



## Notice of **2024** Annual Meeting and Proxy Statement

# Accelerate Strategy

We are executing our Accelerate strategy to drive sustainable, profitable growth and top-tier shareholder returns over the long term. The Accelerate strategy focuses on four pillars to create competitive advantages and win: boldly building brands, relentlessly innovating, unleashing scale and standing for good. We are prioritizing our core markets, global platforms and local gem brands that have the best prospects for profitable growth and we are committed to reshaping our portfolio with strategic acquisitions and divestitures to further enhance our growth profile.

## 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**

**STANDING FOR  
GOOD**

### Drive Long-Term Shareholder Value

**ORGANIC NET SALES\***  
**+2-3%**

**ADJUSTED  
OPERATING  
PROFIT\* +MSD<sup>(1)</sup>**

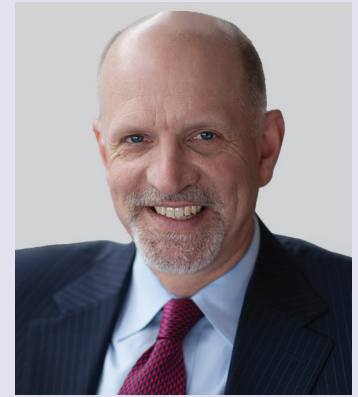
**ADJUSTED DILUTED  
EPS\* +MSD<sup>(1)</sup> TO +HSD<sup>(2)</sup>**

**MAINTAIN CAPITAL  
DISCIPLINE**

\* Non-GAAP measure.

<sup>(1)</sup> Mid-single-digit constant currency growth rate.

<sup>(2)</sup> High-single-digit constant currency growth rate.



# A Letter from Our Chairman and CEO

## Dear Fellow Shareholders:

In fiscal 2024, we continued to execute on our Accelerate strategy and navigated a more challenging category and competitive backdrop than we expected at the beginning of the year. Our fiscal 2024 performance was impacted by an uncertain macroeconomic environment, which resulted in greater-than-expected value-seeking behaviors by consumers and our organic net sales declining one percent for the year. While our fiscal 2024 results were mixed, we invested in brand building and innovation, advanced our digital capabilities and improved our supply chain efficiency, including generating industry-leading Holistic Margin Management (“HMM”) cost savings.

### **STRONG INNOVATION, DIGITAL MARKETING, AND PORTFOLIO SHAPING POSITION US FOR GROWTH AND STRONG SHAREHOLDER RETURNS.**

We increased our focus on new product innovation in fiscal 2024, which resulted in General Mills launching each of the five largest new products in the U.S. Cereal category and the rollout of successful new varieties in Pet. We advanced our digital capabilities, doubling down on investments in data-driven marketing, including digital rewards and couponing, that will be critical for driving future growth. We also continued to reshape our portfolio, including acquiring premium European pet food brand Edgard & Cooper. In fiscal 2024, we were able to return more than \$3 billion to shareholders through dividends and share repurchases, which brings our total cash returns to shareholders to nearly \$10 billion since fiscal 2021.

### **PREPARED TO WIN IN FISCAL 2025.**

We enter fiscal 2025 ready to compete and invest behind our brands in an operating environment that we know will continue to evolve in the face of ongoing economic uncertainty for consumers. In fiscal 2025, we will continue to execute our Accelerate strategy and are focused on achieving three priorities that will be critical to our success. First, we will accelerate our organic sales by improving our competitiveness through our remarkable experiences framework. Second, we will create fuel for investment by generating HMM cost savings to offset inflation and accelerate brand investment. Finally, we will continue our robust cash conversion and capital allocation discipline to drive strong cash generation.

### **GENERAL MILLS WILL ALWAYS STAND FOR GOOD.**

In addition to the business results achieved by our teams in fiscal 2024, our employees continued to live out our purpose of making food the world loves. Recognizing that everything we do touches the lives of families and communities – now, and for years to come – we are more determined than ever to ensure the G in General Mills stands for Good. Our focus on putting people first extends beyond our consumers to our entire value chain, including the farmers who grow our ingredients, our employees who are the heartbeat of General Mills and, of course, the communities we are proud to be a part of and serve. We also continue to advance and make progress against our priority planetary commitments, including climate change, regenerative agriculture and packaging.

As I reflect on the past year, I have tremendous pride in what our people have accomplished and confidence that they will return us to growth in the year ahead. With new senior leaders for our four business segments, our teams are energized by our plans and by multiple areas of innovation designed to drive our fiscal 2025 business results.

I want to close by thanking you, our shareholders, for your investment in General Mills. On behalf of our more than 34,000 talented employees around the world, I want you to know that as we continue to navigate an evolving operating environment, we are in a strong position to deliver consistent, profitable growth and top-tier shareholder returns over the long term.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff Harmening'.

**JEFFREY L. HARMENING**

Chairman and Chief Executive Officer

August 12, 2024



# A Letter from Your Independent Lead Director

## Dear Fellow Shareholders:

This is my first letter to you as Independent Lead Director of General Mills, having been appointed to my new role by the board in September 2023. I want to begin by recognizing Steve Odland, who preceded me, for his many significant contributions to building the effective, engaged and collaborative board we have today.

Guiding the development and execution of the company's long-term Accelerate strategy remains the board's top priority. At each meeting, the board receives updates from company leaders on how they are advancing the Accelerate strategy, including regular discussions on portfolio shaping. The board is confident that the Accelerate strategy will benefit shareholders by providing a strategic foundation for long-term value creation.

One of the board's key roles is working with management to set ambitious business plans for each fiscal year. The board then closely monitors the company's performance throughout the year, with ongoing assessments against those business plans at each board meeting. The board is also actively engaged in overseeing the company's risk management. To ensure that the board fulfills its oversight role in a comprehensive and coordinated manner, the responsibility for overseeing specific aspects of the company's risk management program is purposefully allocated among the full board and board committees.

To ensure the company continues to advance its sustainability and global impact commitments, the board is actively engaged in overseeing the company's efforts that are focused on addressing climate change, advancing regenerative agriculture, increasing the recyclability of our packaging, and strengthening the communities in which the company operates. The board's oversight is informed by feedback and engagements with stakeholders, including our shareholders.

The board is also actively involved in overseeing the company's strategies to recruit, develop and safeguard the well-being of our talented and dedicated team. The full board regularly discusses matters of corporate culture and employee engagement to ensure that our teams embody the attributes, behaviors and commitment necessary to advance our strategies. An essential part of our culture is our commitment to operating with integrity and acting with the highest ethical standards. This starts with the clear expectation set by the board and is reinforced by the audit committee and board's regular reviews of our ethics and compliance reports.

You are represented by an accomplished, ethical and diverse board of directors with significant experience in the consumer packaged goods and retail industries, global business operations, new product launches and innovation, finance, portfolio shaping, technology, and consumer health and wellness. Our board succession work, including the additions of Benno O. Dorer and John G. Morikis this year, has built a best-in-class board with strong industry experience that is capable, diverse, engaged and focused on long-term value creation for shareholders. We also want to thank R. Kerry Clark, who will be retiring at this year's annual meeting, for his valuable contributions and longstanding service as a board member. I encourage you to vote for each of the board's nominees.

On behalf of the board, thank you for the confidence you've placed in us and for your continued investment in General Mills.

Sincerely,

A handwritten signature in black ink, appearing to read 'Maria Henry'.

**MARIA HENRY**

Independent Lead Director

August 12, 2024

# Notice of 2024 Annual Meeting of Shareholders

## Background

### Date and Time

Tuesday, September 24, 2024, at 8:30 a.m., Central Daylight Time

### Location

**Online only** at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024)

### Who Can Vote





The record date for the Annual Meeting is July 26, 2024. If you held General Mills stock at the close of business on that date, you are entitled to vote at the Annual Meeting.

## Voting Items

### PROPOSAL

- |            |   |
|------------|---|
| <b>1</b>   | ELECT AS DIRECTORS THE 12 NOMINEES NAMED IN THE ATTACHED PROXY STATEMENT  |
| <b>2</b>   | APPROVE ADVISORY VOTE ON EXECUTIVE COMPENSATION   |
| <b>3</b>   | RATIFY THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR OUR FISCAL YEAR ENDING MAY 25, 2025 |
| <b>4-5</b> | VOTE ON TWO SHAREHOLDER PROPOSALS, IF PROPERLY PRESENTED AT THE MEETING   |

### BOARD VOTING RECOMMENDATION

- |  |                                  |
|--|----------------------------------|
|   | <b>FOR</b> each director nominee |
|   | <b>FOR</b>                       |
|   | <b>FOR</b>                       |
|  | <b>AGAINST</b>                   |

Shareholders will also transact any other business that properly comes before the meeting.

## Voting Methods

Your vote is important. We encourage you to vote by proxy, even if you plan to attend the virtual meeting.



**INTERNET**  
[www.proxyvote.com](http://www.proxyvote.com)



**TABLET OR SMARTPHONE**



**TELEPHONE**  
Toll-free (U.S. and Canada)  
1-800-690-6903



**MAIL**  
Mail in your signed proxy card or voting instruction form (if you received one)



**ONLINE AT ANNUAL MEETING**  
[www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024)

Sincerely,

**Karen Wilson Thissen**  
Secretary

August 12, 2024

### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 24, 2024

Our Notice of 2024 Annual Meeting of Shareholders, Proxy Statement and Annual Report to Shareholders are available on the General Mills website at [www.generalmills.com](http://www.generalmills.com) in the Investors section. We first mailed or made available the proxy materials to our shareholders on or about August 12, 2024.

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# Proxy Statement Summary

Guided by our purpose of making food the world loves, General Mills is executing our Accelerate strategy to drive sustainable, profitable growth and top-tier shareholder returns over the long-term. While facing a more challenging operating environment, we were able to deliver on our updated guidance in fiscal 2024. We drove improved volume performance in the second half of the year and generated industry-leading levels of HMM cost savings, allowing us to protect our brand investment while still delivering our profit and cash commitments. In fiscal 2025, our top priority is to accelerate our organic net sales growth, and specifically our volume growth, by delivering remarkable experiences across our portfolio of leading brands. We also plan to drive another strong year of HMM cost savings, allowing us to reinvest in exciting growth opportunities to meet evolving consumer needs.

General Mills remains committed and continues to stand for good by focusing on our robust regenerative agriculture, climate change, and recyclability and packaging commitments. We also continue to give back to and strengthen the communities in which we operate.



## Driving Long-Term Shareholder Value

- ✓ **In fiscal 2024, we executed well in a challenging operating environment**, highlighted by generating industry-leading HMM cost savings and removing significant disruption-related costs from the supply chain.
- ✓ **We delivered strong total shareholder returns (“TSR”), including 52% TSR performance over the past 5-years**, outperforming our compensation peer group by 36%.<sup>(1)</sup>
- ✓ **In fiscal 2024, we returned more than \$3 billion to shareholders through dividends and share repurchases, and our board recently approved a 2% increase to our dividend**, underlining our commitment to driving strong returns for our shareholders over the long term.

## Committed to Standing for Good

- ✓ We continued to work towards our goals of **reducing our absolute greenhouse gas (“GHG”) emissions by 30% by 2030** and achieving **net zero GHG emissions across our full value chain by 2050**.
- ✓ **As an industry leader in regenerative agriculture**, we are committed to **advancing 1 million acres of regenerative agriculture** in our supply chain by 2030 and have currently **enrolled more than 500,000 acres into our program**.
- ✓ **We are deeply committed to the communities where we live and operate and from which we source our ingredients**. Our philanthropic partnerships and employee engagement aim to build strong, equitable and resilient communities.

<sup>(1)</sup> 5-Year TSR data as of May 26, 2024; Source: FactSet.



# Proxy Summary: Fiscal Year Financial Highlights



## Delivering on our Key Priorities

In fiscal 2024, we continued to take strategic actions to adapt to the changing marketplace and improve our profitability. While facing a more challenging operating environment, we were able to deliver on our updated guidance in fiscal 2024.

✓ **We continued to compete effectively and increased our product innovation and offerings.** Our efforts to strengthen our brand building, innovation and in-store execution helped drive improved volume and market share trends in the second half of fiscal 2024. We introduced roughly 40 percent more “big bet” launches into market versus fiscal 2023, launching each of the five largest new products in the U.S. Cereal category. We are also accelerating our product innovation with remarkable new product and package offerings for pet parents, including new varieties of Tasteful Purees and seasonal gifting packs.

✓ **We improved our supply chain efficiency.** We accelerated our HMM cost savings to nearly six percent of cost of goods sold, which was higher than our initial estimate and higher than historical levels. We aggressively removed disruption-related costs in our supply chain by internalizing manufacturing, readjusting formulas, and optimizing logistics.

✓ **We maintained our capital allocation discipline.** We continued our longstanding track record of industry-leading cash conversion, generating more than \$2.5 billion of free cash flow at a 96 percent conversion rate. We continued to reshape our portfolio in fiscal 2024, including acquiring the premium European pet food brand Edgard & Cooper. Finally, we were able to return more than \$3 billion to shareholders through dividends and share repurchases, which brings our total returns to shareholders to nearly \$10 billion since fiscal 2021.

## Delivering on our Financial Targets

### Net sales totaled

**\$19.9 billion**

and organic net sales decreased 1% compared to year-ago levels\*.

### NET SALES

Dollars in millions



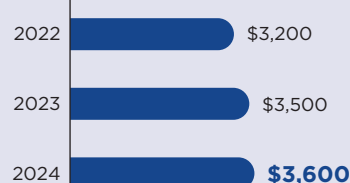
### Operating profit totaled

**\$3.4 billion**

and adjusted operating profit of \$3.6 billion increased 4% on a constant-currency basis\*.

### ADJUSTED OPERATING PROFIT\*

Dollars in millions



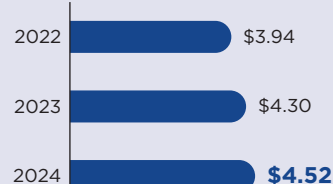
### Diluted EPS totaled

**\$4.31**

and adjusted diluted EPS of \$4.52 increased 6% on a constant-currency basis\*.

### ADJUSTED DILUTED EARNINGS PER SHARE\*

Dollars



### Net cash provided by operations totaled

**\$3.3 billion**

This cash generation supported capital investments totaling \$774 million and our resulting free cash flow was \$2.5 billion\*.

### FREE CASH FLOW\*

Dollars in millions



\* Organic net sales, adjusted operating profit (on a constant-currency basis), adjusted diluted EPS (on a constant-currency basis) and free cash flow are non-GAAP measures. For more information on the use of non-GAAP measures in the Proxy Statement, and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.





## Proxy Summary: People and Inclusion Highlights



**38%**  
of our officers are women

### Diversity, Inclusion & Belonging

**28%**  
of our officers are racially or ethnically diverse

We believe that fostering a culture of inclusion and belonging strengthens our business performance and execution, improves our ability to recruit and develop talent and provides for a rewarding workplace experience that allows all of our employees to thrive and succeed. We actively cultivate a culture that acknowledges, respects and values all dimensions of diversity – including gender, race, sexual orientation, ability, backgrounds and beliefs.<sup>(1)</sup> Ensuring diversity of input and perspectives is core to our business strategy, and we are committed to recruiting, retaining, developing and advancing a workforce that reflects the diversity of the consumers we serve.

### Our Inclusion Goal

Is to foster a culture of inclusion and belonging that allows all of our employees to thrive. Ensuring diversity of input and perspectives is core to our business strategy.

### Our Inclusion Strategy

Is to use our inclusion framework to advance engagement around the world, leveraging data to assess progress and holding ourselves accountable as we continue to foster a culture of inclusion and belonging.



**85%**  
of salaried employees are proud of General Mills<sup>(2)</sup>

### Employee Engagement

**90%**  
of salaried employees say General Mills is a great place to work<sup>(2)</sup>

The efficient production of high-quality products and successful execution of our strategy requires a talented, skilled, dedicated and engaged team of employees. We work to equip our employees with critical skills and expand their contributions over time by providing a range of training and career development opportunities, including hands-on experiences through challenging work assignments and job rotations, coaching and mentoring opportunities and training programs. To foster employee engagement and commitment, we follow a robust process to listen to employees, take action and measure our progress with ongoing employee conversations, transparent communications and employee engagement surveys.



### Workplace Safety

We are committed to maintaining a safe and secure workplace for our employees. We set specific safety standards to identify and manage critical risks. We use global safety management systems and employee training to ensure consistent implementation of safety protocols and accurate measurement and tracking of incidents. To provide a safe and secure working environment for our employees, we prohibit workplace discrimination, and we do not tolerate abusive conduct or harassment. Our attention to the health and safety of our workforce extends to the workers and communities in our supply chain.

We have a history of strong safety performance. We recently took bold steps forward by implementing new injury and illness reporting criteria and metrics to improve our safety culture and focus more intently on eliminating incidents and situations with the greatest potential to significantly harm our people. The new safety metric criteria are based on current best practices and globally recognized principles for recording occupational injuries and illnesses.

<sup>(1)</sup> Additional data on the diversity breakdown of our U.S. salaried employee base can be found in our annual Global Responsibility Report (available on our website at [www.generalmills.com](http://www.generalmills.com) under the Global inclusion & diversity section), including a link to employment data from our EEO-1 report.

<sup>(2)</sup> Global survey of salaried employees, September 2023.

# Proxy Summary: Sustainability and Climate Highlights



For more than 155 years, General Mills has been making food the world loves while creating long-term value for society and our shareholders. Feeding a growing global population and the success of our business depend on a healthy planet.

As we look to the challenges ahead, we begin with the firm belief that a global food company can stand for good. We are investing in the potential of agriculture to ensure a thriving future for both people and planet. To that end, we are working to drive meaningful change through regenerative agriculture, a holistic approach to farming that improves environmental, social and economic resilience.

As a global food company, our business is rooted in agriculture. Over time, the quality and availability of the earth's natural resources have declined, while the need to provide for a growing population has increased. Simply sustaining the current state of ecosystems and communities is not enough. We must instead invest in the potential of agriculture to ensure a thriving future for both people and planet. To that end, we are on a journey to make a meaningful difference through our commitment of advancing regenerative agriculture on one million acres of farmland by 2030. Through regenerative agriculture, farmers can regenerate the soil they work on, reduce the number of inputs and amount of water used and lower GHG emissions through carbon sequestration. This year our board of directors visited a regenerative farm to see the benefits of and better understand the regenerative practices and results firsthand.

In fiscal 2024, we continued our commitment to transparency through our disclosures based on the Task Force on Climate-related Financial Disclosure principles and the Sustainability Accounting Standards Board standards for our industry. We also published our first Climate Transition Action Plan to further enhance our climate reporting.

While the company is focused on regeneration efforts across our full value chain, our current key priorities include climate change, regenerative agriculture and packaging. As highlighted below, the company has set ambitious goals in these areas, and continues to focus our efforts to achieve them.

## Climate Change



**GOAL**  
**Net Zero**  
GHG emissions across our full value chain by 2050

Our goals are to reduce absolute GHG emissions across our full value chain (Scopes 1, 2 and 3) by 30% by 2030 (compared to 2020). By 2050, we expect to achieve net zero GHG emissions across our full value chain.

## Packaging



**GOAL**  
**100%**  
of packaging designed to be reusable or recyclable by 2030

To reduce the environmental impact of packaging, we are working to ensure that General Mills brands will design 100% of packaging to be recyclable or reusable by 2030 (by weight).

## Regenerative Agriculture



**GOAL**  
**1M acres**  
of farmland advancing regenerative agriculture

We are committed to being a leader in regenerative agriculture, which we define as a holistic, principles-based approach to farming and ranching that seeks to build and strengthen ecosystem and community resilience. We have set a goal to advance regenerative agriculture practices on 1 million acres of farmland by 2030. To date, we are helping to advance regenerative management on more than 70 farms and have more than 500,000 acres enrolled in our program.



An overview of our initiatives may be found in our annual Global Responsibility Report (available on our website at [www.generalmills.com](http://www.generalmills.com) under the "How we make it" section).

## Proxy Summary: Standing for Good Highlights

At General Mills, we work to create holistic value throughout our supply chain, from agriculture and operations to our consumers and communities. Our sustainability and corporate social responsibility achievements, some of which are highlighted below, help us strengthen our business, brands and the communities we serve.



### FOOD 100%

of our company-owned production facilities are Global Food Safety Initiative (GFSI) certified.

41%

of General Mills global volume met the company's criteria as Nutrition-Forward Foods.<sup>(1)(2)</sup>

#1

General Mills is the largest provider of natural and organic packaged food in the U.S.<sup>(3)</sup>



### PLANET 500,000+

acres enrolled in programs designed to advance regenerative management.<sup>(1)</sup>

97%

renewable electricity sourced for our global operations.

93%

of General Mills packaging is recyclable or reusable (by weight).<sup>(4)(1)</sup>



### PEOPLE 90%

of our salaried employees say that General Mills is a great place to work.

38%

of our officers are women and 28% are racially or ethnically diverse.

\$521 million

spent with minority-owned suppliers.



### COMMUNITY \$112.5 million

given to charitable causes, including General Mills Foundation grants, corporate contributions and food donations.

48 million

Our product donations to food banks enabled 48 million meals around the world.

6 continents

Our strategic philanthropy and our community giving in General Mills hometown communities spanned 6 continents.



## Human Rights

As one of the world's leading food companies, we believe we have a responsibility to respect human rights throughout our business and value chain. By standing for good, we are accelerating our actions to respect human rights and positively impact the people we depend on – and who depend on us. We follow a strategic framework to assess, address and prevent potential human rights impacts across our value chain. We also regularly assess our human rights risks and strategy to ensure alignment with the United Nations Guiding Principles on Business and Human Rights.

<sup>(1)</sup> Data as of the last day of fiscal 2023.

<sup>(2)</sup> Global Health Reporting excludes our Pet segment.

<sup>(3)</sup> Includes food for both humans and pets. Source: SPINS Nat/Org Multi Channel, 52 weeks ended 1/28/2024.

<sup>(4)</sup> Progress reflects approximately 90% of total General Mills packaging spend; excludes Asia & Latin America, External Supply Chain and Pet treat businesses.

## Proxy Summary: Corporate Governance Highlights

### Board Independence and Composition

- ✓ Independent and diverse board of directors
- ✓ Strong Independent Lead Director with authority to approve board meeting agendas
- ✓ Comprehensive director nomination and board refreshment process
- ✓ Executive sessions for independent directors at each board meeting

### Active and Engaged Board

- ✓ Thoughtful management development and succession plans for the CEO and his direct reports
- ✓ Strong oversight of culture, human capital management and leadership development programs and strategies
- ✓ Active shareholder engagement program with regular updates to the board
- ✓ Substantive annual board and committee evaluations
- ✓ Board and committee agendas developed annually to address core responsibilities
- ✓ Enterprise risk management processes at board and committee levels
- ✓ Extensive oversight of sustainability and public policy issues impacting our business

### Shareholder Rights

- ✓ Annual director elections based on a majority vote
- ✓ Right of shareholders to request a special meeting
- ✓ Proxy access by-law
- ✓ Board service policies limiting the number of public company boards on which our directors may serve

# Proxy Voting Roadmap

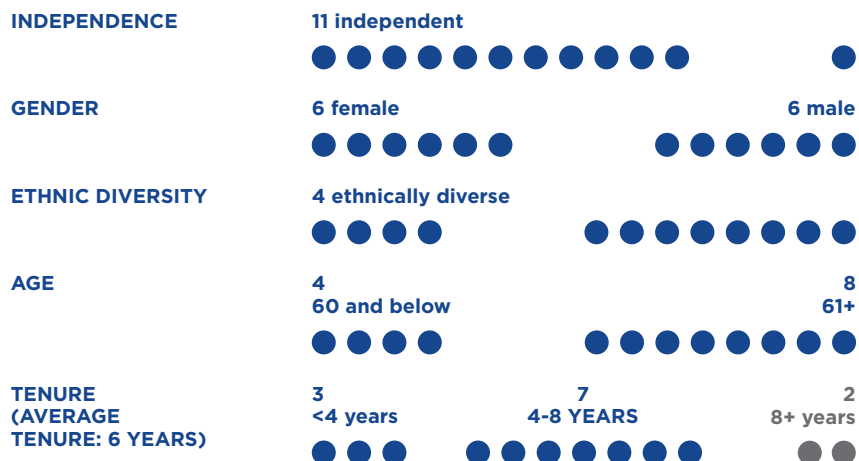
## PROPOSAL NUMBER 1:

### Election of Directors



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE.

The board of directors recommends the election of each of the highly experienced director nominees presented in this proxy statement to our independent and diverse board.



### Our Directors' Skills and Experiences Support Our Long-term Strategy

Additional information about each director, including our two new directors Benno O. Dorer and John G. Morikis, and his or her qualifications may be found beginning on [page 20](#).



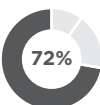



## PROPOSAL NUMBER 2:

## Advisory Approval of Executive Compensation



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RESOLUTION.

The compensation program for our executive team recognizes and rewards the achievement of annual and sustained competitive performance. Each element of compensation is tied to performance. Incentive measures are closely linked to our strategy, long-term growth model, financial objectives and ultimately TSR.

Percentage Of CEO Target Compensation	Total Direct Compensation Element	Pay Element	Performance Measure
 10%	<b>BASE SALARY</b>	Cash	<ul style="list-style-type: none"> <li>Individual performance and contributions based on scope and complexity of role</li> </ul>
 18%	<b>ANNUAL INCENTIVE</b>	Cash-based award	<p><b>Company Performance (80%)</b></p> <ul style="list-style-type: none"> <li>Organic net sales growth*</li> <li>Adjusted operating profit growth*</li> </ul> <p><b>Individual Performance (20%)</b></p>
 72%	<b>LONG-TERM INCENTIVE</b>		
 50%		Performance Share Units ("PSUs")	<p><b>Three-year cliff vesting and Three-year measurement period</b></p> <ul style="list-style-type: none"> <li>Organic net sales growth (Compound Annual Growth Rate ("CAGR"))*</li> <li>Cumulative operating cash flow*</li> <li>+/- 25% Relative TSR Modifier</li> </ul>
 25%		Stock Options	Four-year graded vesting
 25%		Restricted Stock Units	Four-year graded vesting

Additional information about executive compensation may be found beginning on [page 46](#).

## PROPOSAL NUMBER 3:

## Ratify Appointment of the Independent Registered Public Accounting Firm



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL.

Our audit committee is responsible for the selection and engagement of our independent auditor. The audit committee annually reviews qualifications, performance, independence and fees of KPMG, our current registered public accounting firm. The focus of the process is to select and retain the most qualified firm to perform the annual audit. Based on its annual review, the audit committee believes that the retention of KPMG as our independent auditor is in the best interests of the company and its shareholders. We are asking shareholders to ratify the appointment of KPMG for fiscal 2025. Additional information about the independent registered public accounting firm may be found beginning on [page 74](#).

\* Non-GAAP measure. For more information on the use of non-GAAP measures in the Proxy Statement, and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.

**PROPOSAL NUMBERS 4  
and 5:****Shareholder  
Proposals**

THE BOARD OF  
DIRECTORS UNANIMOUSLY  
RECOMMENDS A VOTE  
AGAINST THESE PROPOSALS.

We received two shareholder proposals to be voted on at this year's annual meeting, if properly presented. Shareholders are asked to vote against each of the shareholder proposals.

Information on the shareholder proposals and our statements in opposition of the proposals may be found beginning on **page 77**.



## PROPOSAL NUMBER 1:

# Election of Directors



**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE DIRECTOR NOMINEES.**

Upon the recommendation of the corporate governance committee, the board has nominated all of the current directors to stand for reelection, except for R. Kerry Clark, who has decided not to stand for reelection at the end of his term. All of the nominees are independent under New York Stock Exchange (“NYSE”) corporate governance rules, except Chairman and Chief Executive Officer Jeffrey L. Harmening. See Board Independence and Related Person Transactions on [page 41](#).

Our directors are elected annually by a majority of votes cast to enhance their accountability to shareholders. If an incumbent director is not reelected, the director must promptly offer his or her resignation to the board. The corporate governance committee will recommend to the board whether to accept or reject the resignation, and the board will disclose its decision and the rationale behind it within 90 days from the certification of the election results. If there are more director nominees than the number of directors to be elected, the directors will be elected by a plurality of the votes cast.

Each of the director nominees currently serves on the board and was elected by our shareholders at the 2023 Annual Meeting, except for Benno O. Dorer and John G. Morikis who were identified by a search firm as new director candidates and elected as directors by the board in January 2024.

If elected, each director will hold office until the 2025 Annual Meeting and until his or her successor is elected and qualified. We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the board, or the board may reduce the number of directors.

Included in each director nominee's biography is a description of the top five key qualifications and experiences of such nominee based on the skills and qualifications described on [page 18](#). The board and the corporate governance committee believe that the combination of the various qualifications and experiences of the director nominees will contribute to an effective and well-functioning board and that the director nominees possess the necessary qualifications and capacity to provide effective oversight of the business and counsel to the company's management to advance our long-term strategy and oversee the interests of our shareholders.

# 2024 Director Nominees At-A-Glance

**INDEPENDENCE**  
11 independent



**GENDER**  
6 female



6 male

**ETHNIC DIVERSITY**  
4 ethnically diverse



**AGE**

4  
60 and below



8  
61+



**TENURE (Average Tenure: 6 years)**

3  
<4 years



7  
4-8 years



2  
8+ years



## Director Nomination Process

Our board follows an annual director nomination process that promotes thoughtful and in-depth review of overall board composition and director nominees throughout the year. At the beginning of the process, the corporate governance committee reviews current board composition and considers search priorities for any new director candidates. The skills and experiences of our directors are reviewed annually to confirm that our board possesses the traits, attributes and qualifications to successfully guide and oversee the company's long-term strategy and priorities and continue to promote effective board performance. The corporate governance committee reviews incumbent director candidates, evaluates any changes in circumstances that may impact their candidacy and considers information from the board evaluation process to ensure the board continues to operate effectively. Upon a recommendation from the corporate governance committee, the board of directors approves the nomination of director candidates for election at the Annual Meeting.

The corporate governance committee identifies potential new director candidates using a search firm that is paid a fee for its services, together with referrals and suggestions from board members and shareholders. The corporate governance committee interviews potential director candidates to confirm their qualifications, interest and availability for board service. This year, after a thorough search process, Benno O. Dorer and John G. Morikis were appointed by the board to serve as directors effective January 29, 2024. As recently retired Chairman and CEOs, both Mr. Dorer and Mr. Morikis bring significant board and executive experience, industry expertise, and proven track records of leading companies that produce strong results through organic growth and portfolio shaping.



## Board Refreshment and Director Succession Planning

We plan thoughtfully for director succession and board refreshment. By developing and following a long-term succession plan, the board has an ongoing opportunity to:

- Evaluate the depth and diversity of experience of our board;
- Expand and replace key skills and experience that support our strategies;
- Continue our record of gender and ethnic diversity; and
- Maintain a balanced mix of tenures.

In selecting directors, the board evaluates characteristics such as independence, integrity, experience and sound judgment in areas relevant to our businesses, a proven record of accomplishment, willingness to speak one's mind and commit sufficient time to the board, appreciation for the long-term interests of shareholders and the ability to challenge and stimulate management and to work well with fellow directors.

Each newly appointed director follows a well-developed and comprehensive onboarding program, which, among other things, includes meetings with board members and senior company leaders. This helps ensure directors become well-acclimated to the board in a timely manner.

The corporate governance committee also plans for the orderly succession of the Independent Lead Director and the chairs for the board's five committees, providing for their identification, development and transition of responsibilities.

