General Mills

2022 Force for Good Investor Event

Prioritizing Force for Good





Jeff Harmening

Chairman & CEO

General Mills

Today's
Key Messages

- Committed to Being a Force for Good
- Progress Against Ambitious Goals
- Driving Shareholder Return

Accelerate
Strategy

Our Purpose

Making Food the World Loves

Where to Play

- Core Markets
- Global Platforms
- Local Gems
- Portfolio Reshaping

How to Win

- Boldly Building Brands
- Relentlessly Innovating
- Unleashing our Scale
- **Being a Force for Good**

Driving Long-Term Shareholder Value

- Organic Net Sales*+2-3%
- Adj. Operating Profit* +MSD[1]
- Adj. Diluted EPS* +MSD to +HSD[1]
- Maintain Capital Discipline

*Non-GAAP measures [1] Constant currency growth rate

Committed to
Being a Force for Good

Doing the Right Thing

has Been a

Core Value

Since our Founding



Committed to
Being a Force for Good

PLANET • PEOPLE • COMMUNITY • FOOD

2022 GLOBAL RESPONSIBILITY REPORT



52nd Year Publishing

Global Responsibility Report

Committed to
Being a Force for Good

Full Value Chain
Greenhouse Gas Reduction Target
Approved by

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Bold Commitment to Advance
Regenerative Agriculture



Commitments Aligned to United Nations Sustainable Development Goals



Committed to
Being a Force for Good

Global Impact Governance Committee

Integrates ESG Across the Business

Committee Members



Jeff Harmening
Chairman & Chief Executive Officer



Richard Allendorf
General Counsel & Secretary



Jodi Benson
Chief ITQ Officer



Kofi Bruce
Chief Financial Officer



Jano Cabrera
Chief Communications Officer



Paul Gallagher
Chief Supply Chain Officer



Dana McNabb
Chief Strategy & Growth Officer



Jon Nudi
Group President, North America Retail



Jacqueline Williams-Roll
Chief Human Resource Officer

Committed to
Being a Force for Good

Our Force for Good Priorities



Regenerating our Planet



Improving Food Security



Protecting our People



Strengthening our Communities

External Recognition

3BL
100 Best Corporate Citizens

Newsweek
America's Most Responsible Companies

Forbes
Best Employer for Women, Diversity & Veterans

Dow Jones
Sustainability Index

CDP's A Lists for
Climate Change & Water Security

Human Rights Campaign
Best Places to Work for LGBTQ Equality

Today's Agenda

Mary Jane Melendez
Chief Sustainability & Global Impact Officer
Regenerating our Planet

Paul Gallagher
Chief Supply Chain Officer
Enabling Commitments in Supply Chain

Jon Nudi
President, North America Retail
Integrating Force for Good into our Brands

Kofi Bruce
Chief Financial Officer
Driving Shareholder Returns

Live Q&A

Regenerating Our Planet





Mary Jane Melendez

Chief Sustainability & Global Impact Officer

General Mills

Global Impact Team

- Stewards Sustainability and Philanthropy Efforts
- Partners Across the Organization to Achieve Commitments



Working Differently to Achieve Commitments

Working Differently
to Achieve Commitments



Adapt the
Enterprise Operating Model

Transform
How We Work

Progress with Scale & Speed to **Reverse Climate Change**



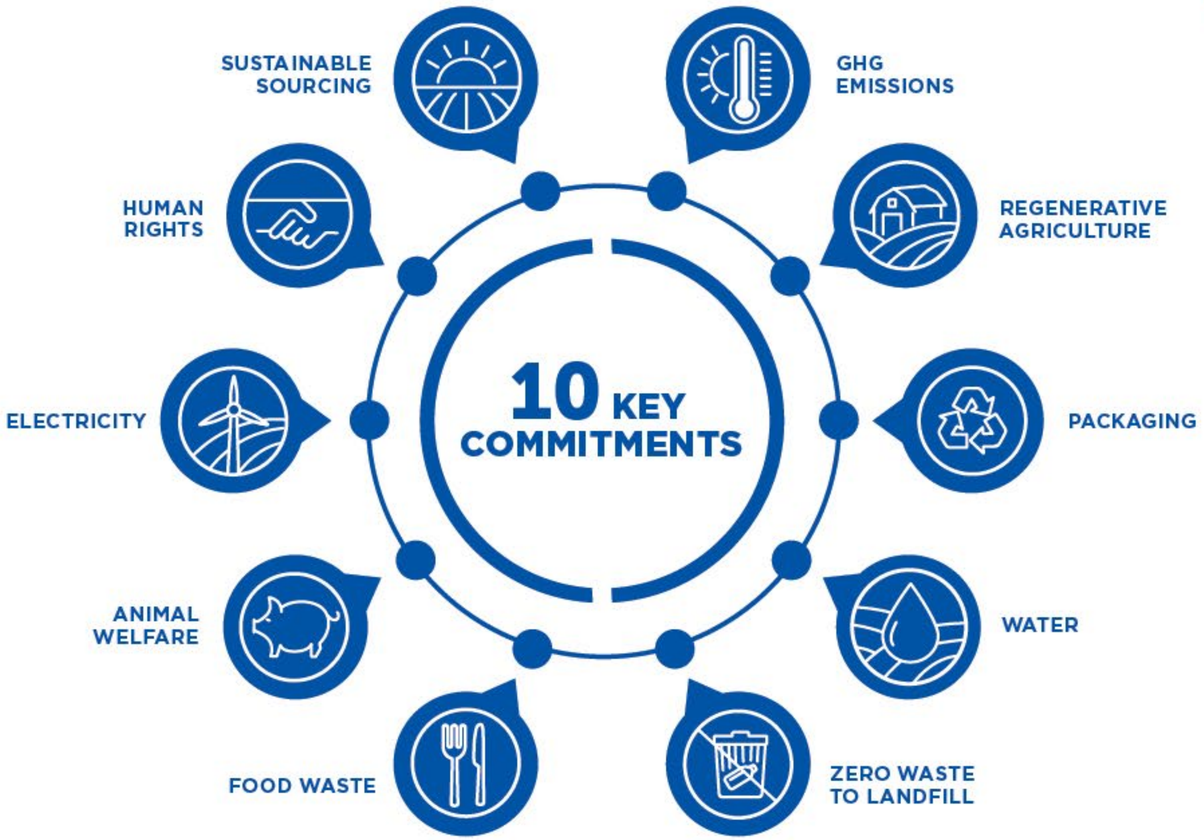
Sustainability is **Inseparable from the Business**



Integrating Sustainability into Our Business

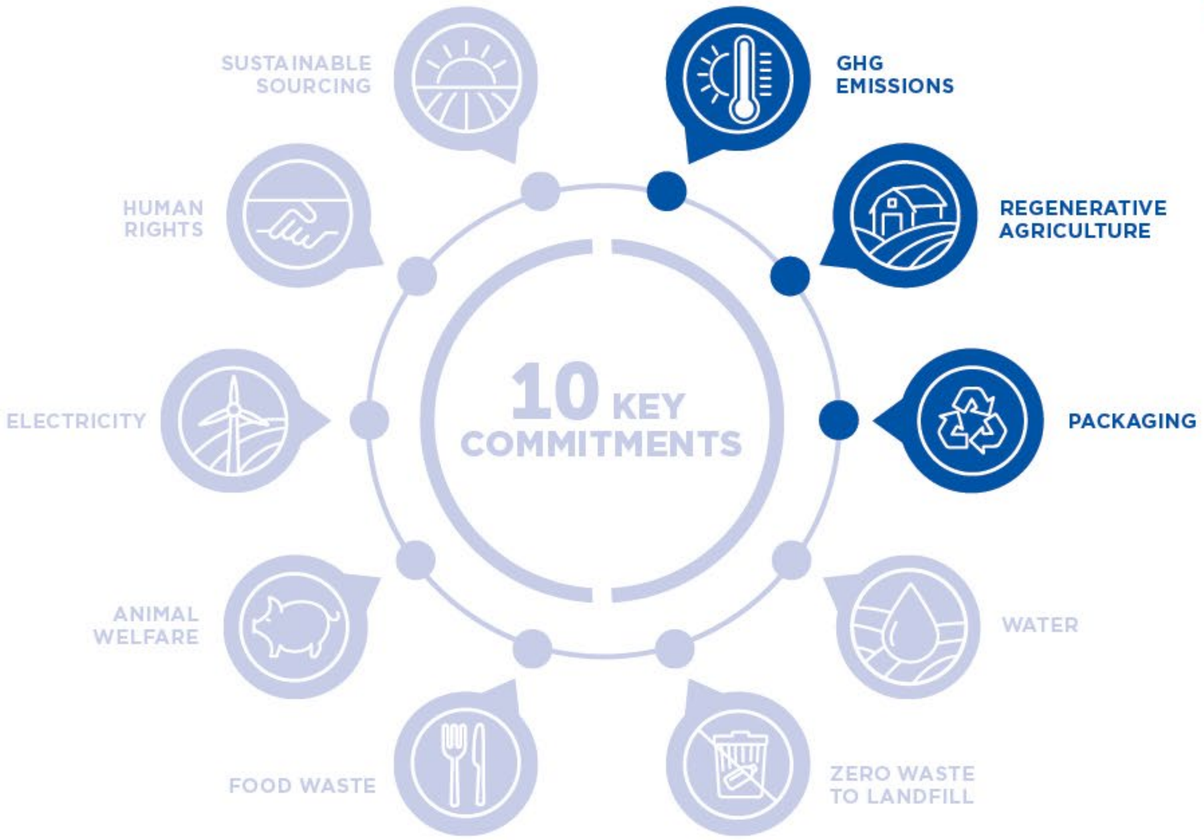
Integrating
Key ESG Metrics into
Enterprise Strategic Planning

