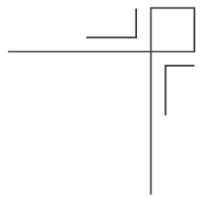
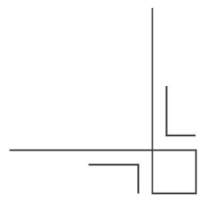


# Fiscal 2019 GHG EMISSIONS INVENTORY REPORT



Prepared by  
Adam Hammes  
December 31, 2019



# Why a new greenhouse gas (GHG) emissions inventory?

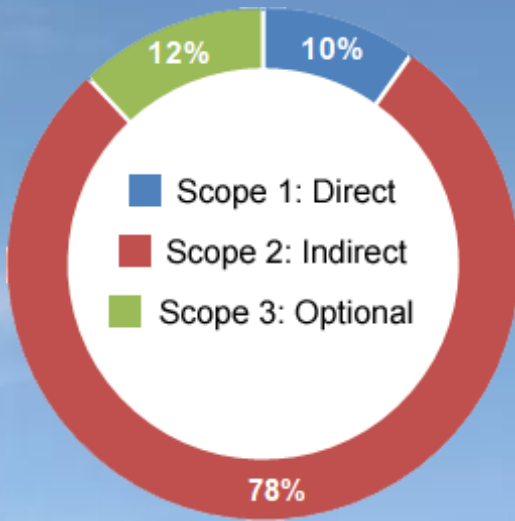


The New Meredith following the acquisition of Time, Inc. looks a little different than it did back in 2012, when we achieved our 2015 greenhouse (GHG) emissions reduction goals 3 years earlier than expected. That is why we recently undertook the task of setting a new baseline year (**Fiscal 2019**) for GHG emissions that is based on integrated company for July 1, 2019 to June 30, 2020.

Comparing to our old baseline year (Calendar 2012) would not have been apples-to-apples or appropriate for reporting purposes. So, we're excited to hit reset and then be able to begin setting new reduction goals for the future based on what we learn.

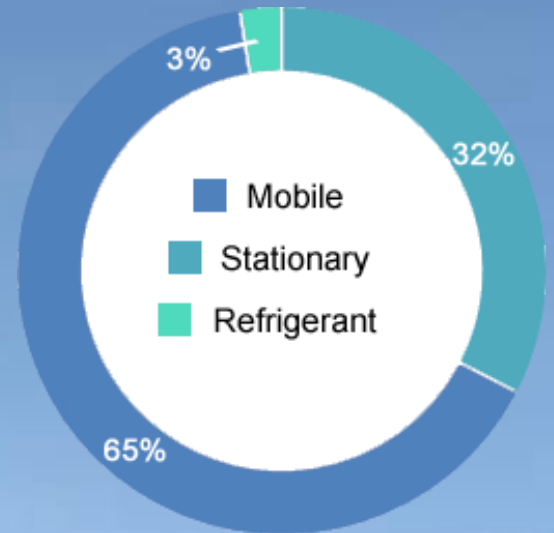


# All Emissions



ALL EMISSIONS	MT CO <sub>2</sub> e
Scope 1: Direct	3,924
Scope 2: Indirect	31,340
Scope 3: Optional	4,813
<b>TOTAL</b>	<b>40,077</b>

# Scope 1: Direct



DIRECT EMISSIONS	MT CO <sub>2</sub> e
Mobile Sources	2,549
Stationary Combustion	1,276
Refrigerant	99
<b>TOTAL</b>	<b>3,924</b>

# Scope 2: Indirect

INDIRECT EMISSIONS	MT CO <sub>2</sub> e
Purchased Electricity	31,312
Purchased Steam	28
<b>TOTAL</b>	<b>31,340</b>

# Scope 3: Optional


INDIRECT EMISSIONS	MT CO <sub>2</sub> e
Employee Flights	4,813
<b>TOTAL</b>	<b>4,813</b>

EMISSIONS





# What are the boundaries for our GHG emissions inventory?



Meredith is using the **Operational Control Approach**. Emissions from operations over which the company does not have control will not be included in the inventory.