## Other Board Service

Board members are expected to devote sufficient time and attention to carrying out their director duties and responsibilities and ensure that their other responsibilities, including service on other boards, do not materially interfere with their responsibilities as directors of the company. The board will take into account the nature and extent of a director's other commitments when determining whether it is appropriate to nominate that individual for re-election.

In no event shall a director serve on more than four total public company boards (including the company's board). A director who is an active public company CEO or executive officer shall not serve on more than two total public company boards (including their own board and the company's board). Subject to a determination by the board that additional service will not impair the ability of a director to serve effectively on the company's audit committee, a member of the audit committee may not serve on more than three total audit committees for public companies.

A director must inform the chair of the corporate governance committee in advance of becoming a director and/or member of the audit committee of any other public company.

The board reviewed the nominees for the 2024 Annual Meeting and has determined that all directors have the willingness and capacity to serve effectively on the company's board.

## Board Composition and Diversity

Bringing together informed directors with different perspectives, in a well-managed, transparent and constructive environment, fosters thoughtful and innovative decision making. We have a policy of encouraging a range of tenures on the board, to ensure both continuity and fresh perspectives among our director nominees. It is also our policy as described in our corporate governance principles to include racial, ethnic and gender diversity on the board. Diversity has been a core value of our board and the company for many years. We have had at least one female director and one ethnically diverse director on our board for each fiscal year since 1975. We are committed to maintaining the current diversity of the board and will look for opportunities to increase the diversity of the board where appropriate to enhance the overall skills, experiences and profile of the board.

Our current director nominees possess a broad range of backgrounds and experiences and a balanced mix of diversity that enriches board discussions and deliberations:

- Four of our eleven independent director nominees are ethnically diverse;
- The majority of our independent director nominees are female; and
- The board exhibits a balanced mix of tenure, with an average director tenure of six years.

## Board Skills, Qualifications and Experience

The director nominees possess the qualifications, skills and experiences necessary to successfully guide and oversee the company's long-term strategy and priorities. All of our directors have senior executive leadership experience leading large, complex organizations. These experiences are particularly important in evaluating key strategic decisions, including portfolio shaping, setting priorities and critically evaluating performance to drive sustainable, long-term shareholder value. Importantly, many of our directors have backgrounds in consumer packaged goods, retail and other consumer-facing businesses that enable the board to guide management in a rapidly changing business, marketing and product innovation environment. The board also possesses significant financial and accounting expertise that ensures the critical evaluation of strategic actions, strong oversight of performance and shareholder value creation and careful attention to financial disclosures. Additionally, many directors have held international executive positions leading global businesses or segments. These directors provide helpful insights to board discussions as we continue to grow and expand our global operations. Board experience, governance and public policy skills are also key strengths of several of our directors and are important for the effective operation of the board and oversight of the company. While we consider deep and diverse experience to be a strength of the board, we consider the following skills and experiences to be particularly valuable in supporting the company's strategies and fulfilling the board's responsibilities:



### SENIOR EXECUTIVE LEADERSHIP

We believe that directors who have served as CEOs or senior executives are in a position to challenge management and contribute practical insight into business strategy, operations and human capital management. Our directors provide sources of market intelligence, analysis and relationships that benefit the company.



### GLOBAL EXPERIENCE

A significant portion of the company's growth depends on its success in markets outside the U.S. Directors with a global perspective help us make key strategic decisions in international markets.



### INNOVATION

Innovation is a core focus for the company and is critical in helping us continue to develop and deploy successful products to meet the demands and preferences of our consumers.



### INDUSTRY FOCUS

As a company that relies on the strengths of our branded products, we seek directors who are familiar with the consumer packaged goods and retail industries. These directors help guide the company in assessing trends and external forces in these industries.



### GOVERNANCE EXPERTISE

A deep understanding of the board's duties and responsibilities enhances board effectiveness and ensures independent oversight that is aligned with shareholder interests.



### HEALTH AND WELLNESS

A thorough understanding of the health and wellness trends among our consumers provides management and the board with insights into potential product enhancements and offerings.



### ACCOUNTING AND FINANCIAL EXPERTISE

A strong understanding of accounting and finance is important for ensuring the integrity of our financial reporting and critically evaluating our performance. Our directors have significant accounting experience, corporate finance expertise and financial reporting backgrounds.



### MARKETING/ E-COMMERCE EXPERIENCE



















Organic sales growth is one of our key financial metrics and directors with marketing expertise provide important perspectives on developing new markets and growing current markets. Sales and marketing expertise in E-commerce and mobile platforms is also vital to our growth and success in these channels.



### GOVERNMENT/PUBLIC POLICY EXPERTISE

Directors with governmental and policymaking experience play an increasingly important role on our board as our business becomes more heavily regulated and as our engagement with stakeholders continues to expand.

The chart below identifies the balance of skills and qualifications each director nominee brings to the board. The fact that a particular skill or qualification is not designated does not mean the director nominee does not possess that particular attribute. Rather, the skills and qualifications noted below are those reviewed by the corporate governance committee as part of the board succession planning process. We believe the combination of skills and qualifications shown below demonstrate how our board is well positioned to provide strategic advice and effective oversight to our management.

	 Senior Executive Leadership	 Industry Focus	 Accounting and Financial Expertise	 Global Experience	 Governance Expertise	 Marketing/E-Commerce Experience	 Innovation	 Health and Wellness	 Government/Public Policy Expertise
Benno O. Dorer	●	●	●	●	●	●	●	●	●
C. Kim Goodwin	●		●	●	●				●
Jeffrey L. Harmening	●	●	●	●	●	●	●	●	
Maria G. Henry	●	●	●	●	●	●			●
Jo Ann Jenkins	●		●		●	●	●	●	●
Elizabeth C. Lempres	●	●	●	●	●	●		●	●
John G. Morikis	●	●	●	●	●	●			●
Diane L. Neal	●	●	●	●	●	●	●	●	
Steve Odland	●	●	●	●	●	●	●	●	●
Maria A. Sastre	●	●	●	●	●	●		●	●
Eric D. Sprunk	●	●	●	●	●	●	●	●	●
Jorge A. Uribe	●	●	●	●		●	●		
<b>Total</b>	 12	 10	 12	 11	 11	 11	 7	 8	 9

## 2024 Director Nominees

### Benno O. Dorer

Age **60**

Independent Director Since **2024**

Committees

**AUDIT, CORPORATE GOVERNANCE**

Other Public Directorships

**VF CORPORATION (2017-2024)**

**ORIGIN MATERIALS (2021-2023)**



Benno O. Dorer served as Chairman and Chief Executive Officer of The Clorox Company from 2014 to September 2020, Chairman from 2016 to September 2020 and Executive Chairman from September 2020 to February 2021. Prior to his role as Chief Executive Officer, he served as Chief Operating Officer from 2013 to 2014. Before joining Clorox, Dorer worked for The Procter & Gamble Company in various marketing and sales roles in the U.S. and Europe. Following his retirement from Clorox, Dorer served as Executive Advisor at KKR & Co. Inc. from 2021 to July 2022 and on the board of Origin Materials from 2021 to May 2023. Dorer served on the board of VF Corporation, where he also served as Interim President and Chief Executive Officer from December 2022 to July 2023 and Lead Independent Director from 2021 to 2022.

### Contributions to the Board

- As the former Chief Executive Officer and Chairman of The Clorox Company, Mr. Dorer brings business leadership and strategic planning skills, governance expertise and a strong operating and portfolio shaping background to the board.
- Mr. Dorer's international leadership experience at Clorox and The Procter & Gamble Company provides valuable global business perspectives.
- With a strong background in consumer packaged goods and retail, Mr. Dorer brings to the board extensive experience in launching new products, brand building, marketing and partnering with customers across sales channels.

### Top Five Key Skills



**Senior Executive Leadership**



**Global Experience**



**Industry Focus**



**Marketing/E-commerce Experience**



**Accounting and Financial Experience**

### C. Kim Goodwin

Age **65**

Independent Director Since **2022**

Committees

**COMPENSATION, FINANCE**

Other Public Directorships

**TJX COMPANIES, INC.**

**POPULAR, INC.**



C. Kim Goodwin is an experienced financial services professional. Ms. Goodwin served as Managing Director and Head of Equities (Global) for the Asset Management Division of Credit Suisse Group AG from 2006 to 2008, and as Chief Investment Officer - Equities at State Street Research & Management Co., a money management firm, from 2002 to 2005. Since 2008, Ms. Goodwin has been a private investor, sitting on a number of public and private company boards.

### Contributions to the Board

- As a former investment executive at two global investment institutions, Ms. Goodwin provides valuable investor perspective on matters of company strategy, portfolio shaping, performance and corporate governance.
- Ms. Goodwin also brings significant financial and capital markets expertise to the board.
- Her significant public and private board service, including at the TJX Companies, Inc., strengthens the board's overall experience in areas of risk oversight and marketing and consumer insights.

### Top Five Key Skills



**Senior Executive Leadership**



**Accounting and Financial Experience**



**Global Experience**



**Governance Expertise**



**Government/Public Policy Expertise**



## Jeffrey L. Harmening

Age **57**  
Director Since **2017**

Other Public Directorships  
**THE TORO COMPANY**



Jeffrey L. Harmening is Chairman and Chief Executive Officer of General Mills, Inc. Mr. Harmening joined General Mills in 1994 and served in a variety of positions before becoming Vice President of Marketing for Cereal Partners Worldwide (“CPW”), the company’s joint venture with Nestlé based in Switzerland, in 2003. Mr. Harmening served as Vice President and Senior Vice President of the Big G cereal division from 2007 to 2012, and Senior Vice President, Chief Executive Officer of CPW from 2012 to 2014. From 2014 to June 2016, he served as Executive Vice President, Chief Operating Officer, U.S. Retail. Mr. Harmening was appointed President and Chief Operating Officer of General Mills in July of 2016, Chief Executive Officer in June of 2017 and Chairman in January of 2018.

### Contributions to the Board

- With more than 25 years of service at General Mills in a variety of senior leadership roles across several business categories, Mr. Harmening’s deep knowledge of the company’s business and the markets in which we operate position him well to serve as our Chairman and Chief Executive Officer.
- Prior to his appointment as Chief Executive Officer, Mr. Harmening served in a number of key management and operational roles in the company’s North America Retail division.
- He also spent six years abroad focusing on our international operations, including two years as Chief Executive Officer of CPW.

### Top Five Key Skills



**Senior Executive Leadership**



**Industry Focus**



**Global Experience**



**Marketing/E-commerce Experience**



**Health and Wellness**

## Maria G. Henry, Independent Lead Director

Age **58**  
Independent Director Since **2016**

Committees  
**FINANCE, PUBLIC RESPONSIBILITY**

Other Public Directorships  
**NIKE, INC.**  
**NEXTERA ENERGY, INC.**



Maria G. Henry served as Executive Vice President and Senior Advisor of Kimberly-Clark Corporation until her retirement in 2022. She served as Chief Financial Officer of Kimberly-Clark Corporation from 2015 to April 2022. Prior to that, she was Executive Vice President and Chief Financial Officer of Hillshire Brands, formerly known as Sara Lee Corporation, from 2012 to 2014. Ms. Henry was the Chief Financial Officer of Sara Lee’s North American Retail and Foodservice business from 2011 to 2012. Prior to Sara Lee, she held various senior leadership positions in finance and strategy in three portfolio companies of Clayton, Dubilier, and Rice, most recently as Executive Vice President and Chief Financial Officer of Culligan International. Ms. Henry also held senior finance roles in several technology companies, and she began her career at General Electric.

### Contributions to the Board

- As our Independent Lead Director, Ms. Henry draws on her business leadership, corporate strategy and board experience to provide strong, independent board leadership and to ensure board effectiveness by fostering active discussion and collaboration among the independent directors and serving as an effective liaison with management.
- As the former Chief Financial Officer of a global company, Ms. Henry offers capital markets expertise and current insights on public company financial, governance and leadership matters.
- Ms. Henry’s consumer products background and experience make her well-positioned to critically and thoughtfully review and guide company strategy.

### Top Five Key Skills



**Senior Executive Leadership**



**Industry Focus**



**Accounting and Financial Experience**



**Global Experience**



**Governance Expertise**

## Jo Ann Jenkins

Age **66**  
Independent Director Since  
**2020**

Committees  
**CORPORATE GOVERNANCE, PUBLIC RESPONSIBILITY**

Other Public Directorships  
**AVNET, INC.**



Jo Ann Jenkins has served as Chief Executive Officer of AARP, Inc., the nation's largest nonprofit organization serving Americans aged 50 and older, since 2014. From 2013 to 2014, Ms. Jenkins served as Executive Vice President and Chief Operating Officer of AARP, and from 2010 to 2013 as President of the AARP Foundation. Prior to joining AARP, Ms. Jenkins served at the Library of Congress as Chief Operating Officer and Chief of Staff. She has also held a variety of senior roles at the U.S. Department of Agriculture, the U.S. Department of Transportation and the U.S. Department of Housing and Urban Development.

### Contributions to the Board

- As the Chief Executive Officer of AARP, Ms. Jenkins brings to the board a deep understanding of strategic management and innovative marketing from her experiences leading and transforming one of the nation's largest nonprofit organizations.
- Ms. Jenkins contributes valuable insights to the board on public policy, government affairs and community relations matters based on her senior leadership positions at the Library of Congress, U.S. Department of Agriculture, U.S. Department of Transportation and U.S. Department of Housing and Urban Development.
- Her public and private board service and advisory experiences deepen the board's overall governance expertise.

### Top Five Key Skills



**Senior Executive Leadership**



**Marketing/E-commerce Experience**



**Innovation**



**Governance Expertise**



**Government/Public Policy Expertise**

## Elizabeth C. Lempres

Age **63**  
Independent Director Since  
**2019**

Committees  
**AUDIT, COMPENSATION (CHAIR)**

Other Public Directorships  
**TAEGER, INC.**  
**AXALTA COATING SYSTEM LTD. (2017-2022)**



Elizabeth C. Lempres served as Senior Partner at McKinsey & Company, a management consulting firm, until her retirement in August 2017. Ms. Lempres joined McKinsey & Company in 1989 and held a variety of positions of increasing responsibility during her career including Senior Partner and Global Leader, Private Equity and Principal Investors from 2016 to 2017; and Senior Partner and Global Leader, Consumer Sector from 2010 to 2014. Prior to McKinsey & Company, she held positions in engineering-related fields at IBM and General Electric.

### Contributions to the Board

- Ms. Lempres' extensive senior leadership experience advising international consumer goods companies on complex management and strategy matters provides unique perspective and expertise to the board's portfolio shaping and strategic planning processes and discussions.
- As former Senior Partner and Global Leader of McKinsey's Consumer Sector, Ms. Lempres brings substantial global consulting experience in the consumer products and retail sectors to the board. Her experience leading teams across North America, Latin America, Europe, Asia and Africa also provides valuable perspective on the company's international markets and operations.
- Ms. Lempres' public company board experience, financial expertise and risk management skills are valuable assets to the board, the audit committee and the compensation and talent committee.

### Top Five Key Skills



**Senior Executive Leadership**



**Industry Focus**



**Accounting and Financial Experience**



**Global Experience**



**Governance Expertise**

## John G. Morikis

Age **61**  
Independent Director Since **2024**

Committees  
**AUDIT, FINANCE**

Other Public Directorships  
**SHERWIN-WILLIAMS**  
**FORTUNE BRANDS INNOVATIONS (2012-2024)**



John G. Morikis has served as Executive Chairman of Sherwin-Williams since January 2024, and previously served as Chairman from 2017 to December 2023 and Chief Executive Officer from 2016 to December 2023. He joined Sherwin-Williams in 1984 as a management trainee and held roles of increasing responsibility throughout his career. Morikis previously served on the board of Fortune Brands Innovations.

### Contributions to the Board

- From his tenure as Chairman and Chief Executive Officer of Sherwin-Williams, Mr. Morikis is attuned to the challenges of operating and growing an S&P 500 consumer-facing company, which provides an informed perspective on a variety of matters relevant to the company's business strategy and operations.
- The variety of exposure to professional, industrial, commercial and retail customers developed during his career at Sherwin-Williams provides a unique viewpoint that benefits the board.
- Mr. Morikis' public company board experience, financial and portfolio shaping expertise and risk management skills are valuable assets to the board, the finance committee and the audit committee.

#### Top Five Key Skills



**Senior Executive Leadership**



**Industry Focus**



**Accounting and Financial Experience**



**Governance Expertise**



**Global Experience**

## Diane L. Neal

Age **68**  
Independent Director Since **2018**

Committees  
**FINANCE, PUBLIC RESPONSIBILITY**

Other Public Directorships  
**FOSSIL GROUP, INC. (2012-2022)**



Diane L. Neal served as Chief Executive Officer of Sur La Table, Inc., a consumer-facing retail company, from 2014 until her retirement in January 2017. From 2012 to 2014, Ms. Neal served as an advisor to select retail companies including L Brands, Inc., the parent company of Bath & Body Works where she served as Chief Executive Officer from 2007 to 2011. Ms. Neal joined Bath & Body Works in 2006 as President and Chief Operating Officer. Ms. Neal served with Gap Inc. from 2004 to 2006, where she held the positions of President, Outlet Division and Senior Vice President, Merchandising, Outlet Division. Previously, she served at Target Corporation for more than 20 years in various executive and leadership roles, including President of Mervyn's from 2001 to 2004.

### Contributions to the Board

- Ms. Neal's significant senior executive experience in consumer and retail facing businesses provides the board with valuable consumer and retail insights.
- As a senior executive for innovative and marketing-focused retail companies, Ms. Neal provides valuable perspectives on new and unique initiatives to meet evolving consumer needs and behaviors.
- Ms. Neal's public company board experience and financial expertise strengthen our board and finance committee discussions.

#### Top Five Key Skills



**Senior Executive Leadership**



**Industry Focus**



**Innovation**



**Governance Expertise**



**Marketing/E-commerce Experience**

## Steve Odland

Age **65**  
Independent Director Since **2004**

Committees  
**FINANCE, PUBLIC RESPONSIBILITY**



Steve Odland is the President and Chief Executive Officer of The Conference Board. From 2013 to June of 2018, Mr. Odland was President and Chief Executive Officer of The Conference Board's public policy affiliate, the Committee for Economic Development. From 2011 to 2012, he was an Adjunct Professor in the graduate school of business at Lynn University and at Florida Atlantic University. Mr. Odland served as Chairman and Chief Executive Officer of Office Depot, Inc., an office merchandise retailer, from 2005 until 2010. From 2001 to 2005, he was Chairman and Chief Executive Officer of AutoZone, Inc., an auto parts retailer. Prior to that, he served as President and Chief Executive Officer of Tops Markets, Inc., a U.S. food retailer, from 1998 to 2000, and as President of the Foodservice Division of Sara Lee Bakery from 1997 to 1998. He was employed by The Quaker Oats Company from 1981 to 1996. Mr. Odland is also currently a Senior Advisor and a member of the Advisory Board at Solomon Partners, and a CNBC contributor.

### Contributions to the Board

- As the former Chairman and Chief Executive Officer at Office Depot and Autozone and past President and Chief Executive Officer of Tops Markets, Mr. Odland brings business leadership and strategic planning skills, retail expertise and an operating background to the board.
- He provides valuable insights into food, consumer products marketing, brand-building, internet marketing and sales, food service and international management from his executive roles in the food industry at Tops Markets, Quaker Oats and Sara Lee.
- Mr. Odland also lends expertise on public policy, economics and corporate governance from his experience as President and Chief Executive Officer of The Conference Board.

### Top Five Key Skills

-  **Senior Executive Leadership**
-  **Industry Focus**
-  **Global Expertise**
-  **Governance Expertise**
-  **Marketing/E-commerce Experience**

## Maria A. Sastre

Age **69**  
Independent Director Since **2018**

Committees  
**COMPENSATION, CORPORATE GOVERNANCE (CHAIR)**



Other Public Directorships  
**O'REILLY AUTOMOTIVE, INC.**  
**KALERA PLC (2021-2023)**

Maria A. Sastre served as President and Chief Operating Officer of Signature Flight Support Corporation, the world's largest network of fixed-base operations and support services for private and business aviation, from 2013 until her retirement in 2018. Ms. Sastre joined Signature Flight in 2010 as its Chief Operating Officer. From 2009 to 2010, she was President and Chief Executive Officer of Take Stock in Children, Inc., a Florida based non-profit that helps low-income youth escape the cycle of poverty through education. Ms. Sastre served with Royal Caribbean Cruises LTD from 2000 to 2008, where she held the positions of Vice President, International, Asia, Latin America & Caribbean and Vice President of Hotel Operations. Previously, she had held various executive and leadership roles at United Airlines, Inc., Continental Airlines, Inc. and Eastern Airlines, Inc.

### Contributions to the Board

- Ms. Sastre's significant senior executive experience in consumer-facing businesses, together with over 20 years of public company board service at large retail grocery, restaurants and healthcare companies, provide the board with valuable consumer, food service and health and wellness insights.
- Her global management expertise overseeing operations and marketing initiatives in Asia and Latin America, as well as her international merger and acquisition work, deepens the board's global perspective and marketing expertise.
- Ms. Sastre has significant corporate governance and public company board experience, including service on audit, corporate governance and talent and compensation committees and chairing finance and talent and compensation committees.

### Top Five Key Skills

-  **Senior Executive Leadership**
-  **Industry Focus**
-  **Global Experience**
-  **Governance Expertise**
-  **Health and Wellness**

## Eric D. Sprunk

Age **60**  
Independent Director Since **2015**

Committees  
**AUDIT (CHAIR), CORPORATE GOVERNANCE**

Other Public Directorships  
**BOMBARDIER INC.**  
**NORDSTROM, INC.**  
**UNIVERSAL MUSIC GROUP N.V.**



Eric D. Sprunk served as Chief Operating Officer of NIKE, Inc., an athletic footwear and apparel business, from 2013 until his retirement in April 2020. Mr. Sprunk joined NIKE in 1993, and held a variety of positions, including Regional General Manager of NIKE Europe Footwear from 1998 to 2000, Vice President & General Manager of the Americas from 2000 to 2001, Vice President of Global Footwear from 2001 to 2009 and Vice President of Merchandising and Product from 2009 to 2013. Prior to joining NIKE, Mr. Sprunk was a certified public accountant with the accounting firm Price-Waterhouse from 1987 to 1993.

### Contributions to the Board

- As the former Chief Operating Officer at a global, brand-based consumer products company, Mr. Sprunk brings relevant marketing experience to the board, as well as operating expertise in key functions including manufacturing, technology, sourcing, sales and procurement. His experience as Vice President of Merchandising and Product also provides the board with valuable perspectives on product innovation and development.
- His global and regional international management experiences at NIKE provide the board with a unique perspective on developing and marketing innovative products in consumer markets around the world.
- Mr. Sprunk is a certified public accountant who has worked in senior financial roles at NIKE and Price-Waterhouse, which provides valuable financial and accounting expertise. Mr. Sprunk is one of the audit committee's financial experts.

### Top Five Key Skills

-  **Senior Executive Leadership**
-  **Accounting and Financial Expertise**
-  **Global Experience**
-  **Marketing/E-commerce Experience**
-  **Innovation**

## Jorge A. Uribe

Age **67**  
Independent Director Since **2016**

Committees  
**COMPENSATION, PUBLIC RESPONSIBILITY (CHAIR)**

Other Public Directorships  
**INGREDION INCORPORATED**  
**GRUPO ARGOS AS**



Jorge A. Uribe served as Global Productivity and Organization Transformation Officer at The Procter & Gamble Company, a consumer products company, from 2012 until his retirement in 2015. Prior to 2012, Mr. Uribe served as Group President of Latin America at Procter & Gamble from 2004 to 2012, as Vice President, Marketing and Customer Business Development, Latin America from 2001 to 2004 and as Vice President, Venezuela and Andean Region from 1999 to 2001.

### Contributions to the Board

- Mr. Uribe's international management background, including multi-regional and multi-country responsibility for operations throughout Latin America, together with his personal experience living and working outside the U.S., provides valuable perspective on the company's international markets and operations.
- As the former Global Productivity and Organization Transformation Officer of Procter & Gamble, Mr. Uribe brings first-hand experience in leading innovative organizational changes through efficiency improvement and cost management.
- The experiences developed throughout his career at Procter & Gamble deepen the board's overall consumer products, innovation and marketing expertise.

### Top Five Key Skills

-  **Senior Executive Leadership**
-  **Industry Focus**
-  **Global Experience**
-  **Marketing/E-commerce Experience**
-  **Innovation**



# Corporate Governance

## Corporate Governance Policies and Practices

### Board Independence and Composition

- ✓ Independent and diverse board of directors
- ✓ Strong Independent Lead Director with authority to approve board meeting agendas
- ✓ Comprehensive director nomination and board refreshment process
- ✓ Executive sessions for independent directors at each board meeting

### Active and Engaged Board

- ✓ Thoughtful management development and succession plans for the CEO and his direct reports
- ✓ Strong oversight of culture, human capital management and leadership development programs and strategies
- ✓ Active shareholder engagement program with regular updates to the board
- ✓ Substantive annual board and committee evaluations
- ✓ Board and committee agendas developed annually to address core responsibilities
- ✓ Enterprise risk management processes at board and committee levels
- ✓ Extensive oversight of sustainability and public policy issues impacting our business

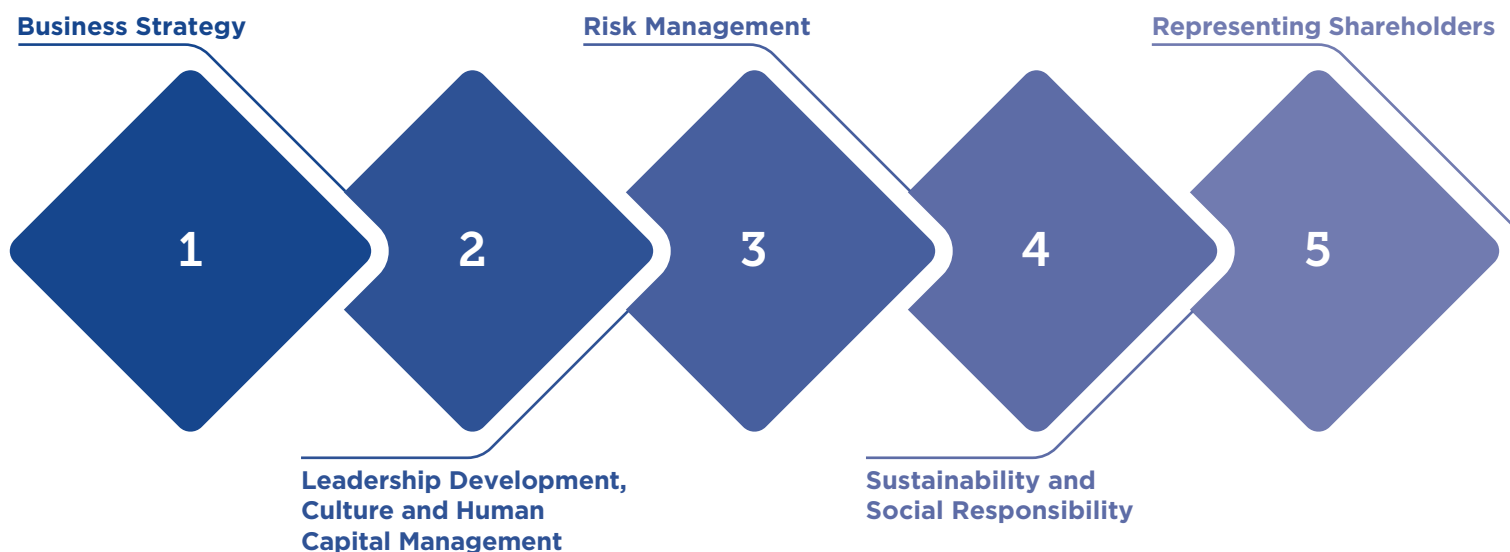
### Shareholder Rights

- ✓ Annual director elections based on a majority vote
- ✓ Right of shareholders to request a special meeting
- ✓ Proxy access by-law
- ✓ Board service policies limiting the number of public company boards on which our directors may serve

## Our Board's Key Responsibilities

Our board is elected by our shareholders to oversee their interests in the long-term health and overall success of the company's business. In exercising its fiduciary duties, the board represents and acts on behalf of our shareholders and is committed to strong corporate governance, as reflected in our corporate governance principles (available on our website at [www.generalmills.com](http://www.generalmills.com) in the Investors section).

The board's key responsibilities and priorities include:



## Overseeing Business Strategy

The board's significant industry and management expertise is critical in shaping the company's business strategy. In an evolving and dynamic business environment, our directors are an important resource for thoughtful, candid and ongoing insights into strategic issues facing the company, including product portfolio development and innovation, strategic investments, acquisitions and divestitures, margin improvement and organizational design.

### Board Responsibilities

- Guiding and overseeing corporate strategy is the board's primary focus, and the board's oversight of strategy development and its assessment of management's execution and progress against key priorities is deeply embedded in our annual board meeting calendar and agendas.
- The board dedicates time at each board meeting to review and discuss long-term strategic planning, including consideration of external business dynamics, emerging trends and risks and potential strategic alternatives. These discussions provide an opportunity for the board to constructively engage with management to review and advance corporate strategy.
- The board plays a significant role in overseeing the company's portfolio shaping. At each board meeting, the board receives an update on the company's portfolio shaping activities. The board provides independent strategic insights on the direction of the portfolio shaping processes and engages in robust discussions with management in connection with acquisitions and divestitures.
- The board critically reviews significant capital investments and cash returns to shareholders through share repurchase plans and dividend payments. These strategic actions and investments are reviewed and approved by the board following open and engaged discussions of the full board.
- As part of its oversight, the board reviews and discusses with management at each board meeting a set of detailed operating reports, including current financial performance versus plan. Focused discussions of key business issues, segment and business unit operations and strategic developments are also held at each board meeting.
- At each board meeting, the independent directors meet in executive session to discuss business and strategic matters. These meetings are led by our Independent Lead Director.

### Board's Actions

#### ACCELERATE STRATEGY

The board worked closely with management to develop our Accelerate strategy. This strategy prioritizes the markets and platforms with the best prospects for profitable growth, provides a roadmap for reshaping our portfolio and guides investments in key capabilities. The board receives updates at each meeting to critically oversee and assess the company's execution of the Accelerate strategy to address challenges in the marketplace and drive future success.

#### ANNUAL AND ONGOING BUSINESS REVIEW

At the beginning of each fiscal year, the board formally reviews our annual and longer-term business plans, financial targets and plans for achieving those targets. The board monitors performance against the company's strategic objectives and financial targets throughout the year and helps ensure the integrity of our financial results.





## Overseeing Leadership Development, Culture and Human Capital Management

### Leadership Development and Talent Management

Recruiting, developing and engaging our workforce is critical to executing our strategy and achieving business success. The board oversees and is regularly updated on the company's leadership development and talent management strategies designed to recruit, develop and retain global business leaders who can drive financial and strategic growth objectives and build long-term shareholder value. The board formally reviews and discusses management development and succession plans for the Chief Executive Officer and his direct reports, including individual executive transitions. These reviews include an assessment of senior executives and their potential as successor to the Chief Executive Officer. To enhance the board's understanding of the company's talent pipeline, the board meets regularly with high-potential executives in formal and informal settings. The board has also adopted procedures to elect a successor in the event of the Chief Executive Officer's sudden incapacity or departure.

