

SUSTAINABILITY CONSULTING REPORT

Sustainability Performance & Strategic Recommendations

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Company Overview



- Minneapolis flour mill (est. 1866) turned multinational food manufacturer
- 100+ brands in their portfolio
- 2024 total revenue of **\$19.9 billion**, operating profit of **\$3.4 billion**
- TIME's *World's Best Companies 2025 List*
 - highest score in **Sustainability Transparency** within the "Food & Beverage" category

"Making food the world loves."



Graph Source from General Mills

Environment

100%

Renewable energy by 2030
currently at 97%

1 million

**Regenerative agriculture of 1m
acres of farmland
by 2030**

100%

Reusable packaging by 2030

net-0

Emissions by 2050

7 Pillars

- Sustainable Operations
- Packaging
- Regenerative Agriculture
- Climate change
- No deforestation
- Water Stewardship
- Animal Welfare

Data Source: General Mills 2024 Sustainability Report

Emission Analysis

-56%

Scope 1 + 2

GHG reduction vs 2020 baseline
target -30% by 2030

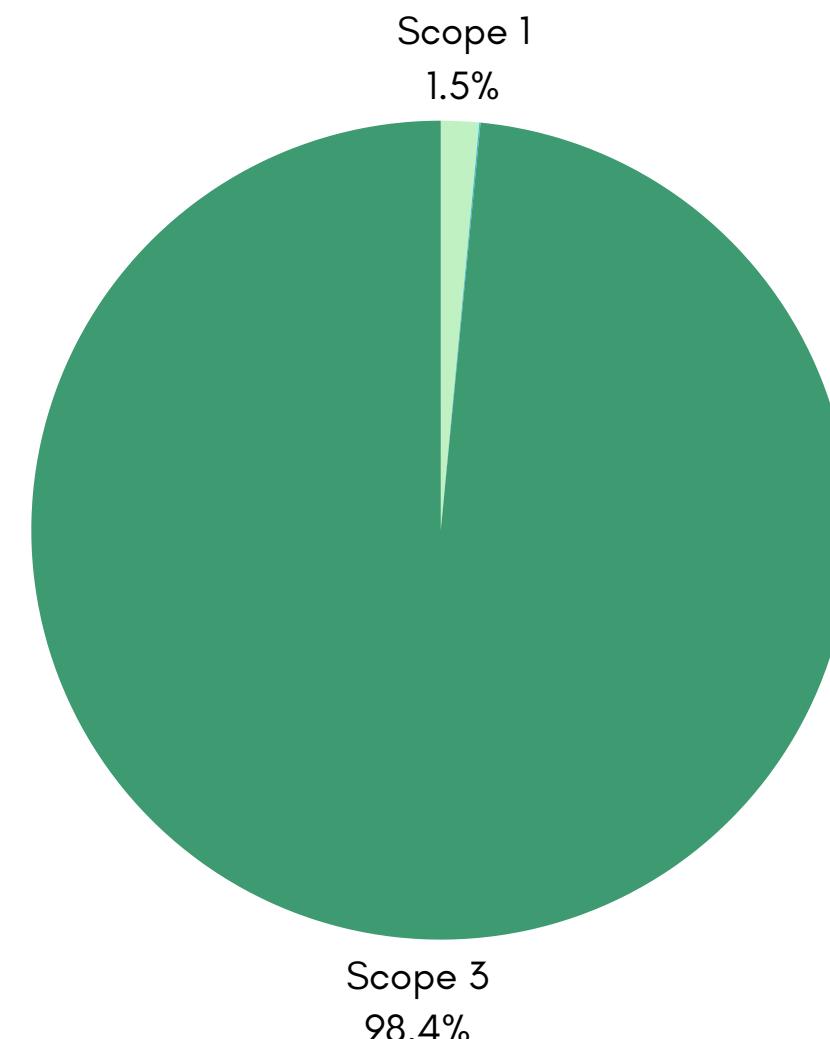
-19%

Value Chain

GHG reduction vs 2020 baseline
target -30% by 2030

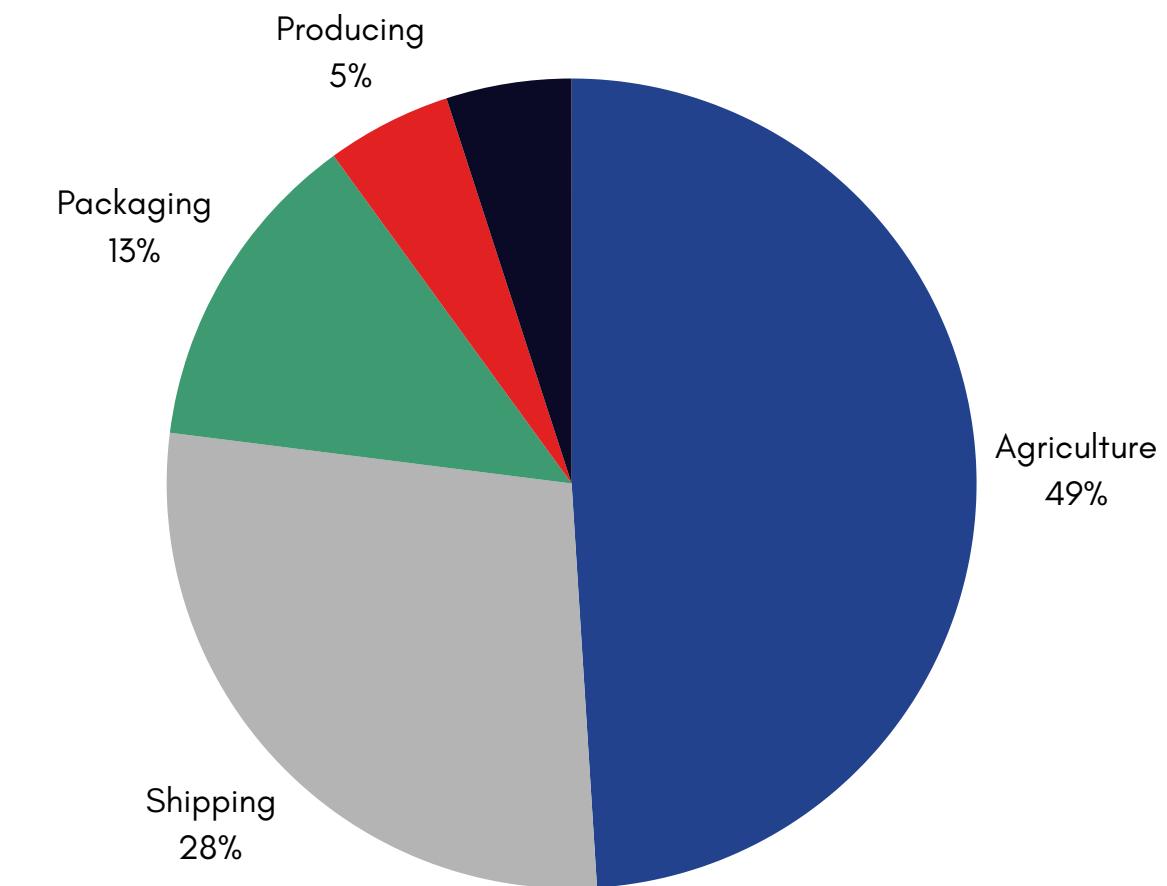
GHG Emission Breakdown

Scope 1 Scope 2 Scope 3



Scope 3 Emissions Breakdown

(Value Chain, 2024)



Scope 3 accounts for ~98% of total emissions, making it a significant decarbonization challenge.

Data Source: General Mills 2024 Global Responsibility Report

Social



GM Social Programs	Metric (Fiscal Year 2024-2025)	Impact
Community Impact	\$128.9 million in support of global communities	Community engagement projects globally
Employee voluntarism	Over 28,000 hrs spent.	GM employees participated in community outreach projects.
Global food security programs	46 hometown communities globally reached.	Regenerative agriculture, and community resilience.
Food recovery programs	7 billion pounds recovered to nourish people.	Hunger relief

