



# MASTERS GALLERY FOODS, INC. **SUSTAINABILITY REPORT**

featuring our Most Current  
Climate-related Financial Risk Assessment

Published: December 2025



Because the  
**RIGHT** *cheese*  
matters®

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## ABOUT THIS REPORT

This report outlines Masters Gallery Foods' integrated approach to sustainability and highlights our environmental, social, and governance (ESG) performance and progress in 2024 and 2025. Through this report, we aim to provide transparent, accountable, and forward-looking insights into how Masters Gallery Foods is addressing key sustainability challenges and mitigating climate-related risks. It reflects our commitment to continuous improvement across our operations, supply chain, and stakeholder relationships.

We recognize that climate change presents both risks to our business and opportunities for innovation and leadership. This is why Masters Gallery Foods conducted a Climate Related Financial Risk Assessment in line with the Task Force on Climate-related Financial Disclosures (TCFD). By integrating ESG and TCFD frameworks into our business strategy and operations, we are building a resilient, responsible, and future-ready organization; one that delivers value to our customers, employees, partners, and communities.

Masters Gallery Foods, Inc. is responsible for the accuracy and integrity of the information presented in this report.

[www.mastersgalleryfoods.com](http://www.mastersgalleryfoods.com)



Packaging and Distribution Facility,  
Plymouth, Wisconsin

Our headquarters, serves as the heart of our operations, housing key administrative functions and production capabilities.



Packaging and Distribution Facility,  
Oostburg, Wisconsin

Supports expanded processing and packaging capacity, helping us meet growing customer demand with efficiency and care.



Packaging and Distribution Facility,  
Willows, California

Our newest facility, marks a strategic expansion onto the West Coast, enhancing our national reach and sustainability goals

# ABOUT MASTERS GALLERY FOODS

In 1974, our founder, Leonard “Butch” Gentine, Jr., started Masters Gallery Foods, a small brokerage firm in the business of purchasing, aging, and distributing large blocks of bulk cheese to industrial customers. Butch’s strong relationships evolved into collaborative partnerships, and the business steadily grew.

Today, Masters Gallery Foods is expanding their operations and product offerings and remains a leading national cheese supplier, maintaining one of the largest privately held cheese inventories in the country. Butch passed away in 1991, yet his legacy and mission continue, led by co-owner and Butch’s son, Jeff Gentine.



“ We’ve worked hard to become the company we are today, but what hasn’t changed is my father’s commitment to our employees, our customers and our community. ”

—Jeff Gentine, CEO & President

## A CULTURE ALL OUR OWN

**OUR MISSION:** To be the customers’ choice for premiere cheese products by providing innovative solutions and exceptional customer service built on the highest standards of quality and integrity.

**OUR VISION:** A family company dedicated to mastering the cheese business and enhancing the lives of our employees, partners, and communities.

### OUR VALUES:



#### PASSION

A legacy of excellence driven by our enthusiasm for cheese.



#### INTEGRITY

Lasting relationships built on respect, honesty and trust.



#### PEOPLE

Dedicated employees empowered to be the best version of themselves.



#### QUALITY

World-class products customers rely on.



#### SERVICE

Customer confidence earned every day.



#### SAFETY

An uncompromising commitment to best practices.

# MESSAGE FROM OUR PRESIDENT AND CEO

At Masters Gallery Foods, we take immense pride in the cheese we package and distribute, because we know the dedication required along every step of our value chain. As the world grows more complex, we recognize the importance of having sustainability guide our actions and strategy.

By integrating environmental, social, and governance principles into our business operations, we are illustrating that sustainability is not just about minimizing our environmental footprint. It is also about creating a lasting impact on the communities we serve, fostering innovation, and ensuring the well-being of future generations. As CEO, I am committed to integrating sustainability into every aspect of our operations, from raw materials and production processes, to supply chain management and community engagement.

We are pleased to present our updated Sustainability Report, which incorporates our Climate-Related Financial Risk Assessment in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Our approach includes proactively identifying both risks and opportunities, enhancing organizational resilience, and aligning strategic priorities.

**Our objectives are defined: to integrate ESG best practices within our overarching business strategy, systematically monitor emissions, and invest in communities through our MGF Gives Back program.**

Our sustainability journey goes beyond our walls, uniting suppliers, customers, employees, and communities to achieve shared goals. Every contribution, whether conserving resources, promoting eco-friendly practices, or supporting local initiatives, helps build a more sustainable future for generations to come. Thank you for your continued dedication to this mission.



Jeff Gentine  
President & CEO

# 2024 | 2025 COMPANY HIGHLIGHTS

We have a lot to be grateful for in 2024 and 2025...

awarded  
**MANUFACTURER  
OF THE YEAR**  
in 2024 by the  
Sheboygan  
Chamber of  
Commerce



raised more than **\$50,000**  
in employee donations to the  
Sheboygan County Food Bank  
and Fresh Meals on Wheels  
in 2025



acquired a new  
production  
facility in  
Willows, CA  
employees  
surpassing  
1,275



named Wisconsin Cheese Makers Association's  
**2025 EMPLOYER OF THE YEAR**

- our employees volunteered **over 500 hours** to local organizations in 2024 and 2025
- named the **4th** most generous workplaces in Sheboygan County by the United Way



- received:
- **THREE MEDALS** at the 2024 US Cheese Championship Contest
  - **FIVE MEDALS** at the 2024 World Championship Cheese Competition



**2024 & 2025  
GREEN MASTERS**  
designation by the  
Sustainable Business  
Council



received the  
**BUSINESS FRIEND OF THE  
ENVIRONMENT** award for  
**SUSTAINABILITY-2025**  
from Wisconsin Manufacturers &  
Commerce



# TCFD ALIGNMENT

We continue to recognize the growing importance of sustainable business practices in today's world. Sustainability has become more than just a buzzword; it is a fundamental business principle that guides our actions and shapes our impact on the world.

This is why Masters Gallery Foods conducted a Climate Related Financial Risk Assessment in line with the Task Force on Climate-related Financial Disclosures (TCFD). This TCFD report serves as our disclosure of the climate-related risks and opportunities to our business and outlines our strategy to mitigate those potential impacts, identify future opportunities, and develop resiliency as climate change scenarios evolve.

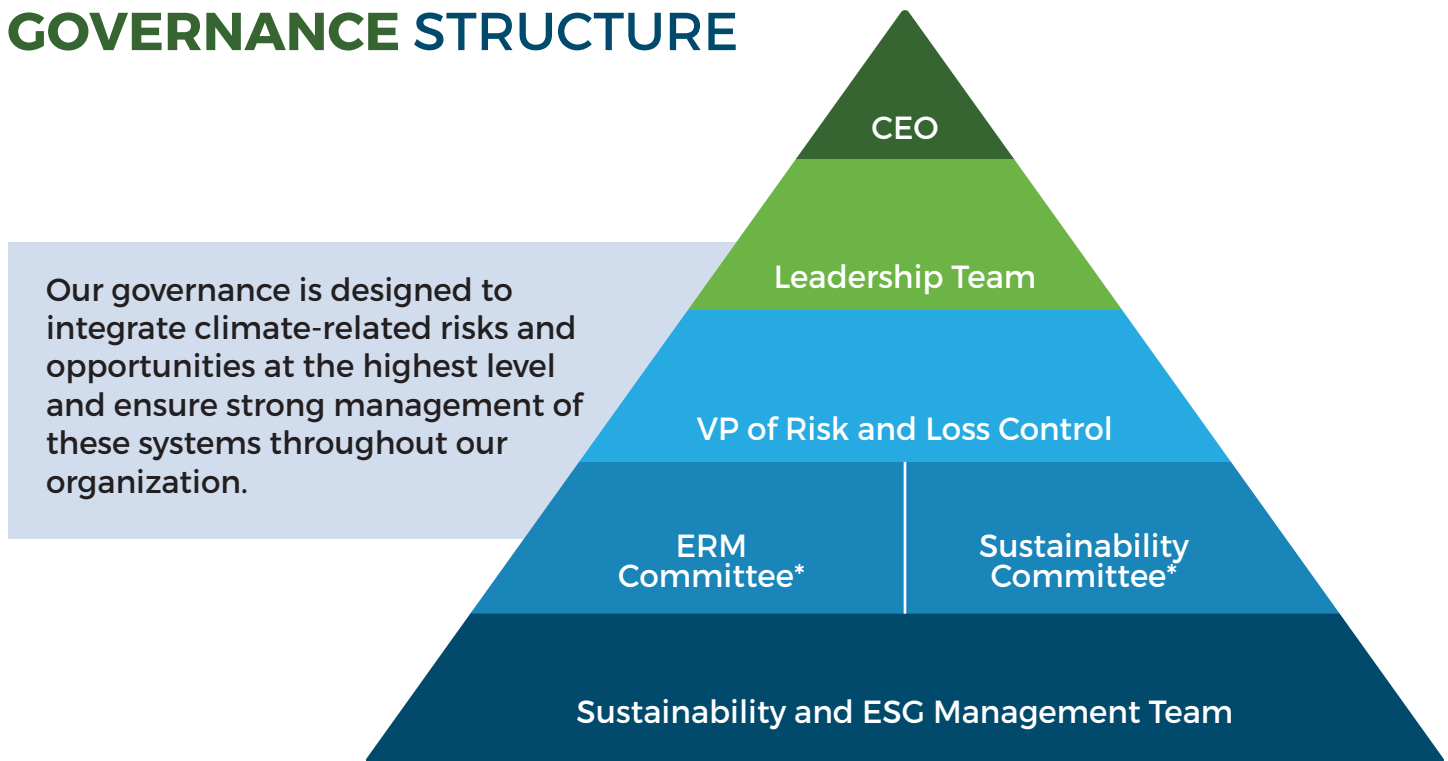
In line with the TCFD recommendations, this report covers the following:

- Our governance structure and decision-making frameworks.
- The strategy we have implemented, and are working to integrate, that identifies and addresses actual and potential risks over the short, medium and long term.
- Our risk management structure illustrates how we identify, manage and assess risks and opportunities.
- Disclosure of existing metrics and targets used to manage and measure these risks and opportunities.

Additionally, we took this opportunity to highlight some of the employee-led committees, workforce development programs, community impacts and environmental improvement initiatives that all fit into our comprehensive sustainability and ESG strategy at Masters Gallery Foods.



# GOVERNANCE STRUCTURE



Our **CEO**, the highest-ranking executive at Masters Gallery Foods, is responsible for setting the strategic direction, overseeing overall operations and ensuring our organization achieves its financial, operational and sustainability goals. The CEO's primary role is to ensure the long-term success and sustainability of the company by balancing profitability, operational integrity, regulatory compliance and stakeholder interests. They translate vision into action and ensure alignment across all departments.

The **LEADERSHIP TEAM** is the strategic and operational decision-making body at Masters Gallery Foods, responsible for setting direction, driving performance and ensuring alignment across all departments. This cross-functional team brings together senior leaders from procurement, sales, operations, finance, quality, safety, IT, maintenance, engineering and HR to collaborate on company-wide initiatives, solve complex challenges and ensure the organization meets its goals efficiently and responsibly.

Each member of the team upholds the company's mission and vision while displaying ongoing commitments to our values of passion, integrity, people, quality, service, and safety.

The **VICE PRESIDENT OF RISK AND LOSS CONTROL** is responsible for overseeing the company's enterprise risk management strategy, with a particular focus on identifying, assessing and mitigating risks that could impact financial performance, operational continuity and regulatory compliance. In today's evolving landscape, this includes a growing emphasis on climate-related financial risks, such as those stemming from extreme weather events, supply chain disruptions and regulatory changes.

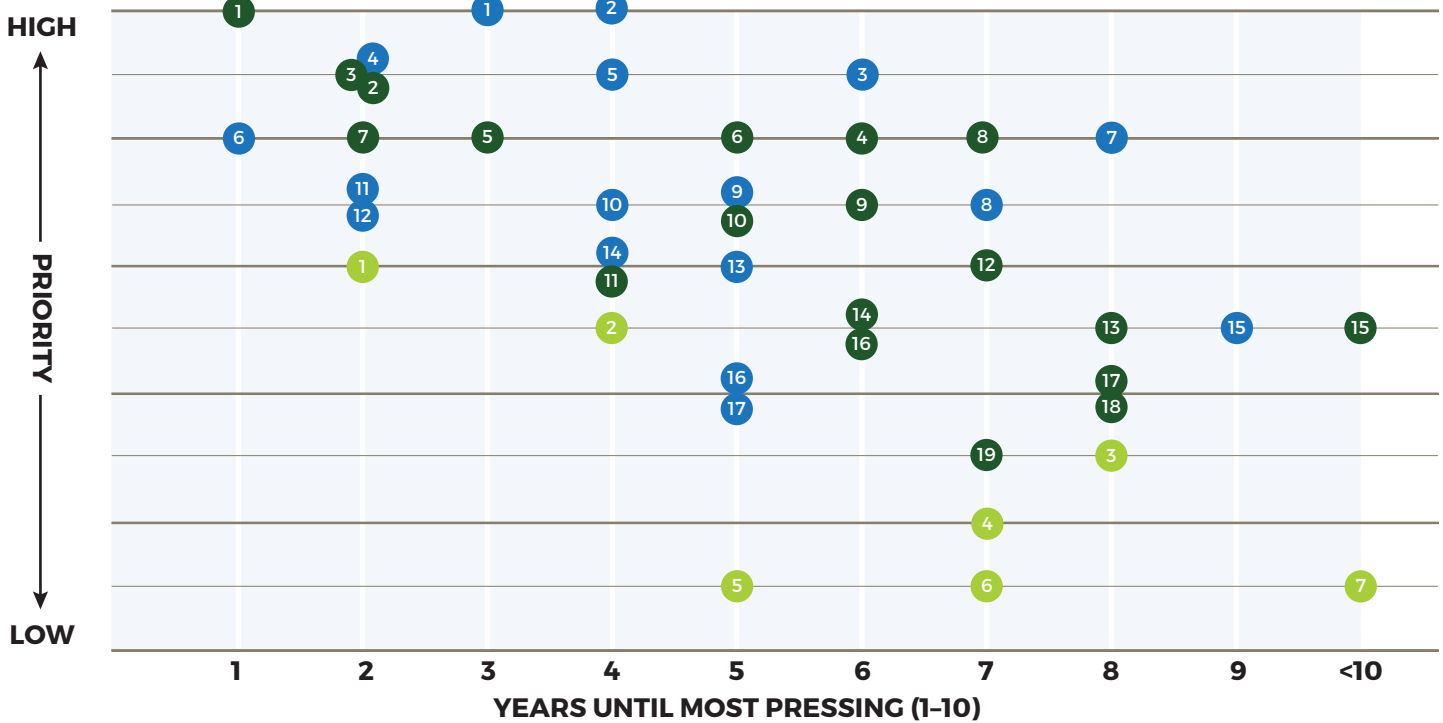
The **SUSTAINABILITY MANAGER** at Masters Gallery Foods plays a strategic and operational role in helping the company identify, assess and mitigate climate-related financial risks, while uncovering opportunities for long-term resilience and value creation. They work cross functionally to conduct climate related risk assessments, manage regulatory compliance, monitor and track greenhouse gas emissions, engage with the supply chain on sustainability related issues, uncover operational efficiencies and set goals while tracking progress.

\*See page 15 for committee descriptions.

# STRATEGY: CLIMATE RISK AND OPPORTUNITY

To guide our climate-related strategic planning, Masters Gallery Foods applies a structured approach to identify and evaluate risks and opportunities. This process begins with a Climate Risk and Opportunity Matrix, which prioritizes issues most material to our business across short, medium and long-term horizons. We then present climate scenario analysis to assess the resilience of our overall business strategy under varying global climate trajectories. Finally, we provide a detailed evaluation of physical and transition risks and opportunities, offering insight into potential impacts and strategic responses. Together, these steps form the foundation of our approach to managing climate-related risks in alignment with the TCFD framework and ensuring long-term business resilience.

