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General Mills

Force for Good

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CORPORATE PARTICIPANTS

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Mary Jane Melendez, *Chief Sustainability and Global Impact Officer*

Paul Gallagher, *Chief Supply Chain Officer*

Jon Nudi, *Group President, North America Retail*

Kofi Bruce, *Chief Financial Officer*

PRESENTATION

Jeff Harmening

Good morning. I'm pleased to kick off General Mills' second Force for Good investor event – focused on our environmental, social and governance work. I'm glad you could join us and encourage you to stay tuned after our prepared remarks for a live Q&A session.

For more than 150 years, General Mills has been doing good work for our people, communities, and our planet. Today, you'll learn more about our commitment to being a Force for Good, the progress we've made on our ambitious goals, and how doing good drives shareholder returns.

With a firm grounding in our purpose to make food the world loves, our Accelerate strategy is centered on strategic choices we have made about where we will play and how we will compete and win. A key pillar of our strategy is being a Force for Good. Through our brands and for our people, communities, and our planet.

At General Mills, we've believed for decades that doing good is good for business. In fact, doing the right thing has been a core value of our company since our founding. We were early leaders in this space, with the publication of our Global Responsibility Report last month marking the 52nd year we've publicly reported on our social responsibility work.

In 2015, we were the first company to have a full value-chain greenhouse gas reduction target approved by the Science-Based Targets Initiative, and in 2019, we were one of the first companies to make a bold commitment to advance regenerative agriculture. We align these and other commitments to the United Nations Sustainable Development Goals to ensure we are moving in concert with our industry, stakeholders, and governments to make meaningful progress amid an ever-pressing climate crisis.

These are just a few examples of our long history of social responsibility. Today, we're building on that history with a strong sense of urgency, focusing on how we can better integrate our Force for Good across our business.

To improve the integration of ESG into our business, we recently formed a new Global Impact Governance Committee, which is accountable for ensuring our global responsibility programs are resourced, on track, and, ultimately, achieved. I lead the committee, and I'm joined by a highly engaged group of cross-functional senior leaders. We convene the committee regularly, and the committee benefits from strong engagement and oversight from our Board of Directors.

General Mills has four key priorities within our Force for Good pillar: regenerating our planet; improving food security; protecting our people; and strengthening our communities. Our efforts and commitments have broad reach. From food safety and planet regeneration to childhood nutrition and community food security, we are on the ground with partners doing critical work.

While we still have much to do to achieve our commitments, I'm proud of the work we've done and the recognition we've received from a wide array of organizations. From a culture standpoint, General Mills has been recognized as a Best Corporate Citizen and Most Responsible Company. In terms of people, we've been named a Best Employer for Women, Diversity, Veterans, and LGBTQ Equality. And on sustainability, we are members of the Dow Jones Sustainability Index as well as CDP's A-List for Climate Change and Water Security.

Over the rest of this morning's presentation, you'll hear from a broad set of leaders who will share how we are bringing our Force for Good work to life across our business. Mary Jane Melendez, our Chief Sustainability & Global Impact Officer, will tell you how we are regenerating our planet. Paul Gallagher, our Chief Supply Chain Officer, will share how we are integrating our key commitments into our supply chain. Jon Nudi, Group President of North America Retail, will explain how we are advancing this work through our brands. And Kofi Bruce, our CFO, will discuss how we're integrating ESG into our long-range planning to drive attractive shareholder returns. After our prepared remarks, we welcome you to join us for a live question-and-answer session where we'll continue the conversation.

With that, I will pass it along to Mary Jane.

Mary Jane Melendez

Thank you, Jeff, and good morning everyone. I'm Mary Jane Melendez, and I lead our Global Impact team at General Mills. Our team stewards the Company's sustainability and philanthropy efforts, and partners across the organization to achieve our company-wide environmental and social commitments.

It's an exciting time at General Mills. Led by our newly formed Global Impact Governance Committee, we are working in new ways as a company. With support from the GIGC, we continue to adapt the enterprise operating model to transform how we work to achieve our ambitious global impact goals.

