

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Meredith Corporation has been committed to service journalism for 118 years. Today, Meredith uses multiple distribution platforms – including broadcast television, print, digital, mobile and video – to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners.

Meredith’s National Media Group brands serve more than 190 million unduplicated American consumers, including 120 million women and 90 percent of U.S. millennial women. Meredith is a leader in creating content across media platforms and life stages in key consumer interest areas such as entertainment, food, lifestyle, parenting and home. Meredith’s leading national brands include PEOPLE, Better Homes & Gardens, InStyle, Allrecipes, REAL SIMPLE, SHAPE, Southern Living and Martha Stewart Living. Meredith also features robust brand licensing activities including more than 3,000 SKUs of branded products at 4,000 Walmart stores across the U.S. and at walmart.com. Meredith’s National Media Group also includes leading affinity marketer Synapse, and The Foundry, the Company’s state-of-the-art creative lab and content studio.

Meredith’s Local Media Group includes 17 television stations reaching 11 percent of U.S. households and 30 million viewers. Meredith’s portfolio is concentrated in large, fast-growing markets, with seven stations in the nation’s Top 25 markets – including Atlanta, Phoenix, St. Louis and Portland – and 13 in the Top 50. Meredith’s stations produce 745 hours of local news and entertainment content each week, and operate leading local digital destinations. Meredith also owns MNI Targeted Media, which delivers targeted advertising solutions to more than 1,200 clients on a local, regional and national level.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	July 1 2019	June 30 2020	Yes	1 year

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	<Not Applicable >	Other, please specify (The Chief Executive Officer annually reviews the company's Corporate Social Responsibility Report, which includes information on the company's management of climate-related issues.)	<Not Applicable>	Annually
Other C-Suite Officer, please specify (Chief Development Officer and General Counsel)	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Annually
Sustainability committee <i>Meredith's Environmental Leadership Group consists of senior managers from the company's businesses that have the greatest environmental impact. This group meets quarterly and often gathers informally outside of official meetings, which are consistently well-attended. A committee of Environmental Sustainability Ambassadors collaborates on improving sustainability and implementing sustainable initiatives across the Company. Over 60 employees have volunteered. They represent a variety of positions across the U.S., Canada, and India. These individuals participate in quarterly video calls to share successes from their offices and to brainstorm ways to make Meredith more environmentally friendly. Calls are consistently well-attended. Ambassadors in Meredith's New York office have formed their own subgroup to focus on projects specific to that location. Another ambassador sub-group is tackling the reduction and ultimate elimination of single-use plastic across the company.</i>	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Please select
Other, please specify (Meredith's Executive Director of Environmental, Social and Governance oversees climate-related work at Meredith Corporation. She reports to the Chief Development Officer/General Counsel.)	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Please select

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	No, not currently but we plan to introduce them in the next two years	We recently began including Diversity & Inclusion as a performance objective for Corporate Officers. We have begun discussions about adding sustainability targets for key individuals, which will likely happen in the future, although the timeline is not yet defined.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods
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Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Geographic locations that are subject to physical risk from climate change include: • Atlanta, GA (primary risks are increased storm and hurricane activity, flooding); • Birmingham, AL (primary risks are flooding and increased storm activity); • Flint/Saginaw, MI (primary risks are flooding and increased storm activity); • Grand Rapids, MI (primary risks are flooding and increased storm activity); • Greenville, SC (primary risks are increased storm and hurricane activity, flooding); • Hartford, CT (primary risks are increased storm and hurricane activity, flooding); • Kansas City (primary risks are flooding and increased storm activity); • Los Angeles, CA (primary risks are rising sea levels, increased storm and hurricane activity); • Mobile, AL (primary risks are rising sea levels, flooding, and increased storm and hurricane activity); • New York City (primary risks are rising sea levels, flooding, and increased storm and hurricane activity); • Parsippany, NJ (primary risks are rising sea levels, flooding, and increased storm and hurricane activity); • Portland, OR (primary risks are rising sea levels, increased storm activity, flooding); • Seattle, WA (primary risks are rising sea levels, flooding, increased storm activity); • Springfield, MA (primary risks are increased storm and hurricane activity); • St. Louis, MO (primary risks are flooding and increased storm activity); • Stamford, CT (primary risks are rising sea levels, flooding, and increased storm and hurricane activity). Additionally, our Des Moines, Chicago, Nashville, Saginaw St. Louis, and Kansas City locations are susceptible to increased tornado activity. These physical risks could affect our company in the following ways: • Possible harm to employees • Displacement of employees • Costs to repair damage and retrieve data • Costs related to impaired broadcasting capability at television stations Physical damage to business of clients could affect advertising and marketing revenues; along with newsstand revenues • Physical damage to homes and/or health of consumers could affect subscription and newsstand revenues • Physical damage to businesses of suppliers could increase our prices.