## CLIMATE RISK AND OPPORTUNITY MATRIX



- OPPORTUNITIES**
  - 1 Proactive Solutions
  - 2 Reduced operating cost
  - 3 Workforce development
  - 4 ERM and risk management
  - 5 Transparent reporting
  - 6 Productivity and downtime
  - 7 Strategically locate production to reduce shipping
  - 8 Diversification of products
  - 9 Long-term savings and revenue
  - 10 Diversify storage and distribution
  - 11 Reduced price volatility
  - 12 Enhance ESG rating
  - 13 Government programs
  - 14 Participation in renewable energy
  - 15 Building certifications
  - 16 Technology evaluation
  - 17 Monitoring and control systems
- TRANSITION RISKS**
  - 1 Mandates and regulations
  - 2 Enhanced emissions reporting
  - 3 Operational efficiency
  - 4 Cost to transition low emissions
  - 5 Use of new technology
  - 6 Litigation
  - 8 Increased cost of raw materials
  - 9 Changes in customer preferences
  - 10 Uncertainty in market signals
  - 11 New locations and assets
  - 12 Renewable and low emission energy
  - 13 Stigmatization of sector
  - 14 policy incentives
  - 15 Volatile input cost
  - 16 Access to new markets
  - 17 Unsuccessful investment in technology
  - 18 Stakeholder concern
  - 19 Innovation and diversification
- PHYSICAL RISKS**
  - 1 Severe storms/earthquakes
  - 2 High-wind tornadoes
  - 3 Flooding
  - 4 precipitation
  - 5 Extreme heat
  - 6 Rising mean temp
  - 7 Rising sea levels

## STRATEGY: CLIMATE RISK AND OPPORTUNITY

This assessment highlights both physical and transitional climate-related risks and the potential financial impacts to our business under specific conditions.

Physical risks were identified as both acute and chronic, assessing the impact of extreme weather events in addition to long term shifts in climate patterns.

Transitional climate risks, including emerging policies, market shifts, technological advancements and brand reputation were assessed for impact, opportunity and future mitigation. Additional topics were identified as having an increased impact on our business and the larger dairy supply chain including packaging innovation, resource efficiency and agricultural resilience.

We evaluate risks across three time horizons:

- Short-term (1-3 years): risks that may affect near-term financial results.
- Medium-term (3-5 years): risks that may require strategic adjustments.
- Long-term (10-15 years): risks that could impact the viability of our business model.

Our analysis shows that short-term risks primarily relate to operational disruptions and compliance requirements, while medium-term risks involve strategic adjustments to manage rising costs and evolving regulations. Long-term risks could significantly influence the viability of our business model, driven by aggressive decarbonization policies and shifts in consumer diets. Similarly, opportunities transition from incremental improvements in packaging and efficiency in the near term to transformative innovation and market differentiation over the long term. This chart and explanation provides a roadmap for prioritizing actions and integrating climate considerations into strategic planning.



# RISKS AND OPPORTUNITIES PHYSICAL RISKS

	SEVERE STORMS	FLOODING	EXTREME HEAT	TORNADOES/ HIGH WINDS
<b>ACUTE</b>	Supply chain disruptions, transportation delays and power outages.	Facility damage, transportation delays and supply chain impacts.	Damage, worker safety, and increased refrigeration demand.	Structural damage and safety risk.
<b>RISK</b>	Short	Medium	Medium	Short
<b>TIMELINE (OVER TOTAL OF 15 YEARS)</b>				
<b>LIKELIHOOD</b>	Possible	Unlikely	Possible	Possible
<b>FINANCIAL RISK</b>	Increased cost for potential damage and production downtime.	Facility repair cost and lost revenue from delays.	Potential product loss and increased cost of AC and refrigeration.	Cost of repairs.
<b>OPPORTUNITIES</b>	Resilient infrastructure.	Improved drainage systems and implementing green infrastructure projects.	Energy efficient cooling.	Facility hardening.
<b>MITIGATION</b>	Snow removal contracts, contingency plans for delayed shipments and maintaining strong relationships with our partners in the event of power outages.	Get regular flood zoning performed, have proper storm water drainage and elevated facilities.	High-efficiency refrigeration systems, temperature monitoring on trucks during transport, facility insulation, expanded employee well-being policy to include heat-related illnesses.	Structural reinforcements in facilities, employee safety drills and emergency shelter areas.

	PERCIPITATION PATTERNS AND WATER SCARCITY	RISING MEAN TEMP	RISING SEA LEVELS
<b>CHRONIC</b>	Water scarcity for sanitation, agricultural impacts on suppliers.	Increased energy use for refrigeration and HVAC.	Minimal direct impact but potential supply chain disruptions.
<b>RISK</b>	Long	Long	Long
<b>TIMELINE (OVER TOTAL OF 15 YEARS)</b>			
<b>LIKELIHOOD</b>	Likely in California	Possible	Unlikely
<b>FINANCIAL RISK</b>	Increase procurement costs.	Higher utility expenses.	Indirect cost exposure.
<b>OPPORTUNITIES</b>	Reducing water usage or water.	Utilitze more renewable energy.	Supply chain diversification.
<b>MITIGATION</b>	Supplier reinforcements in facilities, employee safety drills and emergency shelter areas.	Energy-efficient cooling systems, monitoring energy use and exploring renewable energy options.	Minimal direct impact (inland locations) but supply chain risk addressed through diversified sourcing and logistics planning.

# RISKS AND OPPORTUNITIES TRANSITION RISKS

	CLIMATE RISK	POTENTIAL FINANCIAL IMPACT	CLIMATE OPPORTUNITIES	POTENTIAL FINANCIAL IMPACT	TIMELINE	MITIGATION MEASURES
<b>POLICY &amp; LEGAL</b>	Enhanced emissions-reporting obligations.	Asset impairment and early retirement of existing assets due to policy changes; investments in third party assessments	Workforce development to train employees on new reporting obligations, sustainable asset investment, use of grants and tax incentives for sustainable upgrades.	Reduced long-term compliance costs, improved stakeholder confidence.	Short	Proactive compliance planning, carbon accounting, stakeholder engagement and legal/financial risk assessment of assets; implement robust carbon accounting systems, train staff on reporting standards, engage stakeholders early.
	Mandates on and regulation of existing products and services.	Increased costs and/or reduced demand for products; investments in new packaging structures, regulatory compliance fees and dues, potential legal judgments.	Product innovation, strategic partnerships, working with suppliers on proactive solutions.	Increased revenue for sustainable products, improved market positioning.	Medium	Proactive compliance planning, product assessments, collaborate with suppliers on low-emission solutions.
	Exposure to litigation.	Legal costs, reputational damage, potential settlements or penalties	Process change for surveying new legal risks, strengthen governance and risk management structures, and integrate sustainability considerations into ERM.	Reduce risk exposure and improved resilience.	Short	Regular legal risk reviews and director and officer insurance, compliance audits, transparent public claims.
	Leveraging policy incentives and carbon markets.	Increased capital availability, reduced exposure to carbon costs, ensuring compliance.	Access to grants, tax credits, carbon credits and utilize government programs for sustainability investments.	Lower operational costs, improved ROI on sustainability investments.	Medium	Monitor incentive programs, participate in carbon markets, align projects with eligibility criteria.
<b>MARKET</b>	Uncertainty in market signals.	Increased production costs due to changing input prices (energy, water) and output requirements (waste treatment); abrupt and unexpected shifts in energy costs.	Implement long-term savings projects and identify revenue streams from waste reuse.	Lower operating costs, additional revenue from waste valorization.	Short/ Medium	Develop annual cost-savings plan; replace high-energy assets with efficient alternatives.
	Increased cost of raw materials.	Margin pressure, re-pricing of assets (land, energy), reduced demand.	Strategically located production to reduce shipping costs; adopt more efficient technologies, and focus on renewable energy sources.	Reduced logistics costs, improved sustainability credentials.	Medium	Partner with strategically vendors; invest in renewable energy at facilities, expanded production capacity in California.
	Access to new markets.	Increased revenues through access to new and emerging markets, partnerships with governments, and leveraging limited time offers with customers.	Achieve building certifications to meet insurance and export requirements.	Improved market access, enhanced brand reputation.	Long	Pursue international certifications; develop export strategies for sustainable products, and expand product offerings.
	Access to new assets and locations needing insurance coverage.	Higher insurance premiums, increased operational complexity.	Diversify storage and distribution to reduce risk and premiums.	Lower insurance costs, improved supply chain resilience.	Medium	Secure additional storage facilities; optimize geographic distribution of raw materials.
	Changes in customer preferences and behavior.	Decrease in demand for real dairy products, reduced revenue from decreased demand, plant based cheese demand falling.	Diversification of products, higher focus on whole milk and full fat, protein claims.	Increased revenue and higher demand for unique products.	Medium	Investment in new equipment to expand offerings and purchasing a new strategically located facility to accommodate increased demand.
	Volatile input costs and evolving market dynamics	Abrupt shifts in energy costs and commodity pricing.	Participating in renewable energy programs.	Reduced exposure to fossil fuel volatility; long-term cost stability.	Medium	Invest in renewable energy sourcing; implement energy efficiency measures.