Proud to work for GM

85%

Great place to work

88%

Sense of belonging

83%

Global survey of salaried employees, October 2024

Governance

Board of Directors Selection Standards

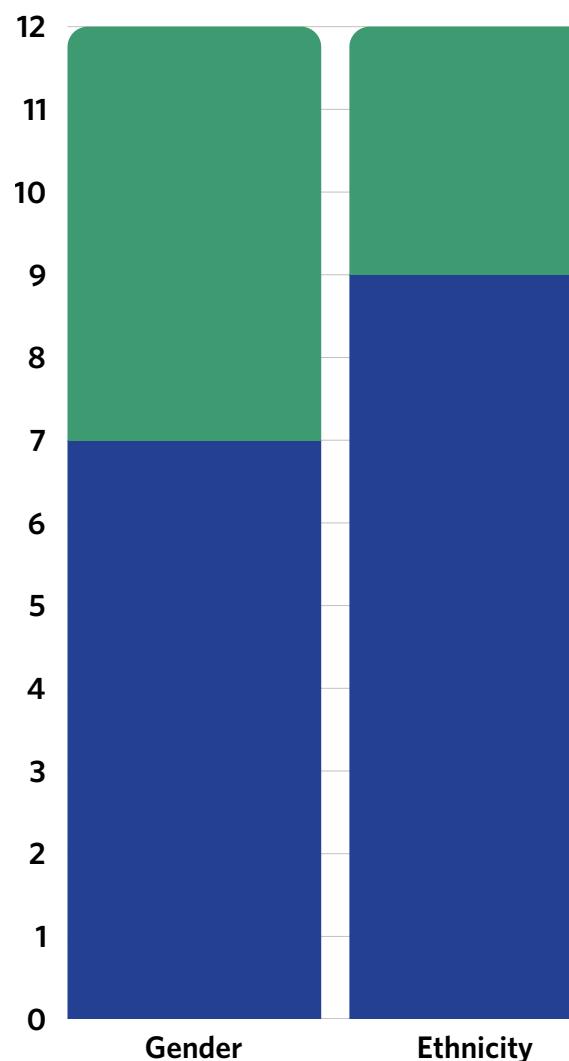
- Majority votes cast by shareholders
- Majority considered independent by the NYSE listing standards
- Limited to a maximum of 4 public company boards

Board Committees

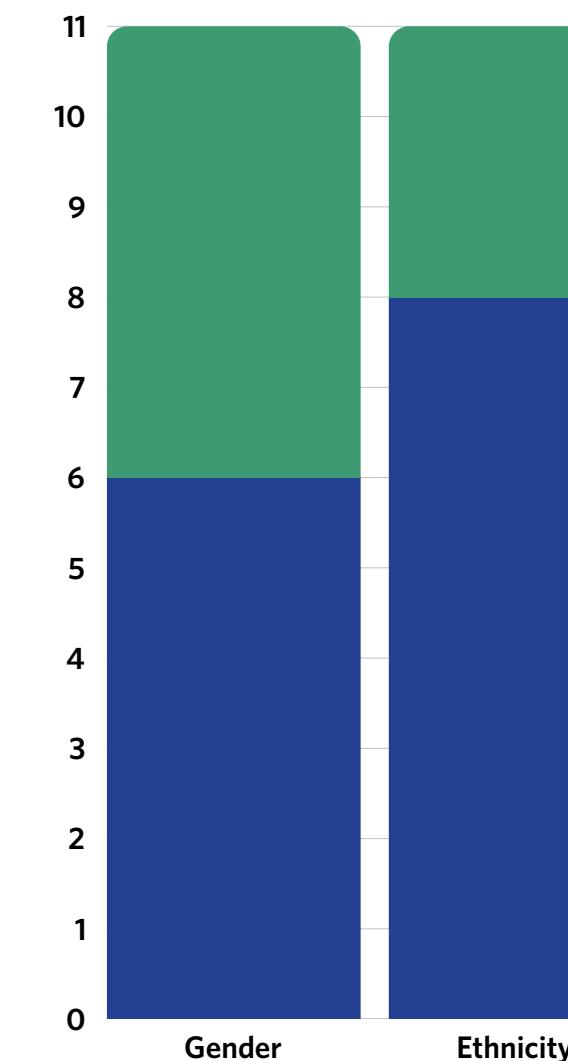
Audit	Independent <input checked="" type="checkbox"/>
Compensation & Talent	Independent <input checked="" type="checkbox"/>
Corporate Governance	Independent <input checked="" type="checkbox"/>
Finance	Independent <input checked="" type="checkbox"/>
Public Responsibility	Independent <input checked="" type="checkbox"/>

"Director nominees are selected to ensure a range of expertise, gender, ethnicity, age, geography, and tenure, reflecting a commitment to diversity and varied perspectives." - General Mills, 2025