Integrating
Sustainability into Our Business



Prioritized
Global Impact
Commitments

Integrating
Sustainability into Our Business



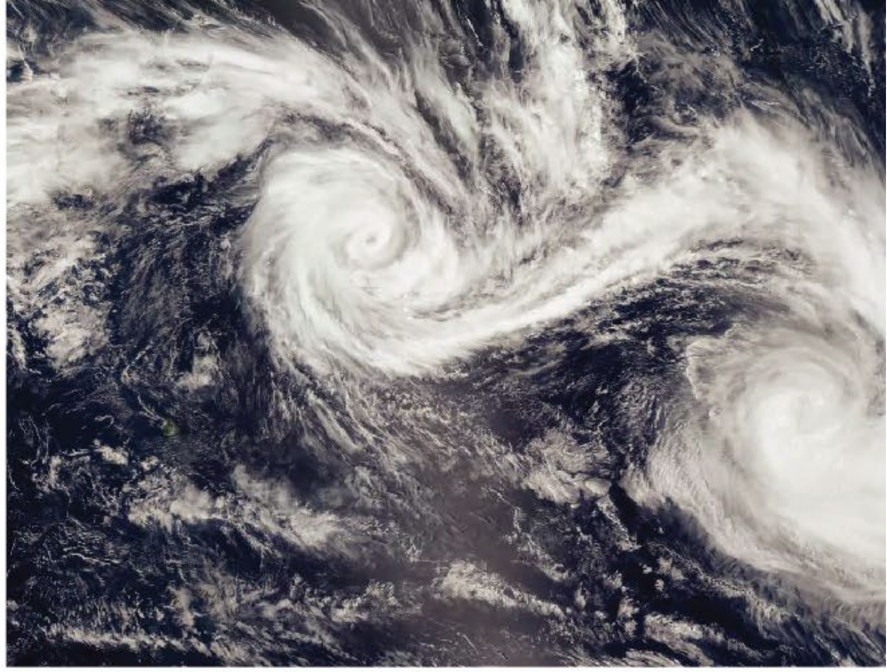
Differentially Focused
on Three Commitments

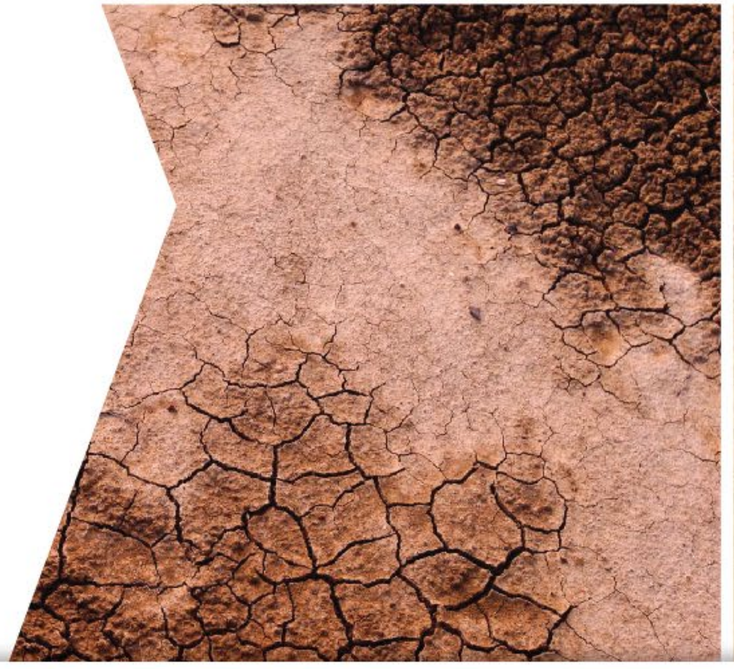
Reducing Greenhouse Gas Emissions

Impacts of Climate Change

- Warmest Decade on Record
- Extreme Weather
- Distribution Disruptions
- Lower Ingredient Yields



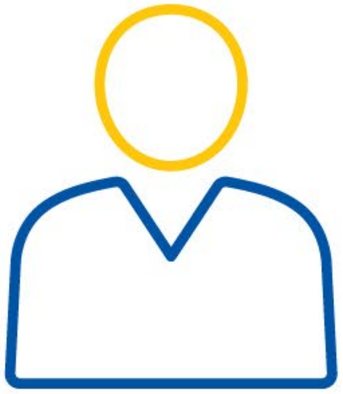






Reducing
GHG Emissions

Increasing Resiliency for



People



Planet



Business

We Acknowledged Climate Change Early & **Continue to Take Action**

Reducing
GHG Emissions

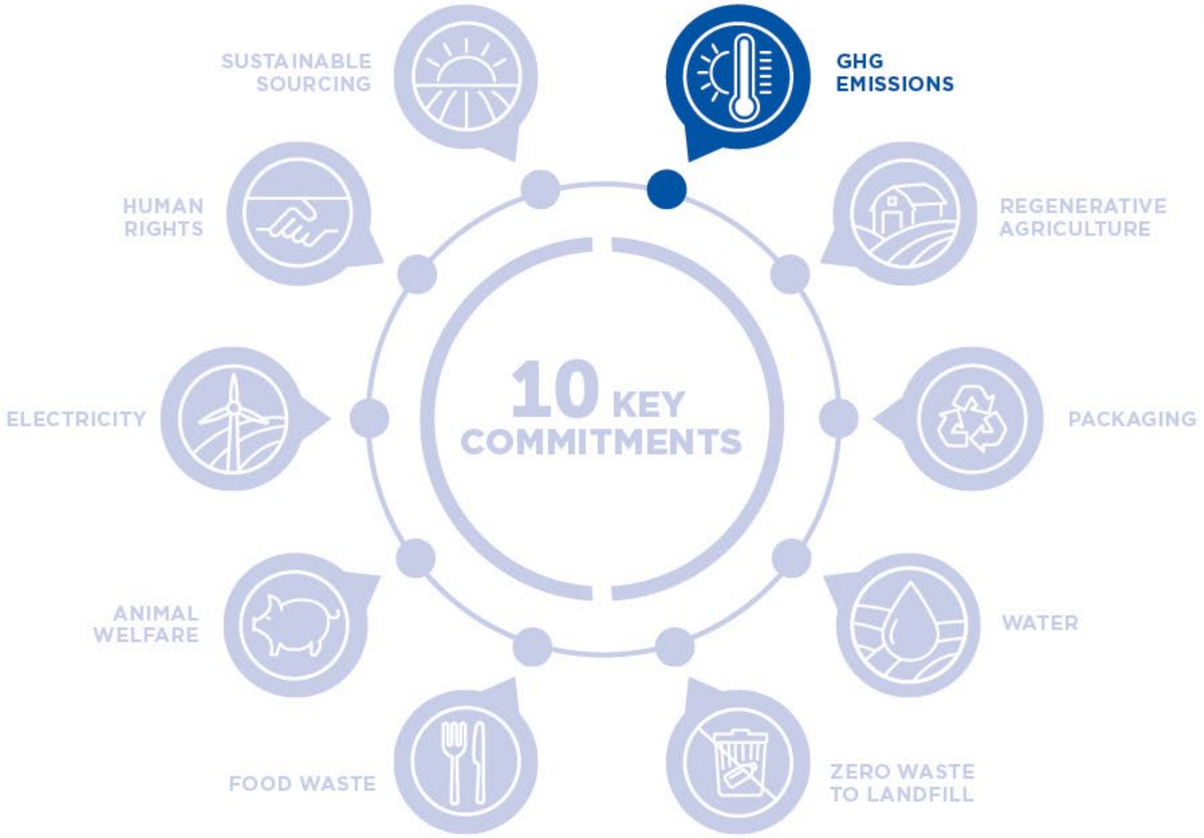
2015 Full Value Chain
Greenhouse Gas Reduction Target
Approved by

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2020 Climate Commitment
Aligned with 1.5˚C Guidance

Reducing
GHG Emissions

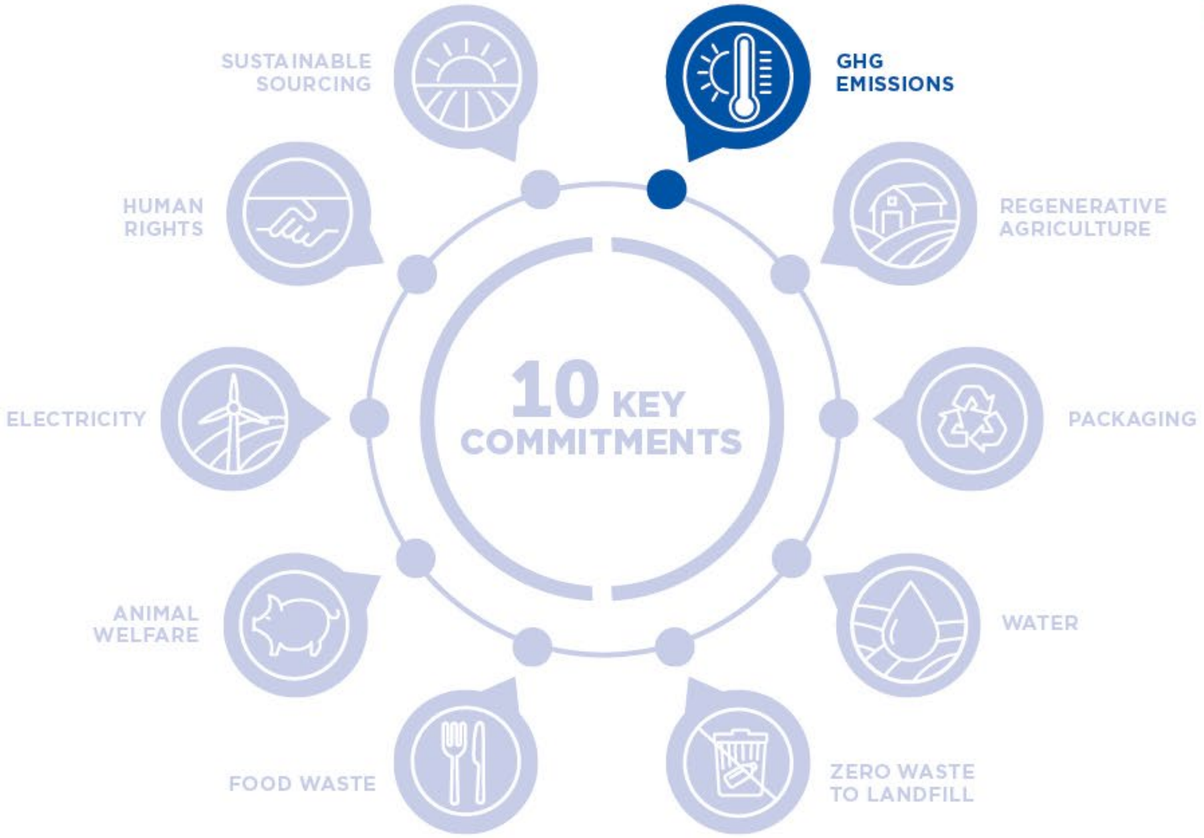


Committed to:



Reduction in GHG Emissions Across the Value Chain
by 2030

Reducing
GHG Emissions

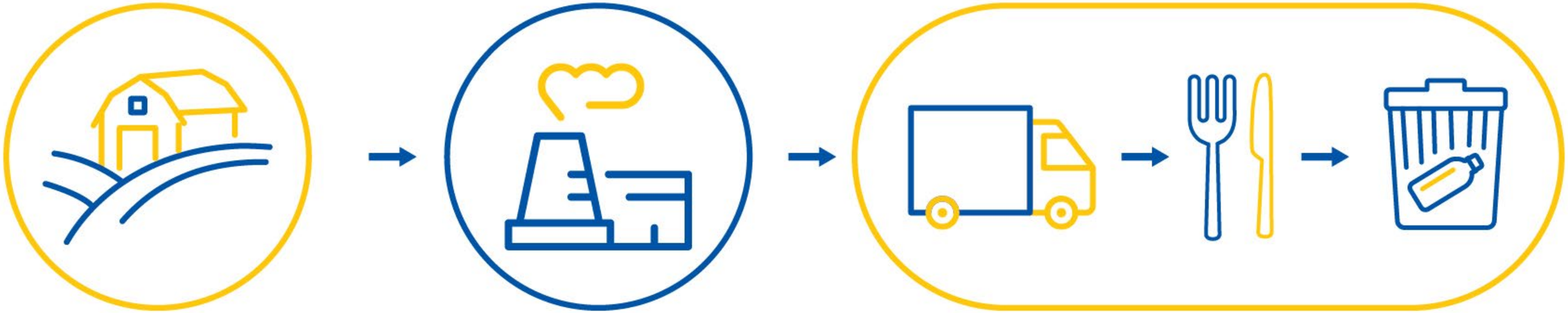


Committed to:

Net Zero

Greenhouse Gas Emissions
by 2050

Goals Beyond Our Walls



Scope 3 | **Scope 1 & 2** | **Scope 3**

Moving from **Understanding** Our Carbon Footprint

to **Building** Decarbonization Strategies

Most of Our GHG Emissions in Our Value Chain are From Scope 3



of GHG Emissions
in Our Value Chain







Reducing
GHG Emissions



Regenerative Agriculture



Largest Contributor
to Reducing GHG Emissions

Opportunities to Lower GHG Footprint



REGENERATIVE AGRICULTURE



DAIRY



ELIMINATING DEFORESTATION



ENERGY EFFICIENCY



RENEWABLES



TRANSPORTATION EFFICIENCY



FOOD WASTE

Reducing
GHG Emissions

SLoCT

Supplier Leadership on Climate Transition

- **Training & Education**
- **Understanding GHG Footprint**
- **Reduce Emissions**
- **Set Reduction Targets**



Advancing & Scaling Regenerative Agriculture



Regenerative Agriculture

Improves Soil Health

& Drives Other Benefits

Advancing & Scaling
Regenerative Agriculture



Committed to:

1MM

Acres of Regenerative Agriculture by 2030

Advancing & Scaling
Regenerative Agriculture



Today



Acres are Enrolled in **Regenerative Agriculture Program**

Advancing & Scaling
Regenerative Agriculture



Accelerate
Farmer Adoption

Improve
Outcome Measurement



Accelerate Farmer Adoption

Supply Shed Approach

Driving Systematic Impact

Education

- Helping Farmers Understand & Apply Principles
- Coaching to Develop Tailored Plan
- Partnership with UnderstandingAG





Regenerative Agriculture

Techniques

- No-till Farming
- Cover Cropping
- Integrating Livestock



Community Building

- **Connecting** Farmers with Peers
- **Supporting** Farmer-led Organizations

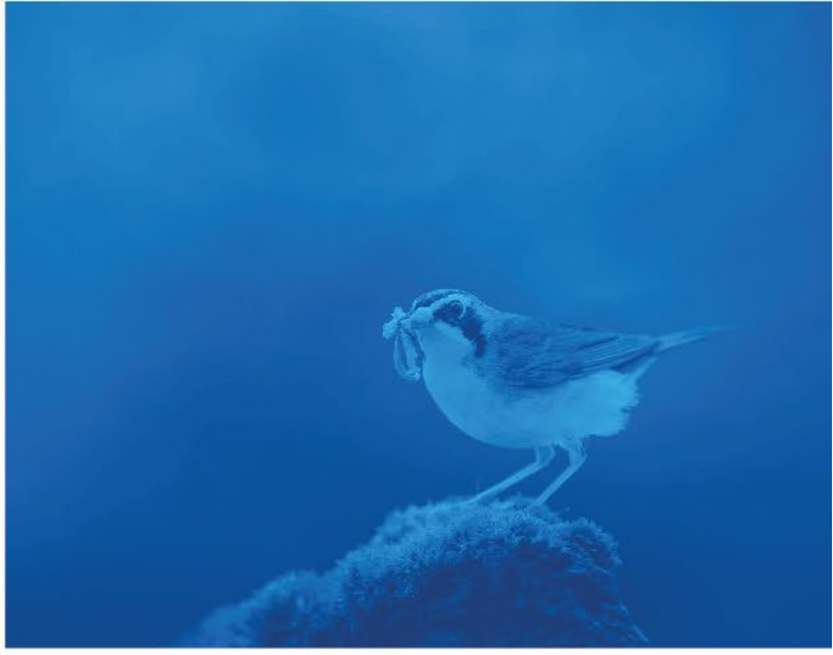




Measuring Outcomes

Measuring
Positive Impact





- Soil Health & Carbon Sequestration
- Biodiversity
- Water Quality & Quantity
- Farmer Economic Resilience





