

C0. Introduction

C0.1

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

One of the world's leading food companies, General Mills operates in more than 100 countries and markets more than 100 consumer brands, including Cheerios, Haagen-Dazs, Nature Valley, Pillsbury, Old El Paso, Progresso, Yoplait, Cascadian Farm, Annie's, Muir Glen, Yoki, and Blue Buffalo. Headquartered in Minneapolis, Minnesota, USA, General Mills had fiscal 2020 global net sales of \$17.6 billion. For over 150 years, General Mills has been making food the world loves. And by being a bolder General Mills, we will make consumers' lives better - and return our company to growth. But we have never believed in growth for growth's sake. At General Mills, we work to create holistic value throughout our supply chain, from agriculture and operations to our consumers and communities. Below are some highlights of our progress in fiscal 2020 from our 2021 Global Responsibility Report (GRR).

- 96 percent of our company owned production facilities are Global Food Safety Initiative (GFSI) certified
- 43 percent of General Mills global volume met the company's criteria as Nutrition Forward Foods
- General Mills is the largest provider of natural and organic packaged food in the US (includes food for both humans and pets)
- We will advance regenerative agriculture on 1 million acres of farmland by 2030
- 100 percent of our 10 priority ingredients are sustainability sourced
- Our greenhouse gas emissions footprint decreased 16 percent in 2020 compared to 2010
- 86 percent of our employees say that General Mills is a great place to work, up 6 percent from 2019
- 50 percent of professional positions and 32 percent of company officer positions globally are held by women
- Our global total injury rate was 0.85 injuries per 100 employees in fiscal 2020, significantly below food-industry averages
- We gave US\$92 million to charitable causes in fiscal 2020, including General Mills Foundation grants, corporate contributions and food donations
- 83 percent of our employees worldwide volunteered in their communities
- Our product donations to food banks enabled 29 million meals around the world in 2020

C0.2

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

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	June 1 2019	May 31 2020	No	<Not Applicable>

C0.3

**(C0.3) Select the countries/areas for which you will be supplying data.**

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

C0.4

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

USD

C0.5

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

Operational control

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

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

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

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

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

Row 1

Primary reason

Do not own/manage land

Please explain

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

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

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

Agricultural commodity

Wheat

% of revenue dependent on this agricultural commodity

10-20%

Produced or sourced

Sourced

Please explain

Wheat is a significant agricultural commodity for many General Mills brands, including BigG Cereals like Wheaties, Gold Medal Flour, and Betty Crocker. General Mills is committed to sourcing sustainable wheat because of wheat's relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the wheat value chain. Wheat is one of the ten priority ingredients included in our "10x20" sustainable sourcing program, which aims to increase supply chain sustainability and transparency for key commodities by the year 2020. Percent of revenue dependent on this commodity was estimated with consideration of a medium term shortage event that would affect sales for multiple General Mills brands. In order to determine the percent of revenue dependent on this commodity ( 10% - 20%), a significant event was estimated to cause at least \$1 million USD in losses for various reasons, which include increased transportation costs, lost sales, idle manufacturing assets, etc. One million dollars out of \$17.6 billion in total revenue represents approximately 0.01%.

Agricultural commodity

Other, please specify (Oats)

% of revenue dependent on this agricultural commodity

10-20%

Produced or sourced

Sourced

Please explain

General Mills is a significant buyer of oats for multiple brands, including large scale brands Cheerios and Nature Valley. General Mills is committed to sourcing sustainable oats because of this grain's relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the oat value chain. Oats is one of the ten priority ingredients included in our "10x20" sustainable sourcing program, which aims to increase supply chain sustainability and transparency for key commodities by

the year 2020. Percent of revenue dependent on this commodity was estimated with consideration of a medium term shortage event that would affect sales for multiple General Mills brands. In order to determine the percent of revenue dependent on this commodity (10% - 20 %), a significant event was estimated to cause at least \$1 million USD in losses for various reasons, which include increased transportation costs, lost sales, idle manufacturing assets, etc. One million dollars out of \$17.6 billion in total revenue represents approximately 0.01%.

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**Agricultural commodity**

Cattle products

**% of revenue dependent on this agricultural commodity**

10-20%

**Produced or sourced**

Sourced

**Please explain**

Dairy is a significant agricultural commodity for many General Mills brands, including Yoplait and Hagen Dazs. General Mills is committed to sourcing sustainable dairy because of its relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the dairy value chain. Dairy is one of the ten priority ingredients included in our "10x20" sustainable sourcing program, which aims to increase supply chain sustainability and transparency for key commodities by the year 2020. Percent of revenue dependent on this commodity was estimated with consideration of a medium term shortage event that would affect sales for multiple General Mills brands. In order to determine the percent of revenue dependent on this commodity (10-20%) a significant event was estimated to cause at least \$1 million USD in losses for various reasons, which include increased transportation costs, lost sales, idle manufacturing assets, etc. One million dollars out of \$17.6 billion in total revenue represents approximately 0.01%.

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**Agricultural commodity**

Palm Oil

**% of revenue dependent on this agricultural commodity**

10-20%

**Produced or sourced**

Sourced

**Please explain**

Due to General Mills brands usage of Palm Oil [volume based], as well as known supply chain risks, General Mills has worked to source this commodity sustainably based on RSPO standards. Palm Oil included in our "10x20" sustainable sourcing program, which aims to increase supply chain sustainability and transparency for key commodities by the year 2020. General Mills has reported 100% sustainable sourcing of palm oil since fiscal year 2015. Percent of revenue dependent on this commodity was estimated with consideration of a medium term shortage event that would affect sales for multiple General Mills brands. In order to determine the percent of revenue dependent on this commodity (10% - 20%), a significant event was estimated to cause at least \$1 million USD in losses for various reasons, which include increased transportation costs, lost sales, idle manufacturing assets, etc. One million dollars out of \$17.6 billion in total revenue represents approximately 0.01%.

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**Agricultural commodity**

Sugar

**% of revenue dependent on this agricultural commodity**

20-40%

**Produced or sourced**

Sourced

**Please explain**

Sugar is a significant agricultural commodity for many General Mills brands, used in cereal, snacks, yogurt/ice cream, baked goods and other many other products. General Mills is committed to sourcing sustainable sugar because of its relevance in terms of total quantity purchased annually and the associated greenhouse gas emissions of the sugar value chain. Sugar, both from beet and cane plants, are two of the ten priority ingredients included in our "10x20" sustainable sourcing program, which aims to increase supply chain sustainability and transparency for key commodities by the year 2020. Percent of revenue dependent on this commodity was estimated with consideration of a medium term shortage event that would affect sales for multiple General Mills brands. In order to determine the percent of revenue dependent on this commodity ( 20% - 40%), a significant event was estimated to cause at least \$1 million USD in losses for various reasons, which include increased transportation costs, lost sales, idle manufacturing assets, etc. One million dollars out of \$17.6 billion in total revenue represents approximately 0.01%.

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## C1. Governance

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### C1.1

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

Yes

### C1.1a

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

Position of individual(s)	Please explain
Board-level committee	Oversight of the company's sustainability work is provided by the General Mills Board of Director's Public Responsibility Committee (PRC). The purpose of the PRC is to assist the Board of Directors in fulfilling its responsibilities to oversee the Company's position on issues of corporate social responsibility, public policy and corporate citizenship around the world. The PRC regularly reviews the company's sustainability objectives, strategies and performance. For example, during 2020, the Board of Director's Public Responsibility Committee reviewed General Mills' science-based targets to reduce greenhouse gas emissions 30% by 2030 and net zero emissions by 2050. This decision is one of our largest sustainability commitments to address climate-related issues. In addition, as an example of the PRC's responsibility, they reviewed and approved General Mills' 2021 Global Responsibility Report, which is company's primary disclosure to stakeholders on climate and other ESG issues. In addition, the committee regularly reviews public policy issues and social trends affecting General Mills; monitors our corporate citizenship activities and sustainability programs; evaluates our policies in the context of emerging corporate social responsibility issues; and reviews our policies governing political contributions.

**C1.1b**

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

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	<ul style="list-style-type: none"> <li>Reviewing and guiding strategy</li> <li>Reviewing and guiding major plans of action</li> <li>Reviewing and guiding risk management policies</li> <li>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</li> </ul>	<Not Applicable>	The Public Responsibility Committee regularly reviews the company's sustainability objectives, strategies and performance. This includes climate-related issues. For example, the committee regularly receives updates on and oversees progress against our goals and targets, such as our goal to reduce emissions by 30% by 2030 and net zero emissions by 2050. This is one way our climate-related issues are incorporated into board discussions. In addition, as an example of the PRC's responsibility, they reviewed and approved General Mills' 2021 Global Responsibility Report, which is company's primary disclosure to stakeholders on climate and other ESG issues. The committee also reviews public policy issues and social trends affecting General Mills; monitors our corporate citizenship activities and sustainability programs; evaluates our policies in the context of emerging corporate social responsibility issues; and reviews our policies governing political contributions and our record of contributions.

**C1.2**

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

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

**C1.2a**

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

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

- **Chief Sustainability & Social Impact Officer:** The company's Chief Sustainability & Social Impact Officer stewards the company's sustainability work, reporting to the Chief Supply Chain Officer, and working closely with the Vice President of Sourcing and other key business leaders to develop, coordinate and execute programs to achieve company-wide sustainability targets. This includes being responsible for strategy alignment, goal setting and resourcing sustainability efforts. Some key efforts the CSO leads include our sustainable sourcing program (sustainably sourcing 100% of our priority raw materials by 2020), advancing regenerative agriculture (our commitment to advance regenerative agriculture on 1 million acres of farmland by 2030), and our overall climate ambition to reduce emissions by 30% by 2030 and net zero emissions by 2050.

- **General Mills Leadership Team (the Sustainability Governance Committee):** The Sustainability Governance Committee (SGC) consists of members of the company senior leadership team, including the positions noted in C1.2 (Chief Executive Officer, Chief Financial Officer, Chief Supply Chain and Global Business Solutions Officer, Chief Innovation, Technology and Quality Officer, Chief Marketing Officer and General Counsel/Secretary). Their expertise represents leadership across key areas of our organization, from product development and safety, to manufacturing and sourcing, to consumer marketing. The Chairman and Chief Executive Officer provides general oversight for General Mills' business strategy, including climate-related issues. As the leader of the SGC, the Chairman and CEO convenes the committee at least three times per year to develop and enhance strategies to mitigate the impacts of climate change. The Chief Supply Chain and Global Business Solutions Officer uses its expertise in effective supply chain management and sustainable procurement to assess and manage climate-related risks to the value chain. Given General Mills' large supply base, this is a large area of importance for the SGC and Chief Supply Chain and Global Business solutions Officer. Inclusion of the Chief Financial Officer reflects understanding that our ambitious targets will require alignment across the organization as well as investment.

The CSO presents key sustainability strategies for input and approval to the SGC. This structure allows sustainability to be governed by leaders who have perspective on the entire company and its processes, and therefore can provide enhanced perspective when it comes to strategies and programs. The Chairman and Chief Executive Officer convenes the SGC at least three times per year. Examples of topics covered in Sustainability Governance Committee include: progress against and strategies for our climate change ambition of reducing emissions by 30% by 2030 and net zero emissions by 2050 and key investments to support more renewable energy sources like our recent Maverick Creek wind power purchase agreement.

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

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

Monitors our corporate citizenship activities and sustainability programs;

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

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

The CSO and SGC present significant strategies, commitments, and investments to the PRC for review. An example of a topic covered by the PRC would be reviewing our science-based climate target to reduce emissions across our value chain by 30% by 2030 and net zero emissions by 2050, and review and approval of our 2021 Global Responsibility Report, our comprehensive annual disclosure to stakeholders on climate and other related issues.