Time horizon

Unknown

Likelihood

About as likely as not

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing, type of damage, or severity of damage that may or may not occur in the event of extreme weather.

Cost of response to risk

Description of response and explanation of cost calculation

We are unable to calculate a financial impact figure without knowing the timing, type of damage, or severity of damage that may or may not occur in the event of extreme weather.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased likelihood and severity of wildfires
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Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Geographic locations that are subject to physical risk from fire include: • Atlanta, GA • Greenville, SC • Hartford, CT • Los Angeles, CA • Portland, OR • Seattle, WA The risk of fire could affect our company in the following ways: • Possible harm to employees • Displacement of employees • Costs to repair damage and retrieve data • Costs related to impaired broadcasting capability at television stations • Physical damage to business of clients could affect advertising and marketing revenues; along with newsstand revenues • Physical damage to homes and/or health of consumers could affect subscription and newsstand revenues • Physical damage to businesses of suppliers could increase our prices.

Time horizon

Unknown

Likelihood

Unlikely

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing, type of damage, or severity of damage that may or may not occur in the event of fire.

Cost of response to risk

Description of response and explanation of cost calculation

We are unable to calculate a financial impact figure without knowing the timing, type of damage, or severity of damage that may or may not occur in the event of fire.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Other, please specify (Earthquakes)
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Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Our facilities in Brevard, North Carolina; Portland/Beaverton, OR; St. Louis, MO; Henderson, NV; Seattle, WA; and Los Angeles, CA; are susceptible to earthquakes. These physical risks could affect our company in the following ways: • Possible harm to employees • Displacement of employees • Costs to repair damage and retrieve data • Costs related to impaired broadcasting capability at television stations • Physical damage to business of clients could affect advertising and marketing revenues; along with newsstand revenues • Physical damage to businesses of suppliers could increase our prices.

Time horizon

Unknown

Likelihood

Unlikely

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing, type of damage, or severity of damage that may or may not occur in the event of an earthquake.

Cost of response to risk

Description of response and explanation of cost calculation

We are unable to calculate a financial impact figure without knowing the timing, type of damage, or severity of damage that may or may not occur in the event of an earthquake.

Comment

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Carbon taxation would increase our corporate overhead. Mandatory trading programs: We would not expect our direct operations to be impacted by mandatory trading programs because we do not produce the kinds of products typically affected by such programs.

Time horizon

Unknown

Likelihood

More likely than not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible tax rate that might be proposed.

Cost of response to risk

Description of response and explanation of cost calculation

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible tax rate that might be proposed.

Comment

Identifier

Risk 5

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Mandates on and regulation of existing products and services
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Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Stricter building efficiency/fuel economy standards would impact capital budgets related to replacing or upgrading vehicles in our television business and increasing efficiency of Meredith-owned properties across the country.

Time horizon

Unknown

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible regulation(s) that might be proposed.

Cost of response to risk

Description of response and explanation of cost calculation

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible regulation(s) that might be proposed.

Comment

Identifier

Risk 6

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Other, please specify (Possible direct mail regulation)
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Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Magazine circulation is a significant source of revenue, representing 27 percent of total revenues and 37 percent of national media revenues, according to Meredith's fiscal 2019 10-K report. Preserving the number of copies sold is critical for maintaining advertising sales. Direct Mail regulation would potentially lead to a decrease in National Media Group consumer revenues due to reducing or eliminating our use of this resource to market our products to subscribers. It would also increase our direct operating costs by making the mailing of our magazines more expensive.