Satellite Imagery Detects

Cover Crops & Soil Tillage



Measuring
Outcomes



Optimistic in Achieving

1MM

Acres of Regenerative Agriculture by 2030

Enabling Commitments in Supply Chain



Paul Gallagher

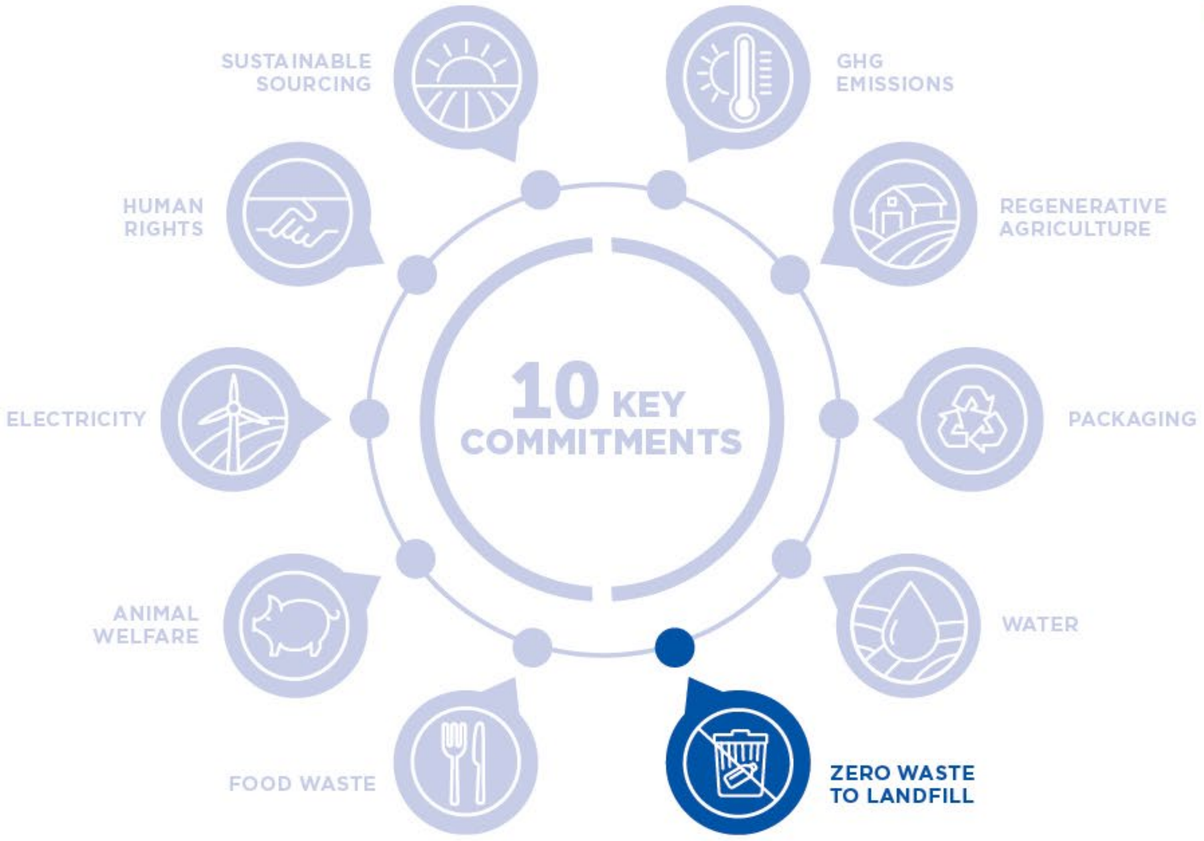
Chief Supply Chain Officer

General Mills



Zero Waste to Landfill

Zero Waste
to Landfill

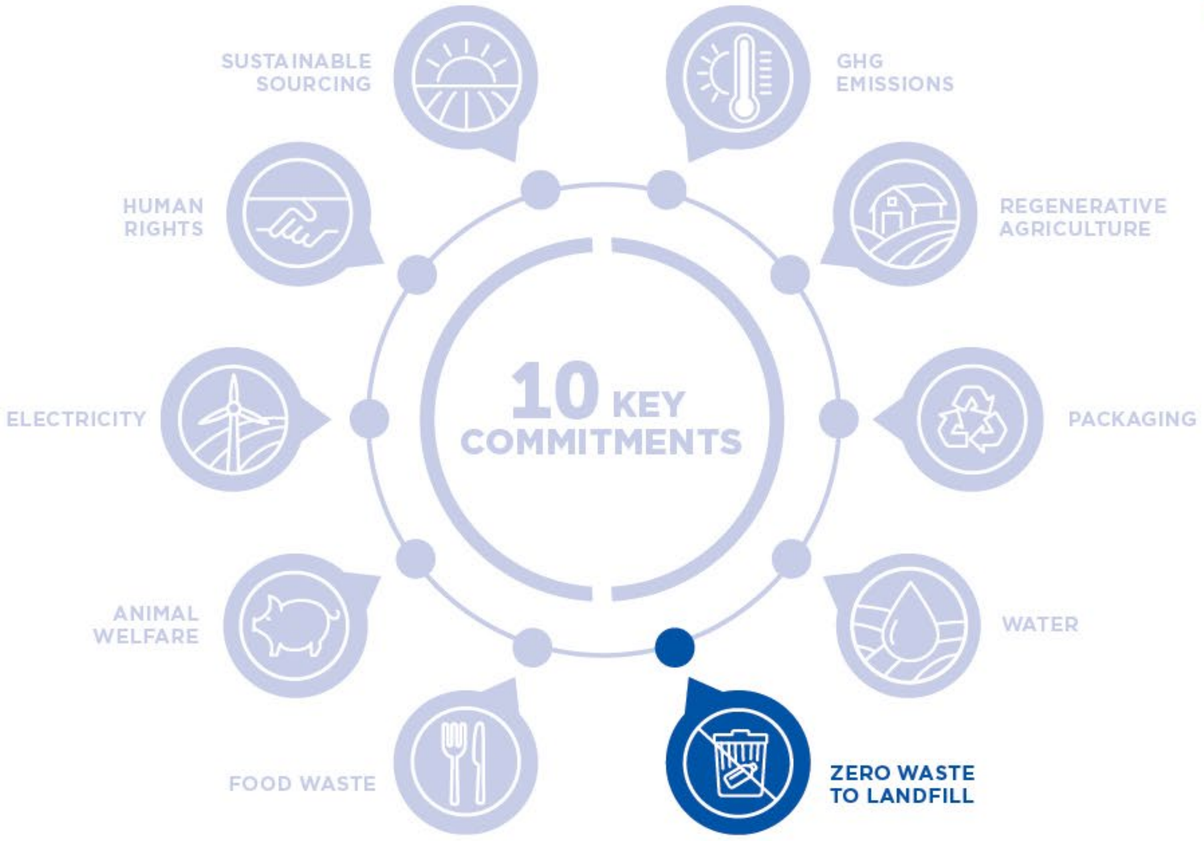


Committed to

100%

Zero Waste to Landfill
by 2025

Zero Waste
to Landfill



As of Fiscal 2021



Manufacturing Facilities **Achieved Zero Waste**



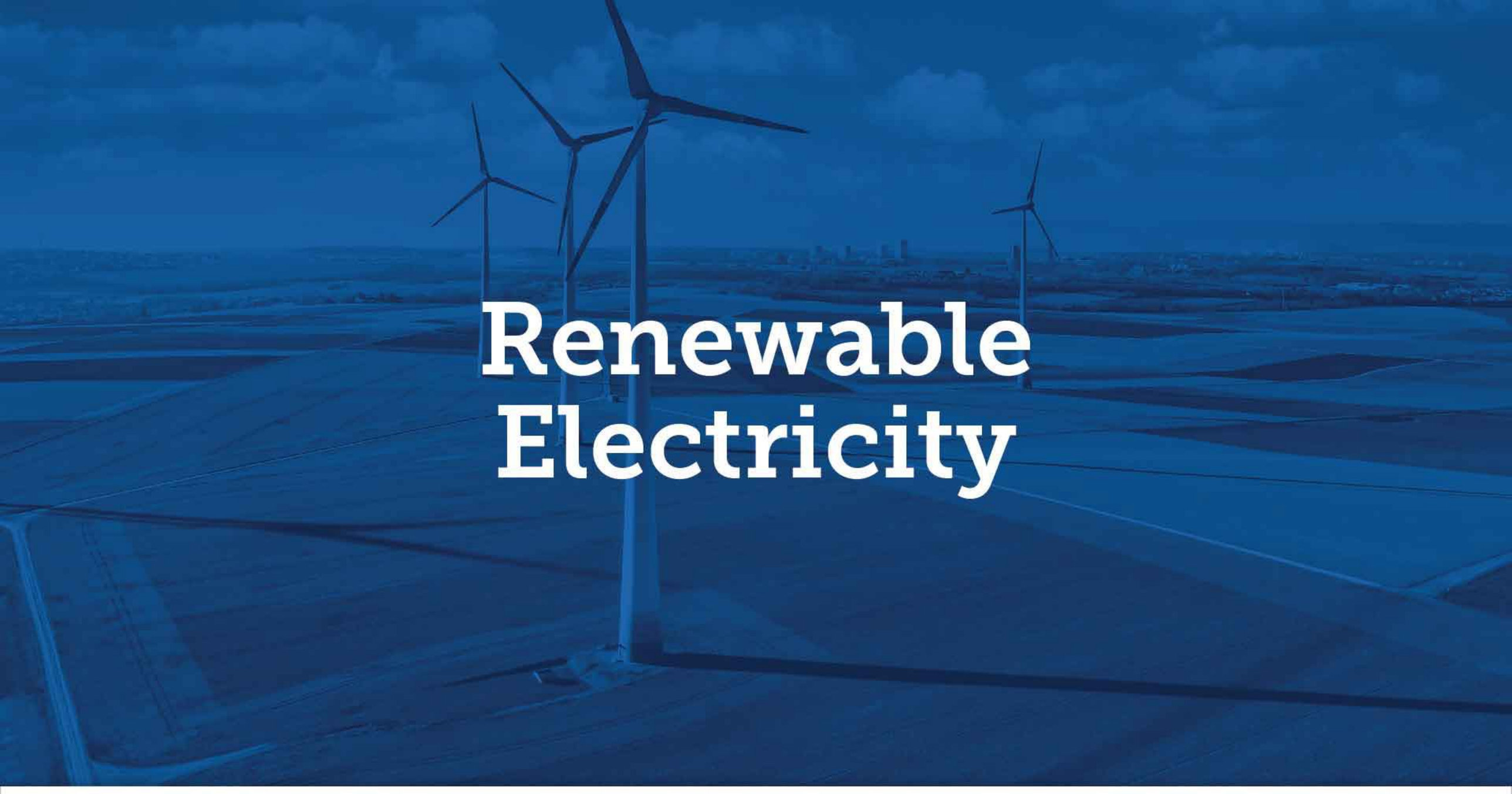
Commitment starts at the Plant Level

Vernon, California
Flour Mill Achieved Zero Waste to Landfill



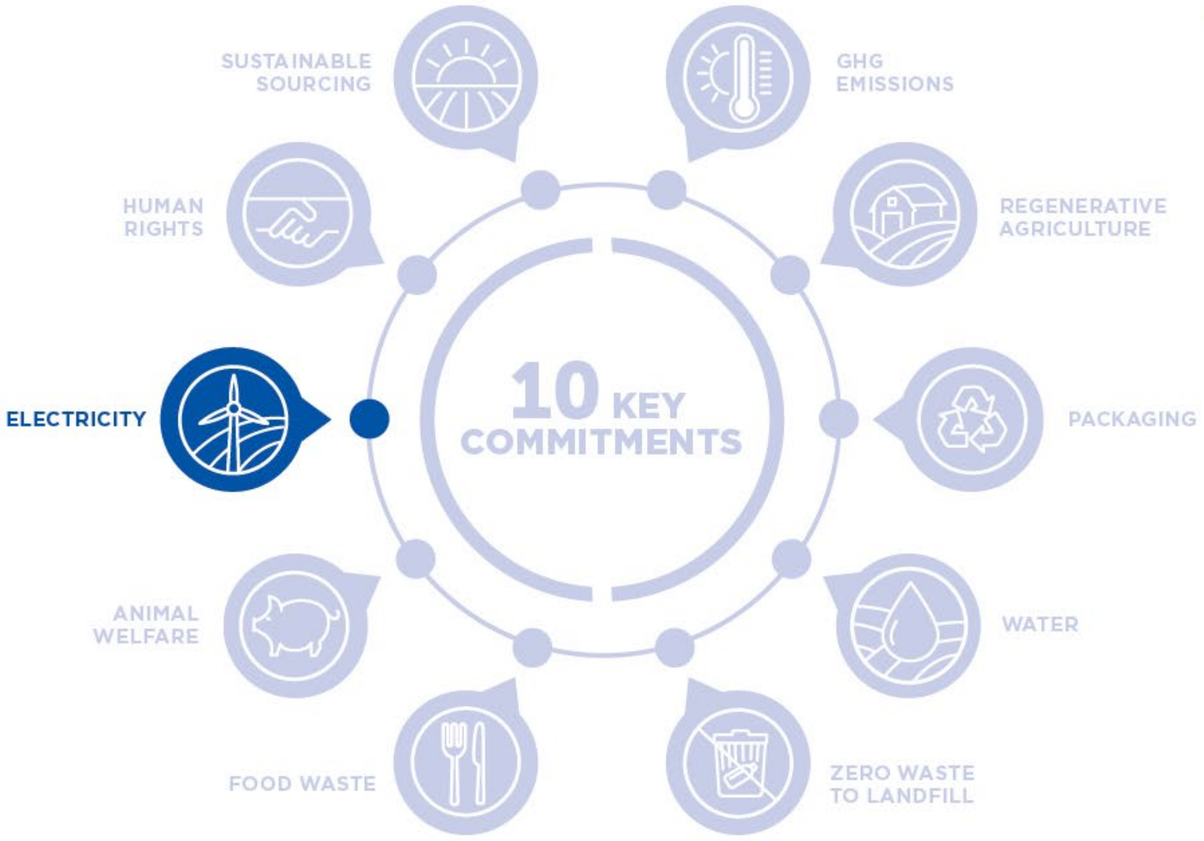
Chanhassen, Minnesota
Foodservice Plant Achieved Zero Waste to Landfill