Operational Control means that Meredith Corporation has full authority to **introduce and implement** its policies “at the place of operation.”

## National Media Group (NMG)

NMG definition of “control” regarding natural gas, steam (Scope 1), and electric (Scope 2) utility bills includes: all brand titles; and commercial properties, primary tenant, owned or lease greater than 8 years where Meredith pays for usage.

## Local Media Group (LMG)

LMG definition of “control” regarding natural gas, steam (Scope 1), and electric (Scope 2) utility bills includes: all transmitter sites; and commercial properties, primary tenant, owned or lease greater than 8 years where Meredith pays for usage.



# CONTROL FACILITIES

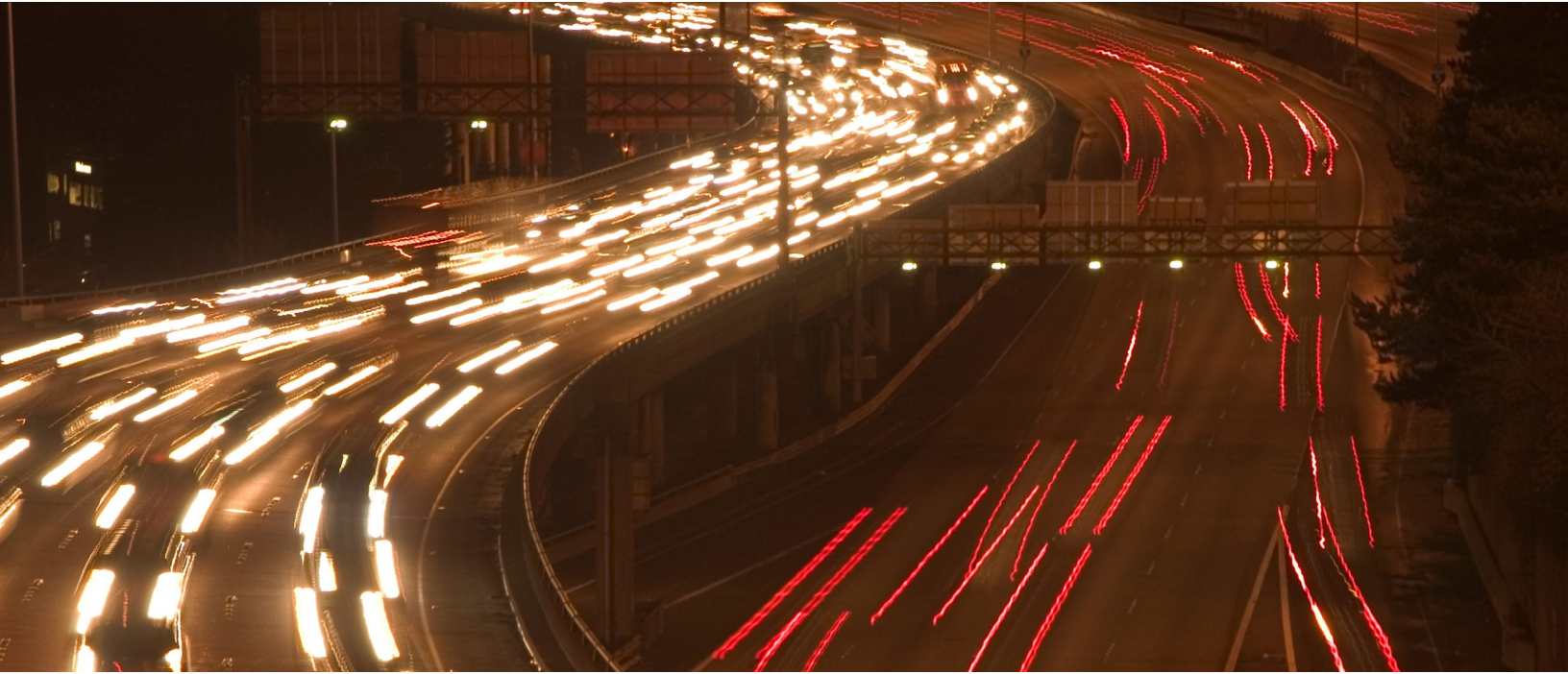
## National Media Group

225 Liberty Street	New York, NY	Lease, 16
1716 Locust Street	Des Moines, IA	OWNED
1615 Locust Street	Des Moines, IA	OWNED
4100 Old Montgomery Hwy	Birmingham, AL	Lease, 16
225 High Ridge Road	Stamford, CT	Lease, 11
413 Pine Street	Seattle, WA	Lease, 10
11766 Wilshire Blvd	Los Angeles, CA	Lease, 10
130 E Randolph Street	Chicago, IL	Lease, 11
BRAND-6221 Shelbourne Road	Sherlbourne, VT	Lease, 5
BRAND-600 Wilshire Blvd	Los Angeles, CA	Lease, 7

## Local Media Group

5555 N 7th Avenue	Phoenix, AZ	OWNED
107 N Franklin Street	Saginaw, MI	OWNED
333 Capital Boulevard	Rocky Hill, CT	OWNED
5700 Knob Road	Nashville, TN	OWNED
4500 Shawnee Mission Pkwy	Fairway, KS	OWNED
425 14th Street NW	Atlanta, GA	OWNED
14975 NW Greenbrier Pkwy	Beaverton, OR	OWNED
25-TV Drive	Henderson, NV	OWNED
1501 Satchel Paige Drive	Mobile, AL	OWNED
1 Memorial Drive	St. Louis, MO	Lease, 15
1300 Liberty Street	Springfield, MA	OWNED
21 Interstate Court	Greenville, SC	OWNED