It's imperative we progress with scale and speed to reverse the negative impacts of climate change and support Mother Nature's return to health. This is no longer solely the responsibility of the central sustainability team; it's the work of many. Sustainability is not siloed from the business, but inseparable from it.

We are in the early days of integrating global impact into the business and across key functions. One way we're doing this is by integrating key ESG metrics into our enterprise strategic planning. This gives our cross-functional teams clear visibility and accountability to advance the work.

Early work of the GIGC entailed further prioritization of our global impact initiatives and commitments. General Mills has established many important commitments across our Planet, Food, People, and Community pillars, and we're differentially focusing on and investing in three commitments where we have the capabilities and processes to drive the largest impact for society. Those priority commitments are reducing greenhouse gas emissions across our value chain, advancing regenerative agriculture, and designing our packaging to be recyclable or reusable. Let me take some time this morning to go deeper on two of these critical areas: reducing greenhouse gas emissions and advancing regenerative agriculture.

Simply put, General Mills' business is dependent on the earth. We rely on farming communities and the earth for its natural resources. We transform the earth's outputs into nutritious, convenient, great-tasting products for consumers. A healthy planet is critical for General Mills to continue make food the world loves.

Unfortunately, the negative impacts of climate change today are widespread and severe. This past decade was the warmest ever recorded, bringing with it extreme weather events that create real business challenges for us, from distribution disruptions to lower ingredient yields. For example, last year, U.S. spring wheat yields dropped more than 40% due to a drought in the Northern Plains. Extreme weather events like this require us to take a variety of actions to continue to secure supply while limiting the financial impact to our business.

Climate change, coupled with growing demand, compels us to evaluate how we increase resilience, for the planet, people, and our business.

Climate change is not breaking news for us; we were at the table early and continue to take action to mitigate risks. As Jeff mentioned, General Mills was the first company in any industry to publish a full value-chain climate goal approved by the Science-Based Targets initiative. In 2020, we published our climate commitment in alignment with 1.5 degrees Celsius guidance. That guidance was set by the scientific community to limit further planetary warming and avoid catastrophic outcomes, like crop failures, biodiversity loss, and water scarcity.

Our commitment is to reduce absolute greenhouse gas, or GhG emissions, across our full value chain by 30% by 2030 and achieve net zero emissions by 2050. And because a minimal amount of our GhG footprint is from our owned operations, we've set goals that go beyond our walls, from farm to fork, addressing Scopes 1, 2 and 3.

We are well positioned to advance this work; however, it comes with its challenges. Our business has grown significantly over the course of the pandemic, and the volatile operating environment has caused considerable inefficiency in our supply chain, including the need to reposition product and ship less-than-full truckloads in an effort to keep our customers' shelves stocked. As a result, our GhG emissions increased by 2% from Fiscal 2020 to 2021. We see opportunities to eliminate those supply chain inefficiencies as supply and demand come into better balance. In addition, we are implementing several key strategies to further strengthen our GhG reduction efforts.

For example, we are partnering with leading sustainability consultants to evolve our enterprise climate plan and move beyond understanding our carbon footprint to actively building decarbonization strategies. In parallel, we are resourcing internal teams across our business to implement projects and new ways of working that will avoid or reduce emissions.

More than 90% of General Mills' GhG emissions in our value chain come from Scope 3, the majority of which is upstream in agriculture. As a result, we are accelerating the adoption of Regenerative Agriculture, which we expect will be the largest contributor to our GhG reduction goals.

Beyond regenerative agriculture, we see additional opportunities to lower our greenhouse gas footprint, including driving emission reduction across dairy, eliminating deforestation in supply chains across high-risk ingredient categories, sourcing renewable electricity, and leveraging more GhG-efficient equipment and transportation. We are actively working and planning future action across this breadth of initiatives.

Later in this presentation, Paul Gallagher will share some examples of how we're working to reduce emissions within our owned operations. In addition, we are engaging our suppliers to reduce their own GhG emissions. Through the Supplier Leadership on Climate Transition Program, we have engaged dozens of our suppliers in training and education. We're helping them understand and calculate their GhG footprint, identify opportunities to reduce their emissions, and prepare to set GhG reduction targets that are aligned with the Science-Based Targets Initiative.