Time horizon

Unknown

Likelihood

Unlikely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible regulation(s) that might be proposed.

Cost of response to risk**Description of response and explanation of cost calculation**

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible regulation(s) that might be proposed.

Comment**Identifier**

Risk 7

Where in the value chain does the risk driver occur?

Upstream

Risk type & Primary climate-related risk driver

Emerging regulation	Mandates on and regulation of existing products and services
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Primary potential financial impact

Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Stricter environmental standards for producers would potentially increase paper and printing costs. Disruption of paper production could lead to reduced supply, which would affect our costs. Scarcity of trees or water could increase operating costs due to our use of paper. According to the fiscal 2019 Meredith Corporation 10-K, paper, printing, and postage costs accounted for 20 percent of the national media segment's fiscal 2019 operating expenses. Coated and supercalendered publication paper is the major raw material essential to the national media segment. We directly purchase all the paper for our magazine production and custom publishing business. The Company has contractual agreements with major paper manufacturers to ensure adequate supplies for planned publishing requirements. With regard to printing, Meredith has a multi-year printing contract with one major domestic company for the printing of our magazines.

Time horizon

Unknown

Likelihood

Unlikely

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible regulation(s) that might be proposed.

Cost of response to risk

Description of response and explanation of cost calculation

We are unable to calculate a financial impact figure without knowing the timing, structure, or possible regulation(s) that might be proposed.

Comment

Identifier

Risk 8

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Market	Changing customer behavior
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Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

A climate-related recession could harm advertising revenues. Advertising-related revenues represent the largest portion of our revenues. According to the Meredith Corporation fiscal 2019 10-K report, 53 percent of our revenues are derived from advertising-related sources. Advertising related revenues constitute 49 percent of our national media revenues and 62 percent of our local media revenues. Demand for advertising is highly dependent upon the strength of the U.S. economy. During an economic downturn, which could potentially be precipitated by climate change, demand for advertising may decrease. Additionally, our local media advertising revenues could be affected adversely by world events such as natural disasters. Such events can result in significant declines in advertising revenues as the stations will not broadcast or will limit broadcasting of commercials during times of crisis. In addition, our stations may have higher news-gathering costs related to coverage of the events.

Time horizon

Unknown

Likelihood

More likely than not

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are unable to calculate a financial impact figure without knowing the timing or nature of a potential climate-induced recession. However, for perspective related to how a recession could possibly impact the company, we announced in our fiscal 2020 earnings release that full year revenues of \$2.8 billion were down 11 percent from the prior year, with the COVID-19 pandemic being the major driver. This was due to related advertising cancellations and delays and impact to consumer related activities that reduced revenues by an estimated \$154 million.

Cost of response to risk

Description of response and explanation of cost calculation

We are unable to calculate a financial impact figure without knowing the timing or nature of a potential climate-induced recession.

Comment

We are unable to calculate a financial impact figure without knowing the timing or nature of a potential climate-induced recession.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**Identifier**

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Reduced direct costs

Company-specific description

Moving magazine subscribers to purchase digital editions of their magazines, along with moving subscription offers and billing online, saves Meredith costs associated with paper, postage and printing.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We do not break out this financial information publicly, however the fiscal 2019 Meredith Corporation 10-K stated that paper, printing, and postage costs accounted for 20 percent of the national media segment's fiscal 2019 operating expenses.

Cost to realize opportunity**Strategy to realize opportunity and explanation of cost calculation**

The digital opportunity is ongoing. Customers have the opportunity to subscribe to Meredith magazines in a variety of ways. First, they can select a continuous-service subscription, which eliminates paper renewal efforts. Meredith's efforts to convert consumers to this option have increased over the past few years. Consumers can subscribe, renew, give gifts and pay for their subscriptions online. If this option did not exist, Meredith would have to double the amount of direct mail sent to consumers. Meredith has also made great strides in reducing the size of direct mail packages. The current standard package uses 50 percent less paper than the standard package used in ten years ago. By consolidating magazine delivery for customers who subscribe to multiple magazines, Meredith reduced its use of plastic polybags by 11 percent in fiscal 2020 compared to 2019. With regard to moving consumers toward digital subscriptions, in March 2019, Meredith announced it was partnering with Apple on its launch of Apple News+, a subscription service that consists of over 300 magazines available in one app, including 24 Meredith brands. Consumers can access all current and past issues of available titles on Apple News+. We do not break out this financial information publicly, however the fiscal 2019 Meredith Corporation 10-K stated that paper, printing, and postage costs accounted for 20 percent of the national media segment's fiscal 2019 operating expenses.