**C1.3**

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

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

**C1.3a**

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

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction target	Our Chief Sustainability Officer (CSO) reports to the Chief Supply Chain Officer/EVP of Supply Chain and is responsible for strategy alignment, goal setting and resourcing sustainability efforts.
Other, please specify (Director, Sourcing & Ops Sustainability)	Monetary reward	Emissions reduction target Supply chain engagement	Our Director of Sourcing & Ops Sustainability reports to our CSO and is responsible for helping set our climate strategy.
Chief Executive Officer (CEO)	Non-monetary reward	Other (please specify) (Progress and achievements on sustainability programs, including climate, are considered in the CEO's overall performance.)	At General Mills, our Chairman and CEO has ultimate accountability for environmental sustainability performance, which is included in his annual performance objectives. Progress on sustainability programs, including climate, are considered as part of his annual performance evaluation. The CEO convenes the Sustainability Governance Committee three times per year, made up of operating and functional heads. The committee reviews and approves strategies, programs and key investments.

**C2. Risks and opportunities**

**C2.1**

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

Yes

**C2.1a**

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

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

**C2.1b**

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

Substantive risks for General Mills are risks that has high likelihood of occurrence and would impact greater than \$50 million to General Mills. Some examples would be risk that are critical to General Mills reputation to our customers and stakeholders, risk that disrupts the supply chain and our raw material supply of our 10 priority materials, and damage to major facilities of operation.

**C2.2**

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

**Value chain stage(s) covered**

Direct operations  
Upstream  
Downstream

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

Climate risks and opportunities are considered as part of the company-wide Enterprise Risk Management (ERM) process. The ERM identifies risks to the company and its facilities (assets), plans mitigation activity, and provides reasonable assurance that the risks are being managed. The ERM covers the entire company including facilities, upstream (sourcing) and downstream (distribution and warehousing) supply chain, etc. Our ERM climate assessment is informed by our analysis conducted in accordance with the recommendations from the Task Force for Climate-related Financial Disclosures (TCFD), which assessed physical and transitional risks. ERM risks are evaluated with a three by three matrix using Low, Medium, High on the likelihood of the risk occurring over 10 years versus the impact of that risk in millions of dollars. The ERM Committee manages the process and promotes alignment between company's risk and Management's risk appetite. The following steps summarize the process: 1. Risks Identification – input from senior leaders, business units, facilities, and functions leveraging external perspectives and emerging risks 2. Risk Response and Control Activity – Business unit/function identification of relevant risk mitigation activities. A key functional input to this process is our Global Sustainability Team and Global Safety and Environment (GSE) functions which bring forth climate change risks to the Committee. 3. Reassessment – ERM Committee reassess risk level and mitigation effectiveness 4. Annual Risk Report – report to Senior Management and Board of Directors In addition, to better understand our climate risk and inform our ERM process, in 2020 General Mills commissioned Trucost to assess its climate-related transition and physical risks and opportunities. Trucost undertook a robust data-driven approach for General Mills' climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: management interviews involving various leaders from across the business to understand the drivers and materiality of GMI's potential climate-related risks and opportunities; and a physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards across the company's value chain, including upstream (ingredients), company facilities and downstream (transportation, warehousing, customers). This analysis considered different climate hazards under various climate scenarios. Findings have been incorporated into the company-wide ERM process and inform the company's climate strategy. A physical risk identified through running different climate scenarios as part of the TCFD risk assessment is exposure to acute and chronic physical risks impacting raw material availability. General Mills sources agricultural commodities (e.g. wheat, corn, soy beans and sugar) that are often concentrated in particular regions, and weather-related events in those regions can affect commodity prices. Most of General Mills' ingredients supply comes from North America, where parts of the food supply chain are already exposed to increased weather volatility, such as prolonged drought conditions in central parts of the US. In 2019, the company experienced weather-related damage to sugar beets in its supply chain, which meant GMI had to source sugar elsewhere adding an incremental cost. An example of how General Mills has responded to this identified risk is the advancement of regenerative agriculture in North America. The company has a commitment to advance regenerative agriculture principles on 1 million acres of farmland by 2030. These principles help to create resilience for key crops, and reduce susceptibility to climate-related physical risks. We undertook a transition risk assessment to quantify and qualify exposure to different transition risk categories for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. We have identified a risk to General Mills that our costs may increase if there are climate-related policy actions in the markets in which GMI operates resulting in a carbon tax on emissions, which could be a high risk. One way General Mills has responded to this is through its commitment to renewable electricity, thereby reducing market-based Scope 1 and 2 emissions. The company has signed onto the RE100, committing to 100% renewable electricity for global operations by 2030. We also identified a risk to General Mills that our revenue may be negatively impacted if consumers do not maintain their favorable perception of our brands, which is considered a medium risk. In addition to the ERM process and our TCFD risk assessment, we have done risk assessments in our ingredient and water supply chains. For example, working with WWF and the Rainforest Alliance, we completed a comprehensive assessment of all the raw materials we buy worldwide. Each was measured against potential risk categories including animal welfare, child and forced labor, health and safety of workers, indigenous peoples' rights, deforestation, economic sustainability, fertilizer (nitrogen) use, GHG emissions, soil loss, water quality and water use. Based on this, we identified the 10 priority raw materials where we can have the greatest impact from a sourcing standpoint, developed a target to sustainably source 100% of our 10 priority raw materials by 2020, and through Fiscal 2020, have achieved 100% sustainable sourcing of these materials.

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C2.2a

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

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

**C2.3**

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

Yes

**C2.3a**

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

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Emerging regulation	Carbon pricing mechanisms
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**Primary potential financial impact**

Increased indirect (operating) costs

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

For General Mills' operations - which includes 47 manufacturing facilities and 53 warehouses/distribution centers globally - there is a potential that emerging regulations could increase indirect operating costs through the form of potential fees by as much as \$10,000,000 per year. The TCFD identifies increased pricing of GHG emissions and increased operating costs (e.g. higher compliance costs) as examples of climate-related policy risk. Carbon prices associated with emissions trading schemes, carbon taxes, fuel taxes and other policies are expected to rise in the future as governments take action to reduce greenhouse gas emissions consistent with the Paris Agreement. The speed and level to which carbon prices may rise is uncertain and likely to vary across countries and regions. In terms of carbon pricing risk – or the emergence of increasing taxes on fuel or GHG emissions – General Mills may face increased expenses related to paying these costs, and it may choose to pass on to customers, absorb them, or invest in lowering its emissions. General Mills' operations in the United States - accounting for 62 of the company's facilities or 80% of emissions - are exposed to the greatest carbon pricing risk, mainly due to the size of General Mills' carbon footprint at U.S. facilities, as well as a low baseline level of current carbon pricing.



**Time horizon**

Medium-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

10000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

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

**Cost of response to risk**

1900000

**Description of response and explanation of cost calculation**

While the total investments/costs associated with reducing our emissions is proprietary, one way General Mills is reducing emissions from our operations is through reducing energy use in our facilities. We identify and implement improvements through our Five-Step Energy Reduction Process, by working with our manufacturing plants to establish energy programs, conduct energy analyses, develop and execute improvement plans, and validate results. This process historically focused on facilities with significant spending on energy. We have recently evolved it to include all General Mills manufacturing facilities, by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water. In fiscal 2020, the capital investment associated with energy reduction projects was \$1,900,000. This is the aggregate of the capital costs associated with the 10 energy projects that were completed in fiscal 2020. These costs are tracked by our Global Energy team and partially by our corporate Capital Management Tool. Any additional operational costs would be considered to be minimal (less than 5% of operational costs). The \$1.9 million in capital costs is composed of 10 energy efficiency projects, including an upgrade to a Biogas Generator in one of our US facilities that cost \$800,000, and 9 other projects globally that collectively cost \$1.1 million. These projects saved 8.6 million kWh, delivered approximately \$1 million in annual cost savings and avoided nearly 9,183 metric tons CO<sub>2</sub>e of GHG emissions.

**Comment**

NA

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Upstream

**Risk type & Primary climate-related risk driver**

Reputation	Increased stakeholder concern or negative stakeholder feedback
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**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Climate risk type mapped to traditional financial services industry risk classification**

&lt;Not Applicable&gt;

**Company-specific description**

There is reputational risk for those companies inadequately managing climate change risk. Consumer-facing companies like General Mills could face decreased sales if there was a significant negative issue in the supply chain related to ingredients with a negative climate impact. Although General Mills is a relatively minor user of palm oil - with 103,167 metric tons of RSPO purchased in 2020 - palm oil is used in several of our snacks, baking and dough categories, including some Betty Crocker and Pillsbury products. Due to the reputational and climate-related issues associated with palm oil, the company could potentially see a decrease in revenues by as much as \$1,760,000 on an annual basis if we do not use RSPO certified palm oil or have a palm-oil related issue with suppliers. We are concerned about the palm oil supply chain and its impact on the environment, workers, and communities. Palm oil expansion has contributed to deforestation and climate change, as well as other negative impacts on biodiversity, endangered species, and the broader environment. And despite being a highly productive crop that can offer a path out of poverty, unsustainable palm oil production practices can also threaten the rights of rural communities and indigenous peoples. Therefore some organizations and consumers could consider it an ingredient of concern. To manage this risk and promote sustainability in our supply chain, General Mills is focused on sustainably sourcing palm oil and providing transparency into our supply chain. In 2010, we made a commitment to source 100% of our palm oil from responsible and sustainable sources. This goal was achieved in 2015 through the purchase of RSPO certified volumes and we have continued to maintain that performance year on year.

**Time horizon**

Long-term

**Likelihood**

Unlikely

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

1760000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

Our results may be negatively impacted if consumers do not maintain their favorable evaluation of our brands. If brand reputation is affected, we may experience reduced demand for our products, which would in turn lower revenues and profitability to suffer. Our annual sales in FY20 were \$17.6 billion USD. Even a small decline in sales (i.e. 0.01 %) could result in a big impact. \$17.6 billion multiplied by 0.01% equal \$1.76 million USD

**Cost of response to risk**

6000000

**Description of response and explanation of cost calculation**

We are managing risks to reputation by focusing on mitigation and adaptation in sustainably sourcing our priority raw materials. As of fiscal 2020, 100 percent of these ingredients, including 100% of our palm oil, were sustainably sourced. We expect our suppliers to manage their own supply chains to ensure palm volumes supplied to us meet or exceed our standards. In cases where there is verified non-compliance with our policy, or where there is continued failure to remediate verified non-compliances in a timely manner, we take steps to remove those producers from our supply chain. In 2018, we demonstrated this when we instructed our suppliers to remove Indofoods and Salim Group companies from our supply chain following persistent and concerning social and environmental allegations. We have 3 full time employees working on sustainable sourcing who work with relevant category managers to integrate sustainability into their sourcing decisions. We also have strategic partnerships that help advance our sustainable sourcing work, such as Field to Market with our row crops. We philanthropically invest in NGO-led programs and initiatives that improve the well-being and resiliency of smallholder farmers, which help advance sustainable sourcing of ingredients like cocoa and vanilla. The overall cost of management data is proprietary, however we estimate that at least \$6 million of our program cost can be attributed to climate mitigation and adaptation for our priority raw materials. This \$6 million annually is calculated by estimating the salaries of the 3 FTEs focused on sustainable sourcing (approximately \$0.5 million) + the programming costs for strategic partnerships and premiums (approximately \$5 million)+ philanthropic investments related to sustainable sourcing programs (approximately \$0.5 million). The breakdown within each of these individual components is considered proprietary information.

