/metric ton of product)**	0.061	0.064	0.063	0.07	0.08
Solid waste (metric tons)**	299	329	337	344	394
Recycled % of waste	64%	65%	62%	68%	76%
Energy recovery % of waste	28%	26%	26%	24%	19%
Disposal % of waste	8%	9%	12%	7%	6%
Food waste (metric tons)***	NA	3.44	2.91	2.57	2.78
Zero waste to landfill % of total global facilities****	24%	30%	28%	41%	51%

\*Data in this table is reported on a fiscal year basis and represent wholly owned or controlled production facilities globally. Past fiscal years have not been adjusted for acquisitions or divestitures. Some data are restated compared to reporting in prior years to reflect improvements in data gathering and tracking methodologies, including food waste data for 2020-2023. Beginning in 2019, data reflects the acquisition of Blue Buffalo Pet Products, Inc., completed in April 2018.

\*\*Solid waste data is from production and excludes waste associated with construction as well as non-production activities such as new product trials.

\*\*\*General Mills defines food waste following the Food Loss & Waste Protocol standard and the baseline year for our goal reduction is fiscal 2020 (not reported for earlier years).

\*\*\*\*These facilities sent no waste to landfill or incineration without energy recovery. Data includes facilities that were operating at the end of the relevant fiscal year.

### Renewable electricity, fiscal 2023\*

Location	Energy attribute certificates (MWh)**	Total electricity use (MWh)	% renewable electricity***	Type
United States and Canada	1,034,706	1,050,177	99%	RECs (VPPA)
Europe	89,252	89,300	100%	Guarantee of Origin
All other geographies	101,441	118,922	85%	
<b>Total General Mills</b>	<b>1,225,399</b>	<b>1,258,400</b>	<b>97%</b>	

\*Scope includes all globally owned General Mills facilities (Manufacturing, R&D, Offices, Warehouses, HD Shops, and Cake Kitchens).

\*\*Certificates to prove renewable energy consumption. One (1) EAC represents one (1) MWh of renewable electricity generated.

\*\*\*Aligned with RE100 definition; total energy attribute certificates/total electricity use

### General Mills GHG emissions by scope

(metric tons CO<sub>2</sub>e)\*

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

\*See below for GHG calculation methodology and definitions.

### GHG calculation methodology

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

Generally, Scope 1 consists of direct emissions from fuel combustion at stationary and mobile sources under operational control and direct release of CO<sub>2</sub> used for manufacturing. Scope 2 consists of indirect emissions from purchased energy under operational control. General Mills uses the market-based methodology for calculation of our Scope 2 emissions, which considers any contractual instruments that may be used in competitive energy markets, such as green tariffs, renewable certificates, or PPAs. Emissions from sources not under operational control are recorded as Scope 3 emissions. Scope 3 emissions associated with key segments of the value chain are calculated where the impact is significant. Consistent with SBTi guidelines, our targets focus on the categories of GHG emissions that are the most impactful and actionable for General Mills. For our 2030 science-based target, we define our emissions boundaries in alignment with the Science-based Target initiative (SBTi).

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

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

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

Scope 1, 2 and 3 activity and emissions data is externally verified by Apex Companies, LLC. Our verification letter can be found on our [website](#). Each year, we work to continually update our methodology, visibility and accuracy in accordance with current scientific and GHG accounting guidance.