Beyond leadership development, our board is continuously focused on culture and human capital management priorities for promoting a safe, inclusive and respectful work environment, where employees across our entire workforce feel empowered to speak on issues important to them, inspired to act ethically and with integrity, empowered to raise concerns and encouraged to implement new and innovative ideas in the best interests of the business.

### Culture and Employee Engagement

The board is keenly interested in ensuring that the company maintains and promotes a culture that fosters the values, behaviors and attributes necessary to advance the company's business strategy and purpose. The board receives regular updates on matters of employee culture and engagement.

### Human Capital Management

The efficient production of high-quality products and successful execution of the Accelerate strategy requires a talented, skilled and engaged team of employees. The board receives regular updates on the development and progression of our senior leaders. More broadly, the board and the compensation and talent committee provide oversight on culture and human capital management topics, including diversity and inclusion, pay equity, and recruiting and development of critical talent. The compensation and talent committee further provides oversight of the company's talent acquisition strategies and career development practices to ensure they are successfully supporting the company's strategy and appropriately mitigating the risk of the loss or disengagement of critical talent.

Maintaining a safe and secure workplace for our employees is critical for our success. The board and the public responsibility committee oversee the company's human safety program. The public responsibility committee receives regular updates from key business leaders on human safety matters at the company and in our supply chain to ensure appropriate oversight of health and safety matters across our entire value chain. The board and our senior leaders believe that respect for human rights is fundamental to our purpose of making food the world loves and to our commitment to ethical business conduct.

### Beyond the Boardroom: Understanding Our Culture

To enhance the board's understanding of the company's work environment and culture, the board regularly conducts meetings and schedules visits at the company's offices, food production facilities and innovation centers. The board also reviews critical feedback provided through regular employee engagement surveys and receives updates on management's plans for addressing concerns or potential areas of improvement.

## Diversity and Inclusion

Fostering a culture of inclusion and belonging strengthens our ability to recruit talent and allows our employees to thrive and succeed. We actively cultivate a culture that acknowledges, respects and values all dimensions of diversity – including gender, race, sexual orientation, ability, backgrounds and beliefs. The board receives regular updates on our diversity and inclusion initiatives and statistics and believes that diversity of input and perspectives is core to our business strategy. The compensation and talent committee oversees our strategies, practices and performance related to the support and advancement of workplace diversity, equity and inclusion and is committed to ensuring we are recruiting, retaining, developing and advancing a workforce that reflects the diversity of the consumers we serve. This commitment starts with our company leadership where women represent 38% of our officer population, and racially or ethnically diverse leaders represent 28% of our officers.

Fostering a culture of inclusion and belonging is strongly supported by the board and is embedded in our day-to-day ways of working through: Courageous Conversations, which bring the organization together to tackle difficult-to-address topics openly and candidly; an Allyship Framework, which supports our employees on their journey as allies with practical solutions for the workplace; Inclusion Contacts consisting of a library of topics used at the beginning of meetings to foster discussion, build empathy and increase understanding; and strong employee networks made available for our employee communities to have space to learn and grow.

## Awards and Recognition

We received numerous awards in fiscal 2024 recognizing our diversity and inclusion efforts. Listed below are a few of these recognitions, illustrating our commitment to standing for good.



Best Places to  
Work for LGBTQ+  
Equality, Human  
Rights Campaign



Inclusion Index,  
Seramount



Disability Equality  
Index, Best Place  
to Work for  
Disability Inclusion



Best Companies  
for Multicultural  
Women,  
Seramount



Top Companies for  
Executive Women,  
Seramount



World's Best  
Employers, Forbes

## Overseeing Risk Management

The full board is actively engaged in overseeing the company's risk management. The board exercises its risk oversight throughout the year, both at the full board level and through its standing committees, which are comprised solely of independent directors. While the board and its committees oversee key risk areas, our management is charged with the day-to-day management of risk. The company has robust internal processes and an effective internal control environment that facilitate the identification and management of risks and regular communication with the board. These processes include a robust enterprise risk management ("ERM") program that is designed to identify and assess risks that may have a significant impact on our business, regular internal risk management meetings, a risk committee of senior management with ownership for strategic risks, operating risk owners with accountability for risk management activities, codes of conduct, a strong legal department and ethics and compliance office and comprehensive internal and external audit processes.

To ensure that the board fulfills its risk oversight role in a comprehensive and coordinated manner, the responsibility for overseeing specific aspects and areas of our risk management program is purposefully assigned to the full board and board committees.

- The **audit committee** has primary responsibility for reviewing and monitoring the company's ERM program, which is designed to identify, manage and mitigate critical risks. Management provides ERM updates to the audit committee throughout the year to assist the committee in ensuring that the company has a robust ERM program that is operating effectively. The audit committee's oversight of the company's ERM program includes a review of the process for identifying and vetting possible risks, a review of the list of ERM risks identified by management and a summary of actions and strategies to mitigate ERM risks. The chair of the audit committee provides the full board with regular reports on the ERM program. Our ERM program is designed to ensure that key strategic risks are identified and considered by senior management and the board throughout the year.
- Given the importance of information security and privacy to our internal and external stakeholders, the audit committee also receives regular reports covering our program for managing information and cybersecurity risks, including data privacy, data protection and artificial intelligence risks. We internally follow the National Institute of Standards and Technology cybersecurity framework, and undergo an annual assessment, including penetration testing, to measure the maturity of our cybersecurity program. We maintain cybersecurity insurance coverage. We have not experienced a known material information security breach nor incurred material breach-related expenses over the last three years. Our robust information security program includes:
  - Regular phishing drills with employees with company email;
  - Due diligence of third-party vendors' information security programs;
  - Continuous enhancements to security capabilities, including layered defenses, based on evolving threats;
  - Consulting with external advisors regarding opportunities and enhancements to strengthen our practices and policies;
  - Continuous monitoring of our technology environments to quickly identify, contain and eradicate threats;
  - Mandatory onboarding training for all employees; and
  - Exercises with senior leaders covering ransomware and third-party threats.
- The **audit, compensation and talent, corporate governance, finance and public responsibility committees** are each responsible for overseeing risks consistent with the responsibilities of these committees. The board has mapped the list of ERM risks to the roles and objectives of the full board and board committees to ensure that all ERM risks are overseen by the board or the relevant committee. As new ERM risks are identified, the corporate governance committee makes a recommendation to the board on risk oversight responsibility for the new risks. The committee charters and agendas are updated and revised as necessary to clarify responsibility for overseeing specific risks. Each board committee reports to the full board on their particular risk oversight activities. The key responsibilities of each board committee are highlighted under Board Committees and Their Functions beginning on page 37.

### Board

The board oversees risk management related to the entire corporate enterprise, as informed by management updates and by the work of board committees.

### Committees

The committees oversee risks within their respective areas of accountability and report back to the board.

### Management

Management provides regular updates to the board and committees regarding the company's risk exposures and mitigation effects.

- In addition to reviewing the ERM process and discussing key risks and mitigating activities, the **full board** discusses risks related to the company's annual financial plan at the beginning of each fiscal year, and risks related to business strategy during its strategic planning meetings. Throughout the year, the board continues to address these risks in follow-up discussions. The **full board** also encourages management to promote a corporate culture that integrates risk management into the company's corporate strategy and day-to-day business operations in a way that is consistent with the company's targeted risk profile.

We also conduct an annual risk assessment of the company's employee compensation policies and practices, including those that apply to our executive officers, to ensure that the policies and practices do not encourage excessive risk-taking in order to maximize compensation. The compensation and talent committee oversees the process, and Frederic W. Cook & Co., Inc. ("FW Cook"), the independent compensation consultant, participates in identifying and assessing risk. As a result of this review, we did not identify any material risks in our compensation programs for fiscal 2024.

The company believes that the board's leadership structure, discussed in more detail beginning on page 35, supports the risk oversight function of the board by both providing for open communication between management and the board and including all directors in the risk oversight process. In addition, strong independent directors chair each of the board's five committees, which provide in-depth focus on certain allocated categories of risk.

## Overseeing Sustainability and Global Impact

The board is focused on ensuring we take appropriate steps to address areas of risk and opportunity where we have the greatest environmental and social impact. The board has made it a priority to ensure sustainability, environmental and regeneration considerations and goals are reflected at all levels of the company. We have worked to create a robust sustainability culture and have built the oversight structure set forth below to ensure it remains a priority. We continue to refine and enhance our sustainability program and governance to ensure appropriate oversight and accountability. In fiscal 2022, we reorganized our sustainability and philanthropy programs under a unified global impact team positioning us to better govern, execute and communicate our Standing for Good strategy and impact. To enhance the board's understanding of the company's commitment to regenerative agriculture, the board has heard from leaders in the space, and this year the board visited a regenerative agriculture farm in Austin, MN to see the benefits of and better understand the regenerative practices and results firsthand.

**SEE PAGES 8 AND 9 FOR SUSTAINABILITY AND STANDING FOR GOOD HIGHLIGHTS**

### Public Responsibility Committee

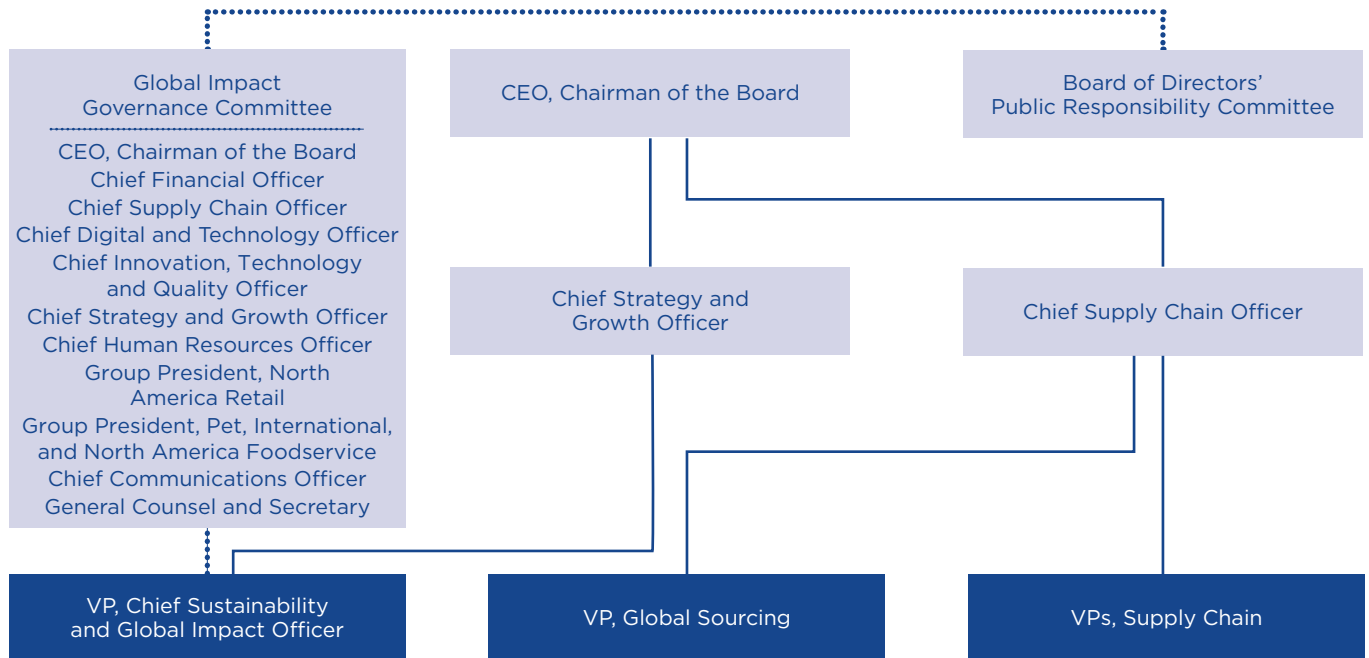
In 1971, General Mills was one of the first large public companies to form a public responsibility committee of the board. Today, the public responsibility committee is responsible for overseeing, among other things, the company's sustainability, environmental, climate and corporate social responsibility strategies, plans and objectives. The public responsibility committee receives regular updates from our Chief Sustainability and Global Impact Officer on the company's environmental, climate and regenerative agriculture initiatives and monitors the company's progress against its global impact commitments.

### Global Impact Governance Committee

The General Mills global impact governance committee, led by our Chairman and Chief Executive Officer, is responsible for overseeing our global responsibility programs. The purpose of the global impact governance committee is to establish, direct and oversee General Mills' position on matters of significance to us and our stakeholders concerning corporate social responsibility, environmental, climate and sustainability issues and philanthropy. The Chairman and Chief Executive Officer convenes the global impact governance committee at least three times per year. All members of the senior leadership team serve as voting members of the committee. Our Chief Sustainability and Global Impact Officer is secretary of the global impact governance committee and attends and helps orchestrate all meetings.

## Global Impact Team

The company's global impact team is led by our Chief Sustainability and Global Impact Officer who stewards the company's sustainability, environmental, climate and regeneration work. The Chief Sustainability and Global Impact Officer reports to the Chief Strategy and Growth Officer and works closely with the Chief Supply Chain Officer and other key business leaders to develop, coordinate and execute programs to achieve company-wide sustainability targets.



## Representing Shareholders

One of the board's primary roles is to represent our shareholders. To fulfill this role, the board believes we must maintain a strong year-round engagement program with our shareholders. To that end, the board has worked with management to develop a robust annual shareholder engagement program that includes management members from our investor relations, corporate governance, sustainability and executive compensation teams. As appropriate, our directors are also available to meet directly with shareholders. In most circumstances, our Independent Lead Director will serve as the board's representative for any board-level engagement with investors. Feedback from our engagements with investors is shared directly with the board and its committees.

### Shareholder Engagement Program



### Fiscal 2024 Shareholder Engagement and Responsiveness to Shareholders

This year, members of management engaged with many of our largest shareholders on a variety of strategy, business performance and environmental, social and governance topics, including our long-term outlook, board leadership structure, sustainability initiatives, regenerative agriculture program and human capital management.

We engaged with shareholders on the shareholder special meeting right shareholder and management proposals that were voted on at our 2023 Annual Meeting. In January 2024, after considering the strong support for management's proposal and investor engagement on the proposals, the board approved an amendment to the company's by-laws to provide shareholders owning at least 25% of our common stock with a right to call a special shareholder meeting.

**MEETINGS** Members of management and the board met with holders representing approximately **44%** of our outstanding shares and **60%** of our institutional ownership.

**OUTREACH** Our management team sought input from holders representing approximately **60%** of our outstanding shares and **80%** of our institutional ownership.



## Board Leadership Structure

Strong independent board leadership is essential to the effective operation of the board and to enable the board to fulfill its responsibilities. Our independent directors choose the board leadership structure that in their judgment best serves our interests and the interests of our shareholders. Having the ongoing flexibility and discretion to determine whether the same individual should serve as both Chief Executive Officer and Chairman, or whether the roles should be separated, is critical for allowing the independent directors to determine the leadership structure that is best for the company and our shareholders at any given point in time. The corporate governance committee and full board review our board leadership structure on an annual basis in connection with the appointment of the Independent Lead Director. This review includes a discussion on the effectiveness of the current board leadership structure, the qualifications and experiences of the Chairman and Independent Lead Director and board and shareholder feedback on the structure. The independent directors believe that our current board leadership structure is optimal for the company at this time and continues to deliver strong performance and robust independent board oversight.

Mr. Harmening serves as the company's Chairman and Chief Executive Officer, providing the organization with clear, consistent leadership, strategic vision and management accountability. Mr. Harmening has more than 25 years of leadership experience with General Mills and possesses a deep understanding of our businesses and markets. As Chairman and Chief Executive Officer, Mr. Harmening is in the best position to apply his experience and expertise in assessing industry dynamics and guiding the board's discussions of strategy and business performance.

Ms. Henry was appointed by the independent directors to serve as the board's Independent Lead Director in September 2023. She provides strong leadership for the independent directors and ensures independent oversight of management and the affairs of the company. The board's current leadership structure was unanimously adopted and approved by the board's independent directors.

The board believes that the critical oversight provided by an independent board and strong Independent Lead Director, combined with the organizational leadership of the Chairman and Chief Executive Officer, best serves the interests of the company and our shareholders. This arrangement creates an environment in which the board works collaboratively with management, while ensuring that the independent directors can effectively oversee performance and hold senior leaders accountable. In recognition of the large, complex and global nature of our business, the board recognizes that a combined Chairman and Chief Executive Officer provides clear leadership and accountability throughout the organization and best ensures alignment between the board and management on issues of strategy, priorities and accountability.

## CURRENT LEADERSHIP STRUCTURE



**Jeffrey L. Harmening**

Chairman and Chief Executive Officer



**Maria G. Henry**

Independent Lead Director

### Independent Committee Chairs



**Eric D. Sprunk**

Chair, Audit Committee



**Elizabeth C. Lempres**

Chair, Compensation and Talent Committee



**Maria A. Sastre**

Chair, Corporate Governance Committee



**R. Kerry Clark**

Chair, Finance Committee



**Jorge A. Uribe**

Chair, Public Responsibility Committee

## Independent Lead Director

The board recognizes the importance of appointing an Independent Lead Director to maintain a strong independent board leadership structure that functions collaboratively with management, while maintaining independent oversight. Therefore, the position of Independent Lead Director comes with a clear mandate and significant authority and responsibilities. At any time when the board determines that the same individual should hold the positions of Chairman and Chief Executive Officer, and at any time when the Chairman is not independent, the independent directors elect an Independent Lead Director.

### Considerations in Selecting the Independent Lead Director

Ms. Henry has served as the Independent Lead Director since September 2023. Ms. Henry was appointed by the independent directors of the board based on a comprehensive succession process led by our former Independent Lead Director, Steve Odland. Ms. Henry's service as the board's Independent Lead Director has provided leadership for the independent directors and ensured independent oversight of management and the affairs of the company.

Ms. Henry draws on her business leadership, corporate strategic planning and governance expertise to provide strong, independent board leadership and to ensure board effectiveness by fostering active discussion and collaboration among the independent directors on the board and serving as an effective liaison with management.

Our Independent Lead Director is elected by the independent directors to serve for a three-year term, with the appointment ratified annually. The Independent Lead Director's term may be extended by one-year under certain circumstances. Ms. Henry's term will expire at the 2026 Annual Meeting and, based on a thorough succession process, the board will appoint a new Independent Lead Director or extend Ms. Henry's term at that time.

### Primary Responsibilities of the Independent Lead Director

- Reviews and approves board meeting schedules and agendas and approves the types of information sent to the board;
- Presides at all board meetings at which the Chairman is not present, including executive sessions of the independent directors (held at each board meeting), and informs the Chairman of issues considered and decisions reached during those sessions;
- Facilitates effective and candid board discussions and communications to optimize board performance;
- Meets regularly with the Chairman, serves as a liaison between the Chairman and the independent directors, and facilitates communications between the board and senior management;
- Leads the board in setting forth and enforcing its expectations of ethical standards at the board and senior leadership levels;
- Oversees board evaluations and leads the board's process for selecting his or her successor;
- Advises the Chairman of the board's informational needs and approves the types of information sent to the board;
- Calls meetings of the independent directors, as needed, and sets agendas for executive sessions;
- Monitors and coordinates with the Chairman and chair of the corporate governance committee on governance issues; and
- Serves as a board representative for consultation and direct communication with major shareholders when appropriate.

## Board Committees and Their Functions

The board has five standing committees that are each composed entirely of independent directors. A copy of each committee's charter may be found on our website at [www.generalmills.com](http://www.generalmills.com) in the Investors section under "Governance". Assignments are rotated periodically to ensure that each committee has an appropriate mix of tenure and experience.

### Audit Committee

Members:

**Eric D. Sprunk (Chair)**  
**R. Kerry Clark**  
**Benno O. Dorer**  
**Elizabeth C. Lempres**  
**John G. Morikis**

Number of meetings in fiscal 2024: **Seven**

#### Functions:

- Oversees integrity, adequacy and effectiveness of internal control, audit and financial reporting processes;
- Assesses and ensures the independence, qualifications and performance of our independent registered public accounting firm, selects the independent registered public accounting firm for the annual audit and pre-approves the independent registered public accounting firm's services and fees;
- Meets with the independent registered public accounting firm, without management present, to consult with and review the results of the firm's audit;
- Oversees the company's ethics and compliance program to ensure compliance with applicable laws, corporate policies and the company's Employee Code of Conduct;
- Reviews and discusses with management the company's annual risk assessment and the enterprise risk management program for identifying, assessing and managing key strategic and operational risks, and ensures that those risks have been assigned to the appropriate board committee or full board for oversight;
- Reviews and approves our annual audited financial statements before issuance, subject to the board of directors' approval;
- Reviews and discusses with management the Audit Committee Report and approves its inclusion in the proxy statement; and
- Reviews the performance of the internal audit function.

#### Financial Experts:

The board of directors has unanimously determined that (i) all audit committee members are financially literate under the NYSE listing standards and (ii) Mr. Clark, Mr. Dorer, Mr. Morikis and Mr. Sprunk qualify as "audit committee financial experts" within the meaning of SEC regulations and have accounting or related financial management expertise as required by the NYSE listing standards. Each member also met the independence standards for audit committee membership under the rules of the SEC during fiscal 2024.

### Compensation and Talent Committee

Members:

**Elizabeth C. Lempres (Chair)**  
**C. Kim Goodwin**  
**Maria A. Sastre**  
**Jorge A. Uribe**

Number of meetings in fiscal 2024: **Four**

#### Functions:

- Reviews compensation policies for executive officers and employees to ensure they align with our compensation philosophy and provide appropriate motivation for company performance and increased shareholder value;
- Reviews our culture, talent management and diversity, equity and inclusion policies and practices to ensure that they are appropriately designed to engage and inspire our teams;
- Reviews and approves goals and objectives for the Chief Executive Officer and conducts performance reviews against those goals and objectives;

- Recommends to the board compensation and equity awards for the Chief Executive Officer and approves them for other executive officers;
- Recommends to the board the compensation and equity awards for the independent directors;
- Reviews and discusses with management an annual risk assessment of the compensation policies for executive officers and employees; and
- Reviews and discusses with management the Compensation and Talent Committee Report and approves its inclusion in the proxy statement.

Each member met the independence standards for compensation and talent committee membership under the listing standards of the NYSE during fiscal 2024.

## Corporate Governance Committee

Members:

**Maria A. Sastre (Chair)**  
**Benno O. Dorer**  
**Jo Ann Jenkins**  
**Eric D. Sprunk**

Number of meetings in fiscal 2024: **Five**

### Functions:

- Monitors and recommends changes in the organization, procedures and policies of the board, including committee appointments and corporate governance policies and practices;
- Develops policy on composition, participation and size of the board as well as tenure and retirement of directors;
- Recommends candidates for election to the board and evaluates continuing service of incumbent directors;
- Oversees the annual board self-evaluation process; and
- Reviews and approves transactions between General Mills and related persons.

## Finance Committee

Members:

**R. Kerry Clark (Chair)**  
**C. Kim Goodwin**  
**Maria G. Henry**  
**John G. Morikis**  
**Diane L. Neal**  
**Steve Odland**

Number of meetings in fiscal 2024: **Five**

### Functions:

- Reviews financial policies and objectives, including capital allocation and dividend policy;
- Reviews changes in our capital structure, including debt issuances, common stock sales, share repurchases and stock splits;
- Reviews significant capital investments, acquisitions and divestitures;
- Reviews the annual business plan and related financing implications; and
- Reviews financial risk management strategies, including the use of derivatives.

## Public Responsibility Committee

Members:

**Jorge A. Uribe (Chair)**

**Maria G. Henry**

**Jo Ann Jenkins**

**Diane L. Neal**

**Steve Odland**

Number of meetings in fiscal 2024: **Three**

### Functions:

- Reviews policies and procedures related to food and human safety;
- Oversees public policy issues affecting General Mills, including nutrition, marketing and advertising;
- Monitors our corporate social responsibility, sustainability, environmental and climate strategies, plans and objectives;
- Evaluates our relationships with external constituencies and stakeholders, and oversees the reputation and standing of our corporate brand;
- Reviews our policies governing political contributions and our record of contributions; and
- Monitors our charitable giving and volunteer work.

### Director Attendance

Directors are expected to attend all board and committee meetings, as well as the annual meetings of shareholders, absent exigent circumstances. All of our then serving directors attended the 2023 Annual Meeting of Shareholders. During fiscal 2024, the board of directors met eight times and various committees of the board met a total of 24 times. All directors attended at least 75% of the aggregate total meetings of the board and board committees on which they served during fiscal 2024, except Mr. Dorer. Mr. Dorer, who joined the board of directors effective January 29, 2024, attended one of two sets of board and committee meetings occurring after his election in fiscal 2024. He missed one set of meetings due to a family emergency involving the death of a family member.

## Annual Board and Committee Evaluation Process

The board recognizes that a robust and constructive evaluation process is an essential part of good corporate governance and board effectiveness. The evaluation processes utilized by the board are designed to assess board and committee effectiveness as well as individual director performance and contribution levels. The corporate governance committee considers the results of the annual evaluations in connection with its review of director nominees to ensure the board continues to operate effectively. The evaluation results are also used to provide feedback to individual directors. In keeping with our robust evaluation process, in fiscal 2024, in addition to written board and committee evaluations, our Independent Lead Director conducted individual director interviews. These interviews yielded valuable information for the Chairman and corporate governance committee to consider during the board evaluation process and on a go-forward basis to enhance board effectiveness.

Board Evaluations	Performed By	Frequency	Process	Results
	All Directors	Annual	<b>Board Questionnaire:</b> Board members complete written board self-evaluations which: (a) provide for quantitative ratings of key board priorities and the operation of the board and (b) seek subjective feedback on areas for improvement.	<ul style="list-style-type: none"> <li>The Chairman, Independent Lead Director and corporate governance committee chair review and discuss the results.</li> <li>The Chairman, Independent Lead Director and corporate governance committee chair review a summary of the results with the full board, and enhancements are implemented as appropriate.</li> <li>For third-party reviews, the Chairman, Independent Lead Director and corporate governance committee chair review and discuss the results with the independent consultant to identify feedback to the board on how it can enhance its effectiveness.</li> <li>The corporate governance committee reviews any concerns or issues regarding individual director performance and takes appropriate action as necessary.</li> </ul>
	Senior Management	Annual	<b>Management Survey:</b> Senior management members who regularly interact with the board and/or its committees complete a written survey to provide input and perspective on the operation of the board.	
	All Directors	Annual (except if independent consultant is used)	<b>Board Interviews:</b> The Independent Lead Director interviews each board member to elicit additional in-depth feedback on board and individual director performance that is not always available through the written evaluations.	
	All Directors	Every 3-4 years	<b>Consultant interviews:</b> A third-party governance expert conducts in-depth interviews with each director. The use of a third-party facilitator provides an outside perspective on board culture and individual director performance.	

Committee Evaluations	Performed By	Frequency	Process	Results
	All Members of Each Committee	Annual	Committee members complete committee self-evaluations which: (a) provide for quantitative ratings of each board committee and (b) seek subjective feedback on areas for committee improvement.	<ul style="list-style-type: none"> <li>The Chairman, Independent Lead Director and corporate governance committee chair review and discuss the results and take appropriate action as necessary.</li> <li>Each committee discusses the results and enhancements are implemented as appropriate.</li> <li>The committee chairs present the results to the full board for its consideration and discussion.</li> </ul>

# Board Independence and Related Person Transactions

## Director Independence Determination

The cornerstone of our corporate governance program is an independent and qualified board of directors. The board has established guidelines consistent with the current listing standards of the NYSE for determining director independence. You can find these guidelines in our corporate governance principles, which are posted on our website at [www.generalmills.com](http://www.generalmills.com) in the Investors section under “Governance”.

Director affiliations are regularly reviewed to ensure there are no relationships that might impair a director’s independence. Based on this review, the board has affirmatively determined that all non-employee directors are independent under our guidelines and as defined by NYSE listing standards.

## Related Person Transaction Policy and Process

Our board of directors has adopted a written policy for reviewing and approving transactions between the company and related persons, including directors, director nominees, executive officers, 5% shareholders and their immediate family members or affiliates. The policy applies to all financial transactions, arrangements or relationships in which:

- The company, or one of its affiliates, is a participant; and
- A related person could have a direct or indirect material interest.

The policy does not apply to certain compensation payments that have been approved by the compensation and talent committee or are disclosed in the Proxy Statement, transactions that are available to all other shareholders or employees on the same terms or transactions with an entity where the related person’s interest is only as a director or a less than 10% owner.

The board has delegated to our corporate governance committee the authority to review related person transactions. The corporate governance committee will only approve those transactions that are determined to be consistent with the best interests of the company and our shareholders, and that comply with applicable policies, codes of conduct and legal restrictions. Our corporate governance committee approved the following related person transaction pursuant to our policy. Mary Jane Melendez, our Chief Sustainability and Global Impact Officer, is the spouse of Mr. Nudi, our Group President, Pet, International, and North America Foodservice. Ms. Melendez has been an employee of the company since 2001. Ms. Melendez received \$744,861 in base salary, annual incentives and long-term equity awards for fiscal 2024.

## Codes of Conduct for Directors and Employees

We have adopted a code of conduct applicable to all employees, including our principal executive officer, principal financial officer and principal accounting officer, and a code of conduct applicable to our directors. The codes of conduct promote a company culture based on ethical behavior, integrity and responsibility. They are available on our website at [www.generalmills.com](http://www.generalmills.com) in the How we make it section under “Ethics & Integrity” and the Investors section under “Governance”.

The audit committee of the board of directors has established procedures for employees, shareholders, vendors and others to communicate concerns about our ethical conduct or business practices, including accounting, internal controls or financial reporting issues, to the audit committee, which has responsibility for these matters.

## Shareholder Director Nominations

The corporate governance committee is responsible for recommending candidates for election to our board of directors. For more information on overall board-composition guidelines and selection criteria for individual directors, see Proposal Number 1 – Election of Directors beginning on page 14.



## Shareholder Recommendations

The corporate governance committee will consider and evaluate shareholder-recommended candidates by applying the same criteria used to evaluate director-recommended candidates. If the corporate governance committee decides the candidate is suitable for board membership, the corporate governance committee will make a recommendation to the board of directors for its approval to include the candidate in the slate of directors nominated for election by shareholders in the Proxy Statement. During fiscal 2024, we received no director recommendations from our shareholders.

Shareholders who wish to suggest a candidate for our board of directors may submit a written recommendation to the Board of Directors, c/o Corporate Secretary, General Mills, Inc., P.O. Box 1113, Minneapolis, Minnesota 55440, along with the shareholder's name, address and the number of General Mills shares beneficially owned; the name of the candidate being recommended and the number of General Mills shares beneficially owned by the candidate; the candidate's biographical information describing experience and qualifications; a description of all agreements, arrangements or understandings between the shareholder and candidate being recommended; and the candidate's consent to serve as a director, if elected. The corporate governance committee may request that the shareholder provide certain additional information. For the board to consider a candidate for nomination at the 2025 Annual Meeting, shareholders must submit the required information to the Corporate Secretary by the close of business on April 14, 2025.

## Shareholder Nominations – Advance Notice

Under our By-Laws, shareholders may also nominate a candidate for election at an annual meeting of shareholders. Our annual meeting typically will be held on the third or fourth Tuesday in September. Shareholders who intend to present a nomination at our 2025 Annual Meeting are required to notify the Corporate Secretary in writing and provide the information described in our By-Laws no earlier than the close of business on May 27, 2025, and no later than the close of business on June 26, 2025. Director nominees submitted through this process will be eligible for election at the 2025 Annual Meeting but will not be included in proxy materials sent to shareholders prior to the meeting.