**Comment**

NA

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Upstream

**Risk type & Primary climate-related risk driver**

Chronic physical	Rising mean temperatures
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**Primary potential financial impact**

Increased direct costs

**Climate risk type mapped to traditional financial services industry risk classification**

&lt;Not Applicable&gt;

**Company-specific description**

Rising mean temperatures could potentially increase costs by as much as \$20,000,000 on an annual basis across our product lines as changes in temperature extremes could affect procurement of, large volume crops, such as oats, wheat, and sugar beets, all of which are among the most resource intensive crops of our 10 priority ingredients. Many of our biggest product lines are dependent on these ingredients, such as our Big G Cereals that are made with whole grains, which in fiscal 2020, represented 16% of our global net sales.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – minimum (currency)**

15000000

**Potential financial impact figure – maximum (currency)**

20000000

**Explanation of financial impact figure**

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

**Cost of response to risk**

15000000

**Description of response and explanation of cost calculation**

General Mills has identified the risk of increased operating cost due to rising global temperatures, and is managing this through mitigation and adaptation in our regenerative agriculture program. We define regenerative agriculture as a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience. Regenerative agriculture is a powerful lever for change across the agricultural supply chain and can help maintain a steady supply of high-quality ingredients while addressing some of the world's biggest environmental, social and economic challenges and opportunities. General Mills' goal is to advance regenerative agriculture on 1 million acres of farmland by 2030. Through fiscal 2020, 70,000 acres of farmland are in process of implementing regenerative management. We believe regenerative agriculture works best when the farming is viewed as a living ecosystem. Our approach seeks to drive adoption of regenerative agriculture principles across 5 key areas: biodiversity, water management, soil health, cow and herd well being, and farmer livelihoods and community resilience. Benefits include: \* Helps to rebuild and restore soil health and function. For example, minimizing physical and mechanical disturbance helps to prevent soil erosion. \* Helps farmers maintain production while reducing the need for costly external inputs, improving profitability and resilience. \* Helps sequester carbon in soil while reducing reliance on fossil fuel based inputs and increasing resilience to extreme weather events. \* Helps to keep soil and nutrients on the farm where they belong, which can lead to cleaner water. Healthy soil can accept and store more water, ensuring more is utilized by plants and not lost to evaporation or runoff. \* Restores ecosystem services such as pollination, pest predation, and residue decomposition, many of which can naturally suppress yield limiting threats like weeds, disease and other pests. As we work to scale up our program in the next couple of years, implementation could be approximately \$15-20MM annually. This is comprised of adding the main costs of the program: Tools, measurement and verification (~\$4-6MM) and farmer resourcing (~\$12-14MM). In later years we expect to spend more on tools, measurement and verification and less on farmer resourcing. More specific detail on these costs would be considered proprietary information.

**Comment**

NA

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

Yes

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

Opp1

**Where in the value chain does the opportunity occur?**

Downstream

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Shift in consumer preferences

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

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

**Time horizon**

Medium-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

1000000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

General Mills has identified an opportunity to increase revenue by addressing a shift in consumer preferences for more organic products. Since 2000 General Mills has steadily grown our organic business with new products, such as Progresso Organic Soup, and brand acquisitions, including Cascadian Farm, Muir Glen and Annie's. We reached \$1 billion in net sales from natural and organic products in the U.S in fiscal 2019, up almost 50 percent in the last four years. As of 2020, General Mills is the largest provider of natural and organic packaged food in the U.S. (including food for both people and pets).

**Cost to realize opportunity**

125000

**Strategy to realize opportunity and explanation of cost calculation**

General Mills has identified an opportunity to increase revenue by addressing a shift in consumer preferences for more organic products. The total cost data of our program is proprietary. However, one example of cost is our organic brand Cascadian Farm partnering with Grain Millers, the largest organic oat supplier in the U.S., to promote continuous improvement within organic farming. We committed US\$125,000 through 2022 to conduct soil testing, host field days, share best practices and help remove hurdles to advancing the organic movement. This is just one example of our many investments and multi-pronged strategy, which include the following: 1) Supplier partnerships: An example is our Cascadian Farm organic brand partnering with Grain Millers, the largest organic oat supplier in the U.S., to promote continuous improvement within organic farming 2) Industry collaboration: We are a founding member of the U.S. Organic Grain Collaboration and support the Prairie Organic Grain Initiative. 3) Research: We support the Organic Farming Research Foundation's efforts to encourage widespread adoption of organic farming practices through research, advocacy and education 4) Large-scale land conversion: In fiscal 2018, General Mills and Gunsmoke Farms LLC signed an agreement to convert 34,000 acres of conventional farmland to certified organic acreage by 2020. In the summer of 2020, the farm received organic certification by the U.S. Department of Agriculture's National Organic Program. The organic wheat from the farm will be used to make Annie's Mac and Cheese. The \$125,000 cost estimate represents the actual contribution to Grain Millers to support soil health research on oat farms in the Upper Midwest. As noted earlier, that is just one example of our investments and multi-pronged strategy.

**Comment**

NA

**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Upstream

**Opportunity type**

Resilience

**Primary climate-related opportunity driver**

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

**Primary potential financial impact**

Reduced direct costs

**Company-specific description**

General Mills has identified the opportunity to increase the reliability of our supply chain and ability to operate under various conditions. Our ability to make food people love depends on our reliable and consistent access to ingredients. Our ability to sustainably and reliably source our priority ingredients helps to increase the reliability of our supply chain, reduced costs associated with having to source alternate ingredients when disruptions occur by up to \$ 5 million. We address this through development of a climate adaptation plan for our key ingredients: we have a goal to sustainably source our top 10 ingredients by 2020. These ingredients represent approximately 40% of our global spend. The ingredients included in this commitment are US wheat, US corn, oats, vanilla, cocoa, US dairy, US sugar beets, palm oil, sugarcane, fiber packaging. Through fiscal 2020, we have sustainably sourced 100% of these ingredients. Sustainably sourcing these ingredients helps to secure supply and limit volatility, therefore reducing costs. For example, we recently faced a shortage of sugar beets from one of our key sourcing regions in the US, which added significant cost as we had to source sugar from other locations. By sustainably sourcing sugar beets, we can limit our exposure to this type of volatility in supply, and therefore decrease costs that could be caused by disruptions.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

5000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

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

**Cost to realize opportunity**

6000000

**Strategy to realize opportunity and explanation of cost calculation**

General Mills has identified the opportunity to increase reliability of supply and decrease raw material cost volatility, which helps with financial planning processes, through development of a climate adaptation plan for our key ingredients. We are focusing on mitigation and adaptation in sustainably sourcing our priority raw materials. For example, we have identified the 10 priority raw materials which represent 40 percent of our annual raw material purchases. As of fiscal 2020, 100 percent of these priority materials were sustainably sourced, which limits our risks in those areas and provides opportunity for resilience and reliability. We have 3 full time employees working on sustainable sourcing who work with relevant category managers to integrate sustainability into their sourcing decisions. We also have strategic partnerships that help advance our sustainable sourcing work, such as Field to Market with our row crops. We philanthropically invest in NGO-led programs and initiatives that improve the well-being and resiliency of smallholder farmers, which help advance sustainable sourcing of ingredients like cocoa and vanilla. The overall cost of management data is

proprietary, however we estimate that at least \$6 million of our program cost can be attributed to climate mitigation and adaptation for our priority raw materials. This \$6 million annually is calculated by estimating the salaries of the 3 FTEs focused on sustainable sourcing (approximately \$0.5 million) + the programming costs for strategic partnerships and premiums (approximately \$5 million)+ philanthropic investments related to sustainable sourcing programs (approximately \$0.5 million). The breakdown within each of these individual components is considered proprietary information.

**Comment**

NA

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**Identifier**

Opp3

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resilience

**Primary climate-related opportunity driver**

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

**Primary potential financial impact**

Reduced indirect (operating) costs

**Company-specific description**

The amount and type of energy we use are the key drivers of GHG emissions and cost in our operations. Each of General Mills' approximately 50 production facilities has a target to reduce energy use by 2 percent annually, normalized to production. During fiscal year 2020, through numerous energy efficiency projects, this rate decreased by 1% compared to the prior year, which also caused a decrease in our operating cost of approximately \$1 million. We consistently work to identify and implement energy improvements and efficiency opportunities.

**Time horizon**

Short-term

**Likelihood**

Likely

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

1000000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

In fiscal 2020, we completed 10 energy efficiency and reduction projects across the company. In total, these projects saved 8.6 million kWh of electricity and avoided 9,183 metric tons CO<sub>2</sub>e of GHG emissions. These also delivered approximately \$1 million of cost savings. The \$1 million figure in the financial impact field represents these actual savings incurred in the last fiscal year, comprised of 1 upgrade to biogas generator project saving almost \$500,000 and the remainder of the projects contributing the remaining \$500,000. The methodology used to reach this figure is taking an engineering estimate of the efficiency improvement based on the specs of the new equipment versus the known efficiency of the unit that is being replaced. We then take the reduced usage of kWh or MMBTU times the price for the gas/elec/water to get the annual cost savings. The exact rates and figures are considered proprietary.

**Cost to realize opportunity**

1900000

**Strategy to realize opportunity and explanation of cost calculation**

We identify and implement improvements through our Five-Step Energy Reduction Process, by working with our manufacturing plants to establish energy programs, conduct energy analyses, develop and execute improvement plans, and validate results. This process historically focused on facilities with significant spending on energy. We have recently evolved it to include all General Mills manufacturing facilities, by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water. In fiscal 2020, we invested approximately \$1,900,000 USD of capital in over 10 energy efficiency and reduction projects. This is the aggregate of the capital costs associated with the 10 energy projects that were completed in fiscal 2020. These costs are tracked by our Global Energy team and partially by our corporate Capital Management Tool. Any additional operational costs would be considered to be minimal (less than 5% of operational costs). The \$1.9 million in capital costs is composed of 10 energy efficiency projects, including an upgrade to a Biogas Generator in one of our US facilities that cost \$800,000, and 9 other projects globally that collectively cost \$1.1 million. These projects saved 8.6 million kWh, delivered approximately \$1 million in annual cost savings and avoided nearly 9,183 metric tons CO<sub>2</sub>e of GHG emissions.

**Comment**

NA

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### C3. Business Strategy

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#### C3.1

**(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?**

Yes

### C3.1b

#### (C3.1b) Does your organization intend to publish a low-carbon transition plan in the next two years?

	Intention to publish a low-carbon transition plan	Intention to include the transition plan as a scheduled resolution item at Annual General Meetings (AGMs)	Comment
Row 1	Yes, in the next two years	No, we do not intend to include it as a scheduled AGM resolution item	

