

FY24 Greenhouse Gas Emissions

As part of Scholastic's ongoing commitment to environmental sustainability, the Company engaged a certified ESG advisory firm to measure the Greenhouse Gas (GHG) emissions of its Global Operations for Fiscal Year 2024 (June 1, 2023 - May 30, 2024), covering Scope 1 and 2, and select Scope 3 categories.

GHG emissions were quantified by applying relevant emission factors. Those for the 2024 reporting year are predominantly sourced from the UK Government 2022 (DESNZ) GHG Conversion Factors for Company Reporting and include Scope 3 Well to Tank and T&D losses.ⁱ

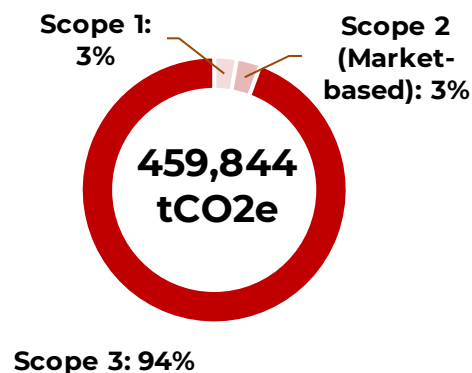
FY24 GHG Emissions Summary

Metric	GHG emissions (tCO ₂ e)
Total GHG emissions (location)	459,843
Total GHG emissions (market)	459,844
Scope 1- Direct emissions	12, 616
Scope 2- Indirect electricity emissions (location)	13,448
Scope 2- Indirect electricity emissions (market)	13,449
Scope 3- Other indirect emissions	433,779

GHG Emissions Detail

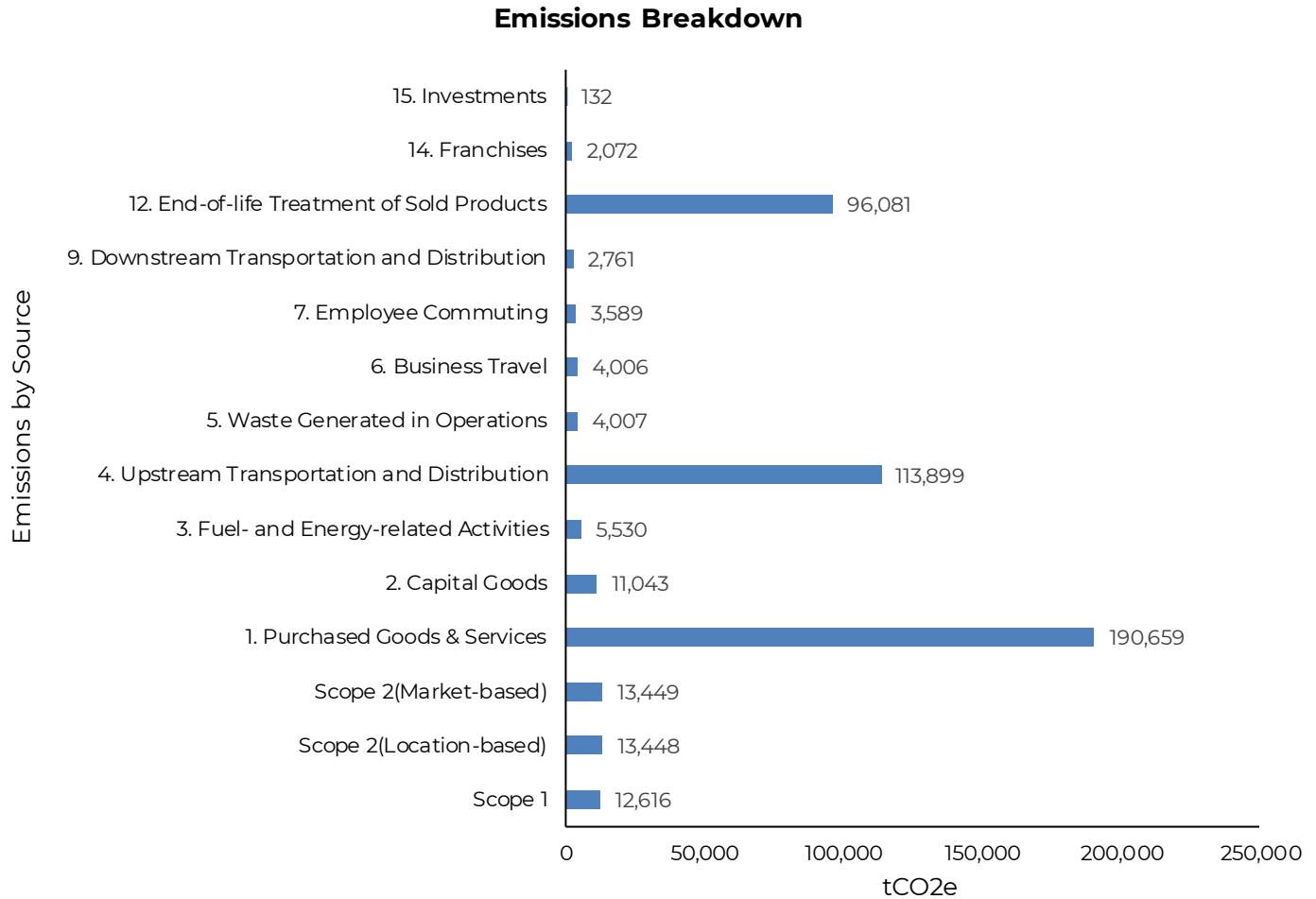
Year-over-year GHG emissions improved substantially (13%), supported by reductions in Scope 1 and 3 emissions and operational efficiencies across the business. Adjustments relative to FY23 data reflect both enhanced calculation methodology and ongoing emissions-reduction efforts.