Renewable Electricity

Renewable
Electricity

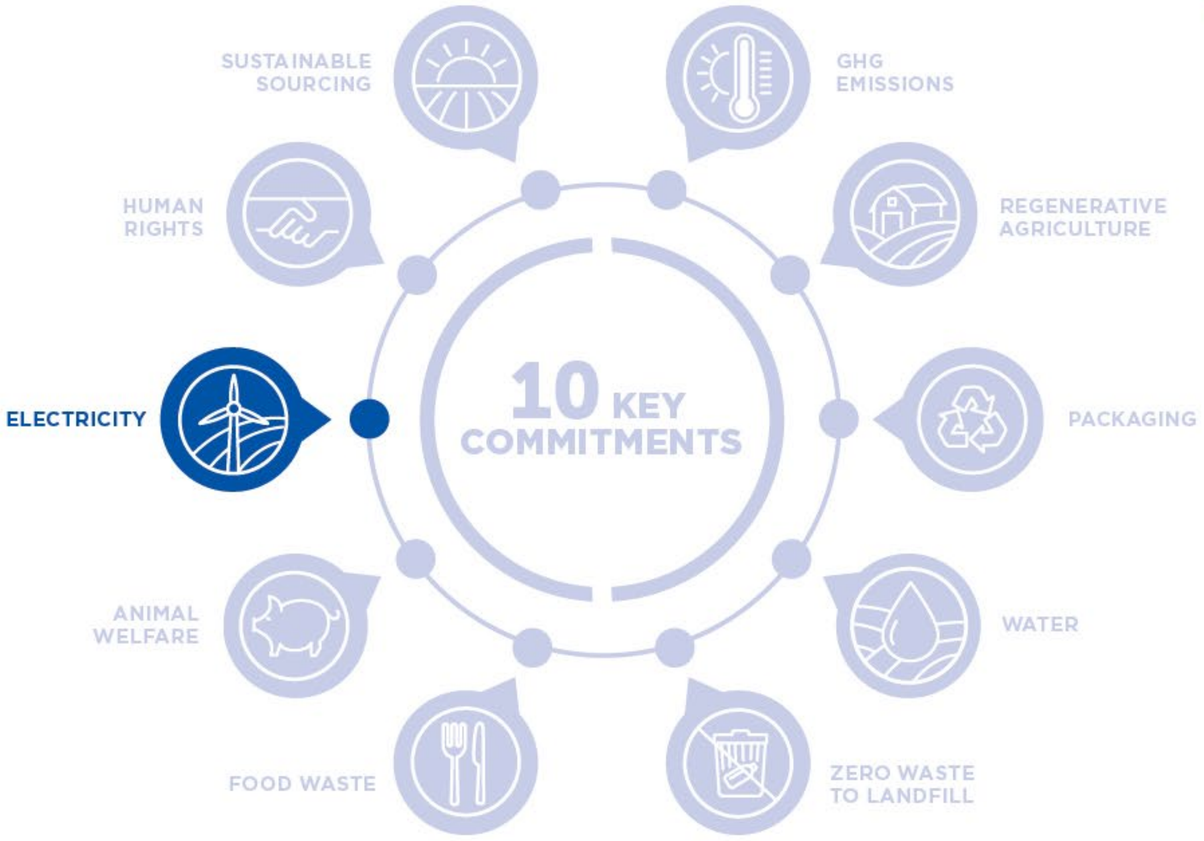


Committed to

100%

Renewable Electricity
by 2030

Renewable
Electricity



As of Fiscal 2021



Energy Sourced from **Renewable Electricity**

Renewable
Electricity

Murfreesboro, Tennessee

Harvesting Energy
from Waste Stream

↑40%

More **Renewable Power** from
On-site **Wastewater Treatment**

Maverick Creek, Texas

Generating Power
Through Wind Energy Partnership

Supply **Enough Power** to Cover U.S.
Supply Chain Locations

Renewable
Electricity

San Adrian, Spain & **Sanhe,** China

Capitalizing on Solar Power

CUT COAL USAGE

REDUCE CO2 EMISSIONS

POSITIVE COST SAVINGS

Expanding Renewable Electricity

to Brazil, Mexico, and India Operations





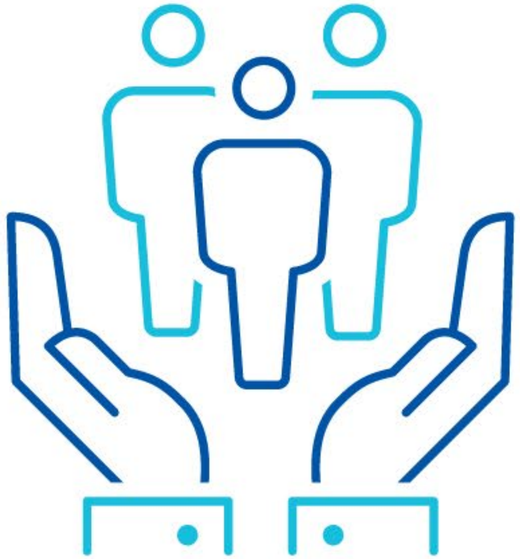
Responsible Sourcing

Maintain High Standards Across the Value Chain

- **Supplier Base** is Large, Complex & Global
- Thousands of Suppliers in **More Than 25 Countries**