Comment

We do not break out this financial information publicly, however the fiscal 2019 Meredith Corporation 10-K stated that paper, printing, and postage costs accounted for 20 percent of the national media segment's fiscal 2019 operating expenses.

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Reduced direct costs

Company-specific description

To reduce unsold copies distributed to retail outlets and thus save costs and resources, Meredith developed a magazine wholesaler incentive program to improve each title's overall distribution process.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We do not break out this financial information publicly, however the fiscal 2019 Meredith Corporation 10-K stated that paper, printing, and postage costs accounted for 20 percent of the national media segment's fiscal 2019 operating expenses.

Cost to realize opportunity**Strategy to realize opportunity and explanation of cost calculation**

To reduce unsold copies distributed to retail outlets and thus save resources related to production, shipping and waste, Meredith developed a magazine wholesaler incentive program to improve each title's overall distribution process. Collaborating with its wholesale partners, Meredith is able to identify the optimal number of copies to print for each retail store and the corresponding quantity to be delivered to the numerous distribution centers located throughout the United States and Canada. Just prior to printing, Meredith analyzes wholesalers' distribution plans for each retail store. Using criteria such as historical sales, inventory, promotion and shelf space data, Meredith searches for opportunities to grow sales and reduce unsold copies. This optimization process adds and deletes stores from distribution, as well as increases or decreases copies for targeted stores. Once these store-level copy-demand changes are uploaded into wholesaler systems, Meredith creates and provides its printing partners a revised print order quantity for each distribution center and its corresponding retail store base. Due to this process, as well as other initiatives, Meredith has reduced the number of copies printed and distributed to its retail channel by more than 130 million copies since 2009.

Comment

We do not break out this financial information publicly, however the fiscal 2019 Meredith Corporation 10-K stated that paper, printing, and postage costs accounted for 20 percent of the national media segment's fiscal 2019 operating costs.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Increased editorial and TV news coverage of environmental topics based on consumer demand, leading to increased consumer and advertising revenues.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Increased editorial and TV news coverage of environmental topics based on consumer demand leads to increased consumer and advertising revenues. We do not break out this specific financial information publicly.

Cost to realize opportunity**Strategy to realize opportunity and explanation of cost calculation**

Meeting consumer demand for environmental content helps increase readership and viewership, and thus circulation and audience numbers leading to higher advertising revenues. Examples of climate-related environmental content published in Meredith's national brands and aired on its local TV stations are below: Better Homes & Gardens Better Homes & Gardens regularly features editorial content for consumers wanting to understand what it means to live green, with homes, services, products and innovations that inspire readers and show them how to reduce, reuse and recycle. BHG.com BHG.com is focused on creating content that teaches readers to live a greener and more energy-efficient lifestyle. The site highlights energy-efficient technology, as well as new products that will enhance readers' homes. Martha Stewart Living The "Change Maker" column is a key part of the Martha Stewart Living brand and every issue shares ways to live more sustainably, providing readers with small, actionable

ideas that have big results. KPTV/KPDX—Portland, OR KPTV and KPDX's coverage of eco-friendly initiatives and practices is part of the stations' routine reporting, occasionally spotlighting local businesses and leaders focused on sustainability. The stations also produce and broadcast the Rose Festival's three parades. The Starlight and Grand Floral parades are among the cleanest and greenest in the country. All three parades' live broadcasts and promotional announcements feature messages of sustainability. WFSB—Hartford/New Haven, CT WFSB airs public service announcements to promote the eco-friendly, Connecticut-based magazine, All Green. WFSB uses the publication's topics and experts on "Better Connecticut" and frequent news segments. WHNS—Greenville, SC A Green Living section on the WHNS website showcases eco-focused stories. The page is promoted on-air during newscasts featuring environmental segments. WALA—Mobile, AL/Pensacola, FL WALA airs a segment called "Committed to the Environment," that highlights cost-saving and eco-friendly initiatives such as LED lights, saving money while keeping your house cool, and saving fuel and money on vehicles.