### C3.2

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

Yes, qualitative and quantitative

### C3.2a

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

Climate-related scenarios and models applied	Details
2DS	In 2015 we identified and used the 2 Degree Scenario and the Sectoral Decarbonization Approach scenario models to set our initial Science Based Target for greenhouse gas reduction, which aligned to the earlier IPCC 2050 emission reduction guidance of 41-72%. This helped to inform General Mills' future sustainability goals and ambitions. We have since announced a new science based target aligned to 1.5C. Inputs considered during the analysis include risks associated with climate change that affect agriculture, such as severe weather events, CO2 and increased temperatures. The analysis considered our entire value chain, not just our own operations. This is important because nearly 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations in agriculture, ingredients and packaging. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations. In addition, we considered that 92 percent of the GHG emissions associated with General Mills' value chain can be considered Scope 3 - occurring in entities not owned or controlled by the company. Therefore, much of the analysis regarding opportunities and impact is focused on Scope 3. Analytical methods included were in line with the Sector Decarbonization Approach. Time horizons considered for the climate related scenario was between 2010 to 2050 (long term horizon) for the 2DS model, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business. In addition, science based evidence suggests, and we agree, that we must limit the global mean temperature rise to less than 2 degrees Celsius above pre-industrial levels in order to avoid permanently altering the atmosphere and negatively impacting the environmental, social and economic systems that sustain us – both today and in the future. Areas of the organization considered as part of the scenario analysis includes our entire value chain, from farm to fork to landfill. This includes agriculture, where we have the largest impact on emissions. The results of the scenario analysis has informed the business objectives and strategy as we have created ambitious climate change goals, using science based methodology, and are developing plans for reducing greenhouse gas emissions across our entire value chain. Our current goal is a 30 percent absolute reduction in greenhouse gas emissions across our value chain by 2030. Looking beyond 2030, our long term goal is to achieve net zero emissions by 2050. Given the impact of agriculture on our emissions, much of our work is focused on upstream agriculture. For example, we have committed to sustainably sourcing our 10 key priority ingredients by 2020, representing 40% of our global spend. As of fiscal 2020, 100% of these ingredients were sustainably sourced. We have also committed to advancing regenerative agriculture on 1 million acres of farmland by 2030. Through 2020, 70,000 are in the process of implementing regenerative agriculture. All of these are examples of how we are driving progress towards the goals; and as of fiscal 2020, we have reduced absolute emissions by 16% vs our 2010 baseline.
RCP 2.6	In 2020, General Mills commissioned Trucost to assess its climate-related transition and physical risks. Trucost undertook a robust data-driven approach for General Mills' climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: * Management interviews involving various leaders from across the business to understand the drivers and materiality of GMI's potential climate-related risks and opportunities * Physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. Several scenarios and timeframes were considered. One of these was RCP 2.6, representing aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degree Celsius by 2100. Inputs considered during the analysis include risks associated with climate change that affect agriculture and our operations, such as severe weather events and increased temperatures. The scope was General Mills' operations (including manufacturing facilities, warehouses and distribution centers and top external suppliers) as well as sourcing regions for key ingredients. This is important because nearly 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations, mostly in agriculture and ingredients. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations. This scenario was applied to 2020, 2030 and 2050 timeframes, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business.
RCP 4.5	In 2020, General Mills commissioned Trucost to assess its climate-related transition and physical risks. Trucost undertook a robust data-driven approach for General Mills' climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: * Management interviews involving various leaders from across the business to understand the drivers and materiality of GMI's potential climate-related risks and opportunities * Physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. Several scenarios and timeframes were considered. One of these was RCP 4.5, representing strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100. Inputs considered during the analysis include risks associated with climate change that affect agriculture and our operations, such as severe weather events and increased temperatures. The scope was General Mills' operations (including manufacturing facilities, warehouses and distribution centers and top external suppliers) as well as sourcing regions for key ingredients. This is important because nearly 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations, mostly in agriculture and ingredients. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations. This scenario was applied to 2020, 2030 and 2050 timeframes, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business.
RCP 8.5	In 2020, General Mills commissioned Trucost to assess its climate-related transition and physical risks. Trucost undertook a robust data-driven approach for General Mills' climate risk and opportunity assessment, in line with TCFD recommendations. The assessment included: * Management interviews involving various leaders from across the business to understand the drivers and materiality of GMI's potential climate-related risks and opportunities * Physical and transition risk assessment to quantify and qualify exposure to different transition risk categories (policy, market, reputation, technology) and physical climate hazards for GMI operating facilities and key ingredients, considering different climate hazards under different scenarios. Several scenarios and timeframes were considered. One of these was RCP 8.5, representing continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100. Inputs considered during the analysis include risks associated with climate change that affect agriculture and our operations, such as severe weather events and increased temperatures. The scope was General Mills' operations (including manufacturing facilities, warehouses and distribution centers and top external suppliers) as well as sourcing regions for key ingredients. This is important because nearly 2/3 of the GHG emissions and 99 percent of water use throughout our value chain occur upstream of our direct operations, mostly in agriculture and ingredients. Assumptions considered during the analysis was that consensus tells us that the average global temperature increase must remain below 2°C (3.6°F) in order to safeguard the well-being of people and the planet for future generations, and this scenario projects what might happen if business continues as usual instead, and does not hit this target. This scenario was applied to 2020, 2030 and 2050 timeframes, which is relevant to General Mills as providing for a growing population with fewer resources is a challenge that affects our planet and our business.

### C3.3

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

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	General Mills has identified that changes in temperature extremes can be both a risk and opportunity for our products and services. We have identified that the risk of changes in temperature extremes can impact General Mill's products and services because the raw materials used to develop those products may no longer be readily accessible. To ensure long term availability of our ingredients, and reduce the impact to our business, we have integrated this risk and opportunity into our business strategy and planning. We are committed to sustainable sourcing of 100% of our 10 priority materials by the year 2020, which is part of our short time horizon (i.e. 0 - 3 years). These 10 priority raw materials represent 40 percent of our purchases: cocoa, vanilla, oats, U.S wheat, U.S sugar beets, U.S corn (dry milled) U.S dairy (raw fluid milk), fiber packaging, sugarcane, palm oil. As of fiscal 2020, 100% of these priority ingredients were sustainably sourced, up from 91 percent the previous fiscal year, which limits our risk of availability for those commodities. An example related to oats; General Mills and South Dakota State University announced the opening of a state of the art oats research laboratory. We are conducting agronomic research to support our sustainable sourcing needs, help oat growers increase profitability and create a resilient supply chain. We have also partnered with Montana farmers to create two limited-edition products with organic ingredients grown using regenerative practices.
Supply chain and/or value chain	Yes	General Mills' value chain is impacted by the risk of climate change (both acute and chronic physical risks) impacting agriculture and the availability of crops upon which our business depends. Over time, we have seen degradation of natural resources as 33% of the Earth's soils are already degraded and over 90% could become degraded by 2050. Keeping soil healthy is critical to meeting demands on food, fuel and fiber as our global population grows. To positively impact our planet, it's imperative that we adapt our approach to farming, natural resource management and energy usage. We believe that the most promising solutions start with healthy soil. The most substantial strategic decision made in an effort to manage climate-related impacts within General Mills' agricultural supply chain is the commitment to advancing regenerative agriculture practices on 1 million acres of farmland by 2030. This is part of our medium term time horizon (3 - 10 years). We define regenerative agriculture as agriculture that protects and intentionally enhances natural resources and farming communities. Regenerative agriculture works with nature to pull carbon from the air and store it in the soil, where it nourishes a network of life. This approach is a powerful lever for change across the agricultural supply chain. It not only sustains the natural resources and farming communities we depend on but can renew, restore and regenerate them for generations to come. Through fiscal 2020, 70,000 acres of farmland are in process of implementing regenerative management. Our regenerative agriculture commitment supports our company's broader climate goal of reducing GHG emissions across our entire value chain by 30% by 2030 and net zero emissions by 2050 (part of our long term time horizon).
Investment in R&D	Yes	General Mills has identified that there is reputational risk to the company by inadequately managing climate change risk and could face decreased sales if there was a significant negative environmental impact associated with a General Mill's product. This risk has a medium risk to the company. We have integrated this risk into our business strategy and planning by considering environmental impacts in product and packaging design and development as it is essential to improving our carbon footprint and overall environmental performance. General Mills has identified that investment in R&D for packaging can potentially impact our enterprise-wide environmental footprint by minimizing food and packaging waste. We attempt to find best-in-class packaging solutions that are readily recyclable by the consumer, achieve food shelf-life and food safety requirements, efficiently utilize packaging materials, and which are made from carefully selected packaging raw materials (e.g. fiber/paper, metal, plastic/resins, glass). In 2019, we announced our ambition that all General Mills brands will design 100% of our packaging to be recyclable or reusable by 2030, a critical driver in our quest to create a more sustainable value chain. This is part of our medium - term time horizon (3 - 10 years). As part of this ambition, we actively seek more sustainable materials in the early phases of packaging design. For example, the most substantial strategic decision made in investing in packaging design was to launch a renewable, bio-based plastic film, partially made of plant-based materials for Cascadian Farm cereal box liners. This change in materials replaces the impacts of about 600,000 pounds (270 metric tonnes) of non-renewable plastic annually. This bio-film increases the sustainability of raw materials, reduces the packaging carbon footprint and does not affect the recyclability of the material in any way
Operations	Yes	General Mills' operations are impacted during financial planning as we consider climate risk and opportunities. General Mills has identified renewable energy as an opportunity to help us meet our GHG reduction goals and will factor this into our financial planning process as we evaluate projects. The most substantial strategic decision made in Operations was how General Mills has chosen to support renewable energy as a technology opportunity that supports the transition to a lower-carbon, energy-efficient economic system. A case study of this is how in June 2017, General Mills signed a 15-year virtual power purchase agreement with Renewable Energy Systems (RES) for 100 megawatts of the Cactus Flats wind project in Concho County, Texas. And in April 2019, we announced a virtual 15-year power purchase agreement with Roaring Fork Wind, LLC, a joint venture partnership between RES (Renewable Energy Systems) and Steelhead Americas, for 200 megawatts of its Maverick Creek wind project. The wind project, located in central Texas, will produce RECs for General Mills that, together with the Cactus Flats wind power agreement, are calculated to equal 100% of the electricity used annually at the company's owned US facilities in the US. This is part of our long term time horizon (10 - 30 years). During fiscal 2020, we generated and used 364,535 gigajoules (GJ) of renewable energy and applied renewable energy certificates (RECs) that equaled 1,205,596 GJ of electricity. These RECs decreased our GHG emissions footprint by 201,862 metric tons CO <sub>2e</sub> , contributing 3% of reduction toward our 2025 full value chain goal. We also have identified that the amount and type of energy we use are the key drivers of GHG emissions (and cost) in our General Mill's operations. Each of General Mills' approximately 50 production facilities has a target to reduce energy use by 2 percent annually (part of our short term time horizon) normalized to production. During fiscal 2020, the rate decreased by 1% compared to the prior year. We consistently work to identify and implement energy improvements and efficiency opportunities. In fiscal 2020, we completed 10 energy efficiency and reduction projects across the company. In total, these projects saved 8.6 million kWh of electricity and avoided 9,183 metric tons CO <sub>2e</sub> of GHG emissions.

**C3.4**

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

	Financial planning elements that have been influenced	Description of influence
Row 1	Access to capital	We have taken the impact of climate change into account for our medium-term financial planning. For example, in early 2021 the company announced it has renewed its five-year \$2.7 billion revolving credit facility, which now includes a pricing structure that is tied to environmental impact metrics. General Mills is the first U.S. consumer packaged goods company to put in place a sustainability-linked revolving credit facility. By entering into the revolving credit facility, General Mills receives a pricing adjustment based on its performance against environmental criteria during the credit facility's term. General Mills will be measured on progress in two key areas: reducing greenhouse gas emissions in owned operations and using renewable electricity for global operations. Sustainability performance will be measured and communicated in General Mills' annual Global Responsibility Report. The amendment extends the maturity of the credit facility to 2026 and includes 20 of the company's banking partners.

**C3.4a**

**(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).**

**C4. Targets and performance**

**C4.1**

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

Absolute target



## C4.1a

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

**Target reference number**

Abs 1

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s) (or Scope 3 category)**

Scope 1+2 (market-based)

**Base year**

2020

**Covered emissions in base year (metric tons CO2e)**

746451

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

100

**Target year**

2030

**Targeted reduction from base year (%)**

42

**Covered emissions in target year (metric tons CO2e) [auto-calculated]**

432941.58

**Covered emissions in reporting year (metric tons CO2e)**

746451

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

New

**Is this a science-based target?**

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

**Target ambition**

1.5°C aligned

**Please explain (including target coverage)**

The base year emissions include all "like-for-like" Scope 1 & 2 activities under operational control (per the GHG Protocol) and covers company-wide. These emissions have been externally verified and this target has been endorsed by <http://sciencebasedtargets.org/companies-taking-action/>. Numbers may not exactly match verification letter due to rounding

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**Target reference number**

Abs 2

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s) (or Scope 3 category)**

Scope 3 (upstream & downstream)

**Base year**

2020

**Covered emissions in base year (metric tons CO2e)**

13100000

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

78

**Target year**

2030

**Targeted reduction from base year (%)**

30

**Covered emissions in target year (metric tons CO2e) [auto-calculated]**

9170000

**Covered emissions in reporting year (metric tons CO2e)**

13100000

**% of target achieved [auto-calculated]**



0

**Target status in reporting year**

New

**Is this a science-based target?**

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

**Target ambition**

1.5°C aligned

**Please explain (including target coverage)**

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

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## C4.2

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

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

Net-zero target(s)

## C4.2a

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

**Target reference number**

Low 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: energy carrier**

Electricity

**Target type: activity**

Consumption

**Target type: energy source**

Renewable energy source(s) only

**Metric (target numerator if reporting an intensity target)**

Percentage

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2019

**Figure or percentage in base year**

23.6

**Target year**

2030

**Figure or percentage in target year**

100

**Figure or percentage in reporting year**

25

**% of target achieved [auto-calculated]**

1.83246073298429

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

Yes, Abs1

**Is this target part of an overarching initiative?**

RE100

**Please explain (including target coverage)**

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

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## C4.2c

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

**Target reference number**

NZ1

**Target coverage**

Company-wide

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

Abs1

Abs2

**Target year for achieving net zero**

2050

**Is this a science-based target?**

Yes, but we have not committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

**Please explain (including target coverage)**

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

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## C4.3

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

Yes

## C4.3a

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

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	10	9183
Not to be implemented	0	0