# RISKS AND OPPORTUNITIES TRANSITION RISKS

	CLIMATE RISK	POTENTIAL FINANCIAL IMPACT	CLIMATE OPPORTUNITIES	POTENTIAL FINANCIAL IMPACT	TIMELINE	MITIGATION MEASURES
TECHNOLOGY	Unsuccessful investment in new technologies.	Capital loss from failed projects, reduced competitiveness.	Implement structured technology evaluation and future outlook planning.	Lower risk exposure, improved ROI on tech investments.	Short	Conduct due diligence before purchase, require vendor guarantees, review case studies, define user requirements ensure vendor support.
	Use of new technologies.	High initial investment, potential downtime during implementation.	Deploy advanced monitoring and control systems (vibration, ultrasonic, thermal, environmental).	Increased operational efficiency, reduced emissions.	Medium	Pilot technologies in production areas, train staff, integrate predictive maintenance tools.
	Costs to transition to lower emissions technology.	Write-offs and early retirement of existing assets, increased capital expenditure.	Upgrade components and assets proactively to reduce downtime.	Long-term cost savings improved reliability and increased efficiency.	Medium	Implement asset management plans, schedule upgrades before obsolescence, evaluate total cost of ownership, optimize labor hours.
	Adoption of renewable and low-emission energy sources.	Upfront capital costs for infrastructure and equipment.	Reduced exposure to fossil fuel price volatility, improved ESG performance.	Lower long-term energy costs, enhanced resilience.	Medium	Invest in renewable energy sourcing, explore on-site generation, leverage incentives.
	Transition to low-emission product and services.	Research and development costs, capital investment, and risk of stranded assets.	Increased revenue from sustainable product lines (including packaging innovations).	Improved market positioning, competitive advantage.	Long	Expand research and development programs, collaborate with suppliers, develop low-emission product portfolio.
	Operational efficiency improvements (transport, production, buildings, water, recycling).	Upfront capital costs for upgrades and retrofits.	Reduced operating costs improved resource efficiency, reduced transportation emissions.	Lower costs of goods sold, enhanced sustainability credentials.	Short/Medium	Implement energy-efficient equipment, optimize logistics, upgrade facilities, adopt recycling programs.
REPUTATION	Stigmatization of sector.	Reduced revenue from delayed planning approvals, supply chain interruptions and negative public perception of dairy's impact.	Position Masters Gallery Foods as a sustainability leader through transparent reporting and proactive engagement.	Increased value, stronger customer loyalty.	Medium	Publish climate disclosures aligned with TCFD, pursue sustainability certifications, engage in industry coalitions.
	Increased stakeholder concern or negative stakeholder feedback.	Workforce management challenges, potential difficulty attracting and retaining talent.	Enhance ESG ratings and communicate sustainability progress to stakeholders.	Enhance ESG ratings and communicate sustainability progress to stakeholders	Short/Medium	Develop clear sustainability messaging, share progress in recruitment materials, maintain open communication channels.
	Innovation and diversification of business activities for climate resilience.	Increased research and development expenditure, potential market volatility.	New revenue streams through climate adaption solutions and diversification.	Enhanced resilience, stronger market presence.	Long	Invest in product innovation, explore insurance risk solutions, diversity business activities.

# CLIMATE SCENARIO ANALYSIS

To better inform our operations, we evaluate the resilience of our business strategy through various climate scenarios. While scenario analysis does not predict outcomes, it enables us to assess potential risks and opportunities under varying conditions including physical and transitional risks in line with the TCFD framework.

For this analysis, Masters Gallery Foods utilized data and insights from the World Business Council for Sustainable Development (WBCSD) Climate Scenario Catalogue, which provides sector-specific pathways for agriculture and food systems. These scenarios incorporate critical drivers such as greenhouse gas pricing, land-use emissions, and consumer dietary shifts, offering a robust foundation for understanding how global climate action or inaction could impact the dairy industry. By leveraging WBCSD's agriculture-focused scenarios, we ensure that our evaluation reflects both global climate trajectories and food system dynamics relevant to our business model.

To assess strategic resilience, we apply climate scenario analysis across three defined pathways:

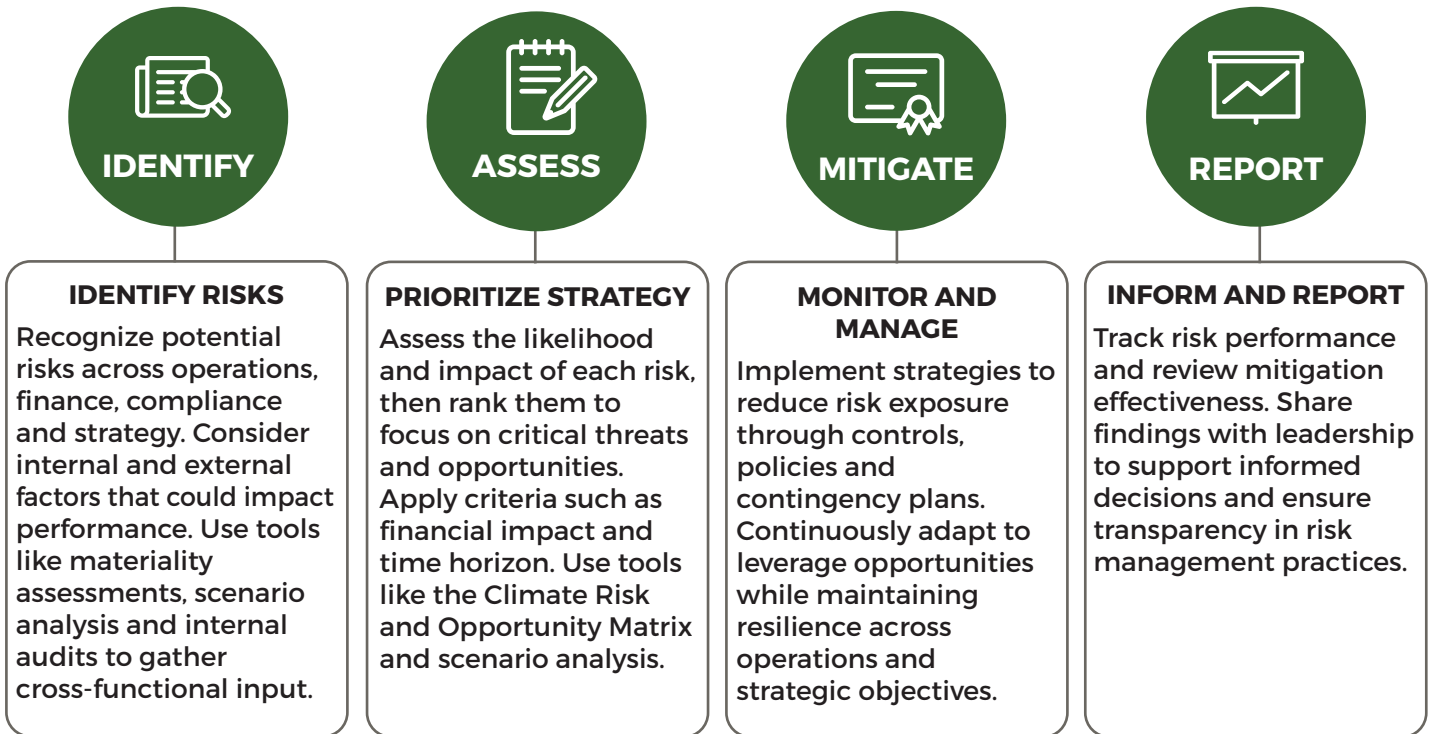
SCENARIO	DESCRIPTION	GHG PRICE TREND	DIET SHIFT TREND	CO <sub>2</sub> EMISSIONS (AFOLU)	STRATEGIC RESILIENCE
Business as Usual (≈3°C)	Limited Global Action	Flat (Index = 100)	Minimal Change (+1.7%)	↑ to 368 Mt CO <sub>2</sub> e	<b>Strategy remains viable</b> but exposed to severe physical risks including drought and heat. Dairy demand is stable; adaptation needed for supply chain resilience.
Coordinated Policy (≈2°C)	Moderate Global Action	Significant Increase (Index ≈ 303)	Dairy Demand ↓ ~23%	↓ to 67 Mt CO <sub>2</sub> e	<b>Strategy requires adaptation</b> as compliance costs rise and carbon pricing impacts energy-intensive operations. Resilience will depend on operational efficiency upgrades, low-carbon manufacturing practices, and comprehensive supply chain engagement strategies.
Social Transition Usual (≈1.5°C)	Aggressive Global Action	High Increase (Index ≈ 317)	Dairy Demand ↓ ~31%	↓ to 11 Mt CO <sub>2</sub> e	<b>Strategy faces high transition risk</b> and demand shift. Resilience depends on transforming operations for carbon reduction, optimizing energy use, investments in renewable energy sources and prioritizing suppliers for a sustainable procurement criteria.