To comply with the universal proxy rules, no later than July 26, 2025, shareholders who intend to solicit proxies in support of nominees other than the company's nominees must provide notice that sets forth the information about the shareholder nominees as required by Rule 14a-19 under the Securities Exchange Act of 1934 (the "Exchange Act").

## Shareholder Nominations – Proxy Access

Under our By-Laws, a shareholder, or a group of up to 20 shareholders, that has continuously owned for three years at least 3% of our outstanding common stock, generally may nominate and include in our proxy materials up to the greater of two directors or 20% of the number of directors in office as of the deadline for proxy access nominations. Shareholder(s) and nominee(s) must satisfy the requirements specified in our By-Laws. For eligible shareholders to include in our proxy materials nominees for the 2025 Annual Meeting, proxy access nomination notices must be received by the Corporate Secretary no earlier than the close of business on March 15, 2025, and no later than the close of business on April 14, 2025. The notice must contain the information required by our By-Laws. Our By-Laws may be found on our website located at [www.generalmills.com](http://www.generalmills.com) in the Investors section under "Governance".

## Communications with the Board

The board of directors welcomes comments and questions. Interested parties may directly contact any of our directors, any committee of the board, the board's independent directors as a group, the Independent Lead Director or the board generally, by writing to them at General Mills, Inc., P.O. Box 1113, Minneapolis, Minnesota 55440 or via e-mail at [boardofdirectors@genmills.com](mailto:boardofdirectors@genmills.com). The board of directors has instructed the Corporate Secretary to distribute communications to the director or directors, after ascertaining whether the communications are appropriate to duties and responsibilities of the board. The board has requested that the Corporate Secretary not forward the following types of communications: general surveys and mailings to solicit business or advertise products; job applications or resumes; product inquiries or complaints; new product suggestions; or any material that is threatening, illegal or that does not relate to the responsibilities of the board.

# Director Compensation

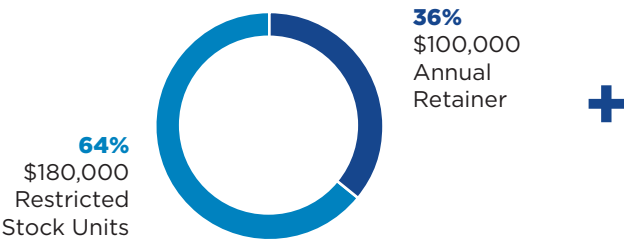
We structure non-employee director compensation to attract and retain qualified independent directors and to further align the interests of directors with the interests of shareholders. The compensation and talent committee annually reviews surveys of independent director compensation trends and a competitive analysis of peer company practices prepared by the independent compensation consultant, using the same peer group that is used for executive compensation purposes. The compensation and talent committee makes recommendations to the board of directors on compensation for our independent directors, including their retainers and annual equity awards. Increases to compensation for fiscal 2024 were recommended to maintain market alignment. Each component of director compensation is described in this section.

## Elements of Compensation

In fiscal 2024, each independent director received an annual retainer of \$100,000, an increase of \$10,000 from fiscal 2023 or, in the case of directors who joined the board mid-year, a pro-rated portion of such annual retainer. The Independent Lead Director received an additional \$35,000, an increase of \$5,000 from fiscal 2023. The chair of the audit committee and the chair of the compensation and talent committee received an additional \$25,000, chairs of the other committees received an additional \$20,000, and other audit committee members received an additional \$5,000. We pay annual retainers in quarterly installments. Directors can elect to have their retainers paid in cash or common stock.

Each independent director receives approximately \$180,000 in restricted stock units (“RSUs”) upon attending his or her first board meeting and upon each reelection. The number of RSUs is determined based on the closing price of our common stock on the NYSE on the date of the grant. The RSUs generally vest at the next annual meeting of shareholders. Directors who leave the board prior to vesting forfeit their RSUs. In the event an active director dies, his or her RSUs fully vest. RSUs earn amounts equivalent to the regular dividend payments on our common stock. Dividend equivalents will be paid only to the extent the underlying RSUs vest.

### F24 NON-EMPLOYEE DIRECTOR COMPENSATION



### F24 ADDITIONAL ANNUAL CASH RETAINERS

Independent Lead Director			\$35,000
Committees		Chair	Member
Audit		\$25,000	\$5,000
Compensation and Talent		\$25,000	
Corporate Governance		\$20,000	
Finance		\$20,000	
Public Responsibility		\$20,000	

## Deferred Compensation

- Independent directors may defer their annual retainers and RSUs.
- Deferred cash accounts earn a monthly rate of return that tracks the investment return achieved under their selected investment funds, most of which are offered to participants in our 401(k) Plan. One of these funds tracks the return on our common stock, which, if selected, further aligns directors’ interests with those of our shareholders. The value of deferred retainers paid in shares of our common stock and deferred RSUs also track our common stock performance.
- Earnings credited are not above-market or preferential.

## Director Compensation for Fiscal 2024

The fiscal 2024 compensation of our independent directors is shown in the following table.

Name	Fees Earned or Paid in Cash <sup>(1)</sup> (\$)	Stock Awards <sup>(2)</sup> (\$)	Total (\$)
R. Kerry Clark	122,500	180,007	302,507
David M. Cordani <sup>(3)</sup>	23,750	—	23,750
Benno O. Dorer	52,500	180,057	232,557
C. Kim Goodwin	97,500	180,007	277,507
Maria G. Henry	130,000	180,007	310,007
Jo Ann Jenkins	97,500	180,007	277,507
Elizabeth C. Lempres	127,500	180,007	307,507
John G. Morikis	52,500	180,057	232,557
Diane L. Neal	97,500	180,007	277,507
Steve Odland	105,000	180,007	285,007
Maria A. Sastre	117,500	180,007	297,507
Eric D. Sprunk	122,500	180,007	302,507
Jorge A. Uribe	112,500	180,007	292,507

<sup>(1)</sup> Includes the annual retainer for each director and additional fees for directors who serve as the Independent Lead Director, chair a committee or who serve on the audit committee. Retainers were paid in cash, except Mr. Cordani, Ms. Henry, Mr. Morikis, and Mr. Uribe who each received their entire retainer in common stock (348, 1,935, 773, and 1,676 shares respectively). Shares issued in lieu of a cash retainer were valued at the closing sales price of our common stock on the NYSE on the quarterly retainer payment dates.

<sup>(2)</sup> Includes the grant date fair value for 2,760 RSUs granted to each director reelected at the 2023 Annual Meeting of Shareholders, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (FASB ASC Topic 718). The grant date fair value is based on \$65.22 per share, the closing price of our common stock on the NYSE on the grant date, September 26, 2023.

For Mr. Dorer and Mr. Morikis, includes the grant date fair value for 2,802 RSUs granted to each of them upon attendance at their first board meeting on January 29, 2024. The grant date fair value is based on \$64.26 per share, the closing price of our common stock on the NYSE on that date.

At fiscal year-end, each independent director had 2,760 unvested RSUs, except Mr. Dorer and Mr. Morikis, who had 2,802 unvested RSUs.

<sup>(3)</sup> Mr. Cordani served on the board until September 26, 2023, but did not stand for re-election at the company's 2023 Annual Meeting of Shareholders.

PROPOSAL NUMBER 2:

# Approval of Advisory Vote on Executive Compensation



**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RESOLUTION APPROVING, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.**

We provide our shareholders with an annual advisory vote on the compensation of our named executive officers, as required pursuant to Section 14A of the Exchange Act. At the 2023 Annual Meeting, approximately 93% of the votes cast supported our executive compensation program.

Our compensation and talent committee reviewed the results of the advisory vote and also considered feedback from several of our largest shareholders on our executive compensation program. The compensation and talent committee recognizes that effective practices evolve and will continue to consider changes as needed to keep our executive compensation program competitive and tightly linked to performance.

Consistent with our shareholders' preference and prevailing demand, we expect to hold an advisory vote on executive compensation every year. This year, we are asking shareholders to approve the following resolution:

RESOLVED, that the shareholders approve the compensation paid to the company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including in the Compensation Discussion and Analysis section, and the compensation tables and related narrative in the Executive Compensation section, of the Proxy Statement for the 2024 Annual Meeting of Shareholders.

The advisory vote will not be binding on the compensation and talent committee or the board. However, they will carefully consider the outcome of the vote and take into consideration any specific concerns raised by investors when determining future compensation arrangements.

# Executive Compensation

## Compensation Discussion and Analysis

This section provides an overview of our compensation philosophy, the key elements of our executive compensation program and the compensation actions for our named executive officers (“NEOs”) in the context of our company strategy and our fiscal 2024 performance.

## Executive Compensation At-A-Glance

### Fiscal 2024 Named Executive Officers

<b>Jeffrey L. Harmening</b> Chairman and Chief Executive Officer	<b>Kofi A. Bruce</b> Chief Financial Officer	<b>Dana McNabb</b> Group President, North America Retail	<b>Jonathan J. Nudi</b> Group President, Pet, International, and North America Foodservice	<b>Jaime Montemayor</b> Chief Digital and Technology Officer	<b>Karen Wilson Thissen</b> General Counsel and Secretary
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### Fiscal 2024 Performance Overview




Our fundamental financial goal is to generate top-tier returns for our shareholders over the long term. We believe achieving that goal requires us to generate a consistent balance of net sales growth, margin expansion, cash conversion and cash return to shareholders over time. Our executive compensation program and the compensation decisions of the compensation and talent committee are closely aligned with the company’s business strategies, priorities and long-term growth objectives. In particular, the annual incentive targets we set at the beginning of the year are based on financial objectives and priorities approved by the board and communicated to investors.

In fiscal 2024, we experienced a more challenging category and competitive backdrop than we expected at the beginning of the year. As a result, we generated adjusted operating profit and adjusted diluted earnings per share that were in line with our original targeted ranges, even in a slower-than-anticipated topline growth environment. Our fiscal 2024 performance was hindered by an uncertain macroenvironment and greater-than-expected value-seeking behaviors by consumers, which contributed to our organic net sales declining one percent. At the same time, we successfully improved our supply chain efficiency in fiscal 2024, including generating industry-leading HMM cost savings that allowed us to continue to invest in our brands and in leading capabilities, such as digital and technology, which will be critical for driving future growth. Our fiscal 2024 performance and resulting incentive payouts reflect results that are in line with the challenging environment we navigated throughout the year.

# Fiscal Year Financial Highlights that Align with Our Pay for Performance Principles

## Delivering on our Key Priorities

In fiscal 2024, we continued to take strategic actions to adapt to the changing marketplace and improve our profitability. While facing a more challenging operating environment, we were able to deliver on our updated guidance in fiscal 2024.

-  **We continued to compete effectively and increased our product innovation and offerings.** Our efforts to strengthen our brand building, innovation and in-store execution helped drive improved volume and market share trends in the second half of fiscal 2024. We introduced roughly 40 percent more “big bet” launches into the market versus fiscal 2023, launching each of the five largest new products in the U.S. Cereal category. We are also accelerating our product innovation with remarkable new product and package offerings for pet parents, including new varieties of Tasteful Purees and seasonal gifting packs.
-  **We improved our supply chain efficiency.** We accelerated our HMM cost savings to nearly six percent of cost of goods sold, which was higher than our initial estimate and higher than historical levels. We aggressively removed disruption-related costs in our supply chain, internalizing manufacturing, readjusting formulas, and optimizing logistics.
-  **We maintained our capital allocation discipline.** We continued our longstanding track record of industry-leading cash conversion, generating more than \$2.5 billion of free cash flow at a 96 percent conversion rate. We continued to reshape our portfolio in fiscal 2024, including acquiring the premium European pet food brand Edgard & Cooper earlier this year. Finally, we were able to return more than \$3 billion to shareholders through dividends and share repurchases, which brings our total cash returns to shareholders to nearly \$10 billion since fiscal 2021.

## Delivering on our Financial Targets

### Net sales totaled

**\$19.9 billion**

and organic net sales decreased 1% compared to year-ago levels\*.

### Operating profit totaled

**\$3.4 billion**

and adjusted operating profit of \$3.6 billion increased 4% on a constant-currency basis\*.

### Diluted EPS totaled

**\$4.31**

and adjusted diluted EPS of \$4.52 increased 6% on a constant-currency basis\*.

### Net cash provided by operations totaled

**\$3.3 billion**

This cash generation supported capital investments totaling \$774 million and our resulting free cash flow was \$2.5 billion\*.

\* Organic net sales, adjusted operating profit (on a constant-currency basis), adjusted diluted EPS (on a constant-currency basis) and free cash flow are non-GAAP measures. For more information on the use of non-GAAP measures in the Proxy Statement, and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.

## Compensation Policies and Practices

<b>Robust Compensation Program Governance</b>	<ul style="list-style-type: none"> <li>• Clawback policies</li> <li>• Tally sheets reviewed in connection with compensation decision making</li> <li>• Annual risk assessment of pay programs</li> <li>• Double-trigger change in control vesting provisions</li> <li>• Fully independent compensation consultant</li> <li>• Executive session at each compensation and talent committee meeting</li> <li>• No employment contracts for NEOs</li> <li>• No excise tax gross ups</li> </ul>
<b>Alignment between Pay and Performance</b>	<ul style="list-style-type: none"> <li>• PSUs granted to all NEOs and other company officers</li> <li>• Significant percentage of executive compensation is variable based on company performance</li> <li>• Challenging quantitative company performance measures aligned with strategic priorities</li> </ul>
<b>Stock Ownership Best Practices</b>	<ul style="list-style-type: none"> <li>• Rigorous stock ownership requirements</li> <li>• No officer or director hedging or pledging of company stock</li> <li>• No payment of dividend equivalents on unvested equity awards</li> <li>• No repricing or back dating of options</li> </ul>
<b>Shareholder Accountability</b>	<ul style="list-style-type: none"> <li>• Annual say-on-pay vote</li> <li>• Direct engagement with shareholders</li> </ul>

## Market Trends and Shareholder Feedback

Management and the compensation and talent committee's independent consultant discuss market trends, investor expectations and shareholder feedback on executive compensation matters with the compensation and talent committee on a regular basis. With these regular discussions, the company is positioned to refine our compensation programs as needed to ensure they continue to meet the ongoing needs of the business and deliver shareholder expectations.

## Compensation Philosophy

Our compensation program is designed to attract, motivate, reward and retain superior leaders who consistently pursue initiatives and execute strategies that contribute to strong company performance and total return to shareholders that are in the top tier of our industry. The compensation and talent committee bases its compensation decisions on the following core principles:



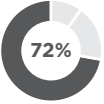



- **Compensation design supports our business strategy:** Our compensation program is closely aligned with our long-term growth model and strategic priorities. Incentive performance measures closely track our externally communicated financial objectives, and long-term incentives create significant alignment between the interests of our executives and those of our shareholders.
- **Pay is performance-based:** A significant percentage of our NEOs' compensation is at risk and variable based on the annual and long-term performance of the company.
- **Compensation opportunities are competitive:** Given that the competition for talent in the consumer packaged goods industry is intense, the compensation opportunities for each NEO have been designed to ensure that they are competitive with our industry peer group.



## Executive Compensation Program Design

### Elements of Total Direct Compensation and Alignment with Performance Measures

Our executive compensation program is designed to incent our NEOs to pursue strategies and execute priorities that promote growth and deliver strong returns to shareholders. The core elements of our NEOs' total direct compensation consist of base salary, annual incentive and long-term incentive. Target total direct compensation for each NEO is benchmarked within a reasonable range of the median of our industry peer group. Each element of annual and long-term incentive compensation is tied to performance and closely linked to our strategy, long-term growth model, financial objectives and ultimately to TSR and continued value creation for our shareholders.

Percentage Of CEO Target Compensation	Total Direct Compensation Element	Pay Element	Performance Measure	Strategy and Performance Alignment
 10%	<b>BASE SALARY</b>	Cash	<ul style="list-style-type: none"> <li>Individual performance and contributions based on scope and complexity of role</li> </ul>	<ul style="list-style-type: none"> <li>Positioned within a reasonable range of market median based on individual performance and contributions</li> </ul>
 18%	<b>ANNUAL INCENTIVE</b>	Cash-based award	<p><b>Company Performance (80%)</b></p> <ul style="list-style-type: none"> <li>Organic net sales growth*</li> <li>Adjusted operating profit growth*</li> </ul> <p><b>Individual Performance (20%)</b></p>	<ul style="list-style-type: none"> <li>Rewards and recognizes annual accomplishment of key financial objectives</li> <li>Corporate performance measures aligned with long-term growth model</li> </ul>
 72%	<b>LONG-TERM INCENTIVE</b>			
 50%		Performance Share Units	<p><b>Three-year cliff vesting and Three-year measurement period</b></p> <ul style="list-style-type: none"> <li>Organic net sales growth* (CAGR)</li> <li>Cumulative operating cash flow*</li> <li>+/- 25% Relative TSR Modifier</li> </ul>	<ul style="list-style-type: none"> <li>Performance metrics align with key elements for delivering growth and creating value for shareholders</li> </ul>
 25%		Stock Options	Four-year graded vesting	<ul style="list-style-type: none"> <li>Ultimate value tied to stock price appreciation</li> </ul>
 25%		Restricted Stock Units	Four-year graded vesting	<ul style="list-style-type: none"> <li>Ultimate value tied to TSR</li> </ul>

\* Non-GAAP measures. For more information on the use of non-GAAP measures in the Proxy Statement, and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.

### Significant Percentage of Executive Pay Is At Risk

Since executive compensation is paid principally in the form of annual and long-term incentive awards, a significant percentage of executive pay is at risk and variable based on the annual and long-term performance of the company. PSUs, which comprise 50% of the long-term incentive award, will only be paid at the end of the three-year performance period if three-year financial targets are achieved and are further subject to a 25% adjustment up or down based on the company's TSR relative to the TSR of the companies in our compensation peer group. Stock options and RSUs, which comprise the remaining 50% of the long-term incentive award, derive their value directly from the company's common stock price appreciation, which in the long term is a reflection of company performance and is directly linked to shareholder returns.

- **Performance Share Units:** Can be rendered worthless if company performance for any three-year measurement period is below threshold.
- **Stock Options:** Have no value if the company's common stock price does not appreciate prior to expiration of the stock options.
- **Restricted Stock Units:** Value can decline significantly from the grant date if the company performs poorly and its common stock price falls.

For our NEOs to earn their intended target compensation from these awards, the company must show sustained competitive performance on annual and three-year company performance measures and must achieve strong shareholder returns.

### CEO PAY MIX AT TARGET



### OTHER NEO PAY MIX AT TARGET



The pay mix represented above is based on target total direct compensation opportunities.

## Base Salary

Base salaries provide fixed income based on the size, scope and complexity of each individual's role and their individual performance and contribution levels. The only fixed element of total direct compensation, base salary, is set within a reasonable range of median levels for similarly situated officers within the industry peer group and is based on current and historical performance. With the guidance of the independent compensation consultant, the board (for the CEO) and the compensation and talent committee (for the other NEOs), annually review potential adjustments to base salary to ensure continuous alignment with the market and to account for changes in responsibilities.

## Annual Incentive Award

Our annual incentive plan rewards the achievement of annual company and individual performance objectives. Each NEO's target opportunity for an annual incentive award is a percentage of their base salary, which is expressed as a target incentive percentage. Annual incentive awards can vary greatly from year to year based on achievement of the annual company performance measures, business segment results and individual performance ratings. Annual incentive awards range from 0% to 200% of target, with a 100% of target award for on-target performance.

### How We Establish Target Opportunities

In establishing the target incentive percentage opportunities for the NEOs, our compensation and talent committee and the board consider a number of factors, including the NEO's level of responsibility, size and complexity of role, a reasonable range of median levels for similarly situated officers within the industry peer group and other factors related to the scope of the NEO's responsibilities.

### How We Select Performance Measures

Achievement on the annual company performance measures and, as applicable, business segment results account for 80% of each NEO's annual incentive award payout. For the annual company performance measures, the assessment of company performance for each year is based on goals set forth in the annual corporate operating plan that is approved by the board before the start of the fiscal year in May. The annual corporate operating plan aligns with our corporate strategy, long-term commitment to shareholders and expected peer and industry performance. This in turn ensures that our annual incentive awards drive results that support the company's business strategy and remains consistent with the objectives communicated to investors. Annual company performance measures for fiscal 2024 consisted of two equally weighted measures: organic net sales growth and adjusted operating profit growth.

### How We Set Goals

For fiscal 2024, the compensation and talent committee approved the performance goals for target payout noted in the table below, as well as for threshold and maximum incentive payout. The goals were set at levels appropriate to incent and reward management for achievement of the results relative to our annual plans and strategic priorities. To ensure that the annual company performance goals are appropriately challenging, the compensation and talent committee tests and evaluates the goals in the context of several factors, including:

- Financial performance goals that are consistent with the achievement of our long-term goals for delivering top-tier shareholder returns;
- The likelihood and probability of achieving various levels of performance based on historical results and expected peer and industry performance. This year, the board and committee devoted significant time to discussing, understanding and anticipating the volatile operating environment, including input cost inflation and supply chain disruptions and the financial health of our consumers;
- The annual incentive metrics, program design and financial performance of peer companies; and
- Our expected performance relative to peer companies.

## Fiscal 2024 Goals and Performance

For fiscal 2024, the compensation and talent committee once again set annual performance goals in line with our annual corporate operating plan. This year's plan reflected the macro uncertainties around the operating environment, including continued inflation that our customers, consumers, and suppliers faced, dynamic supply chain issues and at-home versus away-from-home consumer food demands.

In particular, the fiscal 2024 operating plan was based on the following key assumptions:

- Price mix would follow inflation trends, decelerating but remaining positive;
- Increases in inflation would be offset by HMM savings; and
- Supply chain disruptions would moderate but continue to exacerbate an already dynamic sales and profit environment.

The board and compensation and talent committee set challenging fiscal 2024 goals for organic net sales growth that reflected expectations consistent with our annual corporate operating plan and key assumptions for at-home food consumption across the company's core markets and demand for away-from-home food consumption. The fiscal 2024 goals for adjusted operating profit growth also challenged management to maintain profitability while offsetting higher input and supply chain costs and continuing to invest in key capabilities.

Following a year of double-digit growth in organic net sales in fiscal 2023, our results moderated in fiscal 2024. Our fiscal 2024 performance and resulting incentive payout reflect results that were in line with the challenging environment we navigated throughout the year.

## FISCAL 2024 PERFORMANCE AGAINST ANNUAL PERFORMANCE GOALS

Annual Performance Measure and Weighting	Target	Actual Performance <sup>(2)</sup>	Award Achievement %
Organic Net Sales Growth (50%) <sup>(1)</sup>	5.0%	-1.1%	0%
Adjusted Operating Profit Growth (50%) <sup>(1)</sup>	7.0%	5.2%	88%
<b>Business Achievement Percentage</b>			<b>44%</b>

<sup>(1)</sup> The annual company performance measures are non-GAAP measures. For more information on the use of non-GAAP measures in the Proxy Statement and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.

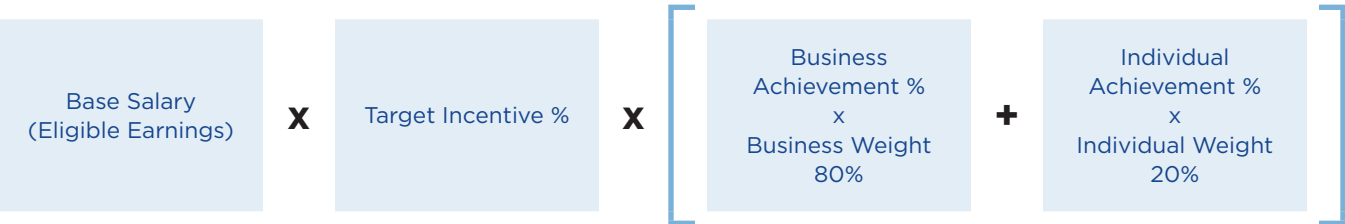
<sup>(2)</sup> Incentive performance is measured on a comparable basis and excludes certain items affecting comparability, including the impact of changes in foreign currency exchange rates, acquisitions and divestitures, and other corporate adjustments.

## How We Evaluate Individual Performance Achievement

Individual Achievement Percentages for our NEOs account for 20% of each NEO's annual incentive award payout. The Individual Achievement Percentages range from 0% to 200% and are based on the achievement of specific annual priorities, which include quantitative business performance measures for the business segments and qualitative goals such as completion of strategic initiatives, quality of business plans, organizational development progress in important areas such as diversity and inclusion and employee development and fulfillment of leadership expectations. The CEO establishes annual priorities for each of the NEOs, and the board approves the annual priorities for the CEO. Sustainability and diversity and inclusion goals are included in the CEO's annual priorities. The board approves the individual performance rating for the CEO and the compensation and talent committee approves the performance ratings for all other NEOs.

How We Calculate the Annual Incentive Award

The annual incentive award is subject to the terms of our Executive Incentive Plan and calculated according to the formula below for all NEOs. For fiscal 2024, our NEOs received annual incentive awards ranging from 50% to 65% of their annual incentive award targets.



The Business Achievement and Individual Achievement percentages can range from 0% to 200%.

Long-Term Incentive Award

The long-term incentive program rewards delivery of long-term shareholder value and is designed to retain key talent. A significant portion of an NEO’s pay opportunity is provided through these awards. To prioritize performance-based vesting, our long-term incentive grants for NEOs are composed of 50% PSUs, 25% RSUs and 25% stock options.

PSUs granted in fiscal 2024 have a three-year cliff vesting period based on company performance over the three-year vesting period. To ensure ongoing alignment with competitive practice while maintaining strong retentive value over time, our annual grants of restricted stock units and stock options, including those granted in fiscal 2024, have transitioned from four-year cliff to four-year graded vesting. All long-term incentive awards are subject to our clawback policies. PSUs and RSUs earn dividend equivalents equal to regular dividends paid on our common stock, which are distributed only to the extent the underlying units vest. All long-term incentive awards granted in fiscal year 2024 were granted under the 2022 Stock Compensation Plan.



\* Five stock options awarded for each full-value share.

Performance Share Units

How We Select Performance Measures

PSUs are designed to focus executives on equally weighted top-line and bottom-line three-year operating metrics that drive shareholder value. For the fiscal 2024 PSU award, performance measures used were: organic net sales growth and cumulative operating cash flow (continued equal weighting), and a +/- 25% relative TSR modifier.

How We Set Goals

PSUs are earned based on our future achievement of three-year company performance goals. The compensation and talent committee sets these goals so that they are consistent with our long-range plan for the same period. Goals for the entire three-year performance period are set at the beginning of the period rather than at the start of each fiscal year and are measured cumulatively. The PSUs awarded in fiscal 2024 will be earned based on the company’s future achievement of three-year performance goals for organic net sales (CAGR) growth and cumulative operating cash flow, further modified (+/-25%) by our TSR performance relative to our peers as illustrated in the table below.

<u>Company TSR Relative to Compensation Peers</u>	<u>Award Modifier</u>
≥ 75 <sup>th</sup> percentile	+25%
25 <sup>th</sup> to 75 <sup>th</sup> percentile	No adjustment
≤ 25 <sup>th</sup> percentile	-25%

Payouts can vary from 0% to 200% of the target number of PSUs, based on results against the performance goals with a 100% payout representing target performance. The relative TSR modifier cannot result in a PSU payout greater than 200%.

Each PSU earned is settled with a share of the company's common stock following the completion of the three-year performance period. The CEO and members of his senior leadership team are required to hold PSUs for an additional year following the three-year vesting period.

### How We Measure Performance Against Goals

The table below summarizes our company performance against the performance measures for the fiscal 2022 – fiscal 2024 PSUs. It reflects performance against challenging 3-year targets and strength in organic net sales growth and cumulative operating cash flow. Performance achievement was largely driven by strong performance in years 1 and 2 of the performance period. PSUs paid out at 200% of target based on strong financial results and top quartile TSR results relative to our peers.

<b>Fiscal 2022-Fiscal 2024 PSU Measures and Weightings (\$ in millions)</b>	<b>Target</b>	<b>Actual Performance<sup>(1)</sup></b>	<b>Award Achievement %</b>
Organic Net Sales Growth (50%) <sup>(2)</sup>	0.7%	4.5%	197%
Cumulative Operating Cash Flow (50%) <sup>(3)</sup>	\$8,890	\$9,673	129%
<b>Weighted Average Performance Achievement</b>			<b>163%</b>
Relative TSR Modifier <sup>(4)</sup>			125%
<b>Fiscal 2022 - 2024 PSU Payout (capped at 200%)</b>			<b>200%</b>

<sup>(1)</sup> The PSU performance measures are non-GAAP measures. For more information on the use of non-GAAP measures in the Proxy Statement and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.

<sup>(2)</sup> Organic Net Sales Growth is compound annual growth rate in sales for the company, excluding any impacts from acquisitions and divestitures, 53<sup>rd</sup> week and foreign currency exchange.

<sup>(3)</sup> Cumulative Operating Cash Flow is cash generation performance measured by cash flow from operations. Cumulative Operating Cash Flow has been adjusted for restructuring projects and acquisitions and divestitures.

<sup>(4)</sup> Total Shareholder Return was at the 86th percentile relative to our peers, which increased the payout by 25% based on the Total Shareholder Return modifier applicable to the fiscal 2022- fiscal 2024 performance cycle. The relative TSR modifier cannot result in a PSU payout greater than 200%.

### Stock Options and Restricted Stock Units

Stock options and RSUs granted in fiscal 2024 are generally subject to a four-year graded vesting period from the grant date (25% vesting each year). The exercise price per share for stock options equals the closing price of our common stock on the NYSE on the grant date. Stock options generally expire 10 years and one month from the grant date.

## Other Elements of Compensation

### Retirement and Health Benefits

We provide competitive retirement security and health benefits. Our executives participate in the same benefit plans made available to U.S.-based salaried employees, including medical benefits, disability and life insurance, Pension Plans and 401(k) Plan. In addition, our executives participate in a Supplemental Retirement Plan (designed to restore benefits that otherwise would be lost because of limits in the U.S. Pension Plan) and Supplemental Savings Plan (designed to restore contributions that otherwise would be lost because of limits in the 401(k) Plan). See pages 65-67 for further details.

### Perquisites

We provide our executives with limited perquisites and other personal benefits that are outlined on page 60.

### Severance

We provide a Separation Pay and Benefits Program to attract and retain executives and to promote orderly succession for key roles. We do not have any employment contracts with our NEOs. See page 69 for further details.

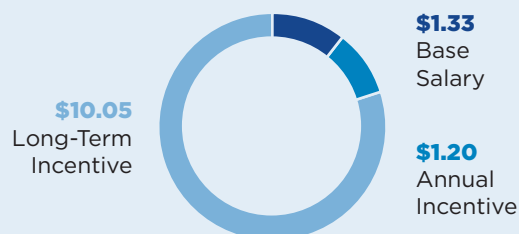
## Fiscal 2024 CEO Compensation Actions

### Jeffrey L. Harmening

Chairman and Chief Executive Officer

Total direct compensation for our Chief Executive Officer (“CEO”) in fiscal 2024 included base salary, annual incentive (paid after the end of the fiscal year for fiscal 2024 performance) and long-term incentives in the form of equity awards, including PSUs, stock options and RSUs (granted at the beginning of fiscal 2024). At the beginning of fiscal 2024, the compensation and talent committee completed a review of Mr. Harmening’s target opportunity for total direct compensation, including a comparison to the compensation for CEOs at companies within our industry peer group. Based on its review, to continue to align Mr. Harmening’s target compensation with the median compensation of CEOs in our peer group, the compensation and talent committee recommended increasing Mr. Harmening’s base salary to \$1,350,000 and his intended target long-term incentive award to \$10,000,000. Mr. Harmening’s annual incentive target remained the same as in fiscal 2023.