555 S. Saginaw St, Suite 100	Flint, MI	Lease, 10
375 Deercliff Road	Avon, CT	OWNED
1900 Avenue H	St. Louis, MO	OWNED
5700 Knob Road	Nashville, TN	OWNED
TRANS-212 NW Miller Road	Portland, OR	Lease, 5
1 FOX Tower Road	Greenville, SC	OWNED
10900 S Central Avenue	Phoenix, AZ	Lease, 20
1603 Menown Avenue	Independence, MO	Lease, 25
Jenkins Pit Road	Mobile, AL	OWNED
125 E 31st Street	Kansas City, MO	OWNED
5555 N 7th Avenue	Phoenix, AZ	Lease, 18
212 NW Miller Road	Portland, OR	OWNED
1800 Briarcliff Road NE	Atlanta, GA	Lease, 20
12 E Black Mountain Road	Henderson, NV	Lease, 14
1800 Briarcliff Road NE	Atlanta, GA	Lease, 25
Mount Tom	Springfield, MA	Lease, 10
5700 Becker Road	Saginaw, MI	OWNED
Wilbraham Mountain	Springfield, MA	Lease, 10
4650 Breton Court SE	Grand Rapids, MI	OWNED

# Any additional boundary information?



The Corporate Real Estate group will monitor the **active facilities list** for any changes. The Inventory Manager will obtain this list for each year after it has been updated through June 30 and use this listing to determine which facilities are required in the inventory.

The GHG Emissions Inventory Management Plan includes **fleet vehicles, off-road Vehicles** (e.g. mowing, forklifts, generators), and **private corporate jets** owned by Meredith Corporation (Scope 1), as well as **employee business travel** (Scope 3).

All fleet vehicles are tracked within the company's Automotive Resource International (ARI) vehicle management database. Strategic Sourcing coordinates the delivery and retirement dates of all vehicles within the ARI database. A complete Facility Utilities and Mobile Source listing is provided in the *Fiscal 2019 Base - GHG Emissions Inventory* spreadsheet (.xlsx).