Drive Supplier Progress

- Health & Safety
- Human Rights
- Business Integrity
- Environment



Responsible
Sourcing

Increasing
Supplier Audits



Share Information with
Key Stakeholders

Industry Forums

AIM PROGRESS

Brands That Stand for Good





Jon Nudi

President, North America Retail

General Mills



Brands Creating A More Recyclable Future

Brands Creating
A More Recyclable Future

NEW

STORE DROP-OFF

RECYCLABLE CRUNCHY BAR WRAPPERS

In 2021,

World's First Recyclable Snack Bar Wrapper

Approved for Store Drop-Off



External Recognition

Earned **"Innovation in Recovery"** Award

SUSTAINABLE PACKAGING COALITION®

Brands Creating
A More Recyclable Future

Reducing Environmental Impact **of Packaging Across our Brands**



Increasing Use of Recycled and Recyclable Materials



Innovating to Make Materials Better



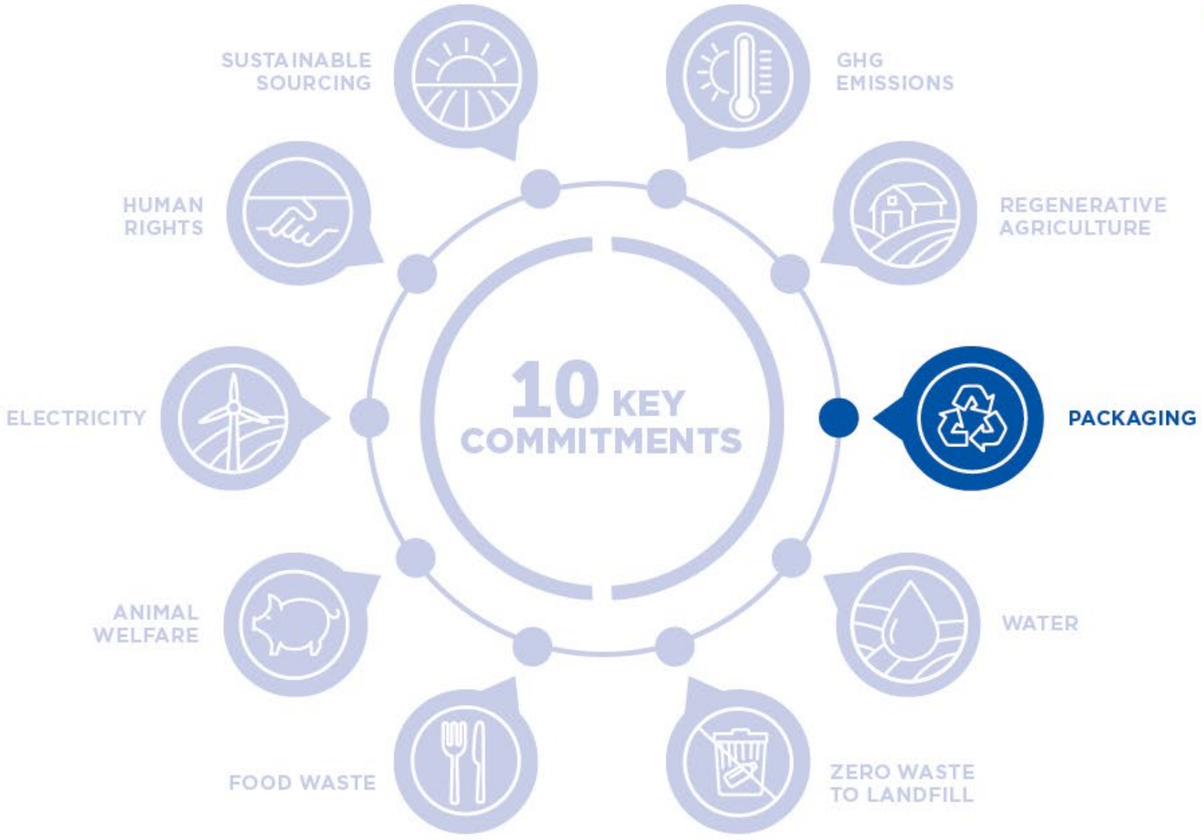
Leading Through Collaboration

Leading Through External Collaboration

The Recycling Partnership
SOLVING FOR CIRCULARITY

Partnering with Retailers to Increase In-store Efforts

Brands Creating
A More Recyclable Future

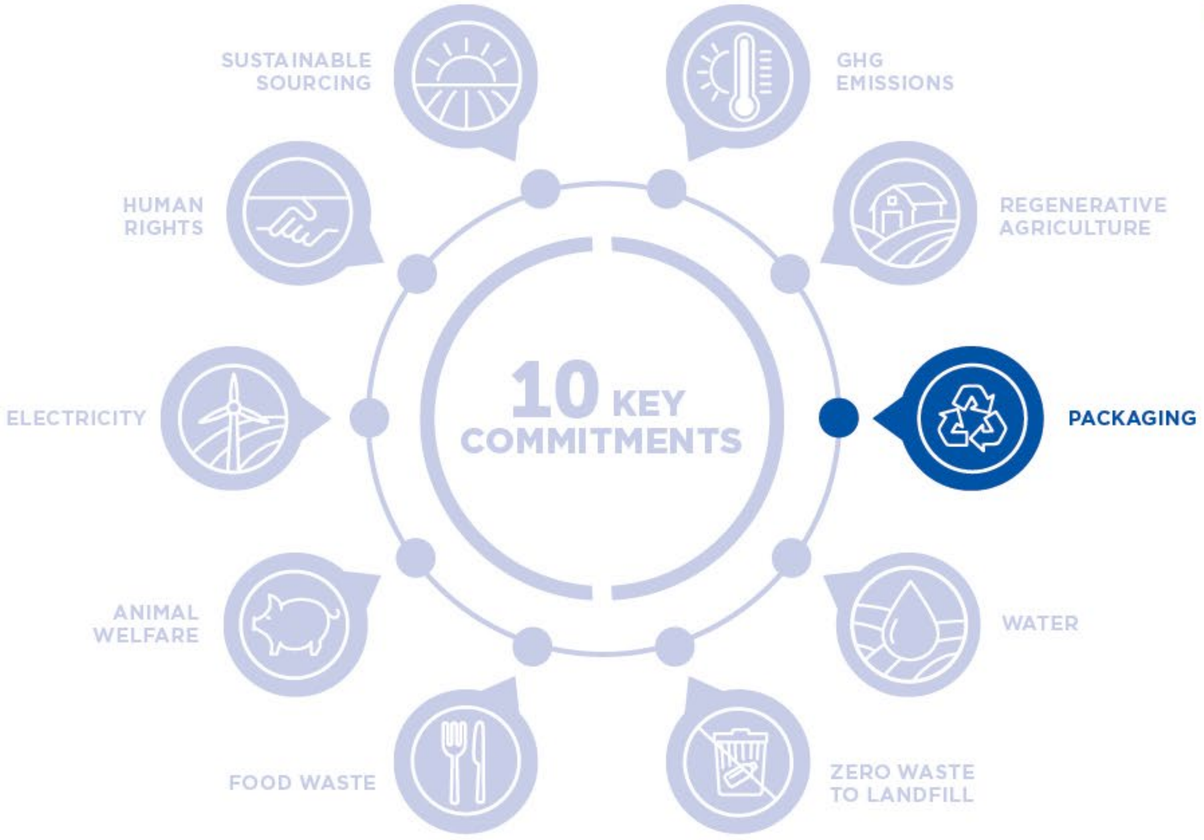


Committed to

100%

Recyclable or Reusable Packaging
by 2030

Brands Creating
A More Recyclable Future



As of Fiscal 2021



of Packaging was
Recyclable or Reusable

Brands Advancing Regenerative Agriculture

Brands Advancing
Regenerative Agriculture



General Mills Brands
are Advancing
Regenerative Agriculture

Brands Advancing
Regenerative Agriculture

LÄRABAR

ecdysis

Lärabar Advancing Regenerative Agriculture



Regenerative Agriculture Drives

- Similar Yields
- Increased Profits
- 6x Water Infiltration Rates

to Address Water Issues

Brands Advancing
Regenerative Agriculture

Partnership With

Regenerative Organic Farmers



Brands Advancing
Regenerative Agriculture

Annie's™





Crops Grown With Regenerative Organic
Practices

- Extended Crop Rotations
- Integrated Crop-Livestock Management

Brands Advancing
Regenerative Agriculture

EPIC™



- Soil Health
- Biodiversity
- Ecosystem Function

ECOLOGICAL LAND TO MARKET VERIFIED™ 2021 OUTCOME

Brands Advancing
Regenerative Agriculture

Beef Sourced From

WHITE OAK
EST. 1866
PASTURES
BLUFFTON, GEORGIA

80%

of **Greenhouse Gas Emissions** Offset
Through **Regenerative Farming**





Brand Partnerships within our Communities

Brand Partnerships
within our Communities





- Donating Meal Kits
- Community Dinners
- Family-led Programming
- Job Training





Force for Good Work Driving

Shareholder Returns





Kofi Bruce

Chief Financial Officer

General Mills



Shareholder Return Model

Shareholder
Return Model



Sales Growth



Margin Expansion



Cash Conversion



Cash Returns



Sustainability Drives Sales Growth

Sustainability
Drives Sales Growth

Sustainability is Important

IBM and the National Retail Federation Research

Nearly 8 in 10 Customers Say



Sustainability
Drives Sales Growth

More than 70% of Consumers who say sustainability is **very** or **extremely** important