#### FISCAL 2024 COMPENSATION (IN MILLIONS)



### Compensation Decisions

- **Base Salary:** To maintain a competitive base salary, aligned to median CEO pay within our industry peer group, the board set Mr. Harmening’s base salary at \$1,350,000 at the beginning of fiscal 2024 which was an 8% increase compared to fiscal 2023.
- **Annual Incentive:** The board maintained Mr. Harmening’s annual incentive target at 180% of base salary. Mr. Harmening’s annual incentive payout is based 80% on company performance and 20% on individual performance. The company performance achievement percentage for fiscal 2024 was 44%. The board approved a fiscal 2024 individual performance rating percentage of 75% for Mr. Harmening in recognition of his strong leadership through a highly dynamic and challenging operating environment in fiscal 2024.
- **Long-Term Incentive:** At the beginning of fiscal 2024, Mr. Harmening’s target long-term incentive award value was set by the board to achieve our long-term pay-for-performance objectives and to align target pay with median CEO pay within our industry peer group. The grant date fair value of the fiscal 2024 long-term incentive was \$10,050,633.
- **Performance Share Unit Three-Year Performance Achievement:** The performance period for Mr. Harmening’s fiscal 2022 – fiscal 2024 PSUs was completed this year. The award achievement percentage for this tranche of PSUs was 200% of the target number of PSUs.

## The Compensation Process

### Determining Executive Compensation

The compensation and talent committee regularly assesses the effectiveness of the executive compensation program in driving performance. It uses shareholder feedback, external trends, peer group compensation program assessments and input from its independent compensation consultant to inform its decision making. Any changes are typically approved in June for the new fiscal year. For the CEO, the board reviews and approves the compensation and talent committee’s recommendations.

Each June, the board and compensation and talent committee approve compensation for the CEO and the compensation and talent committee approves compensation for the CEO’s direct reports, based on performance from the most recently completed fiscal year, and establishes goals for the upcoming one and three-year performance periods. In approving compensation for the most recently completed fiscal year, the compensation and talent committee and the board primarily examine:

- Company performance as measured by our annual company performance measures;
- Competitive market data prepared by the independent compensation consultant;
- Each director’s written evaluation of the CEO’s performance against his objectives, which were approved by the board at the beginning of the fiscal year;
- The recommendations of the CEO for the other executive officers;
- Feedback from shareholders and the most recent say-on-pay vote; and
- Tally sheets of cumulative earnings and stock awards to provide context for annual actions.

In considering the say-on-pay vote and feedback from shareholders, the compensation and talent committee recognizes that effective practices evolve and will continue to consider changes as needed to keep our executive compensation program competitive and tightly linked to performance.

FW Cook, the compensation and talent committee's independent compensation consultant, advises the compensation and talent committee on executive and director compensation matters, but performed no other services for General Mills in fiscal 2024. The compensation and talent committee directly engages and actively works with the independent compensation consultant to formulate compensation recommendations for our CEO to be approved by the board. Management makes recommendations to the compensation and talent committee for the other executive officers, and the independent compensation consultant advises the compensation and talent committee on those recommendations.

The compensation and talent committee has sole authority to retain or replace the independent compensation consultant, and the compensation and talent committee annually evaluates the engagement and assesses the consultant's independence in accordance with the listing standards of the NYSE. Most recently, the compensation and talent committee determined that the engagement did not raise any conflict of interest. In reaching this conclusion, the compensation and talent committee considered factors relevant to the consultant's independence from management, including the six factors set forth in the NYSE listing standards.

In order to promote independent decision making on executive compensation matters, the compensation and talent committee meets in executive session without management present at each meeting, often with the participation of the independent compensation consultant.

## The Industry Peer Group

The compensation and talent committee, with the assistance of management and the independent compensation consultant, annually evaluates our executive compensation program against similar programs within the consumer packaged goods industry peer group.

The compensation and talent committee also annually conducts a comprehensive industry peer group review, with assistance from the independent compensation consultant. The industry peer group for fiscal 2024 was amended to reflect the spin-off of Kellogg into Kellanova and WK Kellogg. Reflective of the selection criteria outlined below, Kellanova remained a peer in our peer group for fiscal 2024.

The compensation and talent committee used the following selection criteria in determining our industry peer group:

- Global, publicly traded consumer packaged goods companies within our and similar sub-industries, as identified by the S&P Global Industry Classification System;
- Comparable scale and complexity of operations, as measured primarily by sales, market capitalization, total assets and total employees;
- Direct competitors for business, capital or industry talent;
- Continuous and transparent disclosure of business results and executive compensation; and
- Continuity from year to year

## OUR INDUSTRY PEER GROUP

Campbell Soup Co. (CPB)	The Hershey Co. (HSY)	Mondelēz International, Inc. (MDLZ)
Clorox Co. (CLX)	The J. M. Smucker Company (SJM)	Nestlé SA* (NSRGY)
The Coca-Cola Co. (KO)	Kellanova (K)	PepsiCo, Inc. (PEP)
Colgate-Palmolive Co. (CL)	Kimberly-Clark Corp. (KMB)	The Procter & Gamble Company (PG)
Conagra Brands, Inc. (CAG)	The Kraft Heinz Company (KHC)	Reckitt Benckiser Group plc* (RBGLY)
Danone Inc.* (DANOY)	Keurig Dr Pepper Inc. (KDP)	Unilever NV* (UL)

\* Excluded from compensation comparisons due to lack of publicly available pay information.



## How We Use Our Industry Peer Group

- To assess pay levels and pay mix for executive officers;
- To evaluate total direct compensation for executive officers in comparable positions;
- To gauge relative financial performance and TSR;
- To evaluate annual and long-term incentive design and structure;
- To review governance and terms of incentive awards, including vesting and clawback provisions;
- To compare benefits, perquisites and severance; and
- To review overall share usage and run rate

The compensation and talent committee annually compares General Mills' compensation under various performance scenarios versus industry peer group practices to ensure that our programs are competitive and that pay is commensurate with performance relative to the industry.

## Key Policies – Supplemental Information

### Stock Ownership Policy

Long-term stock ownership is deeply engrained in our executive culture and is reflective of the strong commitment our executives have to the company's success. More information on current stock ownership for the NEOs and our stock ownership policy is provided on pages 83-85.

### Robust Clawback Policies

In the event the company is required to restate financials due to material noncompliance with financial reporting requirements and the noncompliance resulted in overpayment of incentive compensation within the three completed fiscal years preceding the restatement, the compensation and talent committee will recover from any current and former executive officers (who were executive officers during the recovery period) any amount of erroneously received incentive compensation.

The compensation and talent committee may also adjust future compensation, cancel outstanding stock or performance-based awards or seek recoupment of previous awards from company officers due to fraud, intentional misconduct, gross negligence or where it reasonably believes the company's Employee Code of Conduct or the terms of a separation agreement have been violated.

### Insider Trading Policy

We have adopted insider trading policies for directors and officers of the company and employees of the company that govern the purchase, sale and/or other dispositions of our common shares and other securities by our directors, executive officers, employees and any member of his or her immediate family living in his or her household. The employee insider trading policy prohibits employees of the company from trading in company securities when they have material, non-public information about the company. Additionally, the policy prohibits employees from trading in the securities of other public companies about which the employee learns material, non-public information through his or her employment with the company.

The insider trading policy relevant to directors and officers of the company, in addition to the above restrictions, requires that our section 16 officers pre-clear every transaction involving company securities with the company's corporate secretary's office. Pre-clearance obligations apply to all transactions in company securities, including open-market transactions, exercises of stock options, transactions in the company's 401(k), Deferred Compensation and Supplemental Savings Plans and gifts. Additionally, directors and officers are prohibited from trading in company securities during certain blackout periods.

The foregoing summaries of our insider trading policies do not purport to be complete and are qualified in their entirety by reference to the full text of the policies, copies of which can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

### Practices Related to the Grant of Equity Awards

Under the company's practices, the approval of long-term equity incentive compensation for the company's regular annual equity awards (including stock options and RSU and PSU grants to our NEOs) is typically made two business days after the filing of the company's Annual Report on Form 10-K. Neither the board nor the compensation and talent committee take into account material non-public information when determining the timing or terms of equity awards, nor do we time disclosure of material non-public information for the purpose of affecting the value of executive compensation. Stock options are granted with an exercise price at least equal to the closing market price of our common stock on the grant date, as required by the 2022 Stock Compensation Plan.

During fiscal 2024, the company did not grant stock options (or similar awards) to any NEO during any period beginning four business days before and ending one business day after the filing of any company periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of any company Form 8-K that disclosed any material non-public information.

### Tax Deductibility of Compensation

In keeping with our compensation philosophy, annual cash incentives and long-term incentive equity awards granted in fiscal 2024 impose performance conditions for the CEO and executive officers. Under current federal tax laws, including previous changes to Section 162(m) of the Internal Revenue Code, we expect that incentives and awards generally will not be deductible despite their performance orientation to the extent they, together with base salary and other compensation, result in compensation paid to certain executive officers over \$1 million in any one fiscal year. The compensation and talent committee believes that shareholder interests are best served if it retains discretion and flexibility in establishing and overseeing compensation programs, which may include awarding or modifying compensation that is not deductible by the company.

## Compensation and Talent Committee Report

The compensation and talent committee has reviewed and discussed the Compensation Discussion and Analysis with management and based on such review and discussion, the compensation and talent committee recommended to the board that the Compensation Discussion and Analysis be included in this Proxy Statement and in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

### SUBMITTED BY THE COMPENSATION AND TALENT COMMITTEE

Elizabeth C. Lempres, *Chair*  
C. Kim Goodwin  
Maria A. Sastre  
Jorge A. Uribe

The following tables and accompanying narrative should be read in conjunction with the Compensation Discussion and Analysis. They present compensation for our CEO and CFO and each of the other four most highly-compensated executive officers active at the end of fiscal 2024.

# Executive Compensation Tables

## Summary Compensation Table

Name	Year	Salary (\$)	Bonus <sup>(2)</sup> (\$)	Stock Award <sup>(3)</sup> (\$)	Option Award <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(5)</sup> (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earning <sup>(6)</sup> (\$)	All Other Compensation <sup>(7)</sup> (\$)	Total (\$)
Jeffrey L. Harmening Chairman of the Board & CEO	2024	1,333,333	0	7,203,495	2,847,138	1,204,800	3,303,184	164,164	16,056,114
	2023	1,250,000	0	6,508,460	2,204,316	3,622,500	2,465,417	334,953	16,385,646
	2022	1,250,000	0	5,357,925	1,323,981	3,550,500	532,823	250,966	12,266,195
Kofi A. Bruce Chief Financial Officer	2024	775,000	0	1,836,952	726,036	396,800	800,182	82,547	4,617,517
	2023	775,000	0	1,710,783	579,427	1,247,750	564,458	136,742	5,014,160
	2022	750,833	0	1,699,794	420,022	1,184,815	147,041	107,047	4,309,552
Dana M. McNabb <sup>(1)</sup> Group President, North America Retail	2024	618,750	0	1,492,557	313,185	326,053	356,666	58,303	3,165,514
Jonathon J. Nudi Group President, Pet, International & North America Foodservice	2024	834,167	0	1,945,021	768,732	537,212	1,009,514	96,587	5,191,233
	2023	780,000	0	1,710,783	579,427	1,712,880	1,512,880	154,535	6,450,505
	2022	780,000	0	1,869,791	462,021	1,465,776	0	119,836	4,697,424
Jaime Montemayor Chief Digital and Technology Officer	2024	700,000	0	1,440,699	569,435	365,120	0	182,077	3,257,331
	2023	687,500	0	1,301,692	440,872	913,000	0	164,084	3,507,148
	2022	625,000	0	1,034,711	255,672	769,000	0	138,432	2,822,815
Karen Wilson Thissen General Counsel & Secretary	2024	726,333	0	1,224,782	484,024	349,802	0	167,466	2,952,407
	2023	694,712	225,000	1,266,480	352,697	867,001	0	51,545	3,232,435

### Footnotes to the Summary Compensation Table:

- <sup>(1)</sup> Ms. McNabb was promoted to Group President, North America Retail effective January 1, 2024. Compensation reported for fiscal 2024 reflects a partial year of pay for her role as Group President, North America Retail and a partial year of pay for her prior role.
- <sup>(2)</sup> Ms. Wilson Thissen was appointed General Counsel and Secretary effective June 6, 2022. In connection with her hiring, she received a one-time cash award of \$225,000 in recognition of the forfeiture of her pro rata annual incentive from her former employer, which was subject to repayment in the event of voluntary termination or termination due to cause within 24 months of the commencement of her employment.
- <sup>(3)</sup> Amounts reported for 2024 stock awards represent the aggregate grant date fair value of RSUs and PSUs awarded to the NEOs in fiscal 2024. RSUs awarded to the NEOs have four-year graded vesting. PSUs awarded to the NEOs have a three-year performance period (fiscal 2024 to 2026) and a three-year cliff vesting period. Grant date fair value is calculated in accordance with FASB ASC Topic 718. For the 2024 stock awards, the grant date fair value equals the closing price of our common stock on the NYSE on the grant date (\$76.70) for RSUs and the Monte Carlo valuation as of the grant date (\$72.15) for PSUs. For the 2023 stock awards, the grant date fair value equals the closing price of our common stock on the NYSE on the grant date (\$70.26) for RSUs and the Monte Carlo valuation as of the grant date (\$69.39) for PSUs. For the 2022 stock awards, the grant date fair value equals the closing price of our common stock on the NYSE on the grant date (\$60.03) for RSUs and the Monte Carlo valuation as of the grant date (\$58.71) for PSUs. The values shown have not been adjusted to reflect that these units are subject to forfeiture. The PSU value assumes target performance over the performance period and is consistent with the estimate of aggregate compensation cost to be recognized over the performance period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures.

Amounts for Ms. McNabb include 5,415 RSUs granted on January 8, 2024, with four-year graded vesting, and 6,226 PSUs granted on January 8, 2024 with three-year cliff vesting received in conjunction with her promotion to Group President, North America Retail. The grant date fair value equals the closing price of our common stock on the NYSE on the grant date (\$64.64) for RSUs and the Monte Carlo valuation as of the grant date (\$56.22) for PSUs. The PSUs granted on January 8, 2024 are aligned to the same performance period as those granted in June 2023 (fiscal 2024 to 2026).

The following table reflects the value at grant date of the 2024 PSU awards at threshold, target and maximum performance levels.

## GRANT DATE VALUE OF 2024 PERFORMANCE SHARE UNITS

	At Threshold 0% (\$)	At Target 100% (\$)	At Maximum 200% (\$)
Jeffrey L. Harmening	0	4,703,459	9,406,917
Kofi A. Bruce	0	1,199,422	2,398,843
Dana M. McNabb	0	867,486	1,734,971
Jonathon J. Nudi	0	1,269,984	2,539,969
Jaime Montemayor	0	940,692	1,881,383
Karen Wilson Thissen	0	799,711	1,599,421

- <sup>(4)</sup> Amounts reported for 2024 option awards represent the grant date fair value of options awarded to the NEOs in fiscal 2024. Stock options awarded to the NEOs in fiscal 2024 have a four-year graded vesting period (25% per year). The grant date fair value of options calculated in accordance with FASB ASC Topic 718 equals \$17.47 per share (fiscal 2024), \$14.16 per share (fiscal 2023), and \$8.77 per share (fiscal 2022), based on our Black-Scholes option pricing model. The following assumptions were used in the fiscal 2024 calculation: expected term of 8.5 years; dividend yield of 2.82% annually; dividend growth rate of 5.65% annually; a risk-free interest rate of 3.977%; and expected price volatility of 21.5%. Fiscal 2023 and 2022 assumptions are listed in our proxy statements for those years. The values shown have not been adjusted to reflect that these options are subject to forfeiture.
- <sup>(5)</sup> As described in the “Annual Incentive Award” section of the Compensation Discussion and Analysis on page 50, the amounts reported reflect annual incentive awards earned for performance under the Executive Incentive Plan for fiscal 2024, 2023 and 2022.
- <sup>(6)</sup> Includes the annual increase in the actuarial present value of accumulated benefits under our Pension Plans and Supplemental Retirement Plan. There have been no enhanced pension benefits delivered to our NEOs via a change in plan design over the last three fiscal years. Reasons for the changes relate to discount rate and mortality changes, additional service, aging and increases in “Final Average Earnings” as defined in the Pension Benefits section.
- <sup>(7)</sup> All Other Compensation for fiscal 2024 includes the following amounts:

	Contributions to Retirement Savings Plans <sup>(a)</sup> (\$)	Perquisites and Other Personal Benefits <sup>(b)</sup> (\$)	Total (\$)
Jeffrey L. Harmening	148,675	15,489	164,164
Kofi A. Bruce	61,116	21,431	82,547
Dana M. McNabb	37,580	20,723	58,303
Jonathon J. Nudi	76,411	20,176	96,587
Jaime Montemayor	161,300	20,777	182,077
Karen Wilson Thissen	158,940	8,526	167,466

<sup>(a)</sup> CONTRIBUTIONS TO RETIREMENT SAVINGS PLANS

	Matching Contributions to 401(k) Plan (\$)	Contributions to Supplemental Savings Plan (\$)	Total (\$)
Jeffrey L. Harmening	10,350	138,325	148,675
Kofi A. Bruce	10,333	50,783	61,116
Dana M. McNabb	12,712	24,868	37,580
Jonathon J. Nudi	10,500	65,911	76,411
Jaime Montemayor	31,050	130,250	161,300
Karen Wilson Thissen	31,345	127,595	158,940

Includes the company’s fixed contributions during fiscal 2024 to the 401(k) Plan and the Supplemental Savings Plan. For more information on the terms of the contributions, see Other Retirement Savings Plans.

**(b) PERQUISITES AND OTHER PERSONAL BENEFITS**

Includes the following perquisites and other personal benefits for fiscal 2024:

	Personal Use of Executive Car <sup>(i)</sup> (\$)	Financial Counseling (\$)	Other <sup>(ii)</sup> (\$)	Total (\$)
Jeffrey L. Harmening	0	15,000	489	15,489
Kofi A. Bruce	12,915	8,000	516	21,431
Dana M. McNabb	12,288	8,000	435	20,723
Jonathon J. Nudi	11,741	8,000	435	20,176
Jaime Montemayor	12,298	8,000	479	20,777
Karen Wilson Thissen	0	8,000	526	8,526

<sup>(i)</sup> Includes the annual taxable value of the vehicle according to Internal Revenue Service regulations plus the applicable Internal Revenue Service rate per mile to cover maintenance charges. Mr. Harmening and Ms. Wilson Thissen exited the car program in fiscal 2023 as part of the phase out of the program.

<sup>(ii)</sup> Includes the value of corporate gifts received by NEOs in fiscal 2024.

## Grants of Plan-Based Awards for Fiscal 2024

Name	Grant Date	Award Type	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Jeffrey L. Harmening		Cash <sup>(1)</sup>	0	2,400,000	4,800,000	—	—	—	—	—	—	—
	6/30/2023	RSU <sup>(2)</sup>	—	—	—	—	—	—	32,595	—	—	2,500,037
	6/30/2023	PSU <sup>(3)</sup>	—	—	—	0	65,190	130,380	—	—	—	4,703,459
	6/30/2023	Options <sup>(4)</sup>	—	—	—	—	—	—	—	162,973	76.70	2,847,138
Kofi A. Bruce		Cash <sup>(1)</sup>	0	775,000	1,550,000	—	—	—	—	—	—	—
	6/30/2023	RSU <sup>(2)</sup>	—	—	—	—	—	—	8,312	—	—	637,530
	6/30/2023	PSU <sup>(3)</sup>	—	—	—	0	16,624	33,248	—	—	—	1,199,422
	6/30/2023	Options <sup>(4)</sup>	—	—	—	—	—	—	—	41,559	76.70	726,036
Dana M. McNabb		Cash <sup>(1)</sup>	0	604,688	1,209,375	—	—	—	—	—	—	—
	6/30/2023	RSU <sup>(2)</sup>	—	—	—	—	—	—	3,586	—	—	275,046
	1/8/2024	RSU <sup>(2)</sup>	—	—	—	—	—	—	5,415	—	—	350,026
	6/30/2023	PSU <sup>(3)</sup>	—	—	—	0	7,172	14,344	—	—	—	517,460
	1/8/2024	PSU <sup>(3)</sup>	—	—	—	0	6,226	12,452	—	—	—	350,026
	6/30/2023	Options <sup>(4)</sup>	—	—	—	—	—	—	—	17,927	76.70	313,185
Jonathon J. Nudi		Cash <sup>(1)</sup>	0	1,001,000	2,002,000	—	—	—	—	—	—	—
	6/30/2023	RSU <sup>(2)</sup>	—	—	—	—	—	—	8,801	—	—	675,037
	6/30/2023	PSU <sup>(3)</sup>	—	—	—	0	17,602	35,204	—	—	—	1,269,984
	6/30/2023	Options <sup>(4)</sup>	—	—	—	—	—	—	—	44,003	76.70	768,732
Jaime Montemayor		Cash <sup>(1)</sup>	0	560,000	1,120,000	—	—	—	—	—	—	—
	6/30/2023	RSU <sup>(2)</sup>	—	—	—	—	—	—	6,519	—	—	500,007
	6/30/2023	PSU <sup>(3)</sup>	—	—	—	0	13,038	26,076	—	—	—	940,692
	6/30/2023	Options <sup>(4)</sup>	—	—	—	—	—	—	—	32,595	76.70	569,435
Karen Wilson Thissen		Cash <sup>(1)</sup>	0	581,067	1,162,133	—	—	—	—	—	—	—
	6/30/2023	RSU <sup>(2)</sup>	—	—	—	—	—	—	5,542	—	—	425,071
	6/30/2023	PSU <sup>(3)</sup>	—	—	—	0	11,084	22,168	—	—	—	799,711
	6/30/2023	Options <sup>(4)</sup>	—	—	—	—	—	—	—	27,706	76.70	484,024

<sup>(1)</sup> **Annual Incentive Awards for Fiscal 2024 Performance: Cash.** Includes the potential range of 2024 annual incentive awards granted under the Executive Incentive Plan as described in the Compensation Discussion and Analysis. The actual amount earned for fiscal 2024 performance is reported under the “Non-Equity Incentive Plan Compensation” column in the Summary Compensation Table.

<sup>(2)</sup> **Long-Term Incentive Awards: Restricted Stock Units.** Includes RSUs granted in fiscal 2024 under the 2022 Stock Compensation Plan.

<sup>(3)</sup> **Long-Term Incentive Awards: Performance Share Units.** Includes PSUs that will be paid out based on a fiscal 2024-2026 performance period under the 2022 Stock Compensation Plan as described in the Compensation Discussion and Analysis.

<sup>(4)</sup> **Long-Term Incentive Awards: Options.** Includes options granted in fiscal 2024 under the 2022 Stock Compensation Plan.

Information on the terms of these awards is described under “Elements of Total Direct Compensation and Alignment with Performance Measures” in the Compensation Discussion and Analysis. See Potential Payments Upon Termination or Change in Control for a discussion of how equity awards are treated under various termination scenarios.

## Outstanding Equity Awards at 2024 Fiscal Year-End

The following table summarizes the outstanding equity awards as of May 26, 2024, for each of the NEOs.

Name	Grant Date <sup>(4)</sup>	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Options Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units That Have Not Vested <sup>(2)</sup> (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(3)</sup> (#)	Market Value of Shares or Units That Have Not Vested <sup>(2)</sup> (\$)
Jeffrey L. Harmening	6/30/2020					28,387	\$1,938,832		
	6/29/2021					120,776	\$8,249,001		
	6/29/2021					30,194	\$2,062,250		
	6/28/2022							124,540	\$8,506,082
	6/28/2022					31,135	\$2,126,521		
	6/30/2023							130,380	\$8,904,954
	6/30/2023					32,595	\$2,226,239		
	6/30/2015	57,879	—	\$55.72	7/30/2025				
	6/21/2016	112,748	—	\$66.52	7/21/2026				
	6/27/2017	270,173	—	\$55.52	7/27/2027				
	6/26/2018	325,663	—	\$46.06	7/26/2028				
	6/25/2019	162,943	—	\$53.70	7/25/2029				
	6/30/2020	—	141,931	\$61.65	7/30/2030				
	6/29/2021	—	150,967	\$60.03	7/29/2031				
	6/28/2022	—	155,672	\$70.26	7/28/2032				
	6/30/2023	—	162,973	\$76.70	7/30/2033				
Kofi A. Bruce	6/30/2020					6,691	\$ 456,995		
	6/29/2021					38,316	\$2,616,983		
	6/29/2021					9,579	\$ 654,246		
	6/28/2022							32,736	\$2,235,869
	6/28/2022					8,184	\$ 558,967		
	6/30/2023							33,248	\$2,270,838
	6/30/2023					8,312	\$ 567,710		
	6/30/2015	14,919	—	\$55.72	7/30/2025				
	6/21/2016	13,530	—	\$66.52	7/21/2026				
	6/27/2017	11,257	—	\$55.52	7/27/2027				
	6/26/2018	35,281	—	\$46.06	7/26/2028				
	6/25/2019	11,639	—	\$53.70	7/25/2029				
	6/30/2020	—	33,455	\$61.65	7/30/2030				
	6/29/2021	—	47,893	\$60.03	7/29/2031				
	6/28/2022	—	40,920	\$70.26	7/28/2032				
	6/30/2023	—	41,559	\$76.70	7/30/2033				



Name	Grant Date <sup>(1)</sup>	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Options Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units That Have Not Vested <sup>(2)</sup> (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(3)</sup> (#)	Market Value of Shares or Units That Have Not Vested <sup>(2)</sup> (\$)
Dana M. McNabb	6/30/2020					4,218	\$ 288,089		
	6/29/2021					15,828	\$1,081,052		
	6/29/2021					3,957	\$ 270,263		
	6/28/2022							15,660	\$1,069,578
	6/28/2022					3,915	\$ 267,395		
	6/30/2023							14,344	\$ 979,695
	6/30/2023					3,586	\$ 244,924		
	1/8/2024							12,452	\$ 850,472
	1/8/2024					5,415	\$ 369,845		
	6/21/2016	11,839	—	\$66.52	7/21/2026				
	6/27/2017	27,017	—	\$55.52	7/27/2027				
	6/26/2018	35,823	—	\$46.06	7/26/2028				
	6/25/2019	27,933	—	\$53.70	7/25/2029				
	6/30/2020	—	21,087	\$61.65	7/30/2030				
	6/29/2021	—	19,782	\$60.03	7/29/2031				
	6/28/2022	—	19,571	\$70.26	7/28/2032				
	6/30/2023	—	17,927	\$76.70	7/30/2033				
Jonathon J. Nudi	6/30/2020					9,327	\$ 637,034		
	6/29/2021					42,148	\$2,878,708		
	6/29/2021					10,537	\$ 719,677		
	6/28/2022							32,736	\$2,235,869
	6/28/2022					8,184	\$ 558,967		
	6/30/2023							35,204	\$2,404,433
	6/30/2023					8,801	\$ 601,108		
	6/30/2015	9,647	—	\$55.72	7/30/2025				
	6/21/2016	23,539	—	\$66.52	7/21/2026				
	6/27/2017	58,706	—	\$55.52	7/27/2027				
	6/26/2018	101,212	—	\$46.06	7/26/2028				
	6/25/2019	53,539	—	\$53.70	7/25/2029				
	6/30/2020	—	46,635	\$61.65	7/30/2030				
	6/29/2021	—	52,682	\$60.03	7/29/2031				
	6/28/2022	—	40,920	\$70.26	7/28/2032				
	6/30/2023	—	44,003	\$76.70	7/30/2033				

Name	Grant Date <sup>(1)</sup>	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Options Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units That Have Not Vested <sup>(2)</sup> (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(3)</sup> (#)	Market Value of Shares or Units That Have Not Vested <sup>(2)</sup> (\$)
Jaime Montemayor	6/30/2020					5,678	\$ 387,807		
	6/29/2021					23,324	\$1,593,029		
	6/29/2021					5,831	\$ 398,257		
	6/28/2022							24,908	\$1,701,216
	6/28/2022					6,227	\$ 425,304		
	6/30/2023							26,076	\$1,780,991
	6/30/2023					6,519	\$ 445,248		
	6/30/2020	—	28,387	\$61.65	7/30/2030				
	6/29/2021	—	29,153	\$60.03	7/29/2031				
	6/28/2022	—	31,135	\$70.26	7/28/2032				
	6/30/2023	—	32,595	\$76.70	7/30/2033				
Karen Wilson Thissen	6/28/2022							19,928	\$1,361,082
	6/28/2022					2,402	\$ 164,057		
	6/28/2022					4,982	\$ 340,271		
	6/30/2023							22,168	\$1,514,074
	6/30/2023					5,542	\$ 378,519		
	6/28/2022	—	24,908	\$70.26	7/28/2032				
	6/30/2023	—	27,706	\$76.70	7/30/2033				

<sup>(1)</sup> Options and RSUs granted prior to 6/30/2023 vest 100% four years after the grant date. Options and RSUs granted on or after 6/30/2023 vest 25% per year for four years after the grant date. PSUs vest three years after the grant date, to the extent they are earned based on a three-year performance period.

<sup>(2)</sup> Market value of unvested RSUs and PSUs equals the closing price of our common stock on the NYSE at fiscal year-end (\$68.30) multiplied by the number of units. Includes PSUs that are eligible to vest in June 2024 based on performance for the fiscal 2022-2024 performance period.

<sup>(3)</sup> Includes PSUs for fiscal 2023-2025 and fiscal 2024-2026 performance periods for all NEOs. PSUs are valued at the maximum award level.

## Option Exercises and Stock Vested for Fiscal 2024

The following table summarizes the option awards exercised, and PSUs and RSUs vested during fiscal 2024 for each of the NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise <sup>(1)</sup> (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting <sup>(2)</sup> (\$)
Jeffrey L. Harmening	60,056	596,957	130,524	10,161,752
Kofi A. Bruce	—	—	25,412	1,959,856
Dana M. McNabb	—	—	17,346	1,343,346
Jonathon J. Nudi	—	—	42,886	3,338,827
Jaime Montemayor	—	—	19,589	1,502,476
Karen Wilson Thissen	—	—	801	61,453

<sup>(1)</sup> Value realized equals the closing price of our common stock on the NYSE at exercise, less the exercise price, multiplied by the number of shares exercised.

<sup>(2)</sup> Value realized equals the closing price of our common stock on the NYSE on the vesting date multiplied by the number of shares vested.

## Pension Benefits

The company maintains three defined benefit pension plans that include NEOs:

- The General Mills Pension Plan I (“U.S. Pension Plan”) is a tax-qualified plan available to certain employees in the United States hired prior to June 1, 2013, and provides benefits based on a formula that yields an annual amount payable over the participant’s life.
- The Supplemental Retirement Plan of General Mills, Inc. (“Supplemental Retirement Plan”) provides benefits based on the U.S. Pension Plan formula in excess of the Internal Revenue Code limits placed on annual benefit amounts and annual compensation under the U.S. Pension Plan. The Supplemental Retirement Plan also provides benefits based on the U.S. Pension Plan formula that is attributable to deferred compensation.
- The Retirement Plan for Employees of General Mills Canada Corporation (“Canada Pension Plan” and together with the U.S. Pension Plan, the “Pension Plans”) is a defined benefit pension plan available to certain employees in Canada hired prior to January 1, 2013, and provides benefits based on a formula that yields an annual amount payable over the participant’s life.