Executive Leadership

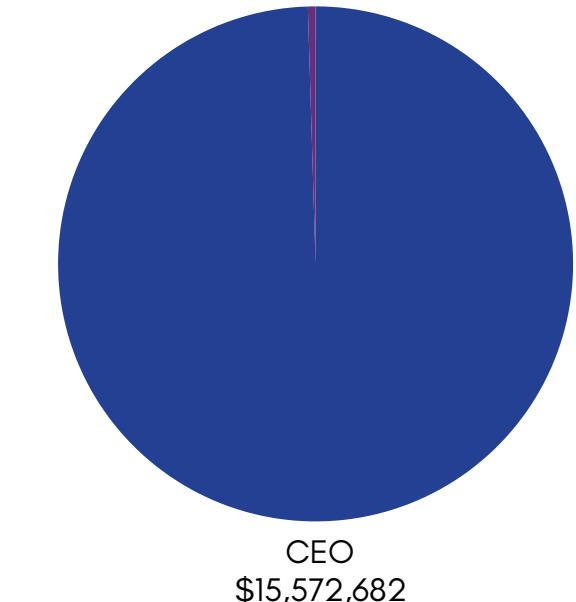


Board of Directors



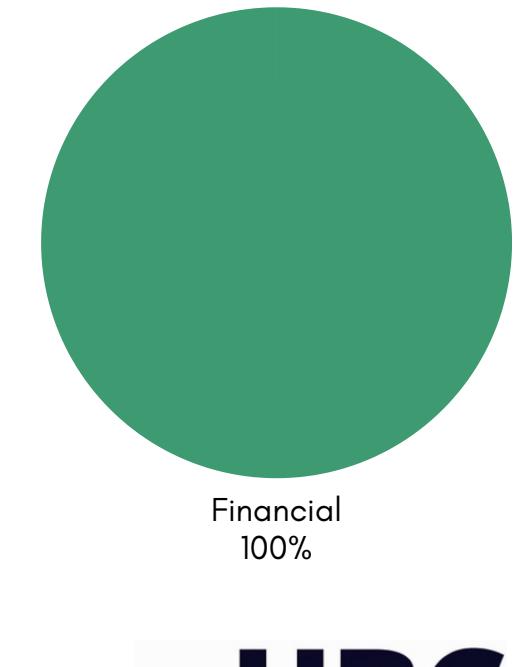
Salary Comparison
Ratio = 207:1

Median Employee
\$75,101



CEO
\$15,572,682

CEO Annual
Incentive Award



Competitors & Sectors



Governance

Indicator	General Mills	Nestlé	Kellogg's
Executive Pay Ratio	207:1	data gap on median employee salary	68:1
CEO Reward % ESG Goals	0%	15%	0%
% Executives Non-Male	42%	38%	40%
% Executives Non-White	25%	15%	20%
% Board of Director Non-Male	45%	36%	40%
% Board of Director Non-White	27%	27%	40%

Environment & Social

Indicator	General Mills	Nestlé	Kellogg's
GHG Reduction	-56% (2020 baseline)	-20.38% (2018 baseline)	Data Gap
Renewable Energy use	99% achieved in 2024.	95.3% achieved in 2024.	40.3 % achieved in 2022
Community Impact	\$128 million	\$152 million	Data Gap
Injuries	# of serious injuries = 3	Controversy - MSCI	Data Gap
Trainings	12.5 hrs/worker	13.8 hrs/worker	Data Gap

Financial Implication & Key Findings

UPSIDES:

Increased Efficiency:



Investor Appeal:



DOWNSIDES:

Cost Risk:



Strengths

- Transparent & external reporting
- Integration of biodiversity & animal welfare
- Clear ESG targets that are time-bound
- Strong Environmental frameworks

Weaknesses

- Scope 3 dependency on farmers & suppliers
- Limited S & G frameworks
- Executive pay not linked to ESG goals

Recommendations

Transparent S & G Frameworks

Increase Board Diversity

Link Executive Compensation to ESG

Conclusions

- General Mills demonstrates **strong environmental progress** and is well-positioned for sustainability-linked lending.
- Improving **Social and Governance metrics** will be the lowest hanging fruit for General Mills to improve loan eligibility.
- In the long term, greater control over **operational emissions** will enhance long-term qualification prospects and overall resilience.

Connect with us



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Thank you!