Scope 3 represents the largest emissions scope (approximately 94%), predominantly from Purchased Goods and Services, followed by Scope 2 emissions (approximately 3%). Scope 1 emissions, predominantly from transportation and natural gas consumption, account for the remaining 3% of the carbon footprint.



GHG Emissions by Source

Purchased Goods and Services is Scholastic's largest emissions source (approximately 42%), followed by upstream transportation and distribution (25%) and Capital Goods (2%).





FY24 Sustainability Initiatives

The initiatives outlined below reflect continuing activities launched in previous years alongside new measures introduced during the fiscal year 2024.

Emissions and Energy Management

- Began realizing significant energy savings at Scholastic Australia distribution center following the completion of a [400kW rooftop solar installation](#) in 2023, in addition to an estimated 20% reduction in kWh consumption annually.
- Established an environmental screening process for high-spend suppliers through the Book Chain Project questionnaire, used to systematically review supplier responses for data gaps and potential environmental risks. This process is embedded in Scholastic's supplier onboarding and contract renewals, supporting ongoing supplier engagement and performance improvement efforts.
- Continued advancing prior reduction initiatives, including full-scale LED lighting replacement at the Company's Jefferson City facility, expected to deliver annual savings of approximately 241,763 kWh once fully implemented, alongside ongoing enhanced energy monitoring and reduction efforts at the New York Office through the WellStat Energy Management System.

Waste and Water Management

- Saved an estimated 616,044 books between June 2023 and May 2024, by shifting from offset to digital printing wherever feasible across operations.ⁱⁱ
- Launched the ECOPAGES guide for design teams to promote more sustainable publishing practices and began piloting "green book specifications" that incorporate measures such as sustainable inks, reduced paper weights, and eco-friendly finishes to minimize waste and support circular resource use.
- Maintained ongoing sustainability efforts, including increased use of recyclable and recovered materials, packaging minimization, waste composting, elimination of single-use plastics in events and products, reduction of sample book quantities, and water-saving installations incorporated in facility renovations.



Climate-Related Risk Governance

Scholastic completed its first TCFD-aligned climate-related financial risk assessment and report in fiscal 2025, marking a significant step in our ongoing efforts to strengthen sustainability across our company. Our approach applies the TCFD framework across Governance, Strategy, Risk Management, and Metrics & Targets. Oversight of climate-related issues resides with the Board of Directors, which receives at least annual updates from senior members of the Management Executive Committee.ⁱⁱⁱ Day-to-day assessment and integration of climate considerations are carried out by management and a cross-functional ESG Working Group. To support this work, Scholastic partnered with a certified ESG advisory firm to help design and implement our TCFD-aligned approach. In fiscal 2025, Scholastic conducted qualitative and quantitative scenario analysis across short-, medium-, and long-term time horizons using internationally recognized climate models,^{iv} assessing transition and physical risks to our global operations and supply chain. This work supports strategic planning and provides insight into potential future operational impacts, although no climate-related risks or opportunities were determined to be financially material for the reporting period.^v

Through Scholastic's TCFD-aligned risk management process, the Company has identified and evaluated climate-related risks and opportunities using a standardized risk matrix, assessing risks and opportunities across transition and physical categories.^{vi} While none surpassed our financial materiality threshold, existing mitigation measures such as energy-efficiency initiatives, business continuity planning, and sustainable sourcing practices were reviewed to ensure ongoing resilience. Our climate risk register will continue to be updated annually as methodologies, data, and external expectations evolve. In the future, we plan to include emissions data and expand scenario analysis to further integrate climate considerations into long-term planning. Scholastic also plans to publish our TCFD-aligned report once the regulatory timeline under California Senate Bill 253 is confirmed, and we will continue to explore ways to enhance transparency as expectations for climate-related disclosure advance. As our climate maturity advances, we will strengthen alignment with enterprise risk management, refine metrics, and further clarify how we assess and prepare for climate-related risks and opportunities.



Appendix

With the benefit of improved calculation methodologies and updated DEFRA emission factors, FY23 Scope 3 Categories 1, 2, 4, 6, 7, 9, 12, and 15 emissions have been recalculated to reflect a more accurate carbon balance sheet for Scholastic. The FY23 emissions numbers are as follows:

FY23 GHG Emissions Summary

Metric	GHG emissions (tCO ₂ e)
Total GHG emissions (location)	529,461
Total GHG emissions (market)	529,578
Scope 1- Direct emissions	14,270
Scope 2- Indirect electricity emissions (location)	12,947
Scope 2- Indirect electricity emissions (market)	13,064
Scope 3- Other indirect emissions	502,244

ⁱ The Greenhouse Gas Protocol Value Chain methodology is followed in all cases. Well to Tank refers to the emissions associated with extracting raw materials (e.g