Would Pay

35% Premium

For Sustainable Products

IBM and the National Retail Federation Research

Sustainability
Drives Sales Growth

Sustainability
Marketed Products
Driving Growth



of CPG Growth
2015-2019

While Representing **Only**



CPG Retail Sales



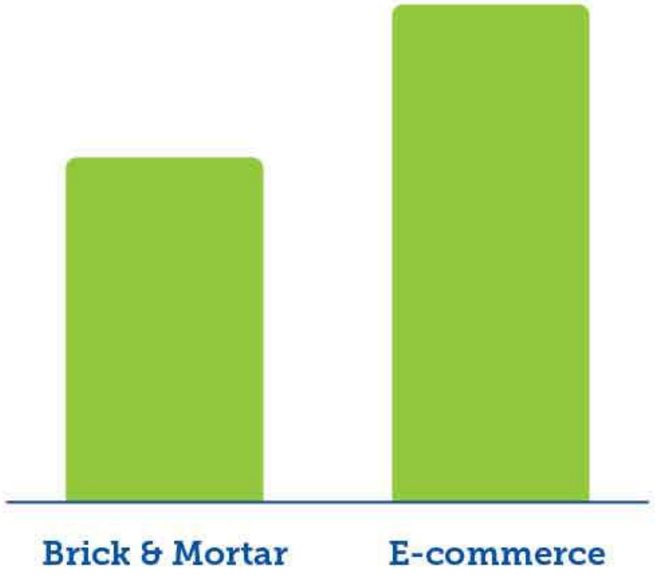
NYU Stern School of Business

Sustainability
Drives Sales Growth

Sustainable Products
Winning in E-commerce



Sustainable Product Market Share



IBM and National Retail Federation Research

Sustainability
Drives Sales Growth

Double-digit Retail Sales Growth

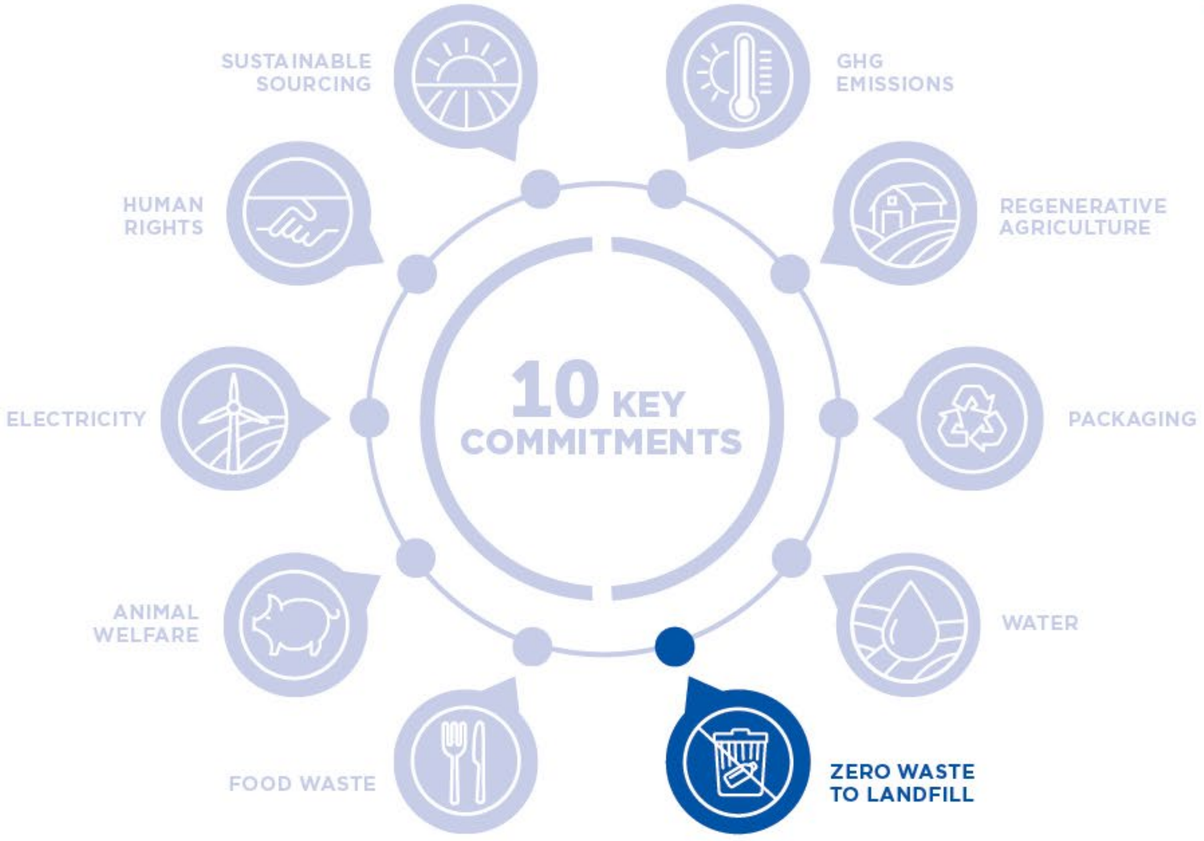
Strong Growth
in Brands Tied to Purpose



Margins & Profitability

Drive Sustainability & Reduce Costs

Margins
& Profitability

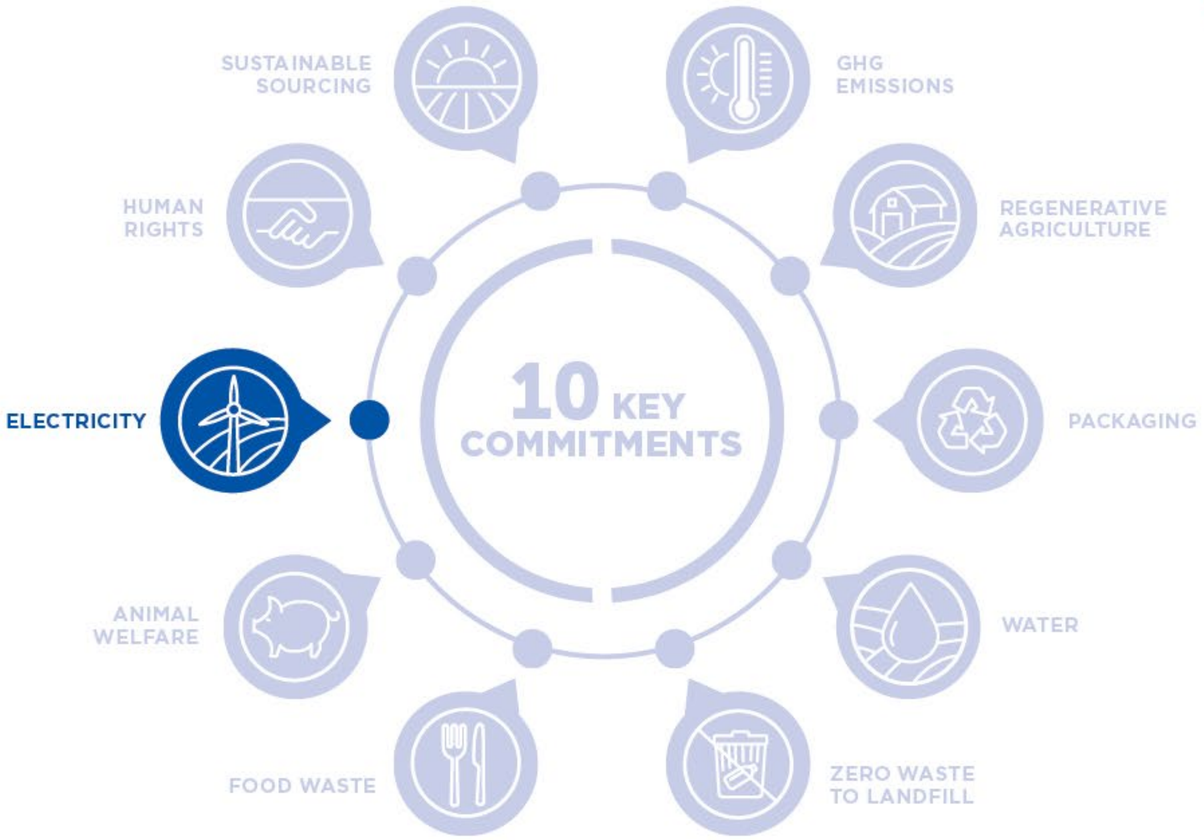


Zero Waste to Landfill



Reduces Cost
of Waste & Shipping

Margins
& Profitability



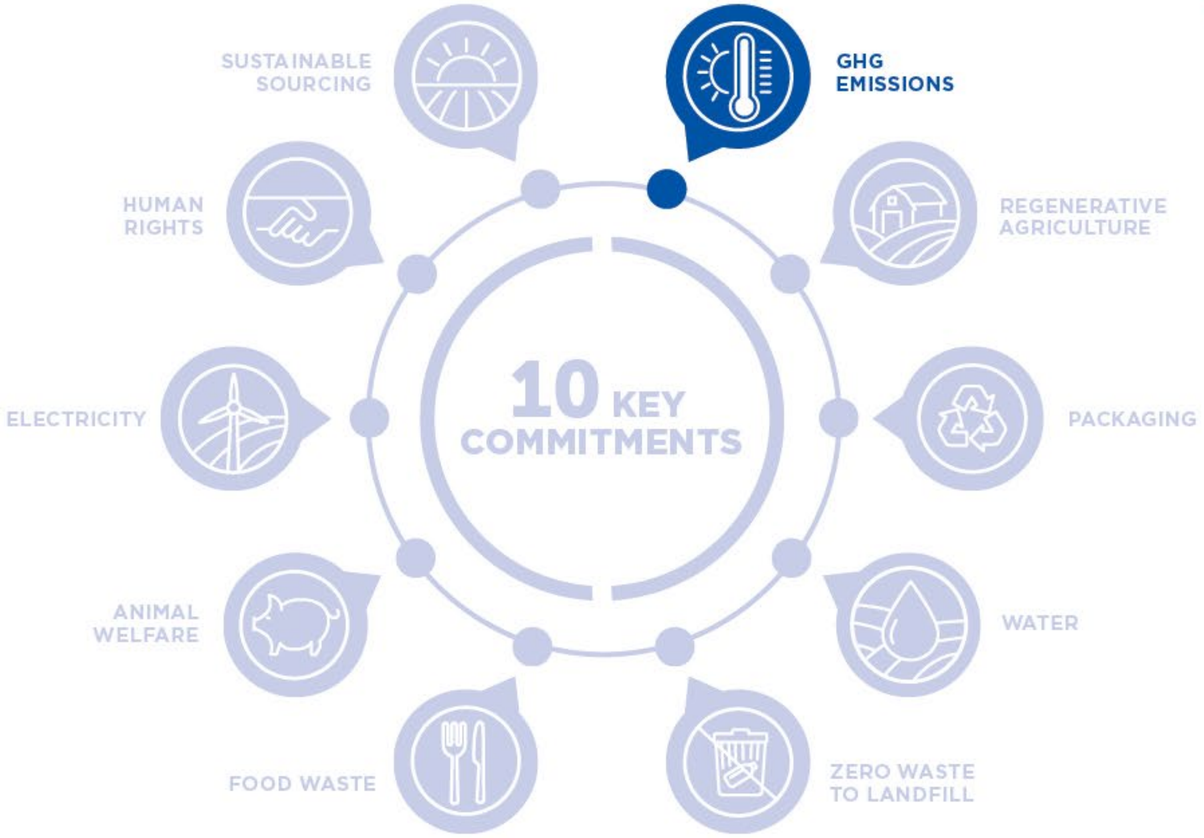
*Between F19 and F22

Renewable Electricity



Generate ~$10MM* in Cost Savings

Margins
& Profitability

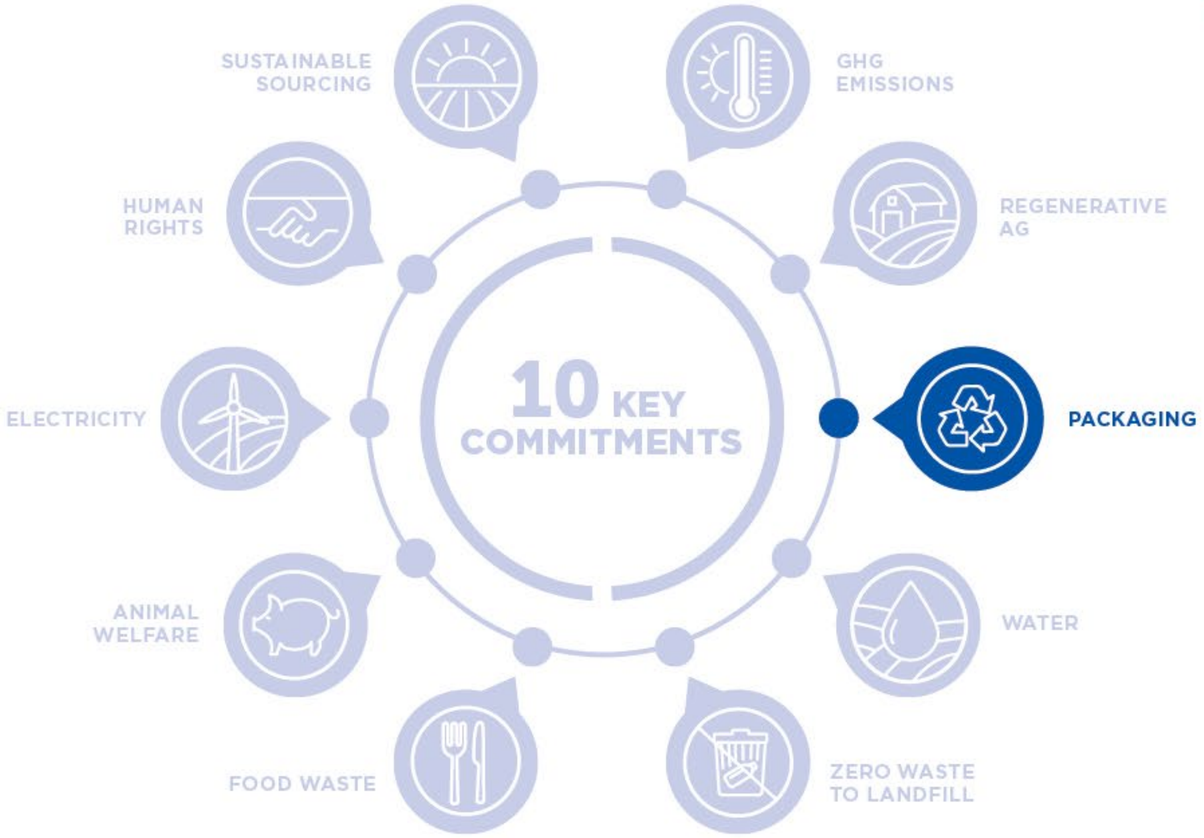


Shifting Modes of Transportation



Reduces
GHG Emissions
& Generates Cost Savings

Margins
& Profitability



Reducing Packaging

Reduces
GHG Emissions
& Generates Cost Savings

Transformed

Packaging & Production

- $2MM in HMM Savings
- Reduced 5MM Sq Ft of Plastic per Year





Other Force for Good Work Will Require
Incremental Investment

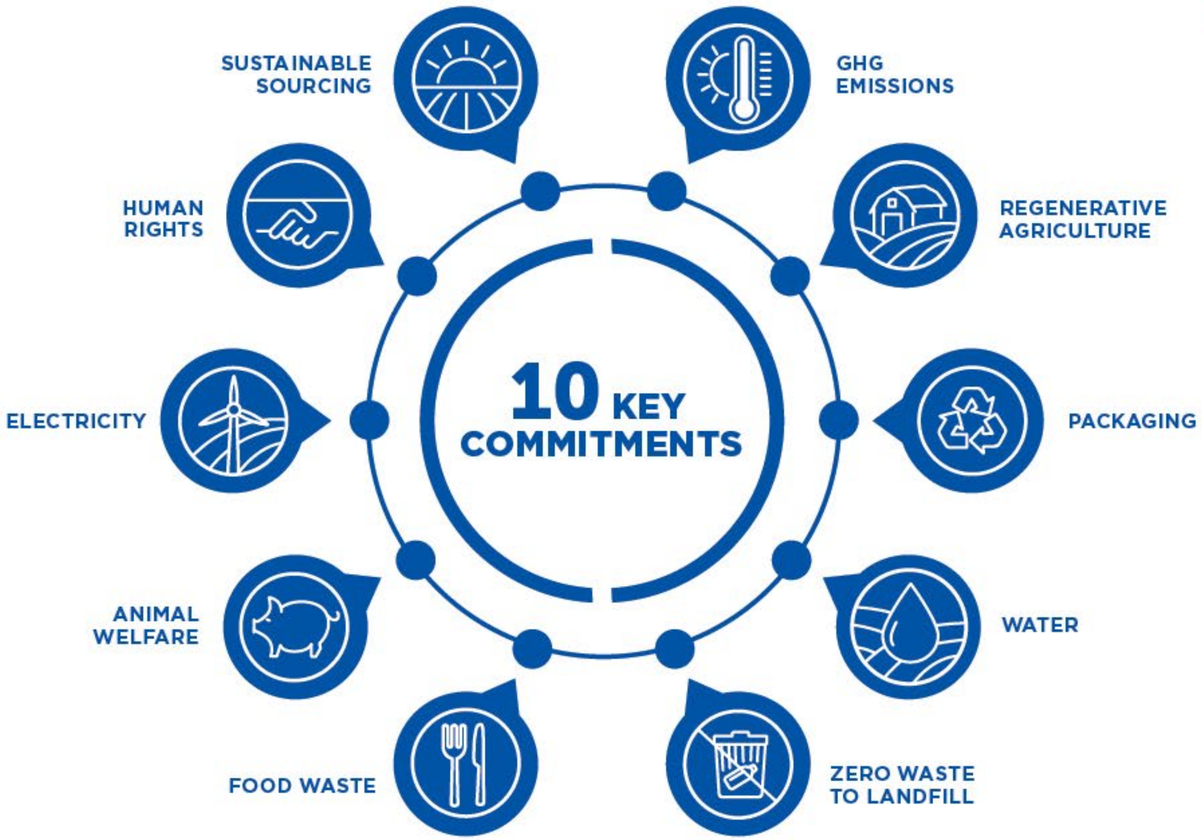
Offset Investment with

- HMM Cost Savings
- Strategic Revenue Management
- Fixed Cost Leverage



ESG-linked Financing

ESG-linked
Financing