# Scope 1: Direct

Boilers, water heaters, and generators	Facility heating—natural gas, fuel oil, and propane	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O
Owned on-road and off-road vehicles	Transportation mobile sources—refrigeration, gasoline, diesel, jet fuel, and propane	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC-134a

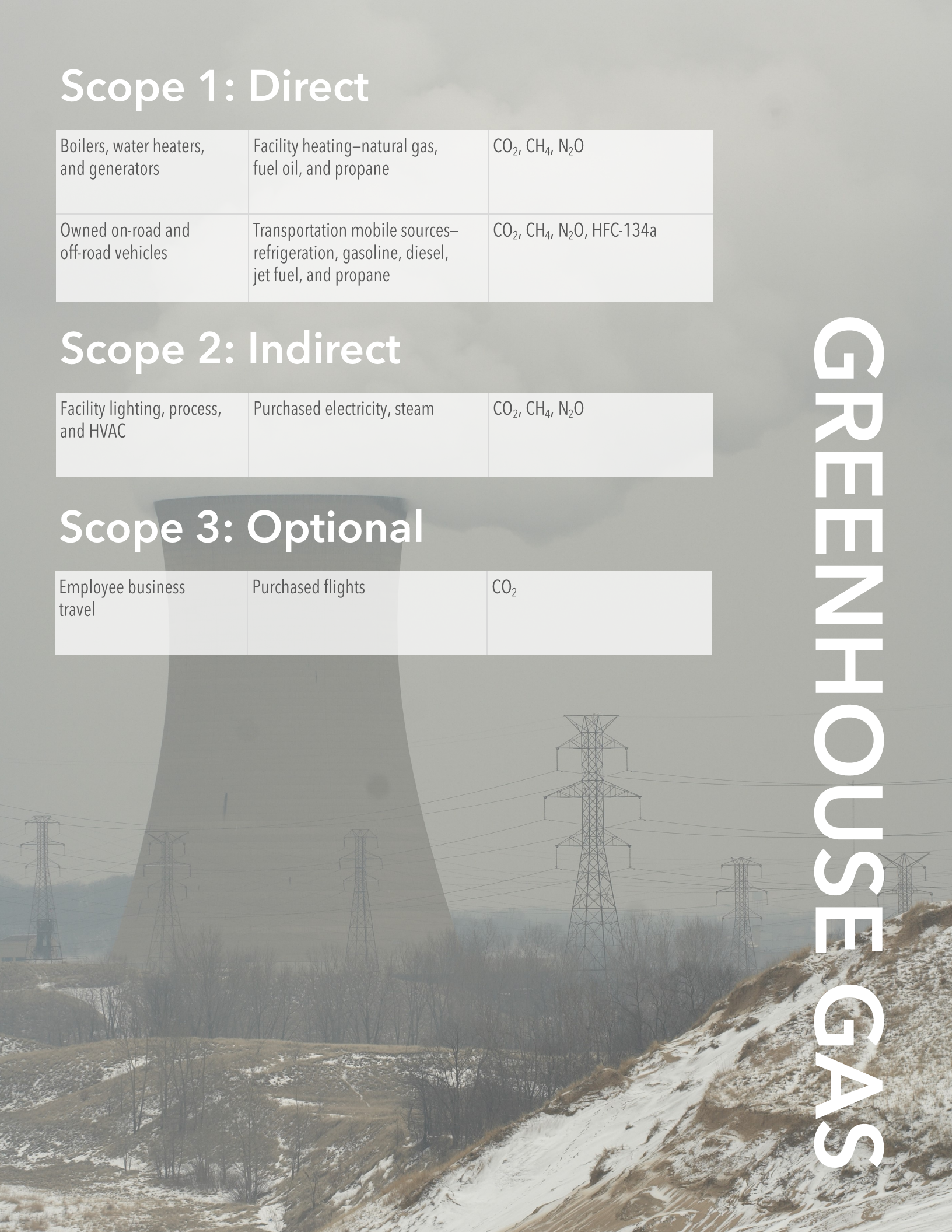
# Scope 2: Indirect

Facility lighting, process, and HVAC	Purchased electricity, steam	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O
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# Scope 3: Optional