# RISK MANAGEMENT

To protect Masters Gallery Foods' long-term business continuity and deliver value to stakeholders, we adopt a proactive and integrated approach to managing climate-related risks and opportunities. Our Enterprise Risk Management (ERM) framework ensures these risks are assessed with the same rigor as other strategic, operational, and financial risks. By embedding climate considerations into governance and decision-making, we maintain resilience, safeguard investments, and strengthen stakeholder confidence.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

Masters Gallery Foods integrates climate-related risks and opportunities into our broader ERM framework to ensure a consistent, strategic, and proactive approach to risk oversight. Climate risks are evaluated using the same methodology applied to all business risks, based on their likelihood of occurrence and potential financial impact, and are prioritized accordingly.



Masters Gallery Foods is actively working to embed climate-related risks into our strategic planning and governance framework. Our goal is to ensure these risks are considered at the highest levels of leadership and integrated into operational and financial decision-making. To achieve this, we are implementing policies and processes that align with our industry's best practices and TCFD recommendations.

We are building an integrated climate governance structure where the Board of Directors provides oversight, and the Leadership Team incorporates climate considerations into long-term planning. To further support this integration, Masters Gallery Foods has established both a Sustainability Committee and an ERM Committee to operationalize these efforts.

# RISK MANAGEMENT

## COMMITTEES AND OVERSIGHT

### SUSTAINABILITY COMMITTEE

The Sustainability and ESG Committee is a cross-functional leadership body responsible for guiding the company's environmental, social and governance strategy, with a particular emphasis on climate-related risks and greenhouse gas emissions. At Masters Gallery Foods, this committee meets on a quarterly basis and ensures that operations are environmentally responsible, socially equitable and ethically governed, while supporting long-term resilience, regulatory compliance and stakeholder trust.

The committee includes representatives from sustainability, operations, safety, finance, quality and human resources. It reports executive leadership and supports decision-making and transparency.

### ENTERPRISE RISK MANAGEMENT COMMITTEE

The Enterprise Risk Management (ERM) team is led by the VP of Risk and Loss Control and the Chief Financial Officer and includes the leadership team and many directors. This team is cross-functional and is responsible for identifying, assessing, mitigating and monitoring risks that could impact the company's strategic objectives, operations, financial performance, compliance and reputation. At Masters Gallery Foods, this team plays a critical role in ensuring business continuity, product quality, regulatory compliance, supply chain resilience and determining our acceptable level of risk as an organization.

The team includes senior leaders from our operations, safety, HR, finance, quality and IT departments and reports to the executive leadership team and may also provide updates to the board of directors.

As part of this evolving framework, climate risk will be integrated into business strategy and decision making. These measures will help ensure climate risks and opportunities are treated with the same rigor as other enterprise risks, supporting long-term resilience.

Our approach to expand our ERM committee to incorporate climate considerations emphasizes continuous improvement. Processes will be regularly reviewed and updated to reflect emerging science, regulatory changes, and industry best practices. By embedding climate risk into our ERM framework and governance, Masters Gallery Foods demonstrates its commitment to proactive, transparent risk management and long-term business continuity.

“Risks are all around us and it is about identifying them and coming up with acceptable and effective mitigation. At Masters Gallery Foods, we've built a system that ensures we understand them if we do not have acceptable and effective mitigation, we work on it until we do. We don't treat climate-related risks as isolated challenges; they're integral to our broader risk landscape. Through our Enterprise Risk Management framework, strategic planning, and cross-functional collaboration, we're actively preparing for the future, not just reacting to it.”

—Paul Rutledge, VP of Risk and Loss Control

# RISK MANAGEMENT

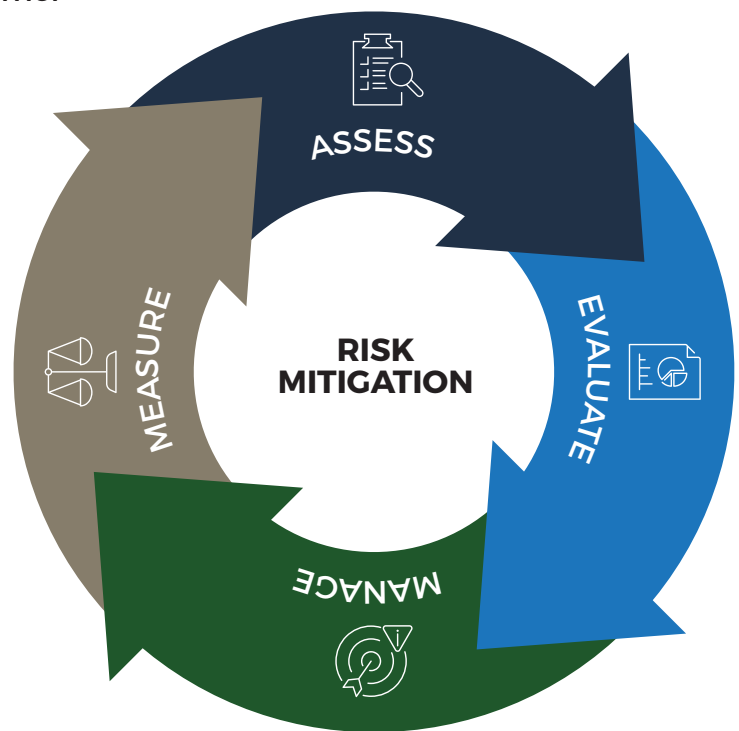
## MITIGATION

Masters Gallery Foods takes considerable care to address both transitional and physical risks associated with our business's performance and outlook.

- Highlight the top risks that we identified in the matrix
- Short- and long-term mitigation strategies

Within our operational boundaries, we actively assess and mitigate climate-related risks that we can directly influence. Our mitigation efforts prioritize physical risks, such as extreme weather events, supply chain disruptions, and infrastructure vulnerabilities because these pose the most immediate and tangible threats to our operations and financial performance. While we monitor transitional risks, including policy changes and market shifts, our ability to address these is more limited and often dependent on external factors such as customer demand and regulatory developments. By concentrating on physical risk resilience within our control, we aim to safeguard business continuity and reduce exposure to climate-related financial impacts.

Our ability to implement innovative mitigation strategies is inherently constrained by customer preferences and market demand. While we actively explore and propose forward-thinking solutions, the ultimate direction of our actions aligns with what our customers prioritize and are willing to adopt. As a customer-centric organization, we prioritize aligning our actions with what clients value and are willing to support, which can limit the pace or scope of innovation. This dependency underscores the importance of engaging customers in sustainability conversations and demonstrating the long-term benefits of climate resilience to encourage broader adoption.



# OUR SUSTAINABILITY GOALS AND TARGETS

To ensure we are making meaningful progress and demonstrating reasonable efforts to continuous improvement in all areas, Masters Gallery Foods has set a series of goals and targets to monitor our impact in several areas.



## CARBON REDUCTION

Masters Gallery Foods is committed to measuring and managing greenhouse gas emissions across Scope 1, Scope 2 and Scope 3. We will continue to implement reduction strategies within our operations and collaborate with supply chain partners to minimize our overall carbon footprint.