## C4.3b

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

**Initiative category & Initiative type**

Energy efficiency in production processes	Process optimization
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**Estimated annual CO2e savings (metric tonnes CO2e)**

9183

**Scope(s)**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

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

989831

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

1900000

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

We identify and implement improvements through our Five-Step Energy Reduction Process, by working with our manufacturing plants to establish energy programs, conduct energy analyses, develop and execute improvement plans and validate results. This process historically focused on facilities with significant spending on energy. We have recently evolved it to include all General Mills manufacturing facilities by focusing improvement efforts on common systems such as compressed air, lighting and steam/hot water. In fiscal 2020, we completed 10 energy efficiency and reduction projects across the company. In total, these projects saved 8.6 million kWh of electricity and avoided more than 9,183 metric tons CO<sub>2</sub>e of GHG emissions. An example would be a project in our Vienne, France facility where we completed a Cooling Tunnel fan replacement project which is expected to save around 795,000 kWh of electricity and US\$55,650 annually with an investment of US\$230,000

**C4.3c**

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

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

**C4.5**

**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?**

Yes

**C4.5a**

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

**Level of aggregation**

Group of products

**Description of product/Group of products**

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

**Are these low-carbon product(s) or do they enable avoided emissions?**

Avoided emissions

**Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions**

Other, please specify (Life Cycle Analysis )

**% revenue from low carbon product(s) in the reporting year**

35

**% of total portfolio value**

<Not Applicable>

**Asset classes/ product types**

<Not Applicable>

**Comment**

Snacks, Cereal, and Pet platforms made up 35% of company sales in fiscal 2020. Ready to eat products do not require a consumer to use fossil fuel for preparation. Any cooking required is done at the manufacturing level, where "economies of scale" and energy efficiency projects lead to reduced fossil fuel use per product, and therefore avoided emissions at the consumer level.

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## C5. Emissions methodology

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### C5.1

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(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

**Scope 1**

**Base year start**

June 1 2019

**Base year end**

May 31 2020

**Base year emissions (metric tons CO2e)**

334903

**Comment**

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

**Scope 2 (location-based)**

**Base year start**

June 1 2019

**Base year end**

May 31 2020

**Base year emissions (metric tons CO2e)**

610022

**Comment**

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

**Scope 2 (market-based)**

**Base year start**

June 1 2019

**Base year end**

May 31 2020

**Base year emissions (metric tons CO2e)**

411548

**Comment**

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

### C5.2

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**(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

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

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**C6. Emissions data**

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**C6.1**

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

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**

334903

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

Totals may not match verification letter exactly due to rounding

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**C6.2**

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

**Row 1**

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

Emissions include all "like-for-like" Scope 2 activities under operational control (per the GHG Protocol). Both location and market-based emissions have been externally verified by a third party, Bureau Veritas. We use the market-based method defined by the GHG Protocol's Scope 2 standard and used the market-based method emission factor hierarchy and the location-based method emission factor hierarchy. Totals may not match verification letter exactly due to rounding

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**C6.3**

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

**Reporting year**

**Scope 2, location-based**

610022

**Scope 2, market-based (if applicable)**

411548

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

Totals may not match verification letter exactly due to rounding

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**C6.4**

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

Yes

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**C6.4a**

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

**Source**

Country Grain Elevators

**Relevance of Scope 1 emissions from this source**

Emissions are not relevant

**Relevance of location-based Scope 2 emissions from this source**

Emissions are not relevant

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

Emissions are not relevant

**Explain why this source is excluded**

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

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**Source**

Refrigerants at locations under operational control

**Relevance of Scope 1 emissions from this source**

Emissions are not relevant

**Relevance of location-based Scope 2 emissions from this source**

Emissions are not relevant

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

Emissions are not relevant

**Explain why this source is excluded**

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

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**C6.5**

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

**Purchased goods and services**

**Evaluation status**

Relevant, calculated

**Metric tonnes CO<sub>2</sub>e**

11038000

**Emissions calculation methodology**

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Quantity and monetary purchasing volume of the goods and services purchased in the reporting year were obtained from internal business systems. The majority of the cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database, as well as the World Food Life Cycle database V 3.5 (WFLDB). The impact assessment method used was the EF Method v1.4 (AWARE-compatible). Process-based emission factors were assigned on a mass basis (i.e. kg CO<sub>2</sub>eq per kg purchased material) Agriculture: proxies were used where representative data was not available in the existing LCI databases. Supply-specified EFs: General Mills purchases several commodities from suppliers that are using specific agricultural interventions to reduce on-farm impacts and sequester carbon. One such supplier is Barry Callebaut, a chocolate manufacturer who is working to reduce land use change and other impacts in its supply chain. This year, General Mills separated out volumes of purchased Barry Callebaut cocoa powder, dark chocolate, milk chocolate, and white chocolate, and mapped those line items to emission factors supplied by Barry Callebaut itself, which more closely reflect the impact of their specific supply. Packaging: Assumptions surrounding the recycled content of specific materials was based on data provided from the packaging suppliers for paperboard, metal, and glass. Plastics were assumed to contain no recycled content. Recycled content was modeled by using virgin material datasets to represent the virgin percent, and by using datasets for recycled materials to represent the recycled percentage of each material. Fuel and energy at co-packer manufacturing: proxies per lb food manufactured were calculated based on known fuel and energy use from owned manufacturing.

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

8.1

**Please explain**

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

**Capital goods**

**Evaluation status**

Relevant, calculated

**Metric tonnes CO<sub>2</sub>e**

134000

**Emissions calculation methodology**

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Dollars spent against capital were gathered from internal business databases. Cradle-to-gate emissions factors were sourced from the 2002 USA input output database. Input-output-based emission factors were assigned on a dollar basis (i.e. kg CO<sub>2</sub>eq per USD spent). Input-output-based emission factors, from the Economic Input/Output LCA database, were assigned on a per dollar basis (i.e. kg CO<sub>2</sub>eq per USD spent). Data was scaled to adjust for 44% cumulative inflation rate between 2002 and 2020 (as of 7/30/2020).

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

0

**Please explain**

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

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

134000

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Primary data for fuel and energy in our operations is from an internal database. Upstream and Loss emission factors were sourced from the 2019 DEFRA Conversion Factors version 1.0, expiry 7/31/2020, "WTT-UK & Overseas Elec" & "WTT-Fuels". The impact assessment method used was IPCC 2014 GWP100

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

0

### Please explain

## Upstream transportation and distribution

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

1569000

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible). For rail and ocean transport, the standard tkm calculation and emission factors were used. For truck transport, emissions were split into tailpipe emissions and upstream/ downstream impacts (impacts related to road wear and tear, truck maintenance, etc.). Tailpipe emissions were associated with the number of gallons of fuel consumed and was based on an Ecoinvent dataset for diesel combustion. The upstream/ downstream impacts associated with truck transport were based on a modified Ecoinvent dataset, altered to exclude emissions associated with fuel combustion. The footprint for this portion of the category was calculated on a per tkm basis. Intermodal transport was assumed to be 80% rail and 20% truck, based on General Mills data. Temperature states are accounted for in truck transport only, and are based on modified Ecoinvent datasets for frozen, refrigerated, and ambient truck datasets which contain additional upstream/downstream emissions based on the refrigeration needs per tkm transported, and reflect the additional fuel needed to run the refrigeration on a per gallon basis.

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

0

### Please explain

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

72600

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis; primary data for amount of waste in our operations is from internal system. The emission factors for incineration and landfilling, as well as transportation were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible). The cut-off method was applied to recycling and incineration with energy recovery: Impacts of the disposal method and transportation were applied, but no credit for recycling or energy recovery from incineration was given. In line with the GHG protocol guidance, recycling and reuse considered only the impacts of transporting the items to the recycling plant, but did not include the impacts of the recycling process. Transport to waste treatment was assumed to travel a distance of 72km to the waste treatment center.

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

0

### Please explain

## Business travel

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

18400

### Emissions calculation methodology

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

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

100

### Please explain

Flight miles came from the company's travel partner

## Employee commuting

### Evaluation status

Relevant, calculated

### Metric tonnes CO<sub>2</sub>e

59600

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis; Primary data was collected from internal systems for # of employees and geographical location. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible). For North American employee commuting, U.S. Census data was used for the national distribution of modes of transportation to work. The Bureau of Transportation data was used to estimate the national average distance of a commute to work. The employee headcount was distributed amongst the different transportation modes, and multiplied by the national average commuting distance. These were multiplied by their respective cradle-to-gate emission factors to calculate the GHG emissions associated with North American employee commuting. For international commuting, data from various sources were used to estimate breakdown of public transit, pedestrian, and car commute transport for Latin American, Asian, Indian, European, and Other regions. The employee headcount was distributed amongst the different transportation modes and multiplied by the U.S. national average commuting distance. These were multiplied by their respective cradle-to-gate emission factors to calculate the GHG emissions associated with international employee commuting.

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

0

### Please explain

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Please explain

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

## Downstream transportation and distribution

### Evaluation status

Relevant, calculated

### Metric tonnes CO<sub>2</sub>e

1595000

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible). Retail storage: the methodology for this category was updated this year to reduce the number of undocumented assumptions that went into the calculation. The calculation is still based on the cubic feet of product sold, and takes into account assumptions on how many days product sits in inventory at retail, but this data is then mapped to retail refrigerated and frozen storage emission factors that come from the WFLDB. These WFLDB EFs contain their own assumptions about how much energy is consumed at this stage. Warehouse Storage: the methodology for this category was updated this year to reduce the number of undocumented assumptions that went into the calculation. The calculation is still based on the cubic feet of product sold, and takes into account inventory days data from GMI, and warehouse storage energy consumption assumptions published by the European Commission in the PEF guidance (3 kWh/m<sup>3</sup>a for dry storage, and 70 kWh/m<sup>3</sup>a for cold storage, based on a 10m high warehouse size). Consumer trips to store: This category uses production volumes (mass) and passenger vehicle MPG as its primary parameters, allowing General Mills to track changes over time both directly under its control and outside of it. The calculation uses the production volumes, makes an assumption about the mass of product per car trip (20 kg product/trip), and combines that with an assumed distance (7.58 miles) and mpg (26.41 mpg for North America, 37.0 in International in 2020) to output a number of gallons of gasoline consumed.

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

0

### Please explain



## Processing of sold products

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

947000

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database and the World Food Life Cycle database V 3.5 (WFLDB), information can be found here <https://quantis-intl.com/tools/databases/wfldb-food/>. The impact assessment method used was the EF Method v1.4 (AWARE-compatible). Refrigerated and frozen home storage was calculated based on Trucost assumptions surrounding the storage time, the storage type (whether refrigerated or frozen), and the product volume. These were used to calculate the m3-yr. The WFLDB home storage emissions factors are per m3-yr. Product volumes were multiplied by storage volume scaling factors (Quantis assumptions), which help to more accurately account for storage inefficiencies at the consumer level, such as extra space in the pantry, refrigerator, or freezer. The scaling factors used were 4, 2 and 3 for dry, frozen and refrigerated respectively. Packaging volume was assumed to be half of the shipping volume. Food preparation at consumer assumed a prep method and a prep time. This was multiplied by the # of unit sales provided by General Mills. From there, a total time in minutes was calculated for each prep method (stove, oven, microwave, toaster). Data on oven and stove power consumption was multiplied by the time to calculate the total energy required for food preparation. Gas stove assumed a power of 4.1kW, and electric assumed a power of 1 kW. A weighted average of 37% gas stove, and 63% electric stove was assumed. For oven, a weighted average of 29% electric and 71% gas was assumed.

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

0

### Please explain

## Use of sold products

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

6700

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Cradle-to-gate emission factors were sourced from the ecoinvent 3.6 database and the World Food Life Cycle database V 3.5 (WFLDB), information can be found here <https://quantis-intl.com/tools/databases/wfldb-food/>. The impact assessment method used was the EF Method v1.4 (AWARE-compatible). Refrigerated and frozen home storage was calculated based on Trucost assumptions surrounding the storage time, the storage type (whether refrigerated or frozen), and the product volume. These were used to calculate the m3-yr. The WFLDB home storage emissions factors are per m3-yr. Product volumes were multiplied by storage volume scaling factors (Quantis assumptions), which help to more accurately account for storage inefficiencies at the consumer level, such as extra space in the pantry, refrigerator, or freezer. The scaling factors used were 4, 2 and 3 for dry, frozen and refrigerated respectively. Packaging volume was assumed to be half of the shipping volume.