Employee business travel	Purchased flights	CO <sub>2</sub>
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GREENHOUSE GAS





# What is our quantification methodology?



Direct emissions (Scope 1) from **facility heating** via natural gas will be quantified by compiling therms (thm) from natural gas bills issued to each controlled facility and applying GHG (Greenhouse Gas) Protocol emission factor for natural gas combustion.

Direct emissions (Scope 1) from **owned mobile sources** will be calculated based on miles per gallon (mpg) and miles traveled tracked under the ARI database and fleet management program, applying GHG Protocol emission factors for gasoline, ethanol E85, and diesel fuel.

Direct emissions (Scope 1) from Meredith Corporation's **private Legacy jets** will be quantified by compiling gallons (gal) of jet fuel consumed and miles traveled calculated from flight logs, applying emission factors for jet fuel.





# Anything additional about quantification methodology?

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Indirect emissions (Scope 2) will be quantified by compiling kilowatt (kWh) data from **electric bills** issued to each controlled facility and applying GHG Protocol emission factors associated with the electric grid sub-region defined by the EPA's Emission & Generation Resource Integrated Database (eGRID).

Optional indirect emissions (Scope 3) will be quantified by compiling data on **employee business travel flights** departing from owned and leased properties. Data includes flight distance and cabin type, then applying GHG Protocol emission factors defined in the *Mobile Combustion GHG Emissions Calculation Tool, Version 2.6* (xlsx).

Detailed calculations of the above emissions, including conversion of CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O to carbon equivalent (CO<sub>2</sub>e) emissions are provided in the *Fiscal 2019 Base - GHG Emissions Inventory* spreadsheet (.xlsx).

## What are we excluding?

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Meredith is excluding **paper mill** and **printer** manufacturing (Scope 3: Optional) emissions from this GHG emissions inventory. As development and encouraged use of the EPAT Tool with our paper mill suppliers continues, the ability to estimate emissions associated with Meredith's paper purchases from mills may become available. There is no similar tool today for the printing industry, however paper mill manufacturing is considered a significantly higher emitting component of the supply chain life-cycle assessment.



# Scope 1: Direct

# EMISSION FACTORS

<b>STATIONARY</b>	<b>CO<sub>2</sub> (kg/MMBtu)</b>	<b>CH<sub>4</sub> (kg/MMBtu)</b>	<b>N<sub>2</sub>O (kg/MMBtu)</b>
Natural Gas	53.06	1.00	0.10
<b>MOBILE</b>	<b>CO<sub>2</sub> (kg/gal)</b>	<b>CH<sub>4</sub> (kg/gal)</b>	<b>N<sub>2</sub>O (kg/gal)</b>
Gasoline	8.78	Varies by year	Varies by year
Diesel	10.21	Varies by year	Varies by year
Ethanol (100%)	5.75	Varies by year	Varies by year
Jet Fuel	9.75	0.00	0.30
<b>OFF-ROAD</b>	<b>CO<sub>2</sub> (kg/gal)</b>	<b>CH<sub>4</sub> (g/gal)</b>	<b>N<sub>2</sub>O (g/gal)</b>
Gasoline	8.78	1.26	0.22
Diesel	10.21	0.57	0.26
LPG/Propane	5.68	0.50	0.22
<b>FUEL &amp; DUTY TYPE</b>		<b>CH<sub>4</sub> (g/mile)</b>	<b>N<sub>2</sub>O (g/mile)</b>
Diesel Medium & Heavy		0.0051	0.0048
Ethanol Light		0.055	0.067
Ethanol Medium & Heavy		0.197	0.0175
<b>GAS PASSENGER (YEAR)</b>		<b>CH<sub>4</sub> (g/mile)</b>	<b>N<sub>2</sub>O (g/mile)</b>
2003		0.0115	0.0133
2004		0.0157	0.0063
2005		0.0164	0.0051
2006		0.0161	0.0057
2007		0.017	0.0041
2008		0.0172	0.0038
2009-2019		0.0173	0.0036
<b>GAS LIGHT TRUCK (YEAR)</b>		<b>CH<sub>4</sub> (g/mile)</b>	<b>N<sub>2</sub>O (g/mile)</b>
2003		0.0225	0.033
2004		0.0162	0.0098
2005		0.016	0.0081
2006		0.0159	0.0088
2007		0.0161	0.0079
2008-2019		0.0163	0.0066
<b>DIESEL LIGHT TRUCK (YEAR)</b>		<b>CH<sub>4</sub> (g/mile)</b>	<b>N<sub>2</sub>O (g/mile)</b>
1997-2019		0.001	0.0015