Comment

Increased editorial and TV news coverage of environmental topics based on consumer demand leads to increased consumer and advertising revenues. We do not break out this specific financial information publicly.

Identifier

Opp4

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Other, please specify (Changes in data storage)

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Meredith has migrated many services to cloud-based offerings and updated its disaster recovery technology, resulting in a smaller data center footprint. In fact, Meredith has saved approximately 5 million kilowatt hours annually since it acquired Time Inc. in 2018, and plans to close its Waukegan, IA, and Weehawken, NJ, data centers in 2021. This trend will continue as technologies mature and opportunities arise.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

250000

Potential financial impact figure – maximum (currency)

500000

Explanation of financial impact figure

The investment and dollars saved listed here are approximate and the investment is based on the cost of a cloud-based system that is replacing physical servers.

Cost to realize opportunity

28000

Strategy to realize opportunity and explanation of cost calculation

Increased use of cloud-based offerings to reduce data center energy use.

Comment

Identifier

Opp5

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Other, please specify (More efficient television station transmitters)

Primary potential financial impact

Reduced direct costs

Company-specific description

We plan to upgrade three of our television station transmitters, which will significantly reduce energy use.

Time horizon

Medium-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

63000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The savings listed above are an annual figure reflecting the full impact of upgrading three transmitters by the end of fiscal 2022. We will upgrade two transmitters in fiscal 2021, with each anticipated to be 10 percent more efficient. The third transmitter will be upgraded in fiscal 2022, and we believe that transmitter will be 30% more efficient. These transmitters are being replaced primarily due to the company's need to obtain replacement parts and support from manufacturers. The energy savings related to the upgrading projects provide an added benefit.

Cost to realize opportunity

2500000

Strategy to realize opportunity and explanation of cost calculation

The cost mentioned includes the physical cost of upgrading three transmitters.

Comment

Identifier

Opp6

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient modes of transport

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Reduced travel due to use of virtual meetings.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

It is impossible to estimate potential savings until employee travel resumes and we can start tracking the savings. The impact will be partially reflected in Meredith's public greenhouse gas emissions analysis for fiscal 2020, which will be released in September 2020, and also in future GHG emissions reports.

Cost to realize opportunity**Strategy to realize opportunity and explanation of cost calculation**

Meredith will more actively look at opportunities to ensure travel is both essential and efficient. Increased use of tools like Webex during the Coronavirus pandemic, and the resulting realization that they can displace travel in many instances, is expected to decrease future travel. VIDEO CONFERENCING Before the impact of the COVID-19 pandemic, In 2016, Meredith's IT department partnered with the company's Sustainability Task Force to analyze historical data on use of video-conferencing tools and its effect on company travel. The data suggested that, when employees are given access to WebEx tools and trained on how to use WebEx's internal and external video communication programs, employees' their use of, and satisfaction with, the video-conferencing programs increases, while travel and associated costs decrease. As a result, Meredith began ramping up WebEx use and committed to reducing travel across the Company. The work-from-home phenomenon in calendar 2020 amplified the use of Webex, increasing employee comfort with that tool. In fact, Meredith conducted several company-wide town halls and other events in calendar 2019 and 2020, setting the stage for reduced travel related to similar events in the future. Meredith has signed a multi-year deal with Cisco for its Webex product. This will continue to allow all Meredith employees to conduct video conferences and minimize travel as much as possible going forward. Meredith will track that impact through measurement of emissions related to employee travel for its public greenhouse gas emissions report. It is impossible to estimate potential savings until employee travel resumes and we can start tracking the savings. The impact will be partially reflected in Meredith's public greenhouse gas emissions analysis for fiscal 2020, which will be released in September 2020, and also in future GHG emissions reports.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

No target

C4.1c

(C4.1c) Explain why you did not have an emissions target, and forecast how your emissions will change over the next five years.