We believe regenerative agriculture is the most promising solution to reach our climate goals and create positive planetary outcomes. Regenerative agriculture can help address climate change by pulling carbon from the atmosphere and sequestering it in the soil, improving soil health, and driving other benefits.

General Mills was one of the first companies to accelerate this farmer-led movement with a commitment to advance regenerative agriculture on one million acres by 2030. Today, more than 200,000 acres are enrolled in our program.

In the near term, the two biggest ways we'll advance our impact are to accelerate farmer adoption and improve our measurement of environmental and economic outcomes.

Regenerative agriculture is a holistic, principles-based approach to farming that seeks to strengthen ecosystems and community resilience. To accelerate farmer adoption, we're taking a supply shed approach, partnering with farmers and local organizations in regions where we source our key ingredients, like wheat, oats, and dairy, to bring regenerative principles to life. We're investing beyond our supply chain to drive meaningful systemic impact. This means not only will General Mills benefit, but so will other companies that source ingredients from these regions.

There are two key elements of our program that have resonated with farmers as they transition to a regenerative system. The first is our focus on the importance of education. Through our efforts, farmers gain an understanding of regenerative agriculture principles and how best to apply those principles to their farm's unique environmental, social, and financial context. We fund multi-day soil health academies and workshops and follow up with select farmers with one-on-one additional coaching. Since no two farms or ranches are alike, sitting around the kitchen table with an experienced coach to develop a tailored plan is extremely useful.

For example, a young farmer in our program was interested in applying regenerative agriculture principles, however, his father was hesitant. They had tried some techniques in the past, like no-till farming, and didn't see results. Thanks to coaching from our partners at Understanding Ag and working with other farmers, the young farmer and his father have learned from past failures and tell us that they've been transformed by our program. In one year, they moved from conventional farming to regenerative agriculture techniques, including no-till farming, cover cropping, and integrating livestock on their study field.

The second element of our program has focused on the importance of community building. We often hear from farmers that they're the only one in their area exploring regenerative agriculture and that it can be isolating to farm differently. To address this problem, we are connecting farmers with their local peers and supporting farmer-led organizations to accelerate knowledge sharing and create a network of support.

We've heard many encouraging stories of community-building across our programs. For example, a group of farmers in Kansas recently shifted to using roller crimpers to support soil health. The tool terminates cover crops by rolling over them instead of using chemicals. They're now loaning their equipment to other farmers in the community, so they can try it for themselves. We're sharing these and other examples of peer networking and innovation broadly, helping to further strengthen the community of regenerative farmers and expand the adoption of these important practices.

Measuring environmental and economic outcomes is essential for General Mills as we advance and scale regenerative agriculture. We want to see a positive impact across different outcome areas, so we're measuring soil health and carbon sequestration, biodiversity, water quality and quantity, as well as farmer economic resilience. Our goal is to show how these outcomes improve as farmers transition to regenerative agriculture.

Measuring regenerative agriculture outcomes today is a significant undertaking, requiring time, manual field sampling, and expensive data analysis. To address this challenge, we are providing thought-leadership and investing in research to enable better measurement technologies. These resources will help track regenerative agriculture and its outcomes at scale, benefitting General Mills and the broader industry. For example, we are using tools like satellite imagery to detect the presence of cover crops and amount of soil tillage. This data feeds into models that can estimate the impact of these practices. Eventually, we'll be able to model impact across whole supply sheds, the key regions where we source our ingredients and where we're investing to scale regenerative agriculture.

We're also researching technologies to collect data across farms in our supply sheds to validate our models and develop new ones. For example, in partnership with Furman University, we are gathering data from microphones installed on farms to detect bird calls, and we're building a model simulating the effects of regenerative agriculture on bird populations and biodiversity. Preliminary results suggest regenerative agriculture may play an important role in conserving woodland and grassland species of birds in agricultural landscapes. This matters because increased biodiversity means healthier ecosystems and more resilient farms.