Note: CO<sub>2</sub> has a Global Warming Potential (GWP) of 1, CH<sub>4</sub> GWP=25, N<sub>2</sub>O GWP=298.



## Scope 2: Indirect

SUBREGION	CO <sub>2</sub> (lb/MWh)	CH <sub>4</sub> (lb/MWh)	N <sub>2</sub> O (lb/MWh)
Phoenix, AZ (AZNM)	1,043.6	0.079	0.012
Los Angeles, CA (AMX)	527.9	0.033	0.004
Des Moines, IA (MROW)	1,238.8	0.115	0.020
Stamford, CT (NEWE)	558.2	0.090	0.012
Seattle, WA (NWPP)	651.2	0.061	0.009
New York, NY (NYUP)	294.7	0.021	0.003
Saginaw, MI (RFCM)	1,272.0	0.067	0.018
Chicago, IL (RFCW)	1,243.4	0.108	0.019
Fairway, KS (SPNO)	1,412.4	0.149	0.022
St. Louis, MO (SRMW)	1,612.6	0.082	0.026
Birmingham, AL (SRSO)	1,089.4	0.087	0.013
Nashville, TN (SRTV)	1,185.4	0.093	0.017
Greenville, SC (SRVC)	805.3	0.067	0.011

*Note: eGRID total output emission factors for electricity reflect year 2017 grid data.*

## Scope 3: Optional

HAUL DISTANCE	CABIN	CO <sub>2</sub> (ton/mile)
Domestic	All	0.276
Short-Medium	Economy	0.149
Short-Medium	Business, First	0.223
Short-Medium	All others	0.156
Long	Economy	0.133
Long	Premium Economy	0.213
Long	Business	0.386
Long	First	0.532
Long	All others	0.182





# How do we manage our GHG data?



## Key Performance Indicator Selection

Meredith Corporation measure GHG emissions in tons of carbon dioxide equivalent ( $\text{CO}_2\text{e}$ ) on an absolute basis and, when possible, on an intensity basis using both a per-square-foot ( $\text{CO}_2\text{e}/\text{ft}_2$ ) and per-full-time-equivalent ( $\text{CO}_2\text{e}/\text{FTE}$ ) count.

## Key Performance Indicator Data Collection

Data collection is required of both square footage and full-time employee equivalent counts per facility by the Corporate Real Estate group and Human Resources group.





# What constitutes our key activity data?

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**Stationary electricity, natural gas, and steam** unit consumption is tracked from each facility, as provided on issued utility bills and/or as available on utility provider websites. All monthly bills are entered into Meredith's online account with EPA's Energy Star Portfolio Manager Program. Electricity is measured in kilowatt-hours (kWh), natural gas is measured in therms (thm), and steam is measured in pounds (lb) and thousand British thermal units (kBtu). The Corporate Real Estate group maintains additional records on facility square footage (ft<sup>2</sup>), cost (\$), and full-time employees (FTE) per location.