## WASTE

Masters Gallery Foods has a sustainable waste stream with an average landfill diversion rate of 84%. We continue to make progress in this area and are committed to reducing as much waste as possible.



## PACKAGING

Masters Gallery Foods continues to trial and qualify materials that are designed for recyclability. We are working closely with our suppliers on improvements and new developments as they occur. We continue to closely monitor for How2Recycle acceptance of materials that could become commercially available.



## ENERGY

Masters Gallery Foods continues to make energy efficiency improvements by working with our local utilities and Focus on Energy to lower our overall energy consumption and to further lower our scope 1 and 2 carbon footprints.



## WATER

Masters Gallery Foods continues to monitor our overall water consumption and are actively seeking ways to reduce it, such as installing low flow fixtures. We have also eliminated all phosphorus from our operations, removing the possibility to discharge phosphorus into our wastewater stream.



## CLIMATE STRATEGY

Masters Gallery Foods will continuously integrate climate-related risks and opportunities into its overall business strategy and governance processes. The company will review climate-related materials and strategic alignment on a biannual basis to ensure TCFD compliance, ongoing resilience, and informed decision-making.








## COMMUNITY

Masters Gallery Foods strives to have a positive impact on the communities in which we operate. We are committed to furthering our donations and volunteering campaigns so our communities can thrive.

# ALIGNING WITH THE SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) acts as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The private sector plays a critical role in achieving the SDGs and Masters Gallery Foods recognizes the importance of the United Nations 2030 Agenda for Sustainable Development and aligned our material impacts against the following SDG targets.

<b>SDG</b>	<b>METRIC</b>	<b>SUPPORTING POLICIES</b>	<b>TARGETS</b>
 <p><b>2</b> ZERO HUNGER</p>	<b>End hunger, achieve food security and improved nutrition and promote sustainable agriculture.</b>	<b>Policies:</b> <ul style="list-style-type: none"> <li>• Cheese Supplier Food Safety and Quality Expectations</li> </ul>	2.1, 2.4
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<b>Ensure healthy lives and promote well-being for all at all ages.</b>	<b>Policies:</b> <ul style="list-style-type: none"> <li>• Workplace Safety and Employee Well-being Policy</li> <li>• MGF Gives Back</li> <li>• Personal Protective Equipment (PPE) Program</li> <li>• Environmental Policy</li> <li>• Hazard Communication (HazCom) Program</li> </ul>	3.4, 3.8, 3.9
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<b>Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.</b>	<b>Policies:</b> <ul style="list-style-type: none"> <li>• Code of Ethics and Business Conduct</li> <li>• Affirmative Action and Equal Employment Opportunity Policy Statement</li> <li>• Human Rights policy</li> <li>• Environmental Policy</li> </ul>	8.4, 8.5, 8.7, 8.8
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<b>Ensure sustainable consumption and production.</b>	<b>Policies:</b> <ul style="list-style-type: none"> <li>• Cheese Supplier Food Safety and Quality Expectations</li> <li>• Environmental Policy</li> <li>• Hazard Communication (HazCom) Program</li> </ul>	12.2, 12.3, 12.4, 12.5, 12.6, 12.7
 <p><b>13</b> CLIMATE ACTION</p>	<b>Take urgent action to combat climate change and its impact.</b>	<b>Policies:</b> <ul style="list-style-type: none"> <li>• Environmental Policy</li> <li>• Smartways Certification</li> <li>• CDP Climate change report</li> </ul>	13.1, 13.2, 13.3

# ENVIRONMENTAL STEWARDSHIP

Sustainability is at the forefront of the dairy industry and a core element of our workplace culture, guiding decisions across our organization. As we advance our sustainability strategy, we are committed to embedding climate risk considerations into our business planning and operational frameworks. This includes working closely with supply chain partners to identify vulnerabilities, strengthen resilience, and co-develop solutions that reduce environmental impact. By integrating climate risk into our broader ESG approach, we aim to drive meaningful change within our organization and across the dairy value chain, supporting a more sustainable future for the industry and the communities we serve.

In accordance with our mission, vision, and values, we also strive for excellent sustainability performance through our Sustainability Guiding Principles, where we strive to:

## SUSTAINABILITY GUIDING PRINCIPLES

- Adhere to all applicable environmental laws, regulations, and standards at the federal, state, and local levels, and proactively seek ways to exceed these requirements.
- Manage natural resources responsibly by implementing water-saving technologies, reducing waste, and preventing pollution not only to protect the environment but public health and safety.
- Monitor and minimize greenhouse gas emissions at our facilities by implementing new technologies and practices that reduce our overall energy consumption while simultaneously seeking out opportunities to transition towards more renewable energy sources.
- Source cheese, packaging, and other materials from suppliers who adhere to sustainable practices, prioritizing local and environmentally responsible sources whenever possible.
- Promote a culture of ownership by educating and training our people to work in an environmentally responsible and socially equitable manner by holding ourselves and our colleagues to high standards.
- Maintain board level oversight of environmental risks, performance, and outlook, set achievable sustainability goals, and integrate sustainability considerations into strategic business decisions.



# GREENHOUSE GAS EMISSIONS AND REDUCTIONS

Masters Gallery Foods continues to make improvements and find ways to incorporate sustainability into our daily operations. We also recognize the growing importance of measuring and reducing our carbon footprint. Following the acquisition of a new site in 2025, and to meet growing regulatory requirements, we are updating our carbon footprint baseline to accurately reflect the expanded scope of our operations. This adjustment will follow the GHG Protocol and ensures that our emissions reporting remains comprehensive and aligns with our growth trajectory.

Additionally, we are committed to furthering transparency and increasing accuracy in emissions reporting. This is why Masters Gallery Foods will seek third party assurance on our greenhouse gas emissions inventory beginning in 2026. We recognize this is the first step in developing an auditable and comprehensive carbon footprint that will aid supply chain and industry goals for carbon reduction. We are also conscious of the large scope 3 impact of our operations and are committed to engaging with our supply chain on sustainability and ESG topics.



“Our teams across the company are working together to make sustainability part of everything we do. Being transparent about the climate-related risks and opportunities we face is an important step in building trust and resilience throughout the supply chain. We’re also focused on reducing our greenhouse gas emissions and sharing our progress openly. Accountability drives real impact, and we are committed to creating long-term value in a low-carbon economy.”

—Julia Steffes, Sustainability Manager

# PROJECT HIGHLIGHTS

Our sustainability efforts focus on reducing energy consumption, improving operational efficiency, and minimizing our overall environmental impact by adopting innovative technologies and renewable energy solutions. These initiatives help us not only reduce our scope 1 and 2 emissions but also enhance employee safety and wellbeing while promoting an internal culture of sustainability.

## ENERGY EFFICIENCY RETROFITS

We converted the lighting at our facilities to LED and motion-activated lighting where appropriate which significantly reduced our energy consumption.

## HEAT RECOVERY FROM AIR COMPRESSORS

Adaptive air compressors allow us to repurpose otherwise discharged heat to warm our facility in the winter months, improving efficiency and minimizing heat loss.

## CHILLING TOWER IMPLEMENTATION

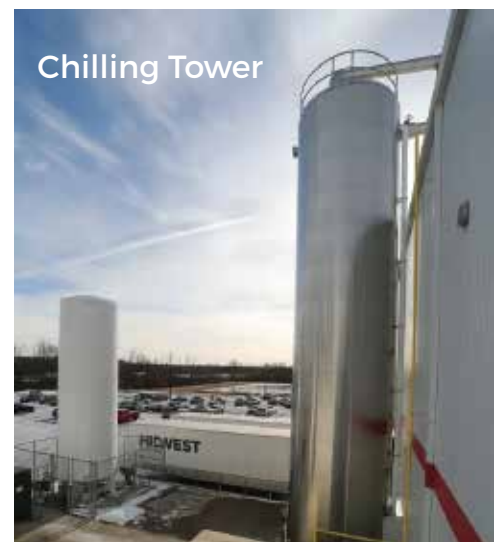
We eliminated the use of regulated coolants at our Oostburg facility by implementing chilling towers. This reduces environmental and human health risks in the event of a natural disaster or other event that triggers a system leak.

## GEOTHERMAL SYSTEM

Our on-site geothermal system at our Oostburg location provides renewable natural gas that is used for heating and cooling the facility. This Pond is used to cool equipment while simultaneously acting as a native natural habitat.

