

Governance	
a) Describe the board’s oversight of climate-related risks and opportunities.	At Primient, the board is made aware of significant climate issues and risk, but the ultimate responsibility of environmental and sustainability issues remains with the sustainability steering committee. This committee meets quarterly and is made up of the Chief Executive Officer, all the function heads, and representatives from the business. This committee is led by the head of global sustainability.
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	It is the role of the head of global sustainability to assess and communicate climate-related risks with the sustainability steering committee. The steering committee holds the responsibility to ensure climate-related risks are considered in all decision making and cascaded to the appropriate teams.
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>In 2022, Primient worked with AECOM to conduct a Climate Change Risk Assessment (CCRA). Through this process, Primient identified various climate-related risks and opportunities spanning short, medium, and long-term time horizons.</p> <p><b>Physical Risks</b></p> <p>Short-term (2020-39)   Medium-term (2040-59)   Long-term (beyond 2059)</p> <p>Primient’s major production facilities, strategic distribution network, and relevant corn growing regions were assessed for exposure to physical climate risks. It is expected that these hazards will persist with increased frequency and severity over the medium (2040-59) and long-term (beyond 2059). Potential hazards include:</p> <ul style="list-style-type: none"> <li>• Major production facilities: More frequent flood events, storm events, and droughts</li> <li>• Strategic distribution network: More frequent extreme cold weather and flood events impacting road, rail, and waterborne freight</li> <li>• Corn growing regions: Changes in total annual precipitation, increased seasonal variability, and more severe droughts</li> </ul> <p><b>Transition Risks</b></p> <p>Short-term (2020-25)   Medium-term (2026-35)   Long-term (beyond 2035)</p> <p>Primient’s corporate, supply chain, production, and distribution operations were assessed for transition risks. Potential transition risks include:</p>

	<ul style="list-style-type: none"> <li>• Corporate: Increased attention from customers and stakeholders on the commitment of businesses to reducing carbon emissions</li> <li>• Procurement and supply chain: Increased costs associated with adapting to lower carbon alternatives</li> <li>• Major production facilities: Increased cost of raw materials and energy due to climate policy</li> <li>• Distribution and logistics: A transition to lower emission transport modes due to market changes and climate policy</li> </ul> <p>Transition Opportunities</p> <p>Short-term (2020-25)   Medium-term (2026-35)   Long-term (beyond 2035)</p> <p>Primient’s corporate, supply chain, production, and distribution operations were assessed for transition opportunities. Potential transition opportunities include:</p> <ul style="list-style-type: none"> <li>• Corporate: Influencing preferences towards lower-carbon alternatives and plant-based products</li> <li>• Procurement and supply chain: Substitution of raw materials and packaging with lower carbon alternatives</li> <li>• Major production facilities: Increased energy efficiency, leading a transition to lower carbon and renewable energy supply</li> <li>• Distribution and logistics: Use of more efficient modes of transport</li> </ul>
<p>b) Describe the impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning.</p>	<p>Primient may face financial and reputational impacts from the cost of mitigating physical risks and adapting to regulation, policy, and technology changes. The outputs of Primient’s CCRA allows for these climate-related risks to be incorporated into their business, strategy, and financial planning processes.</p> <p>Potential Impacts of Physical Risks: Physical risks have the potential to cause operational disruptions, asset damage, equipment failure, occupational health risks, disruption in product distribution, and uncertainty surrounding crop yields.</p> <p>Potential Impacts of Transition Risks: Transition risks have the potential to cause increased costs related to regulatory compliance, research and development related to lower carbon alternatives, and raw material and energy. Additionally, transition risks have the potential to cause reputational damage.</p> <p>Potential Impacts of Transition Opportunities: Transition opportunities present Primient with the possibility to access new markets and improve their position among competitors. Certain opportunities, such as replacing fossil-</p>

	<p>fuel based products with plant-derived ones, could also provide a reputational benefit for Primient among consumers and customers.</p>
<p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario</p>	<p>Primient’s CCRA took multiple climate-related scenarios into account using the following Representation Concentration Pathways (RCP):</p> <p>The first scenario was RCP 8.5, which is the ‘high emissions’ business as usual scenario. RCP 8.5 assumes no policy changes are implemented to reduce emissions.</p> <p>The second scenario is RCP 2.6, which is categorized as the most aggressive mitigation scenario and assumes that GHG emissions are halved by 2050. Additionally, RCP 2.6 assumes drastic action related to climate policy and emissions regulation. RCP 2.6 is a 2°C or lower scenario.</p> <p>Primient considers climate resilience in the continuous evolution of their business strategy. These considerations occur across the entire scope of operations. As certain Primient production facilities are within known areas of extreme storm events, Primient has already had to manage storm-related impacts. At the facility level, these risks are embedded in business continuity and incident response plans. Primient also has mitigation measures in place for facilities in these areas and continues to develop measures to maintain worker safety and increase production resilience.</p> <p>Primient has also started to implement climate resiliency measures throughout the supply chain. Through Primient’s sustainable agriculture program with Truterra, grower partners are empowered to adopt regenerative practices. This program allows for grower partners to develop a better understanding of the risks facing their farms and adapt to a changing climate. As Primient is highly reliant on corn, this program is mutually beneficial and increases resilience for both farmers and Primient.</p>
<b>Risk Management</b>	
<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p>	<p>To identify and assess the risks climate change poses to our business, we worked with climate change and sustainability specialists from AECOM to undertake a physical and transition climate change risk assessment (CCRA).</p> <p>Physical Risks</p> <p>Time horizons:</p> <ul style="list-style-type: none"> <li>• Short term: 2020-2039</li> <li>• Medium term: 2040-2059</li> <li>• Long term: beyond 2059</li> </ul> <p>Scope</p>