- **National Media Group (NMG):** *Jeff Buscher*
- **Local Media Group (LMG):** *Tom Casey*

**Mobile fleet fuel** from owned vehicles is tracked via corporate fueling cards in the ARI third-party system which is accessible by Engineering staff at each location. Drivers are given fuel cards and a PIN.

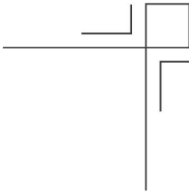
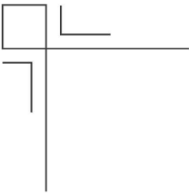
- **Engineering:** *Gerry Inks*

**Mobile corporate jet fuel** usage is tracked by fuel records from flight logs. Gallons (gal) of fuel purchased and miles traveled are recorded on flight logs with Corporate Aviation.

- **Corporate Aviation Coordinator:** *Diane Rivers*

**Employee business travel** is tracked by cabin type, distance, and mileage through Meredith's partnership with ITA Group using iBank Travel Management software @Cornerstone Information Systems. TIME, Inc. employee flight data from July 1, 2018 was pulled from *decisionsource* @BCDtravel software system before closing down during the acquisition. This one-time data pull is not necessary and will not be available in the future.

- **ITA Group:** *Chelsea Arganbright*



# How do we ensure data quality and security?

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The data collection process will be **reviewed annually** for **quality assurance** during the annual reporting process. The company recognizes that there are potential sources for errors that are inherent to studies and resources provided by the EPA and GHG Protocol guidance documents which encompass a large number of sites and volumes of data.

To ensure that data collected for GHG Emissions Inventory reporting is **accurate**, the following measures will be taken at a minimum annually:

- The Corporate Real Estate group will identify new facilities where Meredith Corporation has operational control and confirm the status and characteristics of existing facilities that may have been closed or otherwise divested.
- Inquiries to the regional Facilities staff will be conducted to identify new sources of emissions at facilities, including new or changed utilities, propane, sources, etc.
- Each facility is responsible for reviewing the data for inconsistencies and large unexpected changes from previous years

Following data entry into the *Fiscal 2019 Base – GHG Emissions Inventory* spreadsheet (.xlsx), the Vice President of Corporate Real Estate & Security will **review data** for any transcription errors, review site totals for consistency with past years' data, and compare against known changes to each site. Any discrepancies are discussed with the individual facilities and properly explained—or changed if the values are incorrect.

For **data security**, each facility is responsible for maintaining records that back up their official data. The *Fiscal 2019 Base – GHG Emissions Inventory* spreadsheet (.xlsx) is password protected for both read and write privileges at the corporate level. Access to folders where spreadsheets reside is restricted to only those people requiring use of the spreadsheets and is controlled by the Inventory Manager.



# How often will we report and adjust reporting methodology?

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GHG Emission Inventory reporting will occur **annually** and be reported to the board in January. Facility data will be reported to the Inventory Manager annually **by August 31**.

The new Fiscal 2019 **base year will be adjusted** for mergers, acquisitions, and divestitures that occur during the reporting time frame for the goals. Actual yearly emissions from each acquisition will be added to the base year and each year that follows. Emissions from any divestitures will be removed from the base year and each year that follows. Any merger will be handled in the same manner as the acquisitions to the degree that it is practical. There are no planned adjustments for outsourcing. Mergers acquisitions, and divestitures will be identified by the site listing maintained by the Corporate Real Estate group.

Meredith defines a “significant threshold” requiring a change in the base year emissions as “a significant structural or methodological change or discovery of error(s) resulting in at least a **0.5% change in total corporate-wide GHG emissions** over or under the emissions that would result if a correction is not made.”

Changes will be made to **calculations and emissions factors** only if justified by regulatory changes, scientific and engineering judgment, or if the EPA or GHG Protocol guidance documentation and specifications on GHG emissions reporting require it. The GHG Emission Inventory Manager will make this decision. In cases where changes are made, the changes will be made to **adjust all prior reporting years** in the database to reflect accurately, including the base year, so that all emissions are reported using the same basis for all years. Any potentially significant changes will be discussed with staff before being made, and technical guidance sought from the EPA, GHG Protocol, or a qualified vendor.