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

0

### Please explain

## End of life treatment of sold products

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

1117000

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis. The emission factors for incineration and landfilling, as well as transportation were sourced from the ecoinvent 3.6 database. The impact assessment method used was the EF Method v1.4 (AWARE-compatible). The cut-off method was applied to recycling and incineration with energy recovery: Impacts of the disposal method and transportation were applied, but no credit for recycling or energy recovery from incineration was given. In line with the GHG protocol guidance, recycling and reuse considered only the impacts of transporting the items to the recycling plant, but did not include the impacts of the recycling process. EPA data was applied to estimate packaging recycling rates. Transport to waste treatment assumed a 5km distance from home to the collection center, and 72km from the collection center to the waste treatment center. The method for calculating food waste at the consumer uses publicly available data published by WRI. The report provided food waste data for several global regions including "North America and Oceania," "Industrialized Asia," "Latin America," and "Europe". Those percentages were used to calculate total food waste in the NAR, ASLA, and EUAU regions. Overall, it was assumed that 20% of food in North America, 12% in ASLA, and 17% of food in EUAU is wasted at the consumer. It was assumed all food waste is treated in a landfill.

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

56

### Please explain

Since packaging data comes from suppliers, % of end of life impact from packaging also represented by data obtained from suppliers.

## Downstream leased assets

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Please explain

The minimum boundary for downstream leased assets is "The scope 1 and scope 2 emissions of lessees that occur during operation of leased assets (e.g. from energy use)." 13 percent of emissions from downstream leased assets are already captured in our Scope 1 and 2 emissions. The other 87% represent less than 0.01% of total scope 3 emissions.

## Franchises

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

4700

### Emissions calculation methodology

Data is from an assessment completed in 2020 by LCA consultancy Quantis. Energy per square foot of store where known, and square feet of stores where energy usage is unknown (average energy per square foot calculated from EIA data for Food Service buildings). Emission factors were sourced from 2019 DEFRA Conversion Factors v1.0, expiry 07/31/2020. The impact assessment method used was IPCC AR4 GWP100; updated to IPCC AR5 for "Fuels"

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

0

### Please explain

## Investments

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Please explain

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

## Other (upstream)

### Evaluation status

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Please explain

## Other (downstream)

### Evaluation status

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Please explain

C-AC6.6/C-FB6.6/C-PF6.6

---

(C-AC6.6/C-FB6.6/C-PF6.6) Can you break down your Scope 3 emissions by relevant business activity area?

Yes

C-AC6.6a/C-FB6.6a/C-PF6.6a

---

(C-AC6.6a/C-FB6.6a/C-PF6.6a) Disclose your Scope 3 emissions for each of your relevant business activity areas.

**Activity**

Agriculture/Forestry

**Scope 3 category**

Purchased goods and services

**Emissions (metric tons CO2e)**

8513000

**Please explain**

To calculate emissions related to agriculture/forestry, we multiply our consumption volumes by a standard LCA emission factor. Databases include ecoinvent and World Food LCA Database. This figure represents 85% of purchased goods and services. The other 15% is packaging materials and fuel and energy consumption in co-manufacturing sites.

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

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

No

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

---

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

**Agricultural commodities**

Cattle products

**Do you collect or calculate GHG emissions for this commodity?**

Yes

**Please explain**

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

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**Agricultural commodities**

Palm Oil

**Do you collect or calculate GHG emissions for this commodity?**

Yes

**Please explain**

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

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**Agricultural commodities**

Sugar

**Do you collect or calculate GHG emissions for this commodity?**

Yes

**Please explain**

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

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**Agricultural commodities**

Wheat

**Do you collect or calculate GHG emissions for this commodity?**

Yes

**Please explain**

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

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**Agricultural commodities**

Other (Oats)

**Do you collect or calculate GHG emissions for this commodity?**

Yes

**Please explain**

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

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

---

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

#### Cattle products

**Reporting emissions by**

Unit of production

**Emissions (metric tons CO2e)**

2.86

**Denominator: unit of production**

Metric tons

**Change from last reporting year**

About the same

**Please explain**

Our company produces yogurt, baked goods, and other products from dairy ingredients and our main activities related to this commodity is manufacturing. To calculate this figure, we accounted for all the emissions related to dairy cattle ranching, including land management, livestock, and processing. We used average emission factors from the World Food LCA Database.

#### Palm Oil

**Reporting emissions by**

Unit of production

**Emissions (metric tons CO2e)**

2.02

**Denominator: unit of production**

Metric tons

**Change from last reporting year**

About the same

**Please explain**

Our company produces snacks, baked goods, and other products from palm ingredients and our main activities related to this commodity is manufacturing. To calculate this figure, we accounted for all the emissions related to palm oil, including land management and processing. We used average emission factors from the World Food LCA Database.

#### Sugar

**Reporting emissions by**

Unit of production

**Emissions (metric tons CO2e)**

0.59

**Denominator: unit of production**

Metric tons

**Change from last reporting year**

About the same

**Please explain**

Our company produces snacks, baked goods, and other products from sugar ingredients and our main activities related to this commodity is manufacturing. To calculate this figure, we accounted for all the emissions related to sugar, including land management and processing. We used average emission factors from the World Food LCA Database.

#### Wheat

**Reporting emissions by**

Unit of production

**Emissions (metric tons CO2e)**

0.73

**Denominator: unit of production**

Metric tons

**Change from last reporting year**

About the same

**Please explain**

Our company produces snacks, baked goods, and other products from wheat ingredients and our main activities related to this commodity is manufacturing. We also buy and sell grain directly to customers for further processing. To calculate this figure, we accounted for all the emissions related to wheat, including land management and processing. We used average emission factors from the World Food LCA Database.

**Other**

**Reporting emissions by**

Unit of production

**Emissions (metric tons CO2e)**

0.46

**Denominator: unit of production**

Metric tons

**Change from last reporting year**

About the same

**Please explain**

Our company produces snacks, baked goods, and other products from oat ingredients and our main activities related to this commodity is manufacturing. We also buy and sell grain directly to customers for further processing. To calculate this figure, we accounted for all the emissions related to wheat, including land management and processing. We used average emission factors from the World Food LCA Database.

**C6.10**

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

**Intensity figure**

0.000042412

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

746451

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

17600000000

**Scope 2 figure used**

Market-based

**% change from previous year**

3

**Direction of change**

Increased

**Reason for change**

Both Scope 1 and Scope 2 (Market) increased from the previous year.

**C7. Emissions breakdowns**

**C7.1**

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

Yes

**C7.1a**

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

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	333636	IPCC Fifth Assessment Report (AR5 – 100 year)
CH4	720	IPCC Fifth Assessment Report (AR5 – 100 year)
N2O	546	IPCC Fifth Assessment Report (AR5 – 100 year)

**C7.2**

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

Country/Region	Scope 1 emissions (metric tons CO2e)
Australia	2679.88
Brazil	7221.63
Canada	5605.29
China	7796.28
France	19985.5
Germany	26.58
Greece	1030.44
India	457.66
Ireland	3
Malaysia	105.79
Mexico	2581.24
New Zealand	4.11
Singapore	37.27
Republic of Korea	26.42
Spain	7427.06
Sweden	6.26
Switzerland	30.97
Taiwan, Greater China	22.35
Thailand	102.3
United Arab Emirates	7.4
United Kingdom of Great Britain and Northern Ireland	50.38
United States of America	279688.38
Belgium	0.29
Israel	5.32
Italy	0.29

**C7.3**

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

By business division

By activity

**C7.3a**

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

Business division	Scope 1 emissions (metric ton CO2e)
North America Retail	234258
Convenience Stores and Foodservice	21527
Europe and Australia	31257
Asia and Latin America	15770
Pet	32090

**C7.3c**

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

Activity	Scope 1 emissions (metric tons CO2e)
Natural Gas Combustion	288334
Liquid Propane Combustion	2528
Fuel Oil #2 Combustion	3115
Sales Fleet - Transportation Consumption	8454
CO2 for Processing	31808
BioMass	664

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

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

Yes

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

**Activity**

Processing/Manufacturing

**Emissions category**

&lt;Not Applicable&gt;

**Emissions (metric tons CO2e)**

334903

**Methodology**

Region-specific emissions factors

**Please explain**

Scope 1 values reported are for globally owned operations and have been third party verified. Emission factors for fuel usage are from DEFRA UK Government GHG Conversion Factors for Company Reporting, Year 2019 Version 1.0 Full Set

## C7.5

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

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Australia	8258.24	8258.24	11074.5	0
Brazil	4527.36	4527.36	38741.17	0
China	45342.5	45271.87	74923.23	0
France	7367.78	5445.96	106208.83	0
Germany	128.58	196.56	310.88	0
Greece	4221.31	4626.88	7919.89	0
India	5254.71	5254.71	7297.32	0
Ireland	18.85	18.85	49.81	0
Malaysia	491.46	491.46	753.28	0
Mexico	4749.47	4749.47	9923.38	0
New Zealand	7.89	7.89	68.22	0
Singapore	137.5	137.5	346.21	0
Republic of Korea	186.21	186.21	345.87	0
Spain	8830.89	13662.71	30492.87	0
Sweden	1.31	4.21	103.96	0
Switzerland	14.61	16.04	514.34	0
Taiwan, Greater China	175.41	175.41	371.15	0
Thailand	343.91	343.91	721.15	0
United Arab Emirates	80.86	80.86	122.86	0
United Kingdom of Great Britain and Northern Ireland	205.26	205.26	836.78	0
United States of America	519499.74	317637.53	1019971.77	334888
Canada	176.37	176.37	30141.23	0
Belgium	0.81	0.81	4.75	0
Israel	0	0	60.52	0
Italy	1.55	1.55	4.75	0

## C7.6

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

By business division

## C7.6a

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

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
North America Retail	351651.61	276991.06
Convenience Stores and Foodservice	118380.48	19170.72
Europe and Australia	29137.94	32525.82
Asia and Latin America	56458.61	56387.98
Pet	54393.49	26401.59

**C7.9**

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

Increased

**C7.9a**

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

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	201862	Decreased	29	We purchased and applied 334,888 MWh of Renewable Energy Credits (RECS) generated through a VPPA in the United States which is reflected in our Scope 2 Market emissions. The emissions where a "zero" EF was applied equaled 201,862 MT CO2e when calculated using the eGrid EF's for the equivalent MWhs. Last year 201,862 MT of CO2e were reduced by our REC purchases, and our total Scope 1 and 2 emissions in the previous year was 693,048 MT CO2e, therefore we arrived at a 29% decrease through $(-201,862 / 693,048) * 100 = -29\%$
Other emissions reduction activities	9183	Decreased	1	Due to completing 10 energy efficiency projects during the year, despite an increase in production, emissions have not grown as significantly as they could have. Last year 9,183 MT CO2e were reduced by our emission reduction initiatives which includes a Cooling Tunnel fan replacement project in France. Last year 9,183 MT of CO2e were reduced by our emissions reduction projects, and our total Scope 1 and Scope 2 emissions in the previous year was 693,048 MT CO2e, therefore we arrived at -1% through $(-9,183 / 693,048) * 100 = -1.3\%$
Divestment	0	No change	0	We did not experience any change due to Divestment
Acquisitions	0	No change	0	We did not experience any change due to Acquisitions
Mergers	0	No change	0	We did not experience any change due to Mergers
Change in output	53403	Increased	8	The gross global emissions (Scope 1+2) of General Mills for this reporting year are 746,451 MT of CO2e. Our gross global emission for the previous reporting year were 693,048 MT Co2e. This means that the total change in emission is 53,403 metric tons of CO2e, equal to a 8% increase $(53,403/693,048)*100 = 7.7\%$ or 8% rounding up. The change from 693,048 to 746,451 MT is attributed to increased production rates (related to Covid 19 demand) resulting in increased energy usage impacting both scope 1 and 2 emissions.
Change in methodology	0	No change	0	We did not experience any change due to a Change in Methodology
Change in boundary	0	No change	0	We did not experience any change due to a change in boundary
Change in physical operating conditions	0	No change	0	We did not experience any change due to a change in physical operating conditions
Unidentified	0	No change	0	We did not experience any change due to Unidentified items
Other	0	No change	0	We did not experience any change due to "other" items