	<ul style="list-style-type: none"> <li>• 6 Primient sites across the United States and Brazil</li> <li>• 7 corn growing regions across the United States</li> <li>• Transport, distribution, and logistics (upstream and downstream)</li> </ul> <p>Emissions concentration pathway:</p> <ul style="list-style-type: none"> <li>• +4°C, RCP 8.5 pathway</li> </ul> <p>The assessment of physical risks considered potential exposure of our production facility locations, nature of operations, primary corn supply regions, and core elements of the strategic distribution network to identify the potential physical climate-related risks.</p> <p>Climate variable data for observed and future climatic conditions were extracted from the World Bank Climate Change Knowledge Portal to assess incremental changes in the climate, along with hazard rating data for more acute risks such as wildfires and storm events from ThinkHazard. Data was gathered for a Representative Concentration Pathway (RCP) 8.5 high-emissions scenario considering impacts over three-time horizons: short term (2020-2039), medium term (2040-2059) and long term (beyond 2059).</p> <p>The datasets were reviewed to identify the potential likelihood of climate-related hazards occurring. Potential business risks resulting from these hazards were identified in the context of the nature of our operations, existing climate conditions and vulnerability to the climate hazard. The overall ratings were determined by assessing the likelihood of occurrence of potential risks and their magnitude of consequences, such as repair costs, for our business.</p> <p>Transition Risks and Opportunities</p> <p>Time horizons</p> <ul style="list-style-type: none"> <li>• Short term: 2020-2025</li> <li>• Medium term: 2026-2035</li> <li>• Long term: beyond 2035</li> </ul> <p>Scope</p> <ul style="list-style-type: none"> <li>• Countries in which production facilities are located - the United States and Brazil</li> <li>• Transport, distribution, and logistics (upstream and downstream)</li> <li>• Global policy trends in key geographies and markets</li> </ul> <p>Emissions concentration pathway</p> <ul style="list-style-type: none"> <li>• +2°C, RCP 2.6 pathway</li> </ul>
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	<p>The transition risks and opportunities assessment considered potential climate-related business impacts resulting from the transition to a low-carbon economy. A screening exercise was first conducted to identify the relevant risk and opportunities for Primient based on key activities, products, and markets.</p> <p>The likelihood of transition risks and opportunities occurring were assessed by undertaking desk-based research into carbon policy, legislation, and pricing in the countries and/or states in which we operate. Likelihood was analyzed under RCP 2.6, an aggressive mitigation scenario which assumes the most drastic climate policy and emission regulation actions, however some of the latest policy and legislation reviewed aligns with a more ambitious 1.5°C scenario.</p> <p>The nature and magnitude of potential business impacts, such as increased costs for regulatory compliance, for each risk or opportunity was assessed, and an overall rating determined based on the likelihood of the risk/opportunity occurring and the magnitude of the associated consequences on Primient’s business.</p> <p>We will continue to periodically review and renew our assessment as required based on any changes to policy, legislation, or climate change projections, as well as if there are any significant changes to our business that requires us to do so.</p>
<p>b) Describe the organization’s processes for managing climate-related risks.</p>	<p>As an output of the Climate Change Risk Assessment (CCRA), climate risks are categorized by likelihood, projected severity, and projected timing. These risks are prioritized by potential business impact and incorporated into the company-wide risk management process to ensure they are continuously managed and monitored.</p> <p>A CCRA will be conducted periodically to determine if any risks evolve over time and any new risks emerge.</p>
<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>Climate-related risks are identified and assessed through the Climate Change Risk Assessment (CCRA). The head of global sustainability is responsible for communicating these climate-related risks to the relevant senior leadership team (SLT) member as part of Primient’s ongoing bottom-up risk assessment process. The following components are included for each risk:</p> <ul style="list-style-type: none"> <li>• Risk description</li> <li>• Cause</li> <li>• Related business objective</li> <li>• Existing controls</li> <li>• Inherent risk impact and risk probability</li> </ul> <p>The head of global sustainability and the relevant SLT member discuss and rank all climate-related risks in line with Primient’s internal risk impact and likelihood matrix. The SLT member is then responsible for carrying out the action-planning process, which consists of assessing the residual and target risk impact and risk probability.</p>

	<p>The climate-related risks are ultimately fed into Primient’s company-wide risk management process, which consists of both a bottom-up risk assessment from all business functions and a top-down risk assessment conducted by the SLT. Primient’s compliance and risk committee reviews and challenges how the business assesses risk. This committee meets quarterly to review principal and emerging risks and to track actions against these risks. Additionally, the internal audit team annually reviews the company’s strategic, operational, and financial practices. Any risks that arise in these audits are brought to the attention of the SLT. Annually, the SLT agrees upon the organization’s principal risks and these risks are presented to Primient’s board.</p>
<p><b>Metrics &amp; Targets</b></p>	
<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Please see our latest Impact Report</p>
<p>b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>Please see our latest Impact Report</p>
<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Primient has approved science based targets aligned with 1.5°C climate science. Our goals have a 2019 baseline and a goal year of 2030.</p> <p>Scope 1 and 2: -46.2% absolute emissions *</p> <p>Scope 3: -46.2% absolute emissions</p> <p>Scope 3 FLAG (forest, land, and agriculture) goal: -26% absolute emissions **</p> <p>Zero deforestation supply chain***</p> <p>*The target boundary includes land related emissions and removals from bioenergy feedstocks</p> <p>**The target includes FLAG emissions and removals</p> <p>***Goal to be achieved by 2025</p>