The following table shows present value of accumulated benefits that NEOs are entitled to under the Pension Plans and Supplemental Retirement Plan.

Name	Plan Name	Number of Years Credited Service <sup>(1)</sup> (#)	Present Value of Accumulated Benefit <sup>(2)</sup> (\$)	Payments During Last Fiscal Year <sup>(3)</sup> (\$)
Jeffrey L. Harmening <sup>(4)</sup>	U.S. Pension Plan	29.8710	2,903,709	—
	Supplemental Retirement Plan	29.8710	19,673,616	—
Kofi A. Bruce	U.S. Pension Plan	15.0753	1,216,476	—
	Supplemental Retirement Plan	15.0753	2,039,806	—
Dana M. McNabb <sup>(5)</sup>	U.S. Pension Plan	12.7500	1,077,002	—
	Supplemental Retirement Plan	12.7500	1,350,601	—
	Canada Pension Plan	11.0000	104,285	—
Jonathon J. Nudi <sup>(5)</sup>	U.S. Pension Plan	31.0296	2,434,861	—
	Supplemental Retirement Plan	31.0296	6,916,659	—
Jaime Montemayor <sup>(6)</sup>	U.S. Pension Plan	0.0000	—	—
	Supplemental Retirement Plan	0.0000	—	—
Karen Wilson Thissen <sup>(6)</sup>	U.S. Pension Plan	0.0000	—	—
	Supplemental Retirement Plan	0.0000	—	—

<sup>(1)</sup> Number of years of credited service equals number of years of service for use in pension calculation. The U.S. pension formula is calculated using a maximum of 30 years.

<sup>(2)</sup> Actuarial present value is based on assumptions and methods used to calculate the benefit obligation under standards established by the Financial Accounting Standards Board, including:

- Discount rate equal to a weighted average of 5.54% as of the end of fiscal 2024;
- Mortality rates based on the Pri-2012 Mortality Table with White Collar adjustment and MP-2021 Endemic COVID Adjustment;
- Single life annuity payments;
- Age 62 (unreduced benefit retirement age), discounted to current age; and
- No pre-retirement decrements or future increases in pay, service or legislated limits.

<sup>(3)</sup> In accordance with Section 409A of the Internal Revenue Code, “specified employees,” including the NEOs, must wait six months from their termination date to begin payment of any Supplemental Retirement Plan benefit accrued after December 31, 2004, and to receive a distribution of their Supplemental Savings Plan account.

<sup>(4)</sup> NEO is eligible for early retirement under both the U.S. Pension Plan and the Supplemental Retirement Plan.

<sup>(5)</sup> NEO is not eligible for early retirement but currently qualifies for enhanced early retirement reductions under the “Rule of 70,” as described in this section, under both the U.S. Pension Plan and the Supplemental Retirement Plan.

<sup>(6)</sup> NEOs are not eligible for the U.S. Pension Plan based on their hire dates with the company.

The U.S. Pension Plan and Supplemental Retirement Plan formulas together provide an annual benefit amount equal to 50% of Final Average Earnings less 50% of the Social Security benefit, prorated for benefit service of less than 30 years, as discussed in this section. Final Average Earnings are the greater of (a) average of the highest five full calendar years of compensation recognized under the Plans, and (b) the final 60 months of compensation. Final Average Earnings generally approximate the salary and non-equity incentive plan compensation reported in the Summary Compensation Table.

Early retirement benefits are available after attaining age 55 and five years of eligibility service. The Final Average Earnings portion of the benefit calculation is reduced by 2% per year for the first three years and by 4% per year for each year thereafter by which commencement precedes age 62. The Social Security offset portion of the benefit calculation is reduced by 5/9 of a percent for each of the first 36 months by which commencement precedes age 65.

Employees hired prior to January 1, 2005, who terminate prior to early retirement eligibility and whose age plus years of eligibility service is greater than or equal to 70 at termination ("Rule of 70"), can commence retirement benefits as early as age 55 with early commencement reductions that are somewhat less favorable than those eligible for early retirement. Other terminations that occur prior to early retirement or Rule of 70 eligibility are eligible to commence benefits as early as age 55 with reductions that are closer to actuarial equivalence.

All distributions under the U.S. Pension Plan and Supplemental Retirement Plan are payable in cash. There are no provisions in either plan that allow for additional years of service above the service actually earned by a participant.

The normal form of payment under the U.S. Pension Plan for unmarried participants is a "Single Life Pension," which provides for monthly payments for the participant's lifetime, and for married participants, a "Joint and 50% to Survivor Pension," which provides for monthly payments for the participant's lifetime and, after the participant's death, to the participant's designated joint pensioner for his or her lifetime in 50% of the amount. Additional forms of payment are a "Joint and 75% to Survivor Pension" and a "Joint and 100% to Survivor Pension," which provide for monthly payments for the participant's lifetime and, after the participant's death, to the participant's designated joint pensioner for his or her lifetime in 75% or 100% of the same amount, respectively, and a "Life Annuity with Ten Year Certain," which provides for a pension payable for the participant's lifetime, provided that if the participant dies before 120 monthly pension payments have been made, monthly payments will continue to the participant's beneficiary until a total of 120 payments have been made.

The normal form of payment under the Supplemental Retirement Plan for unmarried participants is a "Single Life Pension," and for married participants, a "Joint and 100% to Survivor Pension." A "Joint and 50% to Survivor Pension" is also available.

The Canada Pension Plan provides a benefit equal to 1% of Final Average Earnings multiplied by credited service. Final Average Earnings generally approximate the salary and non-equity incentive plan compensation for the Canadian service period. Early retirement benefits are available after attaining age 55 and are reduced for commencement that precedes age 62. There are several forms of payment available for election subject to applicable provincial requirements.

## Other Retirement Savings Plans

The company also offers the General Mills 401(k) Plan ("401(k) Plan"), a qualified plan available generally to employees in the U.S., and the Supplemental Savings Plan of General Mills, Inc. ("Supplemental Savings Plan"), a non-qualified plan. The 401(k) Plan provides for participant contributions, together with a company match and certain company contributions. Company contributions that cannot be deposited in the 401(k) Plan due to deferred compensation or federal limitations on contributions to qualified plans are credited to the Supplemental Savings Plan for eligible participants.

For the NEOs and other U.S. salaried employees hired before June 1, 2013, participant contributions to the 401(k) Plan can be matched up to 6% of earnable compensation subject to Internal Revenue Code limits. The company match has fixed and variable components. The fixed match is 50% on the first 6% of pay. In addition, the company at its discretion may add up to another 50% on the first 6% of pay after the close of each fiscal year, as an annual variable match.

U.S. salaried employees hired on or after June 1, 2013, and U.S. non-union production employees hired on or after January 1, 2018, receive enhanced retirement benefits through the 401(k) Plan and the Supplemental Savings Plan, instead of participating in the U.S. Pension Plan and Supplemental Retirement Plan. This enhanced plan will also be provided to all non-union employees effective January 1, 2028, after the pension freeze has become effective. This program is made up of two parts – a company match and an annual company contribution. The company match is 100% on the first 4% of pay and 50% on the next 4% of pay. This program does not have a discretionary variable match. In addition to the company match, there is an annual company contribution up to 5% of pay based on age plus service points.

The fiscal 2024 annual company contributions to the 401(k) Plan and Supplemental Savings Plan for the NEOs hired prior to June 1, 2013, are reported in the Summary Compensation Table (and reflect fifty percent of the maximum annual contribution available). This contribution was granted to eligible 401(k) Plan participants in light of the company's fiscal 2024 performance. Distributions from the 401(k) Plan are permitted upon the earlier of termination or age 59.5. Distributions from the Supplemental Savings Plan occur in the calendar year following termination.

## Nonqualified Deferred Compensation

Our Deferred Compensation Plan is a non-qualified plan that provides most of our executives, including the NEOs, with the opportunity to defer up to 50% of base salary, 90% of annual incentive awards and 100% of RSUs. The CEO can defer up to 100% of his base salary, less tax withholding.

Participants' deferred cash accounts earn a daily rate of return that tracks the investment return achieved under participant-selected investment funds, all of which are offered to participants in our 401(k) Plan. Here are the investment funds that were available for the full fiscal year and their rates of return for fiscal 2024: Stable Value Fund (2.94%); Core Bond Fund (1.29%); Diversified U.S. Equity Fund (26.68%); Diversified U.S. Equity Index Fund (27.640%); Diversified International Equity Fund (14.52%); Diversified International Equity Index Fund (16.86%); Multi-Asset Class Fund (9.59%).

Participants are able to change their investment mix on a daily basis. RSUs in participants' deferred stock accounts earn dividend equivalents equal to regular dividends paid on our common stock. These dividend equivalents are credited to the accounts or paid to the participants. Dividend equivalents credited to each account are used to "purchase" additional stock units for the account at a price equal to the closing price of our common stock on the NYSE on the dividend payment date.

At the time of the deferral election, participants must also select a distribution date and form of distribution. Participants must start receiving distributions from deferred accounts no later than age 70. Furthermore, in the case of deferred cash, participants may not receive distributions for at least one year following the date on which the cash otherwise would have been paid out. In the case of deferred equity awards, participants may not receive shares of common stock in place of stock units for at least one year following the vesting date of the award. Participants may elect to receive distributions in a single payment or up to ten annual installments.

Name	Executive Contributions in Last FY <sup>(1)</sup> (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY <sup>(2)</sup> (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE <sup>(3)</sup> (\$)
Jeffrey L. Harmening	2,650,137	—	(1,852,974)	—	20,957,341
Kofi A. Bruce	—	—	—	—	—
Dana M. McNabb	—	—	1,080	—	38,304
Jonathon J. Nudi	870,775	—	(635,093)	—	3,488,196
Jaime Montemayor	—	—	—	—	—
Karen Wilson Thissen	363,167	—	57,954	—	569,495

<sup>(1)</sup> For Mr. Harmening and Mr. Nudi, reflects value as of the vesting date of RSUs that were awarded June 25, 2019 and vested and deferred on June 25, 2023 pursuant to the terms of the 2017 Stock Compensation Plan and their relevant award agreements. These awards were reported as compensation in the fiscal 2020 proxy statement. For Ms. Wilson Thissen, value reflects a portion of her 2024 base salary deferred and is also reported as salary in the Summary Compensation Table above.

<sup>(2)</sup> Reflects the adjustments made to each NEO's account during fiscal 2024 to reflect the performance of the investment options chosen by the executive and are not required to be reported as compensation in the Summary Compensation Table.

<sup>(3)</sup> To the extent that an executive was an NEO for a reported year, these amounts, other than the portion attributable to accrued earnings, were reported in previous proxy statements as compensation in the year of the executive's deferral or contribution, as applicable.

## Potential Payments Upon Termination or Change in Control

Payments and benefits received by the NEOs upon termination are governed by the arrangements described below and quantified at the end of this section. We have estimated the amounts involved assuming that the termination became effective as of the last business day of fiscal 2024. The actual amounts to be paid out can only be determined at the time of the NEO's departure from the company.

## Pension Plans and Supplemental Retirement Plan

Generally, any NEOs who are terminated for any reason receive their vested benefits under the Pension Plans and Supplemental Retirement Plan as outlined in the Pension Benefits section.

## Deferred Compensation Plan

Generally, any NEOs who are terminated for any reason receive contributions and accumulated earnings as outlined in the Nonqualified Deferred Compensation section. Amounts are paid in accordance with the distribution date and form of distribution elected by the NEO at time of deferral.

## Stock Compensation Plans

Unvested equity awards granted to the NEOs are generally treated as follows:

Nature of Termination	RSUs	PSUs <sup>(1)</sup>	Stock Options
Voluntary	Forfeit	Forfeit	Forfeit
Involuntary for Cause	Forfeit	Forfeit	Forfeit
Involuntary without Cause where Age + Years of Service < 70 years	Pro rata vest	Pro rata vest with payout subject to actual performance at the end of the performance period	Pro rata vest, exercisable for shorter of remainder of option term or one year
Involuntary without Cause where Age + Years of Service ≥ 70 years	Normal vesting continues	Within fiscal year of grant: pro rata vest; After fiscal year of grant: fully vest; payout subject to actual performance at the end of the performance period	Normal vesting continues, exercisable for remainder of option term
Retirement – Normal and Early	Normal vesting continues	Within fiscal year of grant: pro rata vest; After fiscal year of grant: fully vest; payout subject to actual performance at the end of the performance period	Normal vesting continues, exercisable for remainder of option term
Death	Fully vest	Fully vest	Fully vest, exercisable for remainder of option term
Change in Control <sup>(2)</sup>	Double-trigger vesting	Double-trigger vesting	Subject to double-trigger vesting and then exercisable for shorter of remainder of option term or one year

Equity awards granted to the CEO, beginning with the June 2018 award, have the same termination provisions set forth in the table above, except for the following more restrictive vesting provisions:

Nature of Termination	RSUs	PSUs <sup>(1)</sup>	Stock Options
Involuntary without Cause	Pro rata vest	Pro rata vest with payout subject to actual performance at the end of the performance period	Pro rata vest, exercisable for shorter of remainder of option term or one year
Early Retirement (age 55 + 5 years of service)	Pro rata vest	Pro rata vest with payout subject to actual performance at the end of the performance period	Pro rata vest, exercisable for remainder of option term
Normal Retirement (age 62 + 5 years of service)	Normal vesting continues	Within fiscal year of grant: pro rata vest; After fiscal year of grant: fully vest; payout subject to actual performance at the end of the performance period	Normal vesting continues, exercisable for remainder of option term

<sup>(1)</sup> Beginning with the fiscal 2022 grant, all NEOs are required to hold PSUs for an additional one-year period after vesting.

<sup>(2)</sup> For double trigger vesting: (1) the change in control must be consummated, and (2) either the participant must be involuntarily terminated other than for cause (or must terminate with “good reason”) within two years of the change in control, or awards are neither assumed nor replaced with awards that fairly preserve their value.

## Health Benefits

NEOs who were hired prior to January 1, 2016, qualify for the same retiree medical benefits available to the rest of our salaried employees in the U.S. who were hired prior to January 1, 2016. If an NEO is involuntarily terminated or terminated in connection with a change in control, he or she can receive medical coverage for 18 to 24 months under the Severance Plan described below. This coverage is the same as all other salaried employees would receive if involuntarily terminated.

## Executive Separation Pay and Benefits Program

The General Mills Separation Pay and Benefits Program for Officers (“Severance Plan”) establishes the severance payments and benefits for all corporate executives, including the NEOs. The Severance Plan is intended to attract and retain NEOs and to promote orderly succession for key roles, particularly during the critical period surrounding a change in control when they are needed to minimize disruption to the business and to reassure shareholders and other stakeholders. This Severance Plan is in lieu of employment contracts, which we do not have with any NEO.

For the NEOs, the Severance Plan provides 18 to 24 months continuation of base salary, target bonus, health benefits, life insurance and outplacement assistance following an involuntary termination other than for cause, death or disability. The Severance Plan also provides for a pro-rated bonus in the year of termination based on actual results for the year. Base salary and bonus continuation payments are paid monthly, and medical and dental benefits are maintained by the company as outlined in the Severance Plan.

In the event of a change in control and either (i) an involuntary termination other than for cause, death or disability or (ii) voluntary termination for good reason within two years after a change in control, select senior executives, including the NEOs, will receive a lump sum payment equal to 18 to 24 months of base salary and target bonus payable within 30 days of termination, in addition to the other benefits described above.

Executives who are eligible for change in control payments will not receive excise tax gross-ups on those payments to the extent they are subject to excise taxes under Internal Revenue Code Section 4999. Instead, change in control payments will be subject to a “net best” provision, whereby the NEOs will receive either the original amount of the payment or a reduced amount, depending on which will provide them a greater after-tax benefit.

As a condition of receiving benefits under the Severance Plan, the NEOs are required to sign a separation agreement containing a general release and confidentiality, cooperation with litigation, non-disparagement, non-competition and non-solicitation provisions.

For the purposes of the Severance Plan, “change in control” includes:

- Certain acquisitions of 20% or more of the voting power of securities entitled to vote in the election of directors;
- Changes in a majority of the incumbent directors (incumbent directors include directors approved by a majority of the incumbents);
- Certain reorganizations, mergers, asset sales or other transactions that result in existing shareholders owning less than 60% of the company’s outstanding voting securities; or
- A complete liquidation of the company.

“Cause” includes:

- Conviction of, or plea of guilty or no contest with respect to, a felony;
- Improper disclosure of proprietary information or trade secrets of the company and its affiliates;
- Willful failure to perform, or negligent performance of, employment duties;
- Falsification of any records or documents of the company and its affiliates;
- Willful misconduct, misappropriation, breach of fiduciary duty, fraud, or embezzlement with regard to the company and its affiliates;
- Violation of any employment rules, policies or procedures of the company and its affiliates; or
- Intentional or gross misconduct that injures the business or reputation of the company and its affiliates.

“Good reason” includes:

- Material diminishment of the executive’s position, authority, duties or responsibilities;
- Decrease in base salary, annual bonus or long-term incentive opportunity;
- Certain required relocations; or
- Failure to bind successors to the Severance Plan.



## Payments and Benefits as of the Last Business Day of Fiscal 2024

The payments and benefits for the NEOs under each termination scenario are outlined below. Perquisites and other personal benefits are valued on the basis of their aggregate incremental cost to the company.

### TERMINATION AND CHANGE IN CONTROL PAYMENTS AND BENEFITS

Benefit or Payment	Retirement	Involuntary Not For Cause Termination	Death	Change in Control
Prorated Bonus	Yes	Yes	Yes	Yes
Deferred Compensation Plan Contributions and Earnings	Yes	Yes	Yes	Yes
Vested Benefits in the Pension Plans and Supplemental Retirement Plan <sup>(1)</sup>	Yes	Yes	Yes	Yes
Vesting of Unvested RSUs <sup>(2)</sup>	Treatment upon termination outlined on page 68.			
Vesting of Unvested PSUs <sup>(3)</sup>				
Vesting of Unvested Stock Options <sup>(4)</sup>				
Medical and Life Insurance Benefits <sup>(5)</sup>	General Plan	Continued 18-24 months	No	Continued 18-24 months
Spouse/Dependent Medical Benefits <sup>(5)</sup>	General Plan	Continued 18-24 months	No	Continued 18-24 months
Pay Continuation	No	18-24 months' Salary and Target Bonus	No	18-24 months' Salary and Target Bonus
Outplacement Assistance	No	Yes	No	Yes
Financial Counseling <sup>(6)</sup>	Yes	No	Yes	No

<sup>(1)</sup> Mr. Harmening was eligible for early retirement as of the last business day of fiscal 2024.

<sup>(2)</sup> For vesting of unvested RSUs, the values included in the table at the end of this section are based on the number of RSUs that would have vested if termination occurred on the last business day of fiscal 2024, multiplied by the closing price of our common stock on the NYSE as of that date (\$68.30). RSUs granted to the CEO, beginning with the fiscal 2018 award, and all other NEOs beginning with the fiscal 2019 award, have continued vesting in the case of "retirement" and "involuntary not for cause termination".

<sup>(3)</sup> For vesting of unvested PSUs, the values included in the table at the end of this section are based on the number of PSUs that would have vested if termination occurred on the last business day of fiscal 2024, assuming target performance, multiplied by the closing price of our common stock on the NYSE as of that date (\$68.30).

<sup>(4)</sup> For vesting of unvested stock options, the values included in the table at the end of this section are based on the number of options that would have vested if termination occurred on the last business day of fiscal 2024, multiplied by the difference between the exercise price and the closing price of our common stock on the NYSE as of that date (\$68.30).

<sup>(5)</sup> The NEOs hired prior to January 1, 2016, qualify for retiree medical benefits available to the rest of our salaried employees in the U.S. hired prior to January 1, 2016. Executives receive 18 to 24 months continued pay and medical and life insurance benefits if they are involuntarily terminated or terminated in connection with a change in control.

<sup>(6)</sup> One year of financial counseling is available if the NEO is retirement eligible. One year of financial counseling is also available to an NEO's spouse upon the officer's death, whether or not the officer was retirement eligible.

The following table outlines the value of payments and benefits that the NEOs would receive under various termination scenarios as of the last business day of fiscal 2024, excluding any prorated bonus, Deferred Compensation Plan contributions and earnings and vested benefits in the Pension Plans and Supplemental Retirement Plan:

Name	Retirement on 5/26/2024 (\$)	Involuntary Not For Cause Termination on 5/26/2024 (\$)	Death on 5/26/2024 (\$)	Change in Control Under Severance Pay Plan on 5/26/2024 (\$)
Jeffrey L. Harmening	—	9,482,052	29,402,585	37,040,873
Kofi A. Bruce	—	2,911,212	8,276,229	10,674,380
Dana M. McNabb	—	2,554,740	4,541,458	7,088,198
Jonathon J. Nudi	—	2,869,716	9,068,374	11,930,090
Jaime Montemayor	—	2,329,987	5,799,185	7,761,663
Karen Wilson Thissen	—	2,018,491	2,446,075	4,002,254

## CEO Pay Ratio

Pursuant to Item 402(u) of Regulation S-K, the company is required to disclose the ratio of the annual total compensation of our CEO to the annual total compensation of the median employee of the company (the “Pay Ratio Disclosure”). For fiscal 2024:

- The total compensation of our median employee, calculated in accordance with the rules applicable to the Summary Compensation table, was \$70,425;
- The total compensation of our CEO, as reported in the Summary Compensation Table, was \$16,056,114; and
- The ratio of our CEO’s total compensation to the median employee’s total compensation was 228 to 1.

To identify our median employee, we compared fiscal 2024 base salaries, target annual incentives and allowances for all individuals who were employed by us on March 1, 2024, excluding our CEO, annualized for any permanent employees who joined the company during fiscal 2024. We did not make any cost-of-living adjustments. We excluded all employees based in the following countries as permitted by SEC rules under a de minimis exemption: Greece (191), Mexico (1,052) and Taiwan (398). The total number of excluded employees (1,641) represents less than 5% of our total employee population of approximately 34,000 employees worldwide at the time.

The Pay Ratio Disclosure presented above is a reasonable estimate. Because the SEC rules for identifying the median employee and calculating the pay ratio allow companies to use different methodologies, exemptions, estimates and assumptions, the Pay Ratio Disclosure may not be comparable to the pay ratio disclosures reported by other companies.

## Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance measures of the company. For further information concerning our pay for performance philosophy and how we align executive compensation with the company’s performance, please review the Compensation Discussion and Analysis beginning on page 46.

The following tables and related disclosures provide information about (i) the total compensation of our principal executive officer (“PEO”) and our non-PEO NEOs (collectively, the “Other NEOs”) as presented in the Summary Compensation Table (“SCT”) on page 58, (ii) the “compensation actually paid” (“CAP”) to our PEO and our Other NEOs, as calculated pursuant to Item 402(v) of Regulation S-K, (iii) certain financial performance measures, and (iv) the relationship of the CAP to those financial performance measures.

Fiscal Year	Summary Compensation Table Total for PEO <sup>(1)</sup>	Compensation Actually Paid to PEO <sup>(2)</sup>	Average Summary Compensation Table Total for Non-PEO NEOs <sup>(1)</sup>	Average Compensation Actually Paid to Non-PEO NEOs <sup>(2)</sup>	GIS Total Shareholder Return	Peer Group Total Shareholder Return <sup>(3)</sup>	Net Income (\$ millions)	Company Selected Measure: Organic Net Sales Growth <sup>(4)</sup>
2024	\$16,056,114	(\$ 2,738,708)	\$3,836,800	\$ 402,979	\$122.92	\$123.88	\$2,497	-1.1%
2023	\$16,385,646	\$33,137,997	\$4,607,312	\$ 7,806,270	\$145.39	\$137.43	\$2,594	10.8%
2022	\$12,266,195	\$27,692,522	\$3,574,805	\$ 6,900,889	\$118.28	\$124.42	\$2,707	5.1%
2021	\$15,572,682	\$12,882,059	\$3,899,324	\$ 3,540,484	\$103.08	\$118.79	\$2,340	4.0%

<sup>(1)</sup> The PEO was Jeffrey L. Harmening for all years in the table. The Other NEOs were Kofi Bruce (all years), Dana McNabb (2024), Jonathan Nudi (all years), Jaime Montemayor (all years), Karen Wilson Thissen (2023 and 2024), John Church (2022 and 2021), and Richard Allendorf (2022).

- <sup>(2)</sup> The following tables describe the adjustments, each of which is prescribed by the SEC rules, to calculate the CAP amounts from the SCT amounts. The SCT amounts and the CAP amounts do not reflect the actual amount of compensation earned by or paid to our executives during the applicable years, but rather are amounts determined in accordance with Item 402 of Regulation S-K under the Exchange Act. Pursuant to the applicable rules, the amounts in the “Stock Awards” and “Option Awards” columns from the SCT and the amount of the change in the actuarial present value of the NEO’s accumulated benefit under all defined benefits and actuarial pension plans are subtracted from the SCT amounts and the values reflected in the table below are added or subtracted as applicable:

**RECONCILIATION OF SUMMARY COMPENSATION TABLE TOTAL TO COMPENSATION ACTUALLY PAID<sup>(a)</sup>**

Year	2024	
	PEO	Other NEOs
<b>Summary Compensation Table Total</b>	<b>\$16,056,114</b>	<b>\$3,836,800</b>
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	(\$10,050,633)	(\$2,160,285)
(Minus): Aggregate Change in Actuarial Present Value of Accumulated Benefits Under Defined Benefit and Pension Plans Reported in SCT	(\$ 3,303,184)	(\$ 433,272)
Plus: Pension Service Cost and Associated Prior Service Cost	\$ 330,549	\$ 83,090
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	\$ 6,704,814	\$1,469,787
Plus/(Minus): Change in Fair Value as of Fiscal Year End (From the End of the Prior Fiscal Year) of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	(\$11,816,031)	(\$2,333,831)
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	\$ 0	\$ 0
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	(\$ 1,392,312)	(\$ 208,747)
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	\$ 0	\$ 0
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	\$ 731,975	\$ 149,437
<b>Compensation Actually Paid</b>	<b>(\$ 2,738,708)</b>	<b>\$ 402,979</b>

- <sup>(a)</sup> The fair value of equity awards was determined using methodologies and assumptions developed in a manner substantively consistent with those used to determine the grant date fair value of such awards. For our financial PSUs, we assumed payouts ranging between 46% and 200% for the fiscal 2024 CAP calculations.
- <sup>(3)</sup> Reflects total shareholder return indexed to \$100 for the S&P 500 Packaged Foods & Meats Index, which is an industry line peer group reported in the Company’s 2024 Annual Report. Total shareholder return is calculated based on a fixed investment of \$100 measured from the market close on the last trading day of fiscal 2020 through and including the end of the fiscal year for each fiscal year reported in the table.
- <sup>(4)</sup> Values shown reflect the Organic Net Sales Growth, which is the measure we believe represents the most important financial performance measure not otherwise presented in the table above that we use to link CAP to our NEOs for fiscal 2024 to the company’s performance.

## Financial Performance Measures

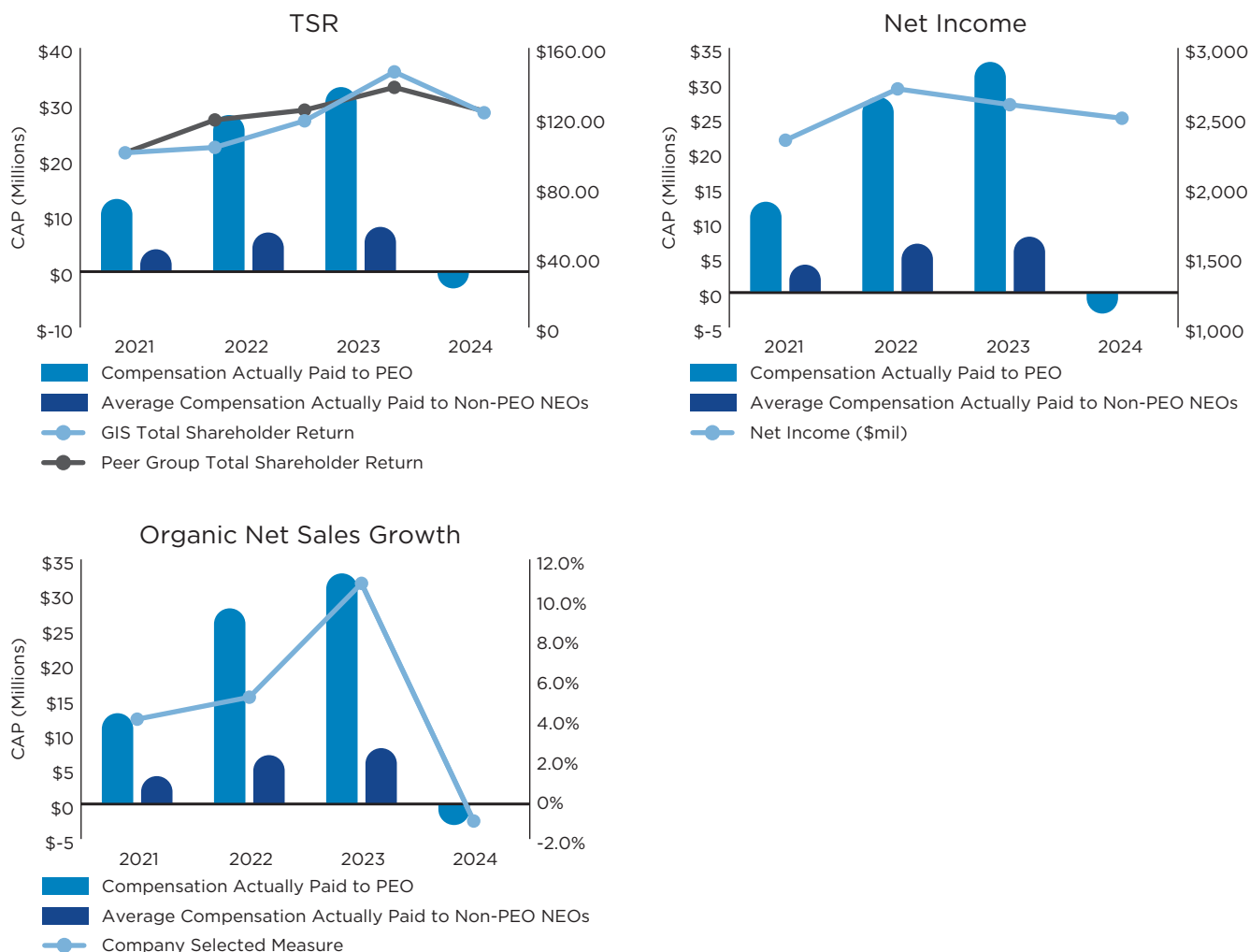
The following table lists the three performance measures that, in our assessment, represent the most important performance measures we used to link compensation actually paid in fiscal 2024 to company performance.

Organic Net Sales Growth*
Adjusted Operating Profit Growth*
Cumulative Operating Cash Flow*

- \* Non-GAAP measure. For more information on the use of non-GAAP measures in the Proxy Statement, and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.

## Relationship Between Compensation Actually Paid and Performance

The following charts show graphically the relationships over the past four years of the CAP amounts for our PEO and Other NEOs as compared to our cumulative TSR, Peer Group TSR, GAAP Net Income, and Organic Net Sales Growth\*, as well as the relationship between TSR and Peer Group TSR.