**C7.9b**

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

Market-based

**C8. Energy**

**C8.1**

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

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

**C8.2**



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

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

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

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	101213	1592498	1693711
Consumption of purchased or acquired electricity	<Not Applicable>	334888	1003347	1338235
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	3073	3073
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	7	<Not Applicable>	7
Total energy consumption	<Not Applicable>	436108	2598918	3035026

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

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

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

Natural Gas

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

1567955

**MWh fuel consumed for self-generation of electricity**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of heat**

1567900

**MWh fuel consumed for self-generation of steam**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of cooling**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-cogeneration or self-trigeneration**

55

**Emission factor**

0.05097

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

Source: DEFRA UK Government GHG Conversion Factors for Company Reporting, Year 2019 Version 1.0 Full Set

**Comment**

Natural Gas is used for heating. A very small amount is used to fuel co-generation. The emission factor provided above is for CO2 only. Emission factors used to calculate CO2e are the following: CO2 (0.05097), CH4 (0.0000027777777777777778), and N2O (0.0000008333333333333333) and GWP values from IPCC Fifth Assessment Report (AR5)

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**Fuels (excluding feedstocks)**

Liquefied Petroleum Gas (LPG)

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

11780

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

11780

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

0

**Emission factor**

0.05949

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

Source: DEFRA UK Government GHG Conversion Factors for Company Reporting, Year 2019 Version 1.0 Full Set

**Comment**

LPG used for the self generation of heat The emission factor provided above is for CO2 only. Emission factors used to calculate CO2e are the following: CO2 (0.05949), CH4 (0.0000027777777778), and N2O (0.0000013888888889) and GWP values from IPCC Fifth Assessment Report (AR5)

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**Fuels (excluding feedstocks)**

Fuel Oil Number 2

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

12763

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

12763

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

0

**Emission factor**

0.06704

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

Source: DEFRA UK Government GHG Conversion Factors for Company Reporting, Year 2019 Version 1.0 Full Set

**Comment**

Fuel oil #2 is used for the self generation of heat The emission factor provided above is for CO2 only. Emission factors used to calculate CO2e are the following: CO2 (0.06704), CH4 (0.0000027777777778), and N2O (0.0000027777777778) and GWP values from IPCC Fifth Assessment Report (AR5)

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**Fuels (excluding feedstocks)**

Wood

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

72774

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

72774

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**MWh fuel consumed for self-generation of steam**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of cooling**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-cogeneration or self-trigeneration**

0

**Emission factor**

0.0889

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

"Birch" Source: JIT, Inc. - US Inventory of Greenhouse Gas Emissions and Sinks 1990-2010 (April 2012) Annex 2.2 & National Council for Air and Stream Improvement, Inc. (NCASI), Calculation Tools for Estimating Greenhouse Gas Emissions from Pulp and Paper Mills. Version 1.3. "Redgum" Source: JIT, Inc. - US Inventory of Greenhouse Gas Emissions and Sinks 1990-2010 (April 2012) Annex 2.2 & National Council for Air and Stream Improvement, Inc. (NCASI), Calculation Tools for Estimating Greenhouse Gas Emissions from Pulp and Paper Mills. Version 1.3.

**Comment**

Wood is used as a fuel source to self generate heat in our LATAM region The emission factor provided above is for CO2 only. Emission factors used to calculate CO2e are the following: CO2 (0.0889015555555560), CH4 (0.0000624004874000), and N2O (0.0000081900639713) and GWP values from IPCC Fifth Assessment Report (AR5)

**Fuels (excluding feedstocks)**

Other, please specify (Oat Hulls)

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

28439

**MWh fuel consumed for self-generation of electricity**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of heat**

28439

**MWh fuel consumed for self-generation of steam**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of cooling**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-cogeneration or self-trigeneration**

0

**Emission factor**

0.11199

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

Oathulls Source: JIT, Inc. - US Inventory of Greenhouse Gas Emissions and Sinks 1990-2010 (April 2012) Annex 2.2 & National Council for Air and Stream Improvement, Inc. (NCASI), Calculation Tools for Estimating Greenhouse Gas Emissions from Pulp and Paper Mills. Version 1.3.

**Comment**

oat hulls are used to self generate heat at a location in the US The emission factor provided above is for CO2 only. Emission factors used to calculate CO2e are the following: CO2 (0.1119989000000000), CH4 (0.0000624004874000), and N2O (0.0000081900639713) and GWP values from IPCC Fifth Assessment Report (AR5)

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

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	7	7	7	7
Heat	1693711	1693711	101213	101213
Steam	0	0	0	0
Cooling	0	0	0	0

**C8.2e**

**(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.**

**Sourcing method**

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

**Low-carbon technology type**

Wind

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

United States of America

**MWh consumed accounted for at a zero emission factor**

334888

**Comment**

RECS are generated through a VPPA wind farm in Texas, United States

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**C9. Additional metrics**

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**C9.1**

---

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

**C10. Verification**

---

**C10.1**

---

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

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

**C10.1a**

---

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

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Moderate assurance

**Attach the statement**

Y

General Mills AA1000 Verification Statement RY2020\_Final.pdf

**Page/ section reference**

pages 1-4 of Verification Statement Letter

**Relevant standard**

AA1000AS

**Proportion of reported emissions verified (%)**

100

---

**C10.1b**

---

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

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Moderate assurance

**Attach the statement**

Y

General Mills AA1000 Verification Statement RY2020\_Final.pdf

**Page/ section reference**

pages 1-4 of verification assurance letter

**Relevant standard**

AA1000AS

**Proportion of reported emissions verified (%)**

100

---

**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Moderate assurance

**Attach the statement**

Y

General Mills AA1000 Verification Statement RY2020\_Final.pdf

**Page/ section reference**

pages 1-4 of verification assurance letter

**Relevant standard**

AA1000AS

**Proportion of reported emissions verified (%)**

100

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## C10.1c

---

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

**Scope 3 category**

Scope 3 (upstream & downstream)

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Moderate assurance

**Attach the statement**

Y

General Mills AA1000 Verification Statement RY2020\_Final.pdf

**Page/section reference**

pages 1-4 verification assurance letter

**Relevant standard**

AA1000AS

**Proportion of reported emissions verified (%)**

100

---

## C10.2

---

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

No, we do not verify any other climate-related information reported in our CDP disclosure

## C11. Carbon pricing

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### C11.1

---

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

Yes

### C11.1a

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

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

### C11.1c

---

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

Other carbon tax, please specify

**Period start date**

June 1 2019

**Period end date**

May 31 2020

**% of total Scope 1 emissions covered by tax**

0

**Total cost of tax paid**

12171

**Comment**

Effective March 1, 2019, our Winnipeg, Manitoba facility is subject to a Carbon Tax that is part of the Made in Manitoba Climate and Green Plan, on gas, liquid or solid fuel products intended for combustion, at \$25 per tonne of carbon dioxide equivalent (CO2 eq). This tax is directly passed on to us in our utility invoices as a \$0.0391 charge per M3 of natural gas usage with an increase to \$0.0587 charge per M3 of natural gas starting March of 2020. We are addressing this tax internally by reducing our utility usage through the 5 Step Energy Process. Examples of work already completed at Winnipeg includes having a compressed air supply system study completed, and an in progress compressed air demand system study. They have also worked with their local utility and did a lighting assessment, which they got CWO funds to convert some fixtures to LED. By working with the utility through the process they were able to get rebates. The site has also added a project to replace the office on/off light switches to motion sensors to reduce electricity consumption as well as removing or replacing mechanical units such as evaporators with more energy efficient units.

### C11.1d

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

Most carbon emissions from our physical facilities are associated with energy consumption. To motivate ongoing improvement, all General Mills production sites have annual target to reduce energy use by 2 percent normalized to production. We collect and share sustainability best practices across our locations, such as dryers, ovens and freezers optimization, heating and cooling system improvements, and lighting replacement innovations. Understanding energy use is essential to ongoing improvement, and the Five-Step Energy Reduction Process we use is key to our approach. The 5 Steps are commit, identify, plan, execute, and sustain. We plan to launch this program at more locations in the near future and expect this initiative to save about US\$20 million in energy use over the next several years.

An example of work being completed using the 5 Step Energy process to comply with regulated systems would be at our Winnipeg, Manitoba plant who is subject to a Carbon Tax that is part of the Made in Manitoba Climate and Green Plan. This includes having a compressed air supply system study completed, and an in progress compressed air demand system study. They have also worked with their local utility and did a lighting assessment, which they got CWO funds to convert some fixtures to LED. By working with the utility through the process they were able to get rebates. The site has also added a project to replace the office on/off light switches to motion sensors to reduce electricity consumption as well as removing or replacing mechanical units such as evaporators with more energy efficient units.

### C11.2

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

No

## C11.3

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

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

## C12. Engagement

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### C12.1

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

Yes, our suppliers

Yes, our customers

Yes, other partners in the value chain

### C12.1a

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

##### Type of engagement

Innovation & collaboration (changing markets)

##### Details of engagement

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

##### % of suppliers by number

7.5

##### % total procurement spend (direct and indirect)

40

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

27

##### Rationale for the coverage of your engagement

Given agriculture is the largest contributor to our Greenhouse Emissions, 54% of our total GHG footprint, we engaged over 150 vendors in sustainability and regenerative agriculture programs in 2019/2020. In Fiscal20 we engaged with 7.5% our suppliers as this group makes up more than 40% of our total procurement spend, and cover 27% of scope 3 emissions, where we are engaging with them to implement regenerative agriculture programs, which is critical in meeting our science based target goals of reducing scope 3 emissions by 30% by 2030.

##### Impact of engagement, including measures of success

Engagement across our 10 categories covers greater than 40% of our spend, with a mix of both information collection % incentivization as well as innovation & collaboration. We capture farm-level data and track continuous improvement trends in environmental indicators, but also have significant soil health and regenerative agriculture investments in 3 key ingredient regions where we're provide support for farmers to drive adoption and invest in innovative technology and partnership models to drive systemic change. We also work with suppliers in our vanilla and cocoa supply chains to improve small holder farmer livelihoods and ingredient quality via innovative approaches to investment at origin. This investment has expanded over recently to include focus on forests and climate for cocoa as a signatory of the World Cocoa Foundation's Cocoa and Forests Initiative. For palm oil, we work with tier one suppliers and RSPO to improve palm oil production via certification and engagement with upstream value chain partners. GMI measures and meets success of this engagement with our suppliers where we can calculate an annual increase of regenerative agriculture best practices that are implemented on supplier acreage, with a goal of reaching 1 Million Acres by 2030 and seeing a 30% reduction in our Scope 3 emissions by 2030. We are developing robust scientific methodologies to measure and study the outcomes associated with regenerative agriculture. Building on farm level information, we are implementing technologies that will allow us to quantify these impacts across entire regions where we source key ingredients. Using satellite imagery, we plant to track changes in agriculture practices such as cover crops and no-till on the landscape over time. We're developing approaches to use sensors such as microphones and cameras to detect insects and birds using artificial intelligence. As a measure of progress and the impact of this engagement strategy is where we were able to realize more than 250,000 acres that are collectively managed across our regenerative agriculture pilot programs: oats (170,000), wheat (70,000), and dairy (14,000) which are supported by Cheerios, Nature Valley, Cascadian Farms, Pillsbury and Yoplait who use these key ingredients in their products.

##### Comment

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### C12.1b

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

**Type of engagement**

Collaboration & innovation

**Details of engagement**

Run a campaign to encourage innovation to reduce climate change impacts

**% of customers by number**

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

32

**Portfolio coverage (total or outstanding)**

<Not Applicable>

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

General Mills has selected to partner with a group of customers to create retailer events focused on driving incremental merchandising on brands with a planet-forward action. This group consists of 14 customers, and they were selected due to their scale as well as commitment to sustainability and combating climate change. In aggregate, they account for 32% of our annual global sales. The program is called Good for the Future and creates opportunity to connect with our customers and consumers through shared values.