	Primary reason	Five-year forecast	Please explain
Row 1	We are planning to introduce a target in the next two years		In 2010, Meredith committed to reducing its greenhouse gas (GHG) emissions by 20 percent over the next five years. The Company reached that goal in 2012— three years before its 2015 deadline. With the acquisition of Time Inc., Meredith looks very different than it did five years ago. The company has completed a GHG emissions inventory for a new baseline year (Fiscal 2019) and is ensuring its ability to track the needed data in all controlled locations per GHG Protocol guidelines. The fiscal 2020 GHG inventory is complete, and the information will be posted on Meredith.com in early October 2020. At that time the company will post the report on Meredith.com and announce a reduction goal that will most likely align with the 2 degrees celsius scenario.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

74

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

13000

Investment required (unit currency – as specified in C0.4)

70000

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

The Facilities department is constantly upgrading lighting systems to energy-efficient LED lights. With the completion of updates to the basement and lower level of the Des Moines building at 1716 Locust St., the lighting systems in both Des Moines buildings will be 95% LED by the end of calendar 2020 and 100% LED by the end of 2021.

Initiative category & Initiative type

Other, please specify	Other, please specify (Data center efficiencies)
-----------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

2000

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

560000

Investment required (unit currency – as specified in C0.4)

28000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Meredith has migrated many services to cloud-based offerings and updated its disaster recovery technology, resulting in a smaller data center footprint. In fact, Meredith has saved approximately 5 million kilowatt hours annually since it acquired Time Inc. in 2018, and plans to close its Waukegan, IA, and Weehawken, NJ, data centers in 2021. This trend will continue as technologies mature and opportunities arise. The investment and dollars saved listed here are approximate and based on the cost of a cloud-based system that replaced physical servers. It is not an asset that will be depreciated so the estimated lifetime of the initiative is based on the estimated life of the current technology. These figures include Meredith's Tampa data center, which was outside the boundaries of Meredith's current greenhouse gas analysis due to its lease arrangement, and has since been closed.

C5. Emissions methodology

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
3338.15

Start date
July 1 2019

End date
June 30 2020

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
3493.01

Start date
July 1 2018

End date
June 30 2019

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
28479.51

Scope 2, market-based (if applicable)
<Not Applicable>

Start date
July 1 2019

End date
June 30 2020

Comment

Past year 1

Scope 2, location-based
31753.47

Scope 2, market-based (if applicable)
<Not Applicable>

Start date
July 1 2018

End date
June 30 2019

Comment

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We are beginning to collect our Scope 3 supplier emissions and have them for two of our largest sources. However they are not public yet, and we are working on identifying and quantifying additional significant sources. We expect to report them in the future and incorporate them into our GHG goal-setting process.

Capital goods

Evaluation status

Relevant, calculated

Metric tonnes CO2e

2331

Emissions calculation methodology

Includes CO2 e from Gasoline Passenger Cars, Gasoline Light Duty Trucks, Diesel Medium Duty Trucks, E85 Light Duty, E85 Medium Duty, and Off-Road & Jets. For Meredith, these emissions are reported in SCOPE 1. They are 70 percent of Scope 1 emissions.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

7.3

Please explain

Owned on-road and off-road vehicles are included in our Scope 1 reported emissions, and account for 7.3 percent of the total emissions Meredith reported in fiscal 2020.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not evaluated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other than employee commercial flights, which are reported separately, we do not have any other fuel and energy related activities not included in Scope 1 or 2 to report.

Upstream transportation and distribution

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We are beginning to collect our Scope 3 supplier emissions and have them for two of our largest sources. The emissions they have reported to us DO include transportation. However they are not public yet, and we are working on identifying and quantifying additional significant sources. We expect to report them in the future and incorporate them into our GHG goal-setting process.