## ELECTRIC TERMINAL TRUCK

Masters Gallery Foods was the first manufacturer in the State of Wisconsin to deploy a fully electric terminal truck. This addition cut diesel fuel consumption by 2,000 gallons a year reducing our carbon footprint and improving overall efficiency.



# PROJECT HIGHLIGHTS

## ONSITE NITROGEN GENERATION SYSTEM

By implementing an onsite nitrogen generation system, we improved energy efficiency, reduced transportation emissions, and enhanced worker safety during the food packaging process.

## BIODIGESTER FOR ORGANIC WASTE

Partnering with a local biodigester allows us to divert food waste from the landfill and promote circularity as the digestion process results in renewable natural gas and other valuable byproducts.

## WASTE MANAGEMENT AND RECYCLING

We have recycling coordinators on every shift that help manage and sort our waste to not only maintain efficiency in our operations, but to minimize contamination and optimize recycling rates.



# OUR STRATEGIC PARTNERSHIPS

We lean on our industry groups and partnerships to strengthen our understanding of new technologies, innovations and strategies to better ourselves, the dairy industry and sustainability.



## INNOVATION CENTER

Masters Gallery Foods is a proud member of The Innovation Center's Dairy Sustainability Alliance. This is a multi-stakeholder group consisting of companies and organizations from across the dairy community and others who want to contribute to dairy's social responsibility journey. Dairy Sustainability Alliance members share knowledge, collaborate on issues affecting the industry at large, accelerate progress toward common sustainability goals and contribute to the long-term viability of the U.S. dairy industry.



## EPA SMARTWAYS

The EPA's SmartWay program assists companies with advancing supply chain sustainability by measuring, benchmarking and improving freight transportation efficiency. Masters Gallery Foods has committed to working with our carriers to achieve 100% participation in the SmartWay Program. In 2022 we achieved 79% SmartWay ton miles amongst our carriers. Our MGF Logistics fleet has been SmartWay Certified since 2012.



## GREEN MASTERS

We have been a long-term member of the Wisconsin Sustainable Business Council and a program participant of the Green Masters Program since 2016. This program allows us to better define, prioritize, measure and manage our sustainability performance. The subject areas addressed by the Green Masters Program reflect the interconnectedness of all things, including the role of business in contributing to a just and equitable society and the role of society in facilitating business operations. It recognizes the benefits to society and business when sustainability in all material aspects is integrated into an organization's strategic and operational practices.

# GIVING BACK TO OUR EMPLOYEES

## MASTERS STAR PROGRAM

Masters Star is an employee-driven peer recognition program that highlights positive values, attitudes, actions and skills that create and sustain a supportive work environment. Employees are able to nominate other employees who go above and beyond in their commitment to doing the right thing or setting an example. Employees who are chosen are honored at quarterly meetings and are rewarded with several prizes and benefits.



## MGF GIVES BACK

Masters Gallery Foods and its employees are committed to giving back to the communities in which they live. This give-back mentality is built into our culture to ensure charitable giving is part of everyday life. Every year, employees select non-profit organizations that are supported through the MGF Gives Back Campaign. Additionally, Masters Gallery Foods supports our employees and the organizations that are important to them. Every year, employees that volunteer a minimum of five hours for a 501(c)3 organization(s), Masters Gallery Foods will make a monetary donation to that organization in the employees' name through our Reward Your Purpose program.

Our employees volunteered over 500 hours in 2024 and 2025. This includes Reward Your Purpose and additional volunteer opportunities offered throughout the year. This resulted in \$324,000 being donated through the MGF Gives Back Campaign over the same timeframe.



Volunteerism



Reward Your Purpose



MGF Gives Back Annual Campaign



Company-Sponsored Teams & Events



# COMMUNITY ENGAGEMENT

In addition to our MGF Gives Back Campaign, over the last two years (2024-2025) Masters Gallery Foods has donated over \$1.2 million to community organizations. This year was extra special, with CEO Jeff Gentine and Michelle Gentine serving as our 2024-2025 United Way Campaign Co-Chairs, helping to lead the charge in inspiring generosity across Sheboygan County. Under their leadership and with incredible team spirit, we achieved a record-breaking campaign, making this our most impactful year yet, raising more than \$211,000 through employee donations and company matches.

Because of this continued dedication to community engagement, Masters Gallery Foods was listed as the #4 most generous workplaces in Sheboygan County through the United Way. This ongoing partnership illustrates our true vision of enhancing the lives of our employees, partners and communities.



# EMPLOYEE-LED INITIATIVES

## MASTERING SAFETY

Our safety managers lead a cross-department Safety Committee to promote a strong safety culture. The team focuses on injury prevention, peer coaching, and compliance while offering annual training and education opportunities. Programs include first aid and AED certification, an OSHA 10 course for select employees, and a safety rewards program recognizing outstanding commitment to workplace safety.



## GREEN TEAM

Our Green Team plays a pivotal role in advancing sustainability within the organization by fostering employee engagement and driving meaningful initiatives. As an employee-led group, they coordinate recycling events, provide sustainability training, and share educational resources that empower individuals to make environmentally responsible choices at work and at home.

- Most recently, the Green Team organized a game where employees were awarded for making sustainable choices
- They provide opportunities to recycle hard-to-dispose items such as holiday lights, shoes, jeans, electronics, and batteries.
- Each April, employees are encouraged to participate in an Earth Day clean up event and share their own tips for living more sustainably

This group continues to spearhead sustainability initiatives across the company to not only reduce our environmental footprint but also inspire continuous improvement across the company.



# EMPLOYEE HEALTH AND SAFETY

At Masters Gallery Foods, safety is a core value embedded in every aspect of our operations. We are proud to maintain a strong safety culture supported by comprehensive training, proactive risk management and continuous improvement. Our company-wide safety programs are designed to protect employees across all departments, from production floors to administrative offices, ensuring that every team member returns home safely each day.

Safety is a shared responsibility across all levels of the organization. Our leadership team receives real-time updates through our EHS software, participates in weekly production safety meetings, and reviews safety performance during biweekly leadership updates. This consistent engagement ensures that safety remains a top priority in both daily operations and long-term planning.

We regularly assess and enhance our safety protocols through audits, employee feedback, and incident tracking. Our facilities are equipped with modern safety systems, and we invest in ongoing education to empower employees to recognize and respond to potential hazards. As climate-related risks evolve, we are also integrating climate resilience into our safety planning, ensuring that our workforce remains protected during extreme weather events, power disruptions, or other climate-driven challenges. This commitment reflects our broader goal of fostering a safe, healthy, and resilient workplace for all.

- Safety Leader Award through the Sheboygan County Chamber in 2025
- Plymouth Warehouse, 1 year no recordables
- Oostburg Maintenance, 3 years without injury
- Oostburg Sanitation, 2 years without injury



# TRAINING, LEARNING AND PROFESSIONAL DEVELOPMENT

Masters Gallery Foods is committed to building a skilled and adaptable workforce through continuous learning. Our Training and Professional Development Policy encourages employees to pursue opportunities such as online courses, leadership programs, certifications, and individualized development plans. In addition, we offer targeted management and supervisor training that covers essential topics like Civility & Sensibility, Performance Appraisals, Employment Law, and Time Management, equipping leaders to guide their teams effectively. To support future talent, we also invest in Youth Apprenticeship programs and the Better Together Internship Program, providing hands-on experience and career development for students and emerging professionals. These initiatives strengthen engagement, accelerate skill application, and ensure our workforce remains prepared for future challenges.

“We’ve seen employees and leaders embrace these opportunities, applying new skills quickly and building confidence for future growth. The addition of supervisor training has been especially impactful, helping managers lead with empathy and accountability. Continuous learning is essential to keeping our workforce resilient and ready for the challenges ahead.”

—Devon Voss, Training Program Manager



**ALL our employees** complete sustainability training.

Managers and Supervisors complete on average **40 hours** of leadership, compliance, and development training annually.



New hires complete **160-200** hours of onboarding training, while each employee averages **80-100** hours of training and development annually.



About **46%** of our employees have advanced within the company since they started.

# FOOD SAFETY AND QUALITY CULTURE

It is the policy of Masters Gallery Foods, Inc. to produce and distribute to our customers only the highest quality and authentic products. These products shall meet Masters Gallery Foods' customer and regulatory specifications and all food safety standards. Masters Gallery Foods, Inc. quality program has a process control approach with an inspection plan based on historical data and risk assessment which feeds a root cause and corrective action system.