# Global Reporting Initiative index

Statement of use		
GRI 1 used		
Disclosure	Location/comments	
<b>GRI 2: General Disclosures 2021</b>		
2-1 Organizational details	<a href="#">2023 Annual Report, Introduction</a>	
2-2 Entities included in the organization's sustainability reporting	<a href="#">Introduction</a>	
2-3 Reporting period, frequency and contact point	<a href="#">Introduction</a>	
2-4 Restatements of information	<a href="#">Introduction, Appendix – Environmental Data Summary</a>	
2-5 External assurance	<a href="#">Introduction</a>	
2-6 Activities, value chain and other business relationships	<a href="#">Introduction, Food, Planet, People</a>	
2-7 Employees	<a href="#">People</a>	
2-8 Workers who are not employees	<a href="#">People</a>	
2-9 Governance structure and composition	<a href="#">2023 Proxy Statement, Introduction</a>	
2-10 Nomination and selection of the highest governance body	<a href="#">2023 Proxy Statement</a>	
2-11 Chair of the highest governance body	<a href="#">2023 Proxy Statement</a>	
2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">2023 Proxy Statement, Introduction</a>	
2-13 Delegation of responsibility for managing impacts	<a href="#">2023 Proxy Statement</a>	
2-14 Role of the highest governance body in sustainability reporting	<a href="#">2023 Proxy Statement, Introduction</a>	
2-15 Conflicts of interest	<a href="#">2023 Proxy Statement</a>	
2-16 Communication of critical concerns	<a href="#">2023 Proxy Statement</a>	
2-17 Collective knowledge of the highest governance body	<a href="#">2023 Proxy Statement</a>	
2-18 Evaluation of the performance of the highest governance body	<a href="#">2023 Proxy Statement</a>	
2-19 Remuneration policies	<a href="#">2023 Proxy Statement</a>	
2-20 Process to determine remuneration	<a href="#">2023 Proxy Statement</a>	
2-21 Annual total compensation ratio	<a href="#">2023 Proxy Statement</a>	
2-22 Statement on sustainable development strategy	<a href="#">Planet</a>	
<b>GRI 2: General Disclosures 2021 (cont.)</b>		
2-23 Policy commitments		<a href="#">Planet</a>
2-24 Embedding policy commitments		<a href="#">Introduction, Planet</a>
2-25 Processes to remediate negative impacts		<a href="#">Planet</a>
2-26 Mechanisms for seeking advice and raising concerns		<a href="#">People</a>
2-27 Compliance with laws and regulations		<a href="#">Responsible sourcing, Supplier Code of Conduct, 2023 Proxy Statement</a>
2-28 Membership associations		<a href="#">Introduction, Planet</a>
2-29 Approach to stakeholder engagement		<a href="#">Introduction, Planet</a>
2-30 Collective bargaining agreements		Approximately 37% of U.S. production employees are covered by CBAs.
<b>GRI 3: Material Topics 2021</b>		
3-1 Process to determine material topics		<a href="#">Introduction</a>
3-2 List of material topics		<a href="#">Introduction</a>
3-3 Management of material topics		<a href="#">Introduction, Food, Planet, People</a>
<b>GRI 201: Economic Performance 2016</b>		
201-1 Direct economic value generated and distributed		<a href="#">Introduction, Food, People</a>
201-2 Financial implications and other risks and opportunities due to climate change		<a href="#">Planet, CDP – Climate Change disclosure</a>
201-3 Defined benefit plan obligations and other retirement plans		<a href="#">2023 Annual Report</a>
<b>GRI 203: Indirect Economic Impacts 2016</b>		
203-1 Infrastructure investments and services supported		<a href="#">Introduction, Food, Planet, People</a>
203-2 Significant indirect economic impacts		<a href="#">Introduction, Food, Planet, People</a>

## Global Reporting Initiative index (cont.)

<b>Disclosure</b>	<b>Location/comments</b>	<b>Disclosure</b>	<b>Location/comments</b>
<b>GRI 205: Anti-corruption 2016</b>		<b>GRI 305: Emissions 2016 (cont.)</b>	
205-1 Operations assessed for risks related to corruption	People	305-3 Other indirect (Scope 3) GHG emissions	Planet, CDP – Climate Change disclosure
205-2 Communication and training about anti-corruption policies and procedures	People	305-4 GHG emissions intensity	Planet, Appendix – Environmental Data Summary
<b>GRI 301: Materials 2016</b>		305-5 Reduction of GHG emissions	Planet
301-2 Recycled input materials used	Planet	305-6 Emissions of ozone-depleting substances (ODS)	Ozone-depleting substances (ODS) are most commonly used in small quantities for closed-loop refrigeration systems and occasional fumigation activities. ODS emissions are strictly regulated.
301-3 Reclaimed products and their packaging materials	Planet	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air emissions primarily include particulate matter and organic compounds from ingredient handling, cooking and drying, as well as emissions associated with fuel combustion. Our production facilities are governed by applicable regulations as well as our compliance management program.
<b>GRI 302: Energy 2016</b>		<b>GRI 306: Waste 2020</b>	
302-1 Energy consumption within the organization	Planet, Appendix – Environmental Data Summary	306-1 Waste generation and significant waste-related impacts	Planet
302-3 Energy intensity	Planet, Appendix – Environmental Data Summary	306-2 Management of significant waste-related impacts	Planet
302-4 Reduction of energy consumption	Planet	306-3 Waste generated	Appendix – Environmental Data Summary
<b>GRI 303: Water and Effluents 2018</b>		306-4 Waste diverted from disposal	Planet
303-1 Interactions with water as a shared resource	Water stewardship	306-5 Waste directed to disposal	Planet
303-2 Management of water discharge-related impacts	Water stewardship		
303-3 Water withdrawal	CDP-Water Security disclosures		
303-5 Water consumption	Appendix – Environmental Data Summary, CDP-Water Security disclosure		
<b>GRI 304: Biodiversity 2016</b>		<b>GRI 308: Supplier Environmental Assessment 2016</b>	
304-2 Significant impacts of activities, products and services on biodiversity	Planet	308-1 New suppliers that were screened using environmental criteria	Supplier Code of Conduct
304-3 Habitats protected or restored	Planet		
<b>GRI 305: Emissions 2016</b>			
305-1 Direct (Scope 1) GHG emissions	Planet, Appendix – Environmental Data Summary		
305-2 Energy indirect (Scope 2) GHG emissions	Planet, Appendix – Environmental Data Summary		