Changes in agriculture take time, and we expect to see significant measurement data for our program over the next year. With the prospect of stronger data and continued work on farmer adoption, we remain optimistic about our ability to achieve our 1 million acre regenerative agriculture goal.

In summary, General Mills is building on our sustainability leadership, strengthening our governance structure and business integration, and accelerating our efforts in key areas, including climate action and regenerative agriculture.

I'll now turn the program over to Paul Gallagher, who will share how our key commitments are integrated into our supply chain.

Paul Gallagher

Thank you, Mary Jane, and good morning to you all.

Without a doubt, we have experienced unprecedented pressures across our supply chain in the past two years. And while the current operating environment remains dynamic and challenging, we continue to respond with new and more efficient ways to unleash our scale and drive systemic change, for the food industry and for the communities where we live and work.

Our supply chain is at the center of many aspects of our Force for Good work. For us, much of the magic happens where we produce our food, and that's at our plant level. Our 39 owned plants around the world represent different opportunities for us to have a positive impact on the environment, people, and communities where those facilities are located. Today, I'm going to focus on three areas where we are making an impact within our owned operations: Zero Waste to Landfill, renewable electricity, and responsible sourcing.

One of the ways we can reduce our impact on the environment is by eliminating the waste we send to landfills. To support that, we're committed to achieving Zero Waste to Landfill status on 100% of our owned manufacturing facilities by 2025. As of Fiscal 2021, nearly one-third of our global production facilities have achieved this status. We remain diligent in working to achieve our target and see opportunities for continued advancement.

Commitment to this work starts at the plant level, and we've learned that having passionate and dedicated champions at our plant locations helps ensure broader adoption, progress, and most importantly, success. For example, this past December, our Vernon, California, flour mill achieved Zero Waste to Landfill status. They created a centrally located recycling center that makes it easier for employees to segregate waste streams and allow for trash and cardboard to be compacted. The benefits go beyond convenience, and this also reduces the number of hauls and the associated transportation and fuel costs, two of the primary expenses related to Zero Waste to Landfill.

And not far from our global headquarters, our Chanhassen foodservice dough facility proactively implemented Zero Waste to Landfill before we made our corporate commitment, led by a progressive and passionate on-site champion. And they've maintained the status at no additional cost by remaining committed to segregating their waste streams.

Switching gears, on the renewable electricity front, we've launched initiatives at facilities worldwide to support our environmental objectives. We are committed to source 100% renewable electricity for our global operations by 2030. I'm proud to say that we are 63% of the way to our goal and continue to make fast progress on this commitment. So let me give you a few examples.

With the recently completed upgrade to the biogas generator at our Yoplait plant in Murfreesboro, Tennessee, we are generating 40% more renewable power from our on-site wastewater treatment. This is a great example of our plant engineering team leveraging green technology to harvest energy from our waste stream.

Our Maverick Creek wind energy partnership in the Texas Hill Country recently completed its first full year of operation. The combination of wind energy offtake from Maverick Creek and Cactus Flats, our earlier wind-energy investment, now exceeds the amount of power that we purchase across all our U.S. supply chain locations.

Internationally, we currently have two solar projects underway, one in San Adrian, Spain, and the other in Saann hu, China. We have installed thousands of solar panels at each location, helping us cut coal usage, reduce CO2 emissions, and generate positive cost savings. Looking ahead to Fiscal '23, we will be expanding our renewable electricity efforts in our Brazil, Mexico and India operations.

At General Mills, we are responsible for maintaining high standards, not only across our own operations, but also across our value chain. Our supplier base is large, complex, and global, with thousands of suppliers in more than 25 countries. Through our Global Responsible Sourcing program, we uphold our Supplier Code of Conduct and drive ongoing supplier progress in the areas of health and safety, human rights, business integrity, and the environment.