Waste generated in operations

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We currently track hazardous and electronic waste recycled, but do not yet track office waste or waste from our suppliers. (we do not have waste from direct operations, as we do not directly produce our physical products). We are planning to begin tracking all direct Meredith waste in the near future.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

2384.25

Emissions calculation methodology

This figure includes employee flights. Miles were tracked by our in-house travel agency based on short-haul (0-299 miles), medium-haul (300-2299 miles) and long-haul (2,300+ miles). The totals were multiplied by CO2, CH4 and N2O factors and then combined to determine MT CO2e.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

7

Please explain

100 percent of employee flights for the time period noted were included, accounting for 7 percent of the emissions Meredith measured in fiscal 2020.

Employee commuting

Evaluation status

Not evaluated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We have not tracked this, and we believe the number would be relatively insignificant compared to the emissions of our paper mills and printer.

Upstream leased assets

Evaluation status

Not evaluated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We measure energy use and greenhouse gas emissions for upstream leased assets where Meredith is the primary tenant and pays for usage; and the lease is greater than 8 years is included in Scope 1 and 2 emissions. Leases that do not meet these criteria are not included in our analysis. For leased locations we seek LEED Certified or Energy Star properties.

Downstream transportation and distribution

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

In 2006 Time Inc. published a life-cycle assessment of the environmental impacts of magazines in partnership with The Home Depot, Stora Enzo, Canfor Corp. and The Heinz Center. That report, called Following the Paper Trail, documented that 61-77 percent of all emissions in the magazine supply chain came from paper milling production. We believe that information is still relevant, and emissions from our paper and printing suppliers are most likely the largest for our company. That same analysis highlighted final fate and transport to consumers as the next largest. Thus we will be taking a closer look at those categories and expect to incorporate them into our analysis when we have more information.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Once produced, Meredith products do not require additional processing by third parties subsequent to sale.

Use of sold products

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

While we do believe this would be a significant number, especially related to time spent consuming our content on electronic devices, we have not yet calculated it. We expect to do so as we expand our greenhouse gas emissions analysis.

End of life treatment of sold products

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

In 2006 Time Inc. published a life-cycle assessment of the environmental impacts of magazines in partnership with The Home Depot, Stora Enzo, Canfor Corp. and The Heinz Center. That report, called Following the Paper Trail, documented that 61-77 percent of all emissions in the magazine supply chain came from paper milling production. We believe that information is still relevant, and emissions from our paper and printing suppliers are most likely the largest for our company. That same analysis highlighted final fate and transport to consumers as the next largest. Thus we will be taking a closer look at those categories and expect to incorporate them into our analysis when we have more information.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Downstream leased assets are not significant or relevant for Meredith Corporation.

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Meredith Corporation does not have franchises.

Investments

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Meredith does not provide capital or financing to other parties; nor does it have investments that would be consequential to its Scope 3 emissions.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Meredith does not have other upstream emissions.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Meredith does not have other downstream emissions.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

1.12

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

31817.66

Metric denominator

unit total revenue

Metric denominator: Unit total

2849000000

Scope 2 figure used

Location-based

% change from previous year

0.91

Direction of change

Increased

Reason for change

Year-over-year revenues decreased 11 percent, while Meredith's gross global combined Scope 1 and 2 emissions decreased 10 percent. Because revenues decreased more than emissions, emissions per dollar of revenue were up.

Intensity figure

1.4

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

31661.73

Metric denominator

square foot

Metric denominator: Unit total

2241726

Scope 2 figure used

Location-based

% change from previous year

12.5

Direction of change

Decreased

Reason for change

Meredith's gross global combined Scope 1 and 2 emissions decreased 10 percent while square feet were unchanged.

Intensity figure

5.8

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

31661.73

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

5511

Scope 2 figure used

Location-based

% change from previous year

9.5

Direction of change

Decreased

Reason for change

While Meredith's gross global combined Scope 1 and 2 emissions decreased 10 percent, the company's FTE count declined less than one percent, leading to the decreased intensity figure.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C8. Energy

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	5223.07	5234
Consumption of purchased or acquired electricity	<Not Applicable>	11589.95	34875.86	46465.81
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	8.1	6.38	14.48
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	11598.05	40105.31	51703.36

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Development Officer and General Counsel	Other C-Suite Officer

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please confirm below

I have read and accept the applicable Terms