## Global Reporting Initiative index (cont.)

<b>Disclosure</b>	<b>Location/comments</b>	
<b>GRI 401: Employment 2016</b>		
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People	
401-3 Parental leave	People	
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1 Occupational health and safety management system	People	
403-2 Hazard identification, risk assessment, and incident investigation	People	
403-3 Occupational health services	People	
403-5 Worker training on occupational health and safety	People	
403-6 Promotion of worker health	People	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People	
403-8 Workers covered by an occupational health and safety management system	People	
403-9 Work-related injuries	People	
<b>GRI 404: Training and Education 2016</b>		
404-1 Average hours of training per year per employee	People	
404-2 Programs for upgrading employee skills and transition assistance programs	People	
404-3 Percentage of employees receiving regular performance and career development reviews	People	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1 Diversity of governance bodies and employees	People, 2023 Proxy Statement	
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Planet	
<b>GRI 408: Child Labor 2016</b>		
408-1 Operations and suppliers at significant risk for incidents of child labor	Planet	
<b>GRI 409: Forced or Compulsory Labor 2016</b>		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Planet	
<b>GRI 413: Local Communities 2016</b>		
413-1 Operations with local community engagement, impact assessments, and development programs	Planet	
413-2 Operations with significant actual and potential negative impacts on local communities	People	
<b>GRI 414: Supplier Social Assessment 2016</b>		
414-1 New suppliers that were screened using social criteria	Responsible sourcing, Supplier Code of Conduct	
414-2 Negative social impacts in the supply chain and actions taken	Planet	
<b>GRI 415: Public Policy 2016</b>		
415-1 Political contributions	Civic Involvement, Introduction	
<b>GRI 416: Customer Health and Safety 2016</b>		
416-1 Assessment of the health and safety impacts of product and service categories	Food, People	
416-2 Incidents of noncompliance concerning the health and safety impacts of products and services	Food	
<b>GRI 417: Marketing and Labeling 2016</b>		
417-1 Requirements for product and service information and labeling	Food	
417-2 Incidents of noncompliance concerning product and service information and labeling	Food	

# United Nations Global Compact Principles

Principle	Information in report
<b>Human rights</b>	
<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p>Principle 2: make sure that they are not complicit in human rights abuses.</p>	<p>Ethics and compliance Human rights Supplier Code of Conduct Ethics and compliance Human rights</p>
<b>Labor</b>	
<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>Principle 4: the elimination of all forms of forced and compulsory labor;</p>	<p>Human rights Supplier Code of Conduct Human rights Supplier Code of Conduct</p>
<p>Principle 5: the effective abolition of child labor; and</p> <p>Principle 6: the elimination of discrimination in respect to employment and occupation.</p>	<p>Human rights Supplier Code of Conduct Ethics and compliance Diversity, inclusion and belonging Supplier Code of Conduct</p>
<b>Environment</b>	
<p>Principle 7: Businesses should support a precautionary approach to environmental challenges;</p> <p>Principle 8: undertake initiatives to promote greater environmental responsibility; and</p>	<p>Climate change Regenerative agriculture Water stewardship Climate change Regenerative agriculture Responsible sourcing Sustainable operations Water stewardship</p>
<p>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p>	<p>Climate change Regenerative agriculture Sustainable operations</p>
<b>Anti-corruption</b>	
<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery</p>	<p>Supplier Code of Conduct Employee Code of Conduct</p>

## Task Force on Climate-related Financial Disclosures (TCFD) index

Pillar	Recommended disclosures	Related content	Reference
<b>Governance</b> Disclose the organization's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	2023 Climate Change disclosure 2023 Proxy Report 2024 Global Responsibility Report	C1.1, C1.1a, C1.1b Pages 32-33 Page 33
	b) Describe management's role in assessing and managing climate-related risks and opportunities	2023 Climate Change disclosure 2024 Global Responsibility Report	C1.1b, C1.1d, C1.2 Page 33
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	2023 Climate Change disclosure Climate Transition Action Plan	C2.3, C2.4
	b) Describe the impact of climate-related risks and opportunities on the organization's businessess, strategy, and financial planning	2023 Climate Change disclosure Climate Transition Action Plan	C2.3, C2.4
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2023 Climate Change disclosure Climate Transition Action Plan	C3.1, C3.2
	a) Describe the organization's processes for identifying and assessing climate-related risks	2023 Climate Change disclosure Climate Transition Action Plan	C2.1, C2.2
<b>Risk management</b> Disclose how the organization identifies, assesses, and manages climate-related risks	b) Describe the organization's processes for managing climate-related risks	2023 Climate Change disclosure 2024 Global Responsibility Report Climate Transition Action Plan	C2.1, C2.2 Pages 35-38
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	2023 Climate Change disclosure	C2.1, C2.2
	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	2023 Climate Change disclosure 2024 Global Responsibility Report	C6 Page 33
<b>Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	2023 Climate Change disclosure 2024 Global Responsibility Report	C6 Page 84
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	2023 Climate Change disclosure 2024 Global Responsibility Report	C4.1, C4.2 Page 36