In Fiscal 2021, we advanced our Responsible Sourcing program by better integrating our sourcing processes globally, including introducing a new escalation process to increase accountability on human rights concerns. In addition, we more than quadrupled the number of supplier audits we performed from Fiscal 2020 to Fiscal 2021, and we are on track to almost double that number again in Fiscal 2022. We are breaking down silos to share relevant information with key stakeholders and build an accurate view of our full value-chain footprint. This helps us better understand our progress on our sustainability goals with

Scope 2 and Scope 3 suppliers. We also regularly connect with key peers and leaders on the topic of Responsible Sourcing through industry forums such as AIM Progress.

Benchmarking tells us that we're making real progress in advancing the effectiveness and integration of our program when compared against the largest manufacturers and suppliers in the CPG industry. Overall, our Global Responsible Sourcing program continues to protect and respect the people who supply, transform, and manufacture the goods and services we use to make our products.

Let me close by affirming that our supply chain plays a critical role in helping General Mills deliver on these and our other important Force For Good commitments. We're doing that while keeping our employees safe and reliably making food the world loves. I can't emphasize enough, none of this work would be possible without the drive and dedication of our committed team.

I'll now turn it over to Jon Nudi to share how Force for Good is integrated into our brands.

Jon Nudi

Thank you, Paul, and hello. As we've shared today, being a Force for Good is a key pillar of our Accelerate strategy. We aim to use this strategy and our global scale to make an even bigger impact on our industry and the planet.

One of General Mills' greatest strengths is our collection of loved and trusted brands. We have an extremely loyal consumer base, and we know that now, more than ever, our consumers are looking for brands that stand for something. Let me share some examples of how our brands are contributing to solutions that stand for good.

Last year, we introduced the story of how our Nature Valley brand is creating a more recyclable future. Nature Valley has always been a leader, from the creation of the world's first-ever granola bar in 1975 to more recently in 2021, when Nature Valley released the first-ever, recyclable snack bar wrapper approved for store drop-off. To put this in context, we sell about 1.4 billion Nature Valley Crunchy bars each year in North America; that's 3.7 million pounds of recyclable film. Our industry-leading work was recently recognized by the Sustainable Packaging Coalition, which honored Nature Valley with the Innovation in Recovery Award.

But we aren't stopping with Nature Valley. We are working to reduce the environmental impact of packaging across our portfolio by increasing use of recycled and recyclable materials, innovating to make our materials better, and leading through external collaboration. For example, we are participating with The Recycling Partnership's Film and Flexibles Coalition to broaden the awareness and practice of film recycling, and we're working with our retailers to broaden their in-store recycling efforts. Our ambition is that all General Mills brands will design 100% of packaging to be recyclable or reusable by 2030, and we are well on our way to meeting that goal. So far, through Fiscal 2021, nearly 90% of our packaging by weight was recyclable.

As we've said earlier today, we believe regenerative agriculture will play a critical role in reducing greenhouse gas emissions and improving planetary resilience. I'd like to share a few examples where General Mills brands are helping advance regenerative agriculture.

Almonds are a featured ingredient in many General Mills products like cereal and snack bars, and they're particularly important to our Lärabar brand. To advance regenerative agriculture in almonds, Lärabar is funding research with the Ecdysis Foundation to determine how farm practices are linked to regenerative outcomes. More than 80% of the global supply of almonds are sourced from California, a state that faces extreme water stress. Results from the first phase of our research have shown tremendous promise in the ways regenerative farming can address these water issues. In fact, we're seeing regenerative farming practices driving similar yields, increased farmer profits, and up to 6 times better water infiltration rates than conventional approaches.

In another example, our Annie's brand is partnering directly with innovative, regenerative organic farmers in Montana to grow a variety of crops for limited-edition Annie's Mac-and-Cheese. The crops for the pasta ingredients are grown with regenerative organic practices such as extended crop rotations and integrated crop and livestock management. By educating consumers on regenerative agriculture in our marketing and on our packages, Annie's is strengthening its bond with consumers who are looking to make a difference for the Earth with their food choices.