Our management personnel and employees will make every effort necessary to fully comply with the specifications of this program to ensure all products we produce meet the declared levels of quality. This is supported by an open-door policy to share concerns and provide feedback. Both food safety and human safety concerns operate under the notion of "see something, say something."



..... HAZARD



..... ANALYSIS



..... CRITICAL



..... CONTROL



..... POINTS

# FUTURE OUTLOOK

Looking ahead, climate-related financial risks are expected to intensify as both physical and transition factors evolve. Physical risks, such as extreme weather events and long-term shifts in climate patterns, may increase operational disruptions and asset vulnerabilities. At the same time, transition risks, including regulatory changes, market shifts toward low-carbon solutions and stakeholder expectations are likely to accelerate, influencing cost structures and investment priorities. These dynamics underscore the need for proactive scenario analysis and strategic planning to safeguard long-term resilience.

Masters Gallery Foods will continue to integrate climate considerations into governance, risk management and capital allocation decisions. Investments in adaptation measures, supply chain diversification and low-carbon technologies will be prioritized to mitigate exposure and capture emerging opportunities. Enhanced data analytics and monitoring systems will support ongoing evaluation of climate risk trajectories, ensuring alignment with evolving regulatory frameworks and stakeholder expectations. This forward-looking approach positions Masters Gallery Foods to navigate uncertainty while advancing sustainable growth.



## DISCLAIMER

This report contains forward-looking statements based on current expectations, assumptions and available data regarding anticipated developments and other factors. These statements are not historical facts and do not guarantee future performance, as they are subject to numerous assumptions, risks and uncertainties that may change over time. Forward-looking statements speak only as of the date of this report, and actual outcomes may differ materially from those expressed or implied.

Masters Gallery Foods assumes no obligation to update forward-looking statements. This report represents a snapshot in time, acknowledging that climate conditions, regulatory requirements and other influencing factors are constantly evolving. Our analysis draws upon multiple reputable resources, including federal, state and industry data sources, to provide the most accurate and meaningful insights possible at the time of publication.

Masters Gallery Foods is committed to continuously improving its disclosures to reflect new information, methodologies and regulations impacting the changing climate landscape.

For more information, please contact:

Julia Steffes-Herlache, Sustainability Manager  
jsteffes@mastersgalleryfoods.com  
Office: 920.893.8431 x524

## APPENDIX A

CORE ELEMENTS	RECOMMENDED DISCLOSURE	REPORT PAGE(S)
Governance	Board's oversight of climate-related risks and opportunities.	7
	Management's role in assessing and managing climate-related risks and opportunities.	7, 15
Strategy	The climate-related risks and opportunities the organization has identified over the short, medium and long term.	8, 10, 11, 12
	The impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	10, 11, 12
	The Company scenario analysis (including a 2°C or lower scenario).	13
Risk Management	The organization's processes for identifying and assessing climate related risks.	14
	The organization's processes for managing climate-related risks.	15
	How processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	14
Metrics & Targets	The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	17
	Management targets and related performances.	16, 19, 20

## APPENDIX B

### ONLINE RESOURCES

Masters Gallery Foods utilized several online resources and consulted our insurance provider to adequately address our risks in each category. Below outlines the online resources we utilized.

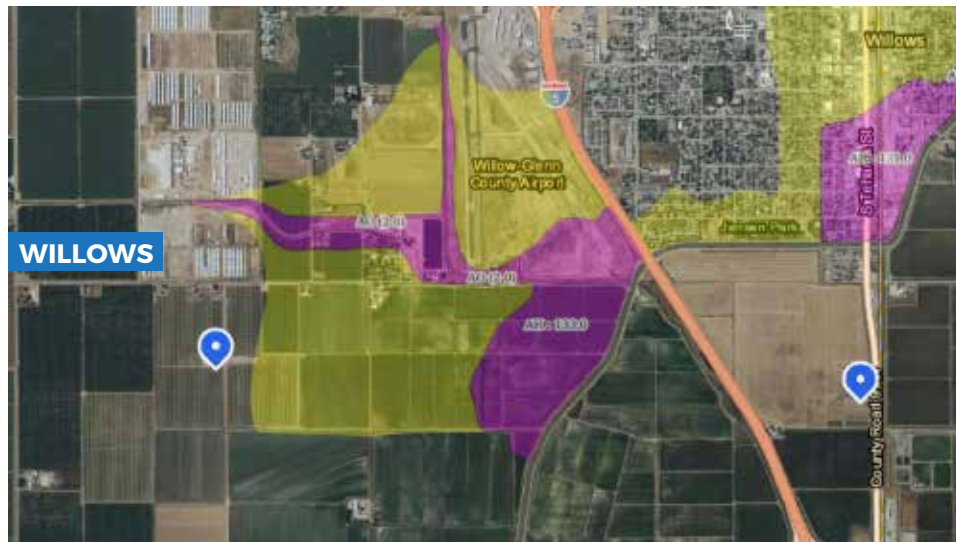
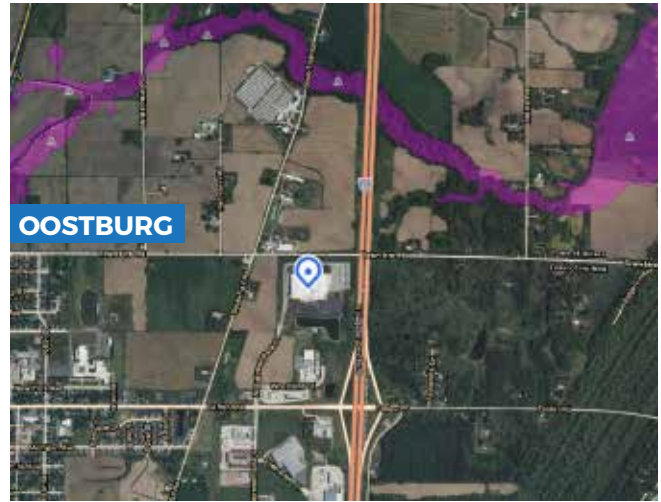
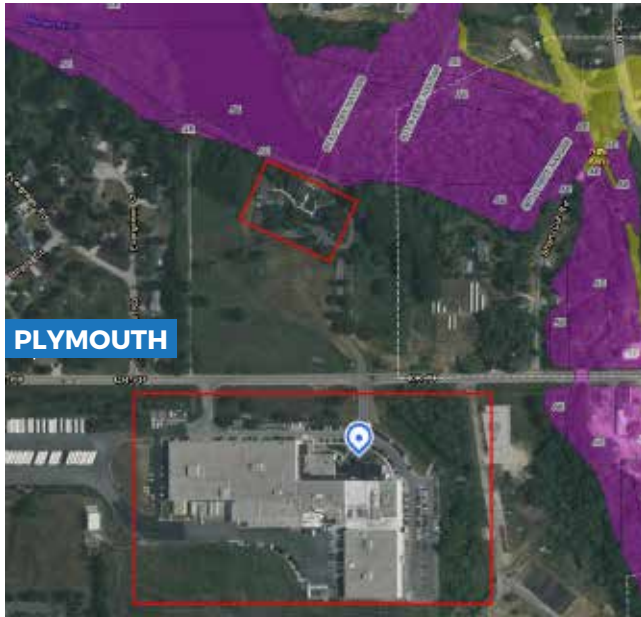
Physical risks were assessed using FEMA's National Risk Index and USDA Wildfire Risk to Communities

- USDA Wildfire Risk to Communities  
<https://wildfirerisk.org/>
- FEMA National Risk Index  
<https://hazards.fema.gov/nri/map>
- Applied Climate Information System (ACIS) Climate Mapper  
[https://hprcc.unl.edu/maps.php?map\\_ACISClimateMaps](https://hprcc.unl.edu/maps.php?map_ACISClimateMaps)

# APPENDIX B

## FM GLOBAL

FM Global provides site-specific flood zone mapping for our facilities.



## OTHER REFERENCES

- Recommendations of the Task Force on Climate-related Financial Disclosures Final Report.
- World Business Council for Sustainable Development: Climate Scenario Analysis
- CARB Final Checklist
- Sustainable Development Goals