## Sustainability Accounting Standards Board reference table

The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organization that promotes disclosure of material sustainability information to meet investor needs. This table references the Standard for the Processed Foods industry as defined by SASB's Sustainable Industry Classification System (SICS) and identifies how General Mills addresses each topic. Note that some responses may not be fully aligned with SASB's definition, but represent the content most closely aligned with that indicator.

<b>Topic</b>	<b>SASB indicator code</b>	<b>General Mills response</b>
Energy Management	FB-PF-130a.1	Total energy usage in FY23 for our owned production facilities was 2,647,000 megawatt hours (MWh); 97% renewable electricity sourced for our global operations. See <a href="#">Environmental data summary</a> for details.
Water Management	FB-PF-140a.1	Total water consumption in FY23 in our owned production facilities was 9,088,000 cubic meters. Approximately 4% of our water withdrawals are from water-stressed areas. See <a href="#">CDP Water</a> for details.
	FB-PF-140a.2	No incidents related to water quality and/or quality permits, standards or regulations in FY23.
	FB-PF-140a.3	Water issues are local, so we take a risk-based approach to address risks in priority watersheds across our global supply chain. Our goal is to champion the regeneration of water resources in priority watersheds. See <a href="#">Water stewardship</a> and <a href="#">CDP Water</a> for details.
Food Safety	FB-PF-250a.1	100% of General Mills owned production facilities were Global Food Safety Initiative (GFSI) certified in FY23.
	FB-PF-250a.2	94% of our global co-production sites, 83% of our global ingredient suppliers and 92% of our North American ingredient vendor sites were GFSI certified in FY23.
	FB-PF-250a.3	No food safety violations were received in FY23.
	FB-PF-250a.4	We conducted two voluntary product recalls globally in FY23.
Health and Nutrition	FB-PF-260a.1	In FY23, 41% of General Mills' global volume met our Nutrition-Forward criteria.
	FB-PF-260a.2	In FY19, we launched a new global health reporting system focused on Nutrition-Forward Foods that leverages established, transparent nutrition criteria grounded in regulations and dietary guidance and measures across our global portfolio. See <a href="#">Nutrition</a> for details.
Product Labeling and Marketing	FB-PF-270a.2	We disclose the presence of bioengineered ingredients (GMOs) on our U.S. packages under the National Bioengineered Food Disclosure Standard for FDA and USDA regulated products. All our applicable product labels are in compliance with the standard. We have also voluntarily labeled all products that contain highly refined bioengineered ingredients.
	FB-PF-270a.3	General Mills fully complies with all requirements of CFBAI and locally applicable programs. We are not aware of any instance of noncompliance by General Mills in the past several years, and CFBAI has confirmed this in its reports.
Packaging Lifecycle Management	FB-PF-410a.1	In FY23, 93% of General Mills packaging was recyclable or reusable (by weight). See <a href="#">Packaging</a> for details.
	FB-PF-410a.2	We continually work to reduce the environmental impact of packaging by increasing use of recycled and recyclable materials, innovating to make our materials better, and leading through external collaboration. See <a href="#">Packaging</a> for details.
Environmental and Social Impacts of Ingredient Supply Chain	FB-PF-430a.1	In FY20, we achieved our goal to sustainably source our 10 priority ingredients (representing approximately 40% of our annual raw material purchases).
	FB-PF-430a.2	We use responsible sourcing audits for our own operations, our co-packers and our suppliers. In FY23, 416 sites were audited in 41 countries. See <a href="#">Responsible sourcing</a> for additional details.
Ingredient Sourcing	FB-PF-440a.1	Our footprint consists of approximately 31 key ingredient and manufacturing watersheds (major basins) that are the most critical for operations. Of those, 16 are prioritized as high risk or high positive impact potential. See <a href="#">Water stewardship</a> and <a href="#">CDP Water</a> for details.
	FB-PF-440a.2	In FY20, we achieved our goal to sustainably source 10 priority ingredients: cocoa, vanilla, oats, U.S. sugar beets, U.S. wheat, U.S. corn (dry milled), U.S. dairy (raw fluid milk), fiber packaging, sugarcane and palm oil. We have now shifted our focus to programs that regenerate the planet and create positive outcomes for people. See <a href="#">Planet</a> for details.