As described in more detail in the Compensation Discussion & Analysis, a significant portion of our NEO's total compensation is tied to company performance in the form of annual and long-term incentives. Overall, our executive compensation is closely aligned with shareholder returns. We do not use net income as a financial performance measure that determines compensation levels or incentive plan payouts for our NEOs; therefore, CAP and net income do not have a direct relationship. We have chosen Organic Net Sales Growth as our company-selected metric because it is weighted at 50% in both our annual and long-term incentive plans, and therefore has the largest impact on our CAP for fiscal 2024.

It is important to note that the CAP amounts paid to our NEOs do not necessarily reflect the actual value that an NEO will receive in the stated fiscal year as such value will depend on a variety of factors. For example, the value of PSUs that an NEO will receive will ultimately depend on the stock price at the time of vesting along with the financial performance metrics achieved during the applicable three-year performance cycle, and therefore, remain at risk of forfeiture or reduction until the time of vesting.

The information contained in this Pay Versus Performance section will not be incorporated into any filings under the Securities Act of 1933 or the Exchange Act, except to the extent that the company specifically incorporates such information by reference.

\* Non-GAAP measure. For more information on the use of non-GAAP measures in the Proxy Statement, and a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, see Appendix A.

PROPOSAL NUMBER 3:

# Ratify Appointment of the Independent Registered Public Accounting Firm



**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT AUDITOR FOR FISCAL 2025.**

The audit committee is responsible for the selection, retention, oversight, evaluation and compensation of the independent auditor. The audit committee has appointed KPMG LLP (“KPMG”) to serve as our independent auditor for fiscal 2025. KPMG has served as the company’s independent auditor since 1928.

The audit committee annually reviews KPMG’s qualifications, performance, independence and fees in making its decision whether to engage KPMG. The focus of the process is to select and retain the most qualified firm to perform the annual audit. During the review and selection process, the audit committee considers a number of factors, including:

- Recent and historical audit performance, including the results of a management survey concerning KPMG’s service;
- The relevant experience, expertise and capabilities of KPMG and the audit engagement team in relation to the nature and complexity of our business;
- A review of the firm’s independence and internal quality controls;
- Any legal or regulatory proceedings that raise concerns about KPMG’s qualifications or ability to continue to serve as our independent auditor, including reports, findings and recommendations of the Public Company Accounting Oversight Board (“PCAOB”);
- The appropriateness of KPMG’s fees for audit and non-audit services; and
- The length of time that KPMG has served as our independent auditor, the benefits of maintaining a long-term relationship and controls and policies for ensuring that KPMG remains independent.

In accordance with SEC rules and company policies, our lead engagement partner is limited to a maximum of five years of service in that capacity. In order to select the lead engagement partner, management meets with each candidate for the role and then reviews and discusses the candidates with the chair of the audit committee, who meets with selected candidates. Based on recommendations from management and the chair, the full audit committee reviews and approves the lead engagement partner.

Based on its annual review, the audit committee believes that the retention of KPMG as our independent auditor is in the best interests of the company and its shareholders. We are asking shareholders to ratify the appointment of KPMG for fiscal 2025. If shareholders do not ratify the appointment of KPMG, the audit committee will reconsider its selection, but it retains sole responsibility for appointing and terminating our independent auditor.

Representatives from KPMG will attend the 2024 Annual Meeting.

## Independent Registered Public Accounting Firm Fees

The following table shows aggregate fees paid to KPMG during the fiscal years ended May 26, 2024, and May 28, 2023.

(In thousands)	Fiscal Year	
	2024	2023
Audit Fees	\$ 8,427	\$ 7,896
Audit-Related Fees <sup>(1)</sup>	5,370	2,274
Tax Fees <sup>(2)</sup>	2,287	2,560
All Other Fees	—	—
TOTAL FEES	\$16,084	\$12,730

<sup>(1)</sup> Includes primarily audit related due diligence matters and audit services for benefit plans.

<sup>(2)</sup> Includes primarily tax structure services, transfer pricing studies and planning and compliance filings.

The audit committee has determined that performance of the services described in the table is compatible with maintaining the independence of KPMG.

## Auditor Services Pre-approval Policy

The audit committee has a formal policy concerning approval of all services to be provided by KPMG, including audit, audit-related, tax and other services. The policy requires that all services KPMG may provide to us be pre-approved by the audit committee. The chair of the audit committee has the authority to pre-approve permitted services that require action between regular audit committee meetings, provided the chair reports to the full audit committee at the next regular meeting. The audit committee pre-approved all services provided by KPMG during fiscal years 2023 and 2024.

## Audit Committee Report

**The Audit Committee.** The audit committee of the board of directors consists of the five directors named below this report. Each member of the audit committee is an independent director under our guidelines and as defined by NYSE listing standards and SEC regulations for audit committee membership.

In addition, the board of directors has unanimously determined that Mr. Clark, Mr. Dorer, Mr. Morikis and Mr. Sprunk qualify as “audit committee financial experts” within the meaning of SEC regulations and have accounting or related financial management expertise within the meaning of NYSE listing standards. The board of directors has also unanimously determined that all audit committee members are financially literate within the meaning of the NYSE listing standards.

The audit committee, which operates according to its charter, is primarily responsible for oversight of our financial statements and internal controls; assessing and ensuring the independence, qualifications and performance of the independent registered public accounting firm; approving the independent registered public accounting firm’s services and fees; reviewing our risk assessment process and ethical, legal and regulatory compliance programs; and reviewing and approving our annual audited financial statements before issuance, subject to the board’s approval. The audit committee’s charter may be found on our website located at [www.generalmills.com](http://www.generalmills.com) in the Investors section under “Corporate Governance”.

**Audit Committee Report.** The following is the report of the audit committee with respect to our audited financial statements for the fiscal year ended May 26, 2024.

The audit committee has reviewed and discussed the company’s audited financial statements for the fiscal year ended May 26, 2024, with management and KPMG, with and without management present. In connection with that review, the audit committee considered and discussed the quality of the company’s financial reporting and disclosures, management’s assessment of the company’s internal control over financial reporting and KPMG’s evaluation of the company’s internal control over financial reporting.

The audit committee has reviewed with KPMG the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. This review included a discussion with management and the independent auditor of the quality, and not just the acceptability, of the company's accounting principles, the reasonableness of significant estimates and judgments and the disclosures in the company's consolidated financial statements, including the disclosures relating to critical accounting policies.

In addition, the audit committee has discussed with KPMG its independence from management and the company, as well as the matters in the written disclosures and the letter received from KPMG required by applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence. The audit committee has reviewed all fees paid to KPMG during the fiscal year and has considered the compatibility of KPMG's performance of non-audit services, including the tax planning services described above, with the maintenance of KPMG's independence as the company's independent auditor.

Based on the audit committee's review and discussions referred to above, the audit committee recommended to the company's board of directors that the company's audited financial statements be included in the company's annual report on Form 10-K for the fiscal year ended May 26, 2024, for filing with the SEC.

**SUBMITTED BY THE AUDIT COMMITTEE:**

Eric D. Sprunk, *Chair*  
R. Kerry Clark  
Benno O. Dorer  
Elizabeth C. Lempres  
John G. Morikis

PROPOSAL NUMBER 4:

# Shareholder Proposal – Disclosure of Regenerative Agriculture Practices Within Supply Chain



THE BOARD  
OF DIRECTORS  
UNANIMOUSLY  
RECOMMENDS  
A VOTE AGAINST  
THIS PROPOSAL.

The following shareholder proposal has been submitted by As You Sow on behalf of Warren Wilson College, 701 Warren Wilson Rd, Swannanoa, NC 28778, the owner of at least \$2,000 in General Mills, Inc. stock. The proposal and supporting statement submitted by the proponent are set forth below and will be voted on at the 2024 Annual Meeting upon proper presentation.

**WHEREAS:** Industrial agriculture’s reliance on conventional farming practices - including monocropping, tillage, and substantial synthetic pesticide and fertilizer use - demonstrably harms the health of workers and nearby communities, pollinators, soil fertility and retention, the climate, and water and air quality, among others.

Conventional farming relies on the application of hundreds of tons of synthetic pesticides annually, which causes serious long term health impacts to farmworkers, including cancer, birth defects, cognitive impairment, and acute pesticide poisoning that results in approximately 11,000 deaths annually.<sup>(1)(2)</sup> Pesticide use also directly harms pollinators, which are critical to 35% of crop production, and contributes to air and water pollution.<sup>(3)</sup>

In contrast, regenerative agriculture, a set of farming practices including reduced tillage, crop rotation, cover cropping, natural pest management, and the reduction of pesticide and synthetic fertilizer use, preserves topsoil and soil health while reducing impacts to humans and the environment.<sup>(4)</sup>

The Boston Consulting Group estimates that farmers using regenerative practices will experience increased resiliency and see a 70% increase in profits over time compared to peers that farm conventionally.<sup>(5)</sup>

On its “Pesticides, food safety and ecosystem health” page, General Mills identifies regenerative agriculture as its #1 pesticide reduction strategy and sets a goal to advance regenerative agriculture practices on one million acres of farmland by 2030.<sup>(6)</sup> However, the Company does not disclose if or how it tracks, monitors, or reports pesticide use reduction by its suppliers engaging in regenerative agriculture practices, representing an important blind spot for the company and raising the potential for claims of greenwashing against the Company.

<sup>(1)</sup> <https://www.pesticidereform.org/pesticides-human-health/#::-text-Pesticides%20and%20human%20health%3A&text=Examples%20of%20known%20chronic%20effects,disruption%20of%20the%20endocrine%20system>.

<sup>(2)</sup> <https://pubmed.ncbi.nlm.nih.gov/33287770/>

<sup>(3)</sup> [https://newsarchive.berkeley.edu/news/media/releases/2006/10/25\\_pollinator.shtml](https://newsarchive.berkeley.edu/news/media/releases/2006/10/25_pollinator.shtml)

<sup>(4)</sup> <https://regenerationinternational.org/why-regenerative-agriculture/>

<sup>(5)</sup> <https://www.wbcsd.org/contentwbc/download/16321/233420/1>

<sup>(6)</sup> <https://www.generalmills.com/how-we-make-it/healthier-planet/environmental-impact/pesticides>



While General Mills publicly discloses pounds of pesticides avoided annually by its organic farmers, it does not report pesticide use reductions by its suppliers using regenerative agriculture practices, leaving shareholders in the dark as to the effectiveness of these practices in reducing pesticide use.

Other major food companies are taking action to quantitatively report outcomes of their pesticide reduction practices:

- Conagra reports its farm management practices, including regenerative agriculture, avoided 112,500 gallons of soil fumigants and 5,340 gallons of post-emergence herbicides in its supply chain from 2021 to 2022.<sup>(7)</sup>
- Campbell's publicly discloses the percentage of pesticides, hazardous to humans and pollinators, avoided in its tomato and potato supply chains using crop rotation, reduced tillage, and integrated pest management.<sup>(8)</sup>
- Lamb Weston reports the amount of active ingredient pesticides (3.4 lbs. per ton harvested) used across its supply chain representing progress toward its 2030 pesticide reduction goal.<sup>(9)</sup>

In a competitive marketplace that is increasingly demanding clean food and reduced human and environmental harm, understanding and disclosing supplier use of pesticides can reduce risk for shareholders and our company, while minimizing harm to stakeholders.

**RESOLVED:** Shareholders request that General Mill disclose, at reasonable expense and omitting proprietary information, the reduction of pesticides achieved through adoption of its regenerative agriculture practices.

<sup>(7)</sup> <https://www.conagrabrands.com/citizenship-reports/conagra-brands-citizenship-report-2022>

<sup>(8)</sup> <https://www.campbellsoupcompany.com/wp-content/uploads/2023/06/2023-IPM-Reporting.pdf>

<sup>(9)</sup> <https://esg.lambweston.com/lambweston-2022-esg.pdf>

## Statement by Your Board of Directors AGAINST the Proposal

### RESOLVED, that the board of directors unanimously recommends a vote AGAINST the proposal for the following reasons:

The board has considered this proposal and believes that its adoption is not in the best interest of the company or its shareholders. General Mills is an industry leader in its support of, and investment in, regenerative farming. To date, we have more than 600,000 acres of farmland engaged in advancing regenerative agriculture practices, which represents more than 60% of the ambitious 1,000,000 acre goal we committed to engaging by 2030. The company also regularly reports on progress toward that goal. In order to encourage the adoption and use of regenerative agriculture farming practices, we take a holistic and adaptive approach, which gives farmers the flexibility to do what is right for their unique farms under all circumstances. Transitioning from traditional to regenerative farming is complex and expensive for farmers, albeit with significant long-term benefits. Requiring farmers to specifically track pesticides would decrease farmer participation in regenerative agriculture practices by making it even more complex and costly. This would in turn reduce the company's ability to continue its impressive momentum in driving adoption of this important method of farming. Given the company's ongoing success in regenerative agriculture through its current program and practices, and the negative impact that additional pesticide tracking requirements could have on farmers and on the company's regenerative agriculture program, we recommend a vote AGAINST this proposal.

***Requiring farmers to specifically track pesticide use would add cost and complexity with no benefits to the farmer, which would jeopardize continued progress in the company's strong and successful regenerative agriculture programs.***

We are working with farmers to advance regenerative agriculture in a variety of key regions and with farmers that supply a large variety of ingredients including oats, almonds, dairy, grains and oilseeds. Each crop or ingredient requires different care to thrive, and there is no one-size-fits-all approach to adopting regenerative agriculture practices. Our program has demonstrated success by focusing on training, coaching, peer-to-peer learning networks, and generally exposing more farmers and suppliers to the rewarding benefits of regenerative agriculture. Requiring strict adherence to pesticide tracking and reporting requirements would place an unnecessary burden on farmers and run contrary to the principles of our regenerative agriculture program, which seek to provide farmers with flexibility to holistically advance the use of regenerative agriculture practices through approachable improvements not prescriptive monitoring and reporting.

***Our regenerative agriculture goals include far more than just reducing pesticides. Focusing solely on pesticide tracking and reduction would significantly impact the overall benefits of our regenerative agriculture program.***

Increased soil health, carbon sequestration, increased water quality and conservation, insect and bird biodiversity and improved farm economics are some of the primary goals and benefits associated with our regenerative agriculture program. In the long run, as these goals are achieved at farms where regenerative agriculture practices are used, the need for pesticides will be significantly reduced over time. Measuring regenerative agriculture outcomes today is a significant undertaking, requiring time, manual field sampling and expensive data analysis. Requiring farmers to also track and report on the use of pesticides on their farms would be costly and time consuming, lead to decreases in farmer participation and ultimately significantly impact many of the positive environmental impacts regenerative agriculture farmers have worked so hard to achieve. The board recently visited a regenerative agriculture farm and understands that taking a prescriptive approach that requires farmers utilizing regenerative agriculture practices to track the use of pesticides on their farms would create unnecessary and undue burdens on the farmers enrolled in the program and discourage other farmers from converting to regenerative agriculture practices.

***We already provide significant disclosures on our regenerative agriculture and pesticide reduction initiatives.*** The company currently provides robust public disclosures on our regenerative agriculture program and pesticide reduction initiatives on its website<sup>(1)</sup> and in its Global Responsibility Report<sup>(2)</sup>. Requiring additional disclosures would be costly and time consuming for both the company and the farmers, and provide no additional benefits to the company's shareholders.

As recently stated by the proponents of this proposal, "General Mills has put in place a comprehensive pesticide reduction plan focused on regenerative agriculture, integrated pest management (IPM), increasing organic acreage, and promoting pollinator health". This plan is working, and we do not want to disrupt it through prescriptive pesticide measuring and tracking requirements. Given the company's sustainability initiatives and existing disclosures, the board believes that the company is already addressing the concerns included in the shareholder proposal and that specific tracking and disclosure of pesticides used in our regenerative agriculture programs is unnecessary and not an effective use of the company's or farmers' resources or time.

**For these reasons, the board of directors unanimously recommends that shareholders vote AGAINST the proposal.**

<sup>(1)</sup> <https://www.generalmills.com/how-we-make-it/healthier-planet/environmental-impact/pesticides>

<sup>(2)</sup> <https://www.generalmills.com/-/media/project/gmi/corporate/corporate-master/files/about-us/commitments/general-mills-global-responsibility-2024.pdf>

# Shareholder Proposal – Plastic Packaging



THE BOARD  
OF DIRECTORS  
UNANIMOUSLY  
RECOMMENDS  
A VOTE AGAINST  
THIS PROPOSAL.

The following shareholder proposal has been submitted by Green Century Capital Management, Inc. on behalf of Green Century Equity Fund, 114 State Street, Suite 200, Boston, MA 02109, the owner of at least \$25,000 in General Mills, Inc. stock. The proposal and supporting statement submitted by the proponent are set forth below and will be voted on at the 2024 Annual Meeting upon proper presentation.

## Whereas:

Only 9% of all plastic made in the last 60 years has been recycled.<sup>(1)</sup> An estimated 11 million tons of plastic waste is released into the ocean annually.<sup>(2)</sup> Microplastics and plastic chemicals can now be found in our food and water, with one study finding humans may consume a credit card's worth of plastic every week.<sup>(3)</sup>

General Mills is overdue in reporting and acting on this critical issue. Following a 55% majority shareholder vote in 2022 asking for a report on how it could increase its sustainable packaging efforts by reducing its use of plastic packaging, the Company has produced no such report and taken little action to address investor concern.

Instead of plastic reduction, General Mills asserts it has a goal that 100% of its packaging will be recyclable or reuseable by 2030.<sup>(4)</sup> But in many instances the recyclable packaging design relies on consumers to engage in "Store Dropoff" or to "Check Locally" as specified on the product labels.<sup>(5)</sup> Reports indicate most packaging with these labels is not actually recycled, but instead is landfilled, incinerated or exported.<sup>(6)</sup>

Recent regulatory developments, including Extended Producer Responsibility laws,<sup>(7)</sup> the EU's Directive on Single-Use Plastics, and UN Plastics Treaty make financial risk from single-use plastic use increasingly material. Corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of the packaging they produce.<sup>(8)</sup>

The California State Attorney General has announced an investigation into the use of recyclable labels with potential for multimillion dollar fines for manufacturers. Lawsuits have also been filed alleging the use of the recycle symbol with the words "Store Dropoff" on plastic bags and films is not legal in California.

<sup>(1)</sup> <https://www.science.org/doi/10.1126/sciadv.1700782>

<sup>(2)</sup> <https://www.science.org/doi/10.1126/science.aba9475>

<sup>(3)</sup> [https://d2ouvy59pOdg6k.cloudfront.net/downloads/plastic\\_ingestion\\_web\\_spreads.pdf](https://d2ouvy59pOdg6k.cloudfront.net/downloads/plastic_ingestion_web_spreads.pdf)

<sup>(4)</sup> <https://www.generalmills.com/how-we-make-it/healthier-planet/environmental-impact/packaging#>

<sup>(5)</sup> <https://abcnews.go.com/US/put-dozens-trackers-plastic-bags-recycling-trashed/story?id=99509422>

<sup>(6)</sup> <https://www.bloomberg.com/news/features/2023-09-29/us-store-drop-off-plastic-recycling-often-ends-up-in-landfills>

<sup>(7)</sup> <https://www.ncsl.org/environment-and-natural-resources/extended-producer-responsibility>

<sup>(8)</sup> [https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave\\_report.pdf](https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf)

Other major brands, including Mondelez, have already announced they will stop using misleading recycling labels on their products.<sup>(9)</sup> Additional brands including Nestle, PepsiCo, Coca-Cola, Unilever, Mars, Danone and Kellogg have made commitments to reduce new plastic use.

To mitigate plastic-related risk, the proponent believes General Mills should set a target to reduce plastic use, increase refillable packaging, and redesign remaining product packaging for consistent recycling or composting.

**RESOLVED:** Shareholders request that General Mills issue a report, at reasonable cost and omitting proprietary and privileged information, assessing how the Company can increase the scale, pace, and rigor of its sustainable packaging efforts including by reducing the use of plastic packaging.

**Supporting Statement:** Proponents defer to management on the content of the report, but suggest that a report meaningful to shareholders may include:

- The Company’s assessment of any reliance on “Store Dropoff” or other consumer actions that do not necessarily lead to widespread, consistent recycling of the company’s plastic packaging.
- Annual disclosure of metrics related to the Company’s plastic use, such as reporting on plastic packaging use by weight and unit and portfolio-wide recycled plastic content use.

<sup>(9)</sup> <https://www.mondelezinternational.com/snacking-made-right/esg-topics/recyclability-communication>

## **RESOLVED, that the board of directors unanimously recommends a vote AGAINST the proposal for the following reasons:**

Given the company's continued progress against its sustainable packaging ambition (which includes plastic packaging reduction), as well as its strong record of annually reporting on sustainable packaging efforts, and improving that reporting over time via investments in data and technology, we recommend a vote AGAINST this proposal.

***Since we announced our comprehensive sustainable packaging ambition in 2019, we have annually disclosed our progress against our goal that all General Mills brands will design 100% of our packaging to be recyclable or reusable by 2030 (by weight).*** We are proud of the progress we have made against our 2019 sustainable packaging ambition. While there is still work to be done, as recently reported in our Global Responsibility Report, in fiscal 2023:

- 93% of our packaging was recyclable or reusable by weight, which increased to 95% as of fiscal 2024.
- 75% of the packaging we used was fiber based, which is sustainably sourced using recycled materials or sustainably grown wood fiber, avoiding deforestation.
- Only 11% of our packaging by weight was plastic. While we are innovating in plastic packaging, the majority of our plastic packaging is direct food contact packaging for which there is not a safe, food grade plastic alternative.
- We continued to use at least 35% post-consumer recycled content in our cereal liners, offsetting 184,000 pounds of virgin plastic and were named an Association of Plastic Recyclers Demand Champion.
- We kicked off a reduction in plastic packaging for our fruit snacks portfolio, which helped us eliminate 258,000 pounds of plastic and we expect further reductions in the years to come.

***We have invested in data and technology enhancements that allow us to track and report additional information relating to our packaging ambition and use of plastic packaging.*** Understanding the importance of accurate, reliable and timely information, the company has invested in a cross-functional effort to improve and strengthen our packaging data and reporting. Through enhanced systems, reporting dashboards, and granular regional- and business-level data, these new capabilities are helping our teams better understand the financial and environmental impacts of packaging decisions and identify opportunities for improvement. As a result of these efforts, we are now able to report more accurate packaging progress. In fiscal 2022, we were able to leverage improved data for our North America Retail and North America Foodservice operating segments. In fiscal 2023, we expanded these capabilities to our Europe & Australia region and Pet segment. We intend to include a global number in subsequent reporting. In the coming years, we also expect to enhance our packaging data by building attributes to better track recycled content and packaging reductions.

***Our approach to plastic packaging ensures our food's safety, nutrition, taste and shelf-life.*** Food safety is at the heart of everything we do. It is critical that our approach to plastic packaging enables us to maintain the safety and quality of our products. Currently, 11% of our packaging by weight is plastic the majority of which is direct food contact flexible packaging that does not have a widely available and safe food-grade post-consumer recycled plastic alternative. Partnerships in infrastructure and continued efforts to grow our recyclable material portfolio are critical to increasing the demand for recycled plastics. We are also working to reduce the use of plastic packaging overall through strategies that make sense in this context, such as light weighting, which brings both cost savings and sustainability benefits.

***The Company already provides adequate transparency and reporting.*** We are committed to transparency regarding our sustainable packaging and plastics disclosures. We regularly publish updates on our progress in our Global Responsibility Report. This reporting provides shareholders with the information they need to assess our performance. Given the existence of the company's current robust sustainable packaging and plastics disclosures, the board believes that the adoption of the proposal calling for additional disclosures would divert management's time and company resources away from other efforts without providing any additional value to the company or its shareholders.

**For these reasons, the board of directors unanimously recommends that shareholders vote AGAINST the proposal.**

# Stock Ownership Information

## Ownership of General Mills Common Stock by Directors, Officers and Certain Beneficial Owners

The following table shows the amount of General Mills common stock beneficially owned by (a) each director and director nominee, (b) each named executive officer listed in the Summary Compensation Table, (c) all directors, director nominees and executive officers as a group and (d) each person or group owning more than 5% of our outstanding shares. Unless otherwise noted, all amounts are as of July 26, 2024, and the shareholders listed in the table have sole voting and investment power with respect to the shares owned by them.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		
	Shares <sup>(1)</sup>	Exercisable Options <sup>(2)</sup>	Percent of Class
Bruce, Kofi A.	71,050	130,471	*
Clark, R. Kerry	61,904	—	*
Dorer, Benno O.	2,845 <sup>(3)</sup>	—	*
Goodwin, C. Kim	10,594	—	*
Harmening, Jeffrey L.	544,631 <sup>(4)</sup>	1,112,081	*
Henry, Maria G.	40,939	—	*
Jenkins, Jo Ann	14,590	—	*
Lempres, Elizabeth C.	17,883	—	*
McNabb, Dana M.	22,791	128,181	
Montemayor, Jaime	47,753	36,536	*
Morikis, John G.	6,575	—	
Neal, Diane L.	20,329	—	*
Nudi, Jonathon J.	105,074 <sup>(5)</sup>	339,827	*
Odland, Steve	174,701	—	*
Sastre, Maria A.	21,238	—	*
Sprunk, Eric D.	27,995	—	*
Uribe, Jorge A.	31,498 <sup>(6)</sup>	—	*
Wilson Thissen, Karen	2,239	6,927	*
All directors, nominees and executive officers as a group (24 persons)	1,456,802 <sup>(7)</sup>	2,181,939	*
The Vanguard Group, Inc.	60,297,680 <sup>(8)</sup>	—	10.8
BlackRock, Inc.	54,518,877 <sup>(9)</sup>	—	9.8
State Street Corporation	31,552,421 <sup>(10)</sup>	—	5.7

<sup>(1)</sup> Includes:

- Shares of our common stock directly owned;
- Shares of our common stock allocated to participant accounts under our 401(k) Plan;
- RSUs that vest within 60 days of July 26, 2024, as to which the beneficial owner currently has no voting or investment power: 2,760 RSUs for each independent director except 2,802 for both Mr. Dorer and Mr. Morikis; totaling 33,204 RSUs for all directors, nominees and executive officers as a group; and
- Stock units that have vested and been deferred, as to which the beneficial owner currently has no voting or investment power: 2,078 units for Mr. Bruce; 39,410 units for Mr. Clark; 5,046 units for Ms. Goodwin; 227,952 units for Mr. Harmening; 897 units for Ms. McNabb; 17,569 units for Ms. Neal; 62,784 units for Mr. Nudi; 77,090 units for Mr. Odland; 17,478 units for Ms. Sastre; 25,235 units for Mr. Sprunk; 1,386 for Ms. Wilson Thissen; and 500,934 units for all directors, nominees and executive officers as a group.

<sup>(2)</sup> Includes options that were exercisable on July 26, 2024, and options that become exercisable within 60 days of July 26, 2024.

<sup>(3)</sup> Includes shares held in individual trust by Mr. Dorer, for which he serves as trustee.

- <sup>(4)</sup> Includes 244,669 shares held in individual trusts by Mr. Harmening or his spouse, for which they serve as trustees.
- <sup>(5)</sup> Includes 12,773 shares held by Mr. Nudi's spouse.
- <sup>(6)</sup> Includes shares held in individual trust by Mr. Uribe, for which he serves as trustee.
- <sup>(7)</sup> Includes 333,068 shares held solely by, jointly by, or in trust for the benefit of family members.
- <sup>(8)</sup> Based on information contained in a Schedule 13G/A filed with the SEC on April 10, 2024, by The Vanguard Group and its subsidiaries ("Vanguard"), at 100 Vanguard Blvd., Malvern, Pennsylvania 19355. The filing indicated that as of March 28, 2024, Vanguard had sole dispositive power over 57,721,378 of these shares and shared dispositive power over 2,576,302 of these shares. The filing also indicated that as of March 28, 2024, Vanguard had shared voting power over 740,233 of these shares.
- <sup>(9)</sup> Based on information contained in a Schedule 13G/A filed with the SEC on January 24, 2024, by BlackRock, Inc. and its subsidiaries ("BlackRock"), at 50 Hudson Yards, New York, New York 10001. The filing indicated that as of December 31, 2023, BlackRock had sole dispositive power over all of these shares, and sole voting power over 48,985,991 of these shares.
- <sup>(10)</sup> Based on information contained in a Schedule 13G/A filed with the SEC on January 29, 2024, by State Street Corporation and its subsidiaries ("State Street"), at State Street Financial Center, 1 Congress Street, Suite 1, Boston, Massachusetts 02111. The filing indicated that as of December 31, 2023, State Street had shared dispositive power over 31,499,161 of these shares and shared voting power over 20,796,674 of these shares.

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act, as amended, requires our directors and executive officers, among others, to file with the SEC an initial report of ownership on Form 3 and reports of changes in ownership on Form 4 or Form 5. As a matter of practice, our staff assists our officers and directors in preparing initial ownership reports and reporting ownership changes, and typically files those reports on their behalf. Based solely on a review of reports filed with the SEC and on written representations from reporting individuals, we believe that all of the required reports for our officers and directors were filed on a timely basis under Section 16(a) for fiscal year 2024, except for a late Form 4 filing on March 22, 2024, to report a sale of common stock by Mr. Morikis and a late Form 4 filing on June 5, 2024 to report an acquisition of common stock by Mr. Nudi, both of which were delayed due to administrative error.

## Related Policies

### Independent Director Stock Ownership Policy

A substantial portion of independent director compensation is linked to our stock performance, and directors can elect to receive their entire board remuneration in stock and stock-related compensation. Our policy requires that independent directors keep all of the shares that they receive as compensation until they own shares equal in market value to at least five times their annual retainer, excluding any fees for serving as Independent Lead Director, chairing a committee or serving on the audit committee. As of July 26, 2024, all independent directors met or exceeded these stock ownership requirements, except for Benno O. Dorer and John G. Morikis who joined the board in 2024.

#### Director Stock Ownership Requirement

5x  
annual cash retainer

### Significant Executive Investment in Company Stock

Long-term stock ownership is deeply engrained in our executive culture, and it reflects our executives' strong commitment to the company's success. Minimum ownership requirements are 10 times annual salary for the CEO, five times annual salary for members of the CEO's senior leadership team and three times annual salary for other corporate officers. Executives must hold 50% of net, after-tax shares that they receive pursuant to stock awards until they meet the ownership requirements. Additionally, in support of our stock ownership guidelines, NEOs are required to hold shares received upon vesting of PSUs for a minimum of one-year after vesting. Stock ownership includes direct and indirect ownership, deferred stock units, unvested RSUs and stock held in the 401(k) Plan as of July 26, 2024, but does not include unvested PSUs and unexercised stock options (whether vested or unvested). Given Ms. Wilson Thissen's recent appointment as General Counsel and Secretary and Ms. McNabb's recent appointment as Group President, North America Retail, they have not yet met our minimum ownership requirements.

## STOCK OWNERSHIP FOR NAMED EXECUTIVE OFFICERS

Name	Required Base Salary Multiple	Shares Owned	Actual Base Salary Multiple
<b>Jeffrey L. Harmening</b> Chairman and CEO	10x	669,926	33x
<b>Kofi A. Bruce</b> Chief Financial Officer	5x	106,903	9x
<b>Dana M. McNabb</b> Group President, North America Retail	5x	49,438	4x
<b>Jonathon J. Nudi</b> Group President, Pet, International & North American Foodservice	5x	146,112	11x
<b>Jaime Montemayor</b> Chief Digital and Technology Officer	5x	73,395	7x
<b>Karen Wilson Thissen</b> General Counsel and Secretary	5x	19,697	2x

## Prohibitions on Hedging or Pledging Company Stock

Executive officers and directors of the company are not permitted to hedge or otherwise monetize their interests in company securities or pledge company securities as security for loans. These restrictions include prohibitions on the use of exchange trusts, prepaid variable forwards, equity swaps, forwards or any other derivative instruments.