Integrate
Force For Good Commitments
Across the Enterprise

ESG-linked
Financing

First U.S. CPG Company
with Sustainability-linked
Revolving Credit Facility

Pricing Adjustment Based on

Progress in Two Key Areas



Reducing GHG Emissions



Using Renewable Electricity

ESG-linked
Financing

First U.S. Investment Grade CPG Company
to Execute Sustainability-linked Bond

10 Year $500MM Bond
Tied to Improvements in Scope 1 & 2 GHG Emissions



Task Force on Climate-related Financial Disclosures

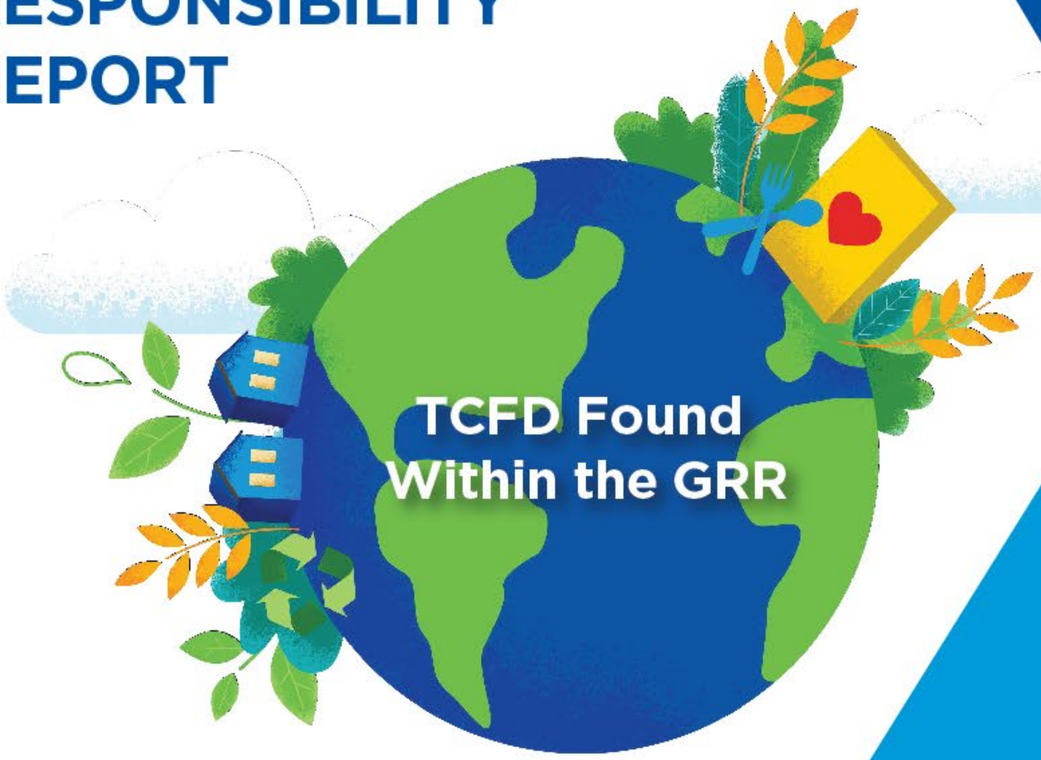
TCFD

General Mills Signed on **to Support**

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PLANET • PEOPLE • COMMUNITY • FOOD

2022 GLOBAL RESPONSIBILITY REPORT





Committed to Being a Force for Good

Prioritizing Force for Good





Jeff Harmening

Chairman & CEO

General Mills

Committed to
Being a Force for Good

Our Force for Good Priorities



Regenerating our Planet



Improving Food Security



Protecting our People



Strengthening our Communities

Advance Efforts to Drive Social Change

- $18MM to Promote Equality in K-12 Education
- Double Spending with Minority-owned Businesses

Committed to
Being a Force for Good

Commitment Starts at the Top
with Board Representation



People of Color



Female

Committed to Representation
Across the Enterprise



Professional Positions held by **Women**



Company Officer Positions held by **Women**

Today's
Key Messages

- Committed to Being a Force for Good
- Progress Against Ambitious Goals
- Driving Shareholder Return

General Mills

2022 Force for Good Investor Event