**Impact of engagement, including measures of success**

The impact of our engagement is increased partnership with key customers and increased sales of products that are focused on driving positive climate impact, such as through regenerative agriculture. We have seen that customer partnerships and shared values can help to drive shared greenhouse gas reductions. For example, we reported to Walmart's Project Gigaton over 100,000 metric tons of ghg reduced. This led to General Mills being named a "Giga guru", which benefits customer relationships.

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**C12.1d**

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

We engage with conservation organizations such as The Nature Conservancy as well local conservation districts on the topic of soil health and greenhouse gas emissions. We also engage with key commodity groups like National Corn Growers and National Wheat Growers as well as farm federations like National Farmers Union and American Farm Bureau Federation on topics of climate and agriculture's challenges and opportunities.

For example; our Cascadian Farm brand is partnering with The Nature Conservancy to protect natural resources, help restore the health of farm ecosystems and make farming operations more resilient to threats like climate change. As highlighted on our Cascadian Farm cereal boxes, we are committing \$750,000 to The Nature Conservancy over two years to help rebuild wildlife habitat and regenerate groundwater on over 600 acres of farmland - 25 million square feet - in California's Sacramento Valley. This partnership is one step on our journey to advance regenerative agriculture and connect consumers to the land that feeds them.

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

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

Yes

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



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

**Management practice reference number**

MP1

**Management practice**

Land use change

**Description of management practice**

We are on a journey to make a meaningful difference through regenerative agriculture. We define regenerative agriculture as a holistic, principles-based approach to farming and ranching that seeks to strengthen ecosystems and community resilience. This inclusive approach is relevant to all types of farms – large and small, conventional and organic. Regenerative agriculture is a powerful lever for change across the agricultural supply chain and can help maintain a steady supply of high-quality ingredients while addressing some of the world’s biggest environmental, social and economic challenges and opportunities. We believe regenerative agriculture works best when the farming or ranching operation is viewed as a living ecosystem. Our approach seeks to drive adoption of regenerative agriculture principles – and measure environmental and economic outcomes – across five key areas: biodiversity, water management, soil health, cow & herd well-being, farmer livelihoods and community resilience

**Your role in the implementation**

Financial  
Knowledge sharing

**Explanation of how you encourage implementation**

We work to advance regenerative agriculture in a variety of ways, and in collaboration with farmers and industry experts: Context: We work to understand local context so that our actions align with unique needs and connect to complementary efforts to ensure a holistic approach. n Education: In multiday workshops, farmers learn about regenerative principles and hear from local farmers about how they are practicing regenerative agriculture, to develop a regenerative mindset and view their operations differently. Coaching: Farmers receive one on- one coaching for three years to help develop and implement regenerative management plans. Community: We connect farmers practicing regenerative agriculture to one another, through field days, cafe meet-ups, and groups on social media, to build community and provide mutual support. Measurement: We are tracking changes in soil health, biodiversity, water quality and farmer economics over several years as farmers implement their regenerative management plans Market: We work to increase market opportunities for farmers using regenerative management practices. We are Founding Circle members of the Ecosystem Services Market Consortium and plan to pilot a market-based incentive mechanism so farmers can be paid for the environmental services they provide through regenerative agriculture. Consumers: We communicate about the benefits of regenerative agriculture with consumers through our brands.

**Climate change related benefit**

Emissions reductions (mitigation)  
Increasing resilience to climate change (adaptation)  
Increase carbon sink (mitigation)  
Reduced demand for fertilizers (adaptation)  
Reduced demand for pesticides (adaptation)

**Comment**

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

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

Yes

**C12.3**

**(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?**

Direct engagement with policy makers  
Trade associations

**C12.3a**

**(C12.3a) On what issues have you been engaging directly with policy makers?**

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Adaptation or resilience	Support	At General Mills, we engage in public policy issues that are important to soil health and regenerative agriculture. General Mills is a leading voice on regenerative agriculture. We encourage collaboration and investment by governments and the private sector, such as our support for the Soil Health and Income Protection Program (SHIPP) We support a comprehensive, national climate policy; joined Ceres’ LEAD on Climate 2020 Day call for action; 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. We are strong supporters of the Foundation for Food and Ag Research (FFAR), a critical facilitator of public private partnerships between industry and farmers. We helped establish the Ecosystem Service Market Consortium (ESMC), which quantifies the benefits of sustainable agricultural practices so farmers can be paid for providing them. We are constantly evaluating new federal, state and local policy opportunities to advance regenerative farming practices.	Policy is critical tool to advance this work. General Mills is a leading voice on regenerative agriculture and encourage the U.S. Congress to strengthen collaboration between organizations, components of our supply chains and domestic agriculture producers to meet ambitious sustainability goals we have set for ourselves. We strongly support the Regional Conservation Partnership Program (RCPP), which relies on existing U.S. Department of Agriculture (USDA) authorities to invest in agricultural conservation efforts and leverages private-sector financial and technical resources, resulting in a multiplying effect unparalleled in other federal programs.

**C12.3b**

**(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?**

Yes

**C12.3c**

**(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.**

**Trade association**

CERES BICEP Network.

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

General Mills is an active member of the CERES BICEP network. This network comprises influential companies advocating for stronger climate and cleaner energy policies at the state and federal level in the U.S.

**How have you influenced, or are you attempting to influence their position?**

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

**Trade association**

AMERIPEN

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

The organization's mission is to lead the packaging industry through advocacy based on science, and enhance understanding of the role packaging plays in a more sustainable society, economy, and environment. Key initiatives include: Advocate for effective policies, Align key stakeholders across the value chain, Define the role of packaging in a circular economy, Enable science-based decision making, Foster a responsible supply chain, Leverage lifecycle thinking to ensure sustainable materials management, Promote the value of packaging

**How have you influenced, or are you attempting to influence their position?**

As a leader in AMERIPEN, we have developed their entire public policy strategy, including developing committee structure and consultant relationships, establishing coalition structure, recruiting members, and engaging daily on strategy execution. As a result, AMERIPEN is a recognized leader in the packaging policy space, and has coordinated several engagements in key states. In 2019, AMERIPEN was active in addressing state policy including in California, New York and Maine

**C12.3f**

**(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?**

The Chairman and CEO convenes the Sustainability Governance Committee three times each year to review and approve strategies, programs and key investments. In addition, oversight of the company's sustainability work is provided by the General Mills Board of Directors Public Responsibility Committee, which regularly reviews the company's sustainability objectives, strategies and performance. These mechanisms help to ensure that our activities and policies are consistent with our climate change strategy.

**C12.4**

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

**Publication**

In voluntary sustainability report

**Status**

Complete

**Attach the document**

Y  
GRR-2021.pdf

**Page/Section reference**

Climate Change Section pg. 20-24

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets

**Comment**

2021 (Fiscal 20 data) Global Responsibility Report

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**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

Y  
Final-2020-Proxy-Statement.pdf

**Page/Section reference**

Annual Proxy Report, pgs. 21-23

**Content elements**

Governance  
Strategy  
Emission targets  
Other metrics

**Comment**

**Publication**

In voluntary communications

**Status**

Complete

**Attach the document**

N

**Page/Section reference**

<https://www.generalmills.com/en/News/NewsReleases/Library/2020/September/General-Mills-to-reduce-absolute-greenhouse-gas-emissions>

**Content elements**

Strategy  
Risks & opportunities  
Emission targets  
Other metrics

**Comment**

See press release link in Page / Section reference. Public News Release from Sep 21, 2020 "General Mills to reduce absolute greenhouse gas emissions by 30% across its full value chain over next decade"

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### C13. Other land management impacts

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

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

No

## C15. Signoff

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### C-FI

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

### C15.1

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(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

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

## SC. Supply chain module

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### SC0.0

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

### SC0.1

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

	Annual Revenue
Row 1	17600000000

### SC0.2

---

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

Yes

### SC0.2a

---

(SC0.2a) Please use the table below to share your ISIN.

	ISIN country code (2 letters)	ISIN numeric identifier and single check digit (10 numbers overall)
Row 1	US	3703341046

### SC1.1

---

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

**Requesting member**

Ahold Delhaize

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

9682

**Uncertainty (±%)**

15

**Major sources of emissions**

Burning fossil fuels at our wholly owned manufacturing plants

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

---

**Requesting member**

Ahold Delhaize

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

17636

**Uncertainty (±%)**

15

**Major sources of emissions**

Consuming purchased electricity at our wholly owned manufacturing

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

---

**Requesting member**

Ahold Delhaize

**Scope of emissions**

Scope 3

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

482700

**Uncertainty (±%)**

30

**Major sources of emissions**

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

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

---

**Requesting member**

CVS Health

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

957

**Uncertainty (±%)**

15

**Major sources of emissions**

Burning fossil fuels at our wholly owned manufacturing plants

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

CVS Health

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

15

**Uncertainty (±%)**

1744

**Major sources of emissions**

Consuming purchased electricity at our wholly owned manufacturing

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

CVS Health

**Scope of emissions**

Scope 3

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

47728

**Uncertainty (±%)**

30

**Major sources of emissions**

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

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

J Sainsbury Plc

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

1416

**Uncertainty (±%)**

15

**Major sources of emissions**

Burning fossil fuels at our wholly owned manufacturing plants

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

J Sainsbury Plc

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

2579

**Uncertainty (±%)**

15

**Major sources of emissions**

Consuming purchased electricity at our wholly owned manufacturing

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

J Sainsbury Plc

**Scope of emissions**

Scope 3

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

70587

**Uncertainty (±%)**

30

**Major sources of emissions**

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

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

PepsiCo, Inc.

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

629

**Uncertainty (±%)**

15

**Major sources of emissions**

Burning fossil fuels at our wholly owned manufacturing plants

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

PepsiCo, Inc.

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

1145

**Uncertainty (±%)**

15

**Major sources of emissions**

Consuming purchased electricity at our wholly owned manufacturing

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

PepsiCo, Inc.

**Scope of emissions**

Scope 3

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

31344

**Uncertainty (±%)**

30



**Major sources of emissions**

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

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

Target Corporation

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

9707

**Uncertainty (±%)**

15

**Major sources of emissions**

Burning fossil fuels at our wholly owned manufacturing plants

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

Target Corporation

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

17682

**Uncertainty (±%)**

15

**Major sources of emissions**

Consuming purchased electricity at our wholly owned manufacturing

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

Target Corporation

**Scope of emissions**

Scope 3

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

483935

**Uncertainty (±%)**

30

**Major sources of emissions**

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

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

Wal Mart de Mexico

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

384

**Uncertainty (±%)**

15

**Major sources of emissions**

Burning fossil fuels at our wholly owned manufacturing plants

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

Wal Mart de Mexico

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

699

**Uncertainty (±%)**

15

**Major sources of emissions**

Consuming purchased electricity at our wholly owned manufacturing

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

**Requesting member**

Wal Mart de Mexico

**Scope of emissions**

Scope 3

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

19127

**Uncertainty (±%)**

30

**Major sources of emissions**

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

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

Walmart, Inc.

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

67706

**Uncertainty (±%)**

15

**Major sources of emissions**

Burning fossil fuels at our wholly owned manufacturing plants

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

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**Requesting member**

Walmart, Inc.

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

123326

**Uncertainty (±%)**

15

**Major sources of emissions**

Consuming purchased electricity at our wholly owned manufacturing

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

**Requesting member**

Walmart, Inc.

**Scope of emissions**

Scope 3

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

3375365

**Uncertainty (±%)**

30

**Major sources of emissions**

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

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

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

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

SC1.2

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

SC1.3

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

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

SC1.4

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

Please select

SC2.1

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

SC2.2

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

No

SC4.1

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

No, I am not providing data

Submit your response

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**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain questions?
I am submitting my response	Investors Customers	Public	Yes, I will submit the Supply Chain questions now

**Please confirm below**

I have read and accept the applicable Terms