# General Information

## Other Business

We do not know of any other matters to be presented at the 2024 Annual Meeting. If any other matter is properly presented for a vote at the 2024 Annual Meeting, proxies other than the one for 401(k) Plan shares will be voted in the sole discretion of the proxy holders.

## Questions and Answers About the 2024 Annual Meeting and Voting

### **Q. How can I attend the 2024 Annual Meeting?**

**A.** If you are a shareholder at the close of business on the record date (July 26, 2024), you may attend the Annual Meeting by visiting [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024) and logging in by entering your 16-digit control number printed on your Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card. You will not be able to attend the Annual Meeting at a physical location. If you lost your 16-digit control number or are not a shareholder, you will be able to attend the meeting by visiting [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024) and registering as a guest. If you enter the meeting as a guest, you will not be able to vote your shares or submit questions during the meeting. You may log into [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024) beginning at 8:15 a.m., Central Daylight Time on September 24, 2024. The Annual Meeting will begin promptly at 8:30 a.m., Central Daylight Time on September 24, 2024. If you experience any technical difficulties during the meeting, a toll-free number will be available on our virtual shareholder meeting site for assistance.

If you have additional questions about the Annual Meeting, please contact us at 1-800-245-5703.

### **Q. How can I vote and ask questions at the 2024 Annual Meeting?**

**A.** The Annual Meeting will be conducted in a virtual-only meeting format. Only shareholders who entered the Annual Meeting by entering the 16-digit control number printed on their Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card may vote and ask questions at the Annual Meeting. Questions by those shareholders may be submitted in real time during the Annual Meeting at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024) or within 10 days prior to the meeting by going to the website [www.proxyvote.com](http://www.proxyvote.com) and following the instructions for logging-in included with your Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card.

During the Annual Meeting, we are committed to acknowledging each appropriate question we receive in the order that it was received, with a limit of one question per shareholder until we have allowed each shareholder to ask a question. We will allot approximately 15 minutes for questions during the Annual Meeting. If we run out of time to answer all of the questions submitted, we will provide responses to the questions not addressed on our website at [www.generalmills.com](http://www.generalmills.com) in the Investors section after the Annual Meeting for a period of 30 days. Submitted questions should follow our Rules of Conduct in order to be addressed during or after the Annual Meeting. Our Rules of Conduct will be posted at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024) during the Annual Meeting.

### **Q. If I cannot attend the Annual Meeting, how do I vote or listen to it later?**

**A.** You do not need to attend the Annual Meeting to vote if you submitted your vote via proxy in advance of the meeting. A replay of the Annual Meeting, including the questions answered during the meeting, will be available at on our website at [www.generalmills.com](http://www.generalmills.com) in the Investors section after the Annual Meeting for a period of 30 days.

### **Q. How do I receive a printed copy of proxy materials?**

**A.** To request a printed copy of the proxy materials, please call 1-800-579-1639, send an e-mail to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com) or visit [www.proxyvote.com](http://www.proxyvote.com). To make your request, you will need the 16-digit control number printed on your Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card.

**Q. Who is entitled to vote?**

- A.** You are entitled to cast one vote for each share of common stock you own, and there is no cumulative voting. Although abstentions are counted as present at the 2024 Annual Meeting for purposes of determining whether there is a quorum under our by-laws, they are not treated as votes cast on any proposal, and they will not have an effect on the vote.

Record holders of General Mills common stock at the close of business on July 26, 2024, may vote at the 2024 Annual Meeting. On July 26, 2024, 556,619,686 shares of common stock were outstanding and eligible to vote. The shares of common stock in our treasury on that date will not be voted.

A list of shareholders entitled to vote at the meeting will be available for inspection 10 days prior to the Annual Meeting between the hours of 9:00 a.m. and 5:00 p.m. Central Daylight Time at our corporate headquarters in Minneapolis, Minnesota and during the Annual Meeting at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024).

**Q. How do I vote?**

- A.** If you hold your shares in a brokerage account in your broker's name ("street name"), or you hold your shares through the General Mills 401(k) Plan, you should follow the voting directions provided by your broker or nominee, which may include the following methods:

- You may complete and mail a voting instruction form to your broker or nominee;
- If your broker allows, you may submit voting instructions by telephone or the Internet;
- You may use a mobile device by scanning the QR Barcode on your voter instruction form or Notice of Internet Availability of Proxy Materials and following the prompts that appear on your mobile device; or
- You may also cast your vote in real time during the Annual Meeting, after you log-in by entering the 16-digit control number found on your Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024).

If you are a registered shareholder, you may vote using any of the following methods:

- By going to the website [www.proxyvote.com](http://www.proxyvote.com) and following the instructions for Internet voting on the proxy card or Notice of Internet Availability of Proxy Materials that you received in the mail. You will need the 16-digit control number printed therein. You may also access instructions for telephone voting on the website;
- By using your mobile device to scan the QR Barcode on your proxy card or Notice of Internet Availability of Proxy Materials and following the prompts that appear on your mobile device;
- If you received a printed copy of the proxy materials, by completing and mailing your proxy card, or if you reside in the U.S. or Canada, by dialing 1-800-690-6903 and following the instructions for telephone voting on the proxy card that you received in the mail. You will need the 16-digit control number printed on your proxy card; or
- You may also cast your vote in real time during the Annual Meeting, after you log-in by entering the 16-digit control number found on your Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024).

Telephone and Internet voting facilities will close at 11:59 p.m. Eastern Daylight Time on Monday, September 23, 2024, except that the telephone and Internet voting instruction deadline for 401(k) Plan shares is Midnight Eastern Daylight Time on Thursday, September 19, 2024.

If you return a proxy card but do not specify how you want to vote your shares, we will vote them FOR the election of the 12 director nominees set forth in this Proxy Statement, FOR the compensation paid to our named executive officers, FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm, and AGAINST each of the shareholder proposals.

**Q. What if I change my mind after I vote my shares?**

**A.** You can revoke or change your proxy at any time before it is voted at the 2024 Annual Meeting.

If you hold your shares in a brokerage account in street name, or you hold your shares through the General Mills 401(k) Plan, you may revoke or change your vote:

- Via telephone or Internet, using the voting directions provided by your broker or nominee; or
- By casting your vote in real time during the Annual Meeting (not available to 401(k) holders), after you log-in by entering the 16-digit control number found on your Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024).

If you are a registered shareholder, you may revoke or change your vote by:

- Voting by telephone or the Internet, using the voting directions provided on the proxy card or Notice of Internet Availability of Proxy Materials that you received in the mail;
- Sending written notice to the Corporate Secretary, General Mills, Inc., P.O. Box 1113, Minneapolis, Minnesota 55440;
- Submitting a properly signed proxy card with a later date; or
- By casting your vote in real time during the Annual Meeting, after you log-in by entering the 16-digit control number found on your Notice of Internet Availability of Proxy Materials, voter instruction form or proxy card at [www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024).

**Q. How will my General Mills 401(k) Plan shares be voted?**

**A.** If you hold your shares through the General Mills 401(k) Plan, you are considered a named fiduciary who may direct State Street Bank and Trust ("State Street"), as the plan fiduciary, how to vote your shares. For shares that are not allocated to participant accounts or for shares for which no direction has been received, State Street will vote those shares in the same proportion as directed shares are voted. State Street may, in exercising its fiduciary responsibility, disregard the direction on behalf of the unallocated shares and shares for which no direction was received and vote in its discretion, if following such direction would be inconsistent with the Employee Retirement Income Security Act. For instructions received by phone or Internet, the deadline is Midnight Eastern Daylight Time on Thursday, September 19, 2024. Any instruction received by State Street regarding your vote will be confidential.

**Q. What does it mean if I receive more than one proxy card or Notice of Internet Availability of Proxy Materials?**

**A.** It means you have multiple accounts at the transfer agent or with banks or stockbrokers. Please vote all of your accounts. If you would like to consolidate multiple accounts at our transfer agent, please contact Broadridge Corporate Issuer Solutions, LLC at 1-800-670-4763.

**Q. What will happen if I do not return a proxy card or voter instruction form?**

**A.** If your shares are held in street name, your brokerage firm may vote your shares on those proposals where it has discretion to vote (Proposal Number 3 to ratify the appointment of KPMG LLP as our independent auditor). Otherwise, your shares will not be voted.

**Q. How many shares must be present to hold the 2024 Annual Meeting?**

**A.** At least one-half of General Mills' outstanding common shares as of the record date must be represented at the 2024 Annual Meeting in person or by proxy in order to hold the Annual Meeting and conduct business. This is called a quorum. We will count your shares as present at the Annual Meeting if you:

- Are present and vote in person at the Annual Meeting;
- Have properly submitted a proxy card or a voter instruction form, or voted by telephone or the Internet on a timely basis; or
- Hold your shares through a broker or otherwise in street name, and your broker uses its discretionary authority to vote your shares on Proposal Number 3 or submits a proxy indicating that it does not have discretionary authority to vote on one or more other proposals.

**Q. How many votes are needed to approve each item?****A.**

Item	Vote Required for Proposals			How Votes are Counted			
	Proposal	Approval Standard	Voting Choices	Broker Discretion to Vote <sup>(1)</sup>	Impact of Abstain Vote	Treatment of Broker Non-Vote	Board Recommendation
<b>1</b>	ELECT AS DIRECTORS THE 12 NOMINEES NAMED IN THE PROXY STATEMENT	Majority of votes cast <sup>(2)</sup>	FOR AGAINST ABSTAIN	No	No effect	No effect	✓ <b>FOR</b>
<b>2</b>	APPROVE ADVISORY VOTE ON EXECUTIVE COMPENSATION	The Board will consider shareholders to have indicated their non-binding support for executive compensation if a majority of the votes cast are voted FOR the proposal	FOR AGAINST ABSTAIN	No	No effect	No effect	✓ <b>FOR</b>
<b>3</b>	RATIFY THE APPOINTMENT OF KPMG LLP AS GENERAL MILLS' INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR OUR FISCAL YEAR ENDING MAY 25, 2025	Majority of votes cast	FOR AGAINST ABSTAIN	Yes	No effect	No effect	✓ <b>FOR</b>
<b>4-5</b>	SHAREHOLDER PROPOSALS, IF PROPERLY PRESENTED	Majority of votes cast	FOR AGAINST ABSTAIN	No	No effect	No effect	✗ <b>AGAINST</b>

<sup>(1)</sup> If you hold your shares in street name and do not provide voting instructions to your broker, your broker may not vote your shares on any proposal except Proposal Number 3. If a broker submits a proxy indicating that it does not have discretionary authority to vote on one or more proposals, a broker non-vote occurs. Shares that constitute broker non-votes are not treated as votes cast and have no effect on the outcome of any proposals. NYSE rules permit brokers discretionary authority to vote on Proposal Number 3 if they do not receive instructions from the street name holder of the shares.

<sup>(2)</sup> If there are more director nominees than the number of directors to be elected, the directors will be elected by a plurality of the votes cast. If an incumbent director is not reelected by a majority of votes cast, the director must promptly offer his or her resignation to the board. The corporate governance committee will recommend to the board whether to accept or reject the resignation, and the board will disclose its decision and the rationale behind it within 90 days from the certification of the election results.

**Q. How will voting on any other business be conducted?**

**A.** We do not know of any business to be considered at the 2024 Annual Meeting other than the proposals described in this Proxy Statement. If any other business is properly presented at the Annual Meeting, your signed proxy card (other than for 401(k) Plan shares) gives authority to Jeffrey L. Harmening and Karen Wilson Thissen to vote on such matters in their discretion.

**Q. Is my vote confidential?**

**A.** We have a policy of confidential voting that applies to all shareholders, including our employee-shareholders. Broadridge Investor Communications Solutions will tabulate the votes received.

**Q. Where do I find the voting results of the meeting?**

- A.** We will publish the voting results in a current report on Form 8-K, which is due to be filed with the SEC within four business days of the 2024 Annual Meeting. You can also go to our website at [www.generalmills.com](http://www.generalmills.com) to access the Form 8-K.

**Q. How do I submit a shareholder proposal?**

- A.** If you wish to submit a proposal other than a director nomination for inclusion in our next Proxy Statement, we must receive the proposal on or before the close of business on April 14, 2025. Please address your proposal to: Corporate Secretary, General Mills, Inc., P.O. Box 1113, Minneapolis, Minnesota 55440.

If you wish to use proxy access to submit a director nomination for inclusion in our next Proxy Statement:

- You, or a group of up to 20 shareholders, must have continuously owned for three years at least 3% of our outstanding common stock.
- We must receive the nomination no earlier than the close of business on March 15, 2025, and no later than the close of business on April 14, 2025. The notice must contain the information required by our By-Laws.
- Proxy access nominees appearing in the Proxy Statement generally may number up to the greater of two directors or 20% of the number of directors in office as of April 14, 2025. If there are a greater number submitted, our By-Laws specify how the company will select which proxy access nominees to include in the Proxy Statement.
- Shareholder(s) and nominee(s) must satisfy the additional requirements specified in our By-Laws.

Under our By-Laws, if you wish to nominate a director or bring other business before the shareholders at our 2025 Annual Meeting without including your proposal in our Proxy Statement:

- You must notify the Corporate Secretary of General Mills in writing no earlier than the close of business on May 27, 2025, and no later than the close of business on June 26, 2025; and
- Your notice must contain the specific information required in our By-Laws.

Our By-Laws may be found on our website located at [www.generalmills.com](http://www.generalmills.com) in the Investors section under "Governance".

To comply with the universal proxy rules, no later than July 26, 2025, shareholders who intend to solicit proxies in support of nominees other than the company's nominees must provide notice that sets forth the information about the shareholder nominees as required by Rule 14a-19 under the Exchange Act.

## Solicitation of Proxies

We pay for preparing, printing and mailing this Proxy Statement and the Notice of Internet Availability of Proxy Materials. We have engaged D.F. King & Co. to help us solicit proxies from shareholders for a fee of \$15,000, plus reimbursement of out-of-pocket expenses.

In addition to D.F. King, our directors, officers and employees may, without additional compensation, solicit proxies personally or by e-mail, telephone, fax or special letter. We will reimburse banks, brokers and other custodians, nominees and fiduciaries for their costs of sending the proxy materials to our beneficial owners.

## Delivery and Viewing of Proxy Materials

**Electronic Delivery of Proxy Materials.** Simply follow the instructions on your proxy card or Notice of Internet Availability of Proxy Materials to vote via the Internet or go directly to [www.icsdelivery.com/gis](http://www.icsdelivery.com/gis) to register your consent to receive our annual report and this Proxy Statement in a fast and efficient manner via the Internet. This reduces the amount of paper delivered to a shareholder's address and eliminates the cost of sending these documents by mail. You may elect to view all future annual reports and proxy statements on the Internet instead of receiving them by mail. Your election to view proxy materials online is perpetual unless you revoke it later. Future proxy cards mailed to you will contain the Internet website address and instructions to view the materials. You will continue to have the option to vote your shares by mail, telephone or the Internet. Certain employee-shareholders who have valid work e-mail addresses will not receive a proxy card in the mail but may vote by telephone or via the Internet.

**Delivery of Proxy Materials to Households.** SEC rules allow us to deliver a single copy of an annual report and proxy statement to any household at which two or more shareholders reside, unless we receive contrary instructions from one or more of our shareholders. We believe this rule benefits everyone. It eliminates duplicate mailings that shareholders living at the same address receive, and it reduces our printing and mailing costs. This rule applies to any annual reports, proxy statements, proxy statements combined with a prospectus and information statements.

If your household would like to receive single rather than duplicate mailings in the future, please write to Broadridge Investor Communications Solutions, Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or call 1-866-540-7095. Each shareholder will continue to receive a separate proxy card or Notice of Internet Availability of Proxy Materials. If a broker or other nominee holds your shares, you may continue to receive some duplicate mailings. Certain brokers will eliminate duplicate account mailings by allowing shareholders to consent to such elimination, or through implied consent if a shareholder does not request continuation of duplicate mailings. Since not all brokers and nominees offer shareholders the opportunity to eliminate duplicate mailings, you may need to contact your broker or nominee directly to discontinue duplicate mailings from your broker to your household.

Your household may have received a single set of proxy materials this year. If you would like to receive another copy of this year's proxy materials, please write to Broadridge Investor Communications Solutions, Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or call 1-866-540-7095. Following this request, we will undertake to deliver promptly a separate copy of the proxy materials.

## Annual Reports

**Our 2024 Annual Report to Shareholders, which includes our consolidated financial statements for the fiscal year ended May 26, 2024, is available on our website at [www.generalmills.com](http://www.generalmills.com) in the Investors section. To request a copy, please call 1-800-245-5703 and one will be sent to you without charge within one business day of receipt of such request. You may also request a free copy of our annual report on Form 10-K for the fiscal year ended May 26, 2024, by writing to the Corporate Secretary, General Mills, Inc., P.O. Box 1113, Minneapolis, Minnesota 55440 or via e-mail at [corporate.secretary@genmills.com](mailto:corporate.secretary@genmills.com).**

## Your Vote is Important!

**Please vote by telephone or the Internet or, if you received a printed copy of the proxy materials, sign and promptly return your proxy card in the enclosed envelope.**

# Appendix A: Non-GAAP Financial Measures

We have included in this Proxy Statement measures of financial performance that are not defined by generally accepted accounting principles ("GAAP"). Each of the measures is used in reporting to our executive management and several are used as components of the board of director's measurement of our performance for incentive compensation purposes.

For each of these non-GAAP financial measures, we are providing below a reconciliation of the differences between the non-GAAP measure and the most directly comparable GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable GAAP measures.

Please see page 35 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024, for the tax impact of after-tax items used in the reconciliations below.

## ORGANIC NET SALES GROWTH

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Sales Growth as Reported	(1)%	6%	5%
Acquisitions and Divestitures	Flat	(4) pts	(1) pt
Foreign Currency Exchange	Flat	(1) pt	Flat
Organic Net Sales Growth	(1)%	10%	6%

Note: Table may not foot due to rounding.

## INCENTED ORGANIC NET SALES GROWTH

	Fiscal 2024	3 Year CAGR
Organic Net Sales Growth	(1)%	5%
Incentive Adjustment <sup>(a)</sup>	Flat	Flat
Incented Organic Net Sales Growth	(1)%	5%

Note: Table may not foot due to rounding.

<sup>(a)</sup> Incentive performance excludes certain corporate adjustments that affect comparability.

**ADJUSTED OPERATING PROFIT AND RELATED CONSTANT-CURRENCY GROWTH RATE, ADJUSTED FOR INCENTIVE COMPENSATION MEASUREMENT**

	Fiscal Year			2024 vs. 2023 Change
	2024	2023	2022	
Operating Profit Growth as Reported	\$3,431.7	\$3,433.8	\$3,475.8	Flat
Goodwill and other intangible assets impairments <sup>(a)</sup>	220.2	—	—	
Legal recovery <sup>(b)</sup>	(53.2)	—	—	
Mark-to-market effects <sup>(c)</sup>	(39.1)	291.9	(133.1)	
Restructuring charges (recoveries) <sup>(d)</sup>	38.8	61.0	(23.2)	
Project related costs <sup>(d)</sup>	2.0	2.4	—	
Product recall, net <sup>(e)</sup>	(30.3)	22.5	—	
Investment activity, net <sup>(f)</sup>	18.5	84.0	14.7	
Transaction costs <sup>(g)</sup>	14.0	0.4	72.8	
Acquisition integration costs <sup>(h)</sup>	0.2	5.9	22.4	
Divestitures gain, net <sup>(i)</sup>	—	(444.6)	(194.1)	
Non-income tax recovery <sup>(j)</sup>	—	—	(22.0)	
Adjusted Operating Profit	\$3,602.7	\$3,457.3	\$3,213.3	4%
Foreign Currency Exchange Impact				Flat
Adjusted Operating Profit Growth, on a Constant-Currency Basis				4%
Adjustments for Incentive Compensation Measurement <sup>(k)</sup>	28.6			
Adjusted Operating Profit, Excluding Certain Items for Incentive Compensation	\$3,631.3			5%
Foreign Currency Exchange Impact				Flat
Adjusted Operating Profit Growth, Excluding Certain Items for Incentive Compensation, on a Constant-Currency Basis				5%

Note: Table may not foot due to rounding.

<sup>(a)</sup> Non-cash goodwill and other intangible assets impairment charges related to our Latin America reporting unit and our *Top Chews*, *True Chews*, and *EPIC* brand intangible assets in fiscal 2024. See Note 6 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(b)</sup> Legal recovery recorded in fiscal 2024.

<sup>(c)</sup> Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items. See Note 8 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(d)</sup> Restructuring charges and project-related costs related to commercial strategy restructuring actions and previously announced restructuring actions in fiscal 2024. Restructuring charges and project-related costs for global supply chain actions, network optimization actions, and previously announced restructuring actions in fiscal 2023. Restructuring charges for International restructuring actions and net restructuring recoveries for previously announced restructuring actions in fiscal 2022. See Note 4 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(e)</sup> Costs related to the fiscal 2023 voluntary recall of certain international *Häagen-Dazs* ice cream products, net of recoveries.

<sup>(f)</sup> Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2024. Valuation adjustments and the loss on sale of certain corporate investments in fiscal 2023. Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2022.

<sup>(g)</sup> Transaction costs primarily related to the acquisition of a pet food business in Europe in fiscal 2024. Transaction costs primarily related to the sale of our Helper main meals and Suddenly Salad side dishes business in fiscal 2023. Fiscal 2022 transaction costs related primarily to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl, the sale of our European dough businesses, the sale of our Helper main meals and Suddenly Salad side dishes business, and the acquisition of TNT Crust. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(h)</sup> Integration costs primarily resulting from the acquisition of TNT Crust in fiscal 2024 and fiscal 2023. Integration costs resulting from the acquisition of Tyson Foods' pet treats business in fiscal 2022. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(i)</sup> Net divestitures gain primarily related to the sale of our Helper main meals and Suddenly Salad side dishes business in fiscal 2023. Divestitures gain related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the sale of our European dough businesses in fiscal 2022. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(j)</sup> Recovery related to a Brazil indirect tax item recorded in fiscal 2022.

<sup>(k)</sup> Incentive performance is measured on a comparable basis and excludes certain items affecting comparability, including the impact of changes in foreign currency exchange rates, acquisitions and divestitures, impacts from product recalls. These items were not included in the annual operating plan or the performance targets approved by the board and compensation committee at the beginning of the fiscal year.



**ADJUSTED DILUTED EARNINGS PER SHARE AND RELATED CONSTANT-CURRENCY GROWTH RATE**

Per Share Data	Fiscal Year			2024 vs. 2023 Change
	2024	2023	2022	
Diluted Earnings per Share, as Reported	\$ 4.31	\$ 4.31	\$ 4.42	Flat
Goodwill and other intangible assets impairments <sup>(a)</sup>	0.28	—	—	
Legal recovery <sup>(b)</sup>	(0.07)	—	—	
Mark-to-market effects <sup>(c)</sup>	(0.05)	0.37	(0.17)	
Restructuring charges (recoveries) <sup>(d)</sup>	0.05	0.08	(0.03)	
Product recall, net <sup>(e)</sup>	(0.04)	0.03	—	
Investment activity, net <sup>(f)</sup>	0.02	0.11	0.01	
Transaction costs <sup>(g)</sup>	0.02	—	0.09	
Divestitures gain, net <sup>(h)</sup>	—	(0.62)	(0.31)	
Acquisition integration costs <sup>(i)</sup>	—	0.01	0.03	
Tax item <sup>(j)</sup>	—	—	(0.08)	
Non-income tax recovery <sup>(k)</sup>	—	—	(0.02)	
Adjusted Diluted Earnings per Share	\$ 4.52	\$ 4.30	\$ 3.94	5%
Foreign Currency Exchange Impact				Flat
Adjusted Diluted Earnings per Share Growth, on a Constant-Currency Basis				6%

Note: Table may not foot due to rounding.

<sup>(a)</sup> Non-cash goodwill and other intangible assets impairment charges related to our Latin America reporting unit and our *Top Chews*, *True Chews*, and *EPIC* brand intangible assets in fiscal 2024. See Note 6 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(b)</sup> Legal recovery recorded in fiscal 2024.

<sup>(c)</sup> Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items. See Note 8 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(d)</sup> Restructuring charges related to commercial strategy restructuring actions and previously announced restructuring actions in fiscal 2024. Restructuring charges for global supply chain actions, network optimization actions, and previously announced restructuring actions in fiscal 2023. Restructuring charges for International restructuring actions and net restructuring recoveries for previously announced restructuring actions in fiscal 2022. See Note 4 to the Consolidated Financial Statements in item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(e)</sup> Costs related to the fiscal 2023 voluntary recall of certain international *Häagen-Dazs* ice cream products, net of recoveries.

<sup>(f)</sup> Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2024. Valuation adjustments and the loss on sale of certain corporate investments in fiscal 2023. Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2022.

<sup>(g)</sup> Transaction costs primarily related to the acquisition of a pet food business in Europe in fiscal 2024. Fiscal 2022 transaction costs related primarily to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl, the sale of our European dough businesses, the sale our Helper main meals and Suddenly Salad side dishes business, and the acquisition TNT Crust. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(h)</sup> Net divestitures gain primarily related to the sale of our Helper main meals and Suddenly Salad side dishes business in fiscal 2023. Divestitures gain related to the sale of our interests in Yoplait SAS, Yoplait Marques SNC, and Liberté Marques Sàrl and the sale of our European dough businesses in fiscal 2022. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(i)</sup> Integration costs primarily resulting from the acquisition of TNT Crust in fiscal 2023. Integration costs resulting from the acquisition of Tyson Foods' pet treats business in fiscal 2022. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(j)</sup> Discrete tax benefit recognized in fiscal 2022 related to a release of a valuation allowance associated with our capital loss carryforwards expected to be used against future divestiture gains.

<sup>(k)</sup> Recovery related to a Brazil indirect tax item recorded in fiscal 2022.

**FREE CASH FLOW CONVERSION RATE**

(\$ in millions)	Fiscal 2024
Net earnings, including earnings attributable to noncontrolling interests, as reported	\$ 2,518.6
Goodwill and other intangible assets impairments, net of tax <sup>(a)</sup>	\$ 161.8
Legal recovery, net of tax <sup>(b)</sup>	(40.3)
Mark-to-market effects, net of tax <sup>(c)</sup>	(30.1)
Restructuring charges, net of tax <sup>(d)</sup>	28.4
Project related costs, net of tax <sup>(d)</sup>	1.3
Product recall, net, net of tax <sup>(e)</sup>	(23.3)
Investment activity, net, net of tax <sup>(f)</sup>	12.6
Transaction costs, net of tax <sup>(g)</sup>	11.9
CPW restructuring charges, net of tax <sup>(h)</sup>	2.0
Acquisition integration costs, net of tax <sup>(i)</sup>	0.2
Adjusted net earnings, including earnings attributable to noncontrolling interests	\$ 2,643.0
Net cash provided by operating activities	3,302.6
Purchases of land, buildings, and equipment	(774.1)
Free cash flow	\$ 2,528.5
Net cash provided by operating activities conversion rate	131%
Free cash flow conversion rate	96%

Note: Table may not foot due to rounding.

<sup>(a)</sup> Non-cash goodwill and other intangible assets impairment charges related to our Latin America reporting unit and our *Top Chews*, *True Chews*, and *EPIC* brand intangible assets in fiscal 2024. See Note 6 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(b)</sup> Legal recovery recorded in fiscal 2024.

<sup>(c)</sup> Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items. See Note 8 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(d)</sup> Restructuring charges and project-related costs for commercial strategy actions and previously announced restructuring actions in fiscal 2024. See Note 4 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(e)</sup> Costs related to the fiscal 2023 voluntary recall of certain international *Häagen-Dazs* ice cream products, net of recoveries.

<sup>(f)</sup> Valuation adjustments and the gain on sale of certain corporate investments in fiscal 2024.

<sup>(g)</sup> Transaction costs primarily related to the acquisition of a pet food business in Europe. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

<sup>(h)</sup> CPW restructuring charges related to previously announced restructuring actions.

<sup>(i)</sup> Integration costs primarily resulting from the acquisition of TNT Crust. See Note 3 to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

**CUMULATIVE OPERATING CASH FLOW, ADJUSTED FOR INCENTIVE COMPENSATION MEASUREMENT**

(\$ in millions)	Fiscal Year		
	2024	2023	2022
Net Cash Provided by Operating Activities, as Reported	\$3,302.6	\$2,778.6	\$3,316.1
Adjustments to Operating Cash Flow for Incentive Compensation Measurement <sup>(a)</sup>	64.5	111.8	99.7
Operating Cash Flow, Adjusted for Comparability	3,367.1	2,890.5	3,415.9
Cumulative Operating Cash Flow, Adjusted for Incentive Compensation Measurement	\$9,673.5		

Note: Table may not foot due to rounding.

<sup>(a)</sup> Incentive performance is measured on a comparable basis and excludes certain items affecting comparability, including the impact of acquisitions and divestitures, and restructuring projects. These items were not included in the annual operating plan or the performance targets approved by the board and compensation committee for the respective fiscal years.



## 2024 Annual Meeting Information

For more information about the annual meeting and voting, as well as answers to many frequently asked questions, please see “Questions and Answers About the 2024 Annual Meeting and Voting” beginning on page 86.

### Date and Location



Virtual only at  
[www.virtualshareholdermeeting.com/GIS2024](http://www.virtualshareholdermeeting.com/GIS2024)



8:30 a.m., Central Daylight Time  
Tuesday, September 24, 2024

### Voting

All proposals require the affirmative vote of a majority of votes cast (excluding abstentions) by shareholders entitled to vote and represented at the 2024 Annual Meeting in person or by proxy.

Record holders of General Mills common stock at the close of business on July 26, 2024, may vote at the 2024 Annual Meeting.

If you are a registered shareholder, you may vote using any of the following methods:

#### By Internet using your computer



Go to the website [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions for Internet voting on the proxy card or Notice of Internet Availability of Proxy Materials that you received in the mail.

#### By Internet using your tablet or smartphone



Use your mobile device to scan the QR Barcode on your proxy card or Notice of Internet Availability of Proxy Materials and follow the prompts that appear on your mobile device.

#### By telephone



If you reside in the United States or Canada, dial 800-690-6903 and follow the instructions for telephone voting on the proxy card that you received in the mail.

#### By mailing your proxy card



If you received a printed copy of the proxy materials, complete and mail your proxy card.

#### By casting your vote at the meeting



Cast your vote at the meeting by following the instructions in the Questions and Answers section of the proxy statement.

If you hold your shares in a brokerage account in your broker's name (“street name”), or you hold your shares through the General Mills 401(k) Plan, you should follow the voting directions provided by your broker or nominee:

#### By Internet using your computer



If your broker allows, you may submit voting instructions by the Internet.

#### By Internet using your tablet or smartphone



Use your mobile device to scan the QR Barcode on your voter instruction form or Notice of Internet Availability of Proxy Materials and follow the prompts that appear on your mobile device.

#### By telephone



If your broker allows, you may submit voting instructions by telephone.

#### By mailing your VIF



Complete and mail a voting instruction form to your broker or nominee.

#### By casting your vote at the meeting



Cast your vote at the meeting by following the instructions in the Questions and Answers section of the proxy statement (not available to 401(k) holders).



**General  
Mills**