Finally, through our sourcing for EPIC meat bars, we support organizations committed to advancing regenerative agriculture and improving animal welfare standards. In collaboration with The Savory Institute, EPIC pioneered the industry's first consumer product with a Land to Market™ Ecological Outcome Verification™, or EOV seal. The Land to Market program is the world's first verified regenerative sourcing solution for the food and fiber industries. The EOV seal illustrates that the beef in the EPIC product was raised using regenerative farming practices that improve soil health, biodiversity, and ecosystem function. We source the beef from White Oak Pastures, a supply partner that offsets 80% of its greenhouse gas emissions through regenerative farming practices. EPIC is Land to Market's longest-standing brand partner, and we look forward to continuing to collaborate with them as part of our shared mission to scale up regenerative agriculture.

Our brand efforts go beyond planet initiatives to include other critical work within our communities. Nowhere is this more apparent than our Old El Paso brand's work with the Lebron James Family Foundation. LJFF first teamed up with Old El Paso at the start of the pandemic to donate Taco Tuesday meal kits to families from the I PROMISE School and others in need. The partnership expanded as Old El Paso became the official sponsor of I PROMISE Village Taco meals, donating meals for weekly community dinners, Taco Tuesday events, and I PROMISE School monthly family feasts.

More recently, we partnered with LJFF to create The Taco Shop by Old El Paso, a fast casual restaurant for and by I PROMISE families. In addition to serving meals, this dining establishment provides needed space for family-led programming and hands-on job training for family members in the I PROMISE program.

To close, General Mills is committed to being a Force for Good in the world, both as a company and through our brands. Now more than ever, consumers are looking for their brands to make a positive impact. Each brand has a unique way of bringing its purpose to life that is authentic to the brand's history and its consumers. I'm proud to see the impact our brands are having to the planet and our communities in such a positive way.

I'll now turn the program over to Kofi, who will talk about how our Force for Good work drives shareholder returns.

Kofi Bruce

Thanks, Jon and hello everyone. Our Force for Good work continues to be a critical part of our Accelerate strategy and our objective to drive top tier shareholder returns over the long term. Along with the other speakers today, I also serve on our Global Impact Governance Committee to ensure this work is integrated across our enterprise, from our day-to-day investment decisions to our long-range planning. Across our Finance function, we are working to ensure our financial planning and capital management practices incorporate our ESG commitments. Now let me share how our Force for Good work is integrated into our shareholder return model.

As a reminder, we focus on four key levers within our shareholder return model. First, through innovation and brand building on our leading brands, we aim to consistently deliver 2% to 3% organic net sales growth. Second, with modest margin expansion, we look to achieve mid-single digit growth in constant currency adjusted operating profit. Third, we target converting at least 95% of adjusted after-tax earnings into free cash flow. And fourth, we aim to return approximately 80% to 90% of free cash flow to shareholders through dividends and share repurchases, resulting in mid- to high-single-digit, constant currency adjusted diluted EPS growth and top tier total shareholder returns. Importantly, our Force for Good work is woven into each element of this model.

Starting on the topline, we expect that embedding sustainability and purpose into our brands will drive stronger organic sales growth. Recent research from IBM and the National Retail Federation found nearly 8 in 10 consumers indicate sustainability is important for them. And for those who say it is very or extremely important, more than 70% would pay a premium of 35 percent, on average, for brands that are sustainable and environmentally responsible. In addition, from 2015 to 2019, sustainability-marketed products generated 55% of the growth in the CPG industry, despite representing only 16% share of the retail sales base, according to research published by the NYU Stern School of Business. And maybe not surprisingly, sustainable products are winning with the rapidly growing group of ecommerce shoppers, with higher market shares online versus in brick-and-mortar outlets.

We are seeing strong growth in brands that have purpose tied into their messaging and identity, including double-digit retail sales growth over the past two years on Pillsbury, Blue Buffalo, Old El Paso, Fruit Snacks and Annie's. With these statistics in mind, it is clear to us that investing in purposeful brands can drive the top line.

On margin expansion, we look for strategic opportunities to drive sustainability while also reducing our costs. For example, Paul shared how we're reducing waste in our facilities as part of our journey to Zero Waste to Landfill. This initiative reduces the cost of the waste and the cost of shipping it to a landfill. Paul also shared how we are implementing renewable electricity through wind farms in the US, which will generate approximately $10 million of cost savings between Fiscal 2019 to Fiscal 2022.