# Who fills management roles and responsibilities?

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Ryan Squier

**Senior Management Champion:** This person will be responsible for the final review and sign-off of the Meredith Corporation GHG Emissions Inventory at the end of each annual reporting period.

**Corporate Real Estate Representative:** This person maintains the operational facilities list along with square footage (ft<sup>2</sup>) per facility. The Corporate Real Estate group will coordinate with each Inventory Information Provider to review sources of emissions and collection of data.



Jeff Buscher

**Inventory Information Provider(s):** The facility staff engineer is responsible for collection of data points from their facility, reporting of the data into the EPA's Energy Star Portfolio Manager Program, and acts as the contact person at the facility level. The Inventory Information Provider is also responsible for notifying the Corporate Real Estate group of any changes at the facility that would affect the inventory. Each location has an individual contact listed in the *Controlled Facilities* spreadsheet (.xlsx).



Tom Casey

**Inventory Manager:** This person will supervise preparation of the inventory, provide support for inventory preparation wherever necessary, and is the company's external contact for any GHG emissions inventory reporting programs.



Jennifer McCoy



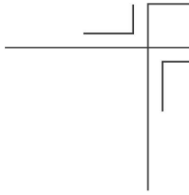
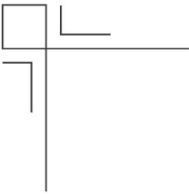
# What training and document controls are in place?



The Inventory Manager has read the **GHG Protocol guidance documents**. A read-only copy of the **GHG Emissions IMP** is available to Inventory Information Providers, the Corporate Real Estate Representative, Inventory Manager, and Senior Management Champion so employees with responsibilities for the inventory can review expectations.

New employees responsible for any part of GHG reporting will be notified by the Inventory Manager of their responsibilities regarding preparation of the GHG Emissions Inventory. Reading and reviewing the **GHG Emissions IMP** will be required of new employees that provide input to the GHG Emissions Inventory.

Records used to calculate and document the GHG Emissions Inventory from the Fiscal 2019 Base Year through the end of the Goal Period will be maintained by the Corporate Real Estate group. Company policy is to keep project files for **seven years** at which time support documents are disposed of and only the final reports are kept.



# What is our audit and verification process?

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**Internal audit** of the GHG Emissions IMP and GHG Emissions Inventory reporting mechanism will be conducted annually by the Corporate Real Estate Representative for compliance with current protocols and guidance. This will occur prior to the report being submitted to any GHG emissions reporting agencies or published in the annual CSR Report.

At this time, Meredith Corporation has no plans for an **optional external audit** of its IMP or GHG Emissions Inventory unless required by any pertinent GHG emissions reporting agencies in the future.

**Management review** of the IMP and GHG Emissions Inventory will be conducted annually by the Senior Management Champion for consistency with company environmental policies and to maintain understanding of company direction regarding greenhouse gases. This will occur prior to the report being submitted to any GHG emissions reporting agencies or published in the annual CSR Report.

**Corrective actions** noted during an internal review will be approached in much the same way as the correction of an error in inventory. ARI Insights will provide Meredith Corporation exception reports to monitor transactions for fuel card and maintenance programs based on company-established parameters. Daily exception reports are electronically transmitted to authorized managers.





**Fiscal 2019**  
**GHG EMISSIONS**  
**INVENTORY REPORT**

We would like to thank to all of the Meredith employees that worked hard collecting the necessary data to complete this report.

Your efforts are deeply appreciated!

*--Meredith Corporation's  
Environmental Sustainability  
Ambassadors & Environmental Leadership  
Group*

For questions regarding this report, please  
email: [ecoideas@meredith.com](mailto:ecoideas@meredith.com)

