

Climate change and TCFD



As a global food company, General Mills recognizes the risks that climate change presents to humanity, our environment and our livelihoods. Changes in climate not only affect global food security but also impact our ability to deliver quality, finished product to our consumers and ultimately, value to our shareholders. To address the increasing importance of communicating transparently and openly with our stakeholders on climate, General Mills supports the Task Force on Climate-related Financial Disclosures (TCFD). This index describes and references the work we have undertaken to report against the TCFD recommendations.

Science-based target

General Mills was the first company to publish a full value chain goal approved by the Science Based Target Initiative (SBTi), in 2015. During 2020, we launched a new climate goal to drive further progress, in alignment with the SBTi 1.5°C guidance. **We will reduce absolute GHG emissions across our full value chain by 30% by 2030* and achieve net zero emissions by 2050.**

*Compared to 2020 baseline

Climate-related goals

- Advance **regenerative agriculture** on 1 million acres of farmland by 2030
- Source 100% **renewable electricity** for our global operations by 2030
- Reduce **food waste** in our operations by 50% by 2030
- Achieve **zero waste to landfill** at all owned production facilities by 2025

Leadership

General Mills has been recognized on the **CDP A list** for Climate and Water for four consecutive years.



Climate assessment

In 2020 General Mills commissioned Trucost/S&P Global to assess our climate-related risks and opportunities in line with the TCFD recommendations.

Approach

Trucost undertook a robust data-driven approach for this assessment which included:

- Management interviews involving various leaders from across the business to understand the drivers and materiality of General Mills' potential climate-related risks and opportunities
- Risk assessment to quantify and qualify exposure to different

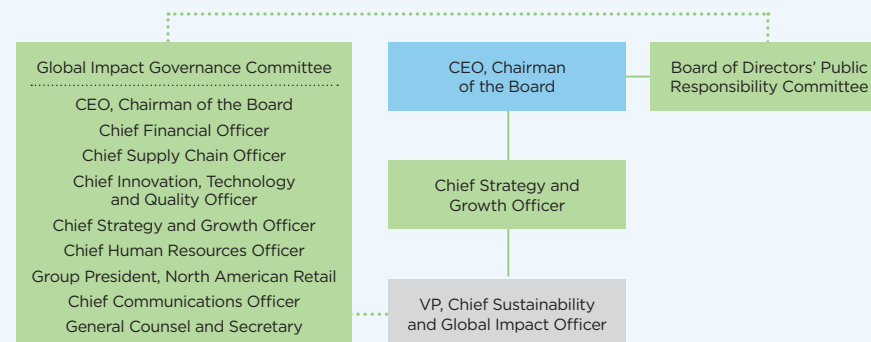
transition risk categories and physical climate hazards for General Mills' facilities and key ingredients

Scenario analysis

We utilized Trucost's Corporate Carbon Pricing Tool to quantify the risk and potential future impact against a high, moderate and low carbon price scenario from now to 2050. Trucost also analyzed physical risk exposure based on a high, moderate and low temperature rise scenario, based on IPCC RCP 8.5, 4.5 and 2.6, respectively.

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 and climate programs.



Task Force on Climate-related Financial Disclosures (TCFD) index

Pillar	Recommended disclosures	Related content	Reference
Governance Disclose the organization's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	2021 CDP Climate Change Report 2021 Proxy Report 2022 Global Responsibility Report	C1.1a, C1.1b Pages 30-31 Page 21
	b) Describe management's role in assessing and managing climate-related risks and opportunities	2021 CDP Climate Change Report	C1.1b, C1.2, C1.2a
Strategy 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	2021 CDP Climate Change Report	C2.3, C2.4
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	2021 CDP Climate Change Report	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	2021 CDP Climate Change Report	C3.1, C3.2
Risk management Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks	2021 CDP Climate Change Report	C2.1, C2.2
	b) Describe the organization's processes for managing climate-related risks	2021 CDP Climate Change Report 2022 Global Responsibility Report	C2.1, C2.2 Pages 22-23
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	2021 CDP Climate Change Report	C2.1, C2.2
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	2021 CDP Climate Change Report	C6
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	2021 CDP Climate Change Report 2022 Global Responsibility Report	C6 Page 69
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	2021 CDP Climate Change Report 2022 Global Responsibility Report	C4.1, C4.2 Pages 20, 22