Another way we can improve sustainability and grow margins is through our continual efforts to optimize logistics. We have found ways to reduce greenhouse gases and generate HMM cost savings through distribution network changes, such as shifting some shipments to rail or intermodal means of transportation.

We also continue to refine and innovate in the packaging space to become more eco friendly while also reducing the weight of packaging. When we reduce the weight, we are often reducing the costs of goods sold *and* greenhouse gas emissions. For example, in Fiscal 2021 we transformed how we package and produce Fruit Roll-Ups. By reducing film usage and internalizing production from an external supply chain location, we were able to unlock plant efficiencies and drive $2 million in HMM savings while also reducing nearly 5 million square feet of plastic use per year.

While these examples show how we can drive HMM while advancing our ESG efforts, it's clear that other aspects of our Force for Good work will require incremental investment. We are factoring those investments into our long-term plans, and we expect to offset them with benefits from HMM, Strategic Revenue Management, and our fixed cost leverage, allowing us to deliver on our goal of modest margin expansion over time.

As we mentioned earlier, one of the key initiatives of the GIGC is to integrate our Force for Good commitments across the enterprise. I'm proud to say that we've led the way in the area of financial integration by aligning a portion of our company's financing with our commitment to address climate change. Last April, General Mills became the first U.S. CPG company to put in place a sustainability-linked credit facility. By entering into this agreement, we receive a pricing adjustment based on progress in two key areas, reducing greenhouse gas emissions and using renewable electricity for our global operations.

Additionally, in October, we announced our first-ever sustainability-linked bond, making us the first U.S. investment-grade CPG company to execute this type of bond offering. The interest rate on this 10-year, $500 million bond is tied to measurable improvements in our Scope 1 and Scope 2 greenhouse gas emissions. These innovative financing structures demonstrate our commitment to taking urgent action against climate change by embedding sustainability into the fabric of our operations.

As we continue to look beyond our annual planning cycle, we need to understand the risk of climate change to our future business results. In 2019, General Mills signed on as a supporter of the Task Force for Climate-related Financial Disclosure, or TCFD. We continue to enhance our reporting in this area, highlighted by our latest Global Responsibility Report, which we issued last month, as well as a dedicated TCFD summary that you can find on the General Mills website.

As you can see, we believe that being a Force for Good and integrating our ESG efforts across the enterprise is not only an imperative for the planet, but also drives value for our stakeholders. Now let me turn it back to Jeff for some closing remarks.

Jeff Harmening

Thank you, Kofi, and to all of today's participants. Your leadership and commitment to this work is critical as we accelerate our efforts. While we spent most of our time today on our Planet initiatives, we continue to make progress in other areas as well. For example, this past year we advanced our efforts to drive sustainable and meaningful change on the issues of racial and social injustice with a focus on racial disparities in food security, equity in education, and representation and access within our own workforce.

More specifically, over the past five years, General Mills and our Foundation directed $18 million to nonprofits in the Twin Cities to promote equitable food access and equity in K through 12 education. Last year, we achieved our commitment to double spending with minority-owned businesses.

Our commitment to representation starts at the top, Three out of our 11 Board members are people of color, and five are female. And across the enterprise, 51% of our professional positions and 33% of our Company Officer positions are held by women. We know these issues of equity are broad and complex, and we also know we must be part of a larger collective effort if we hope to continue to make progress in this space. That's where we remain focused.

As you heard throughout this morning's presentation, and you've seen through the tangible actions we've taken to support our people, planet, and communities, we remain steadfast in our belief that doing good is good for business. We know our work is not done, and we'll continue to partner with our stakeholders, push for progress, and report on our priorities with that in mind. Our scale brings both opportunity and responsibility, and we're more determined than ever to ensure the G in General Mills stands for Good.

That concludes our prepared remarks this morning. We invite you to join us in a moment for our live question-and-answer session, where we'll continue this important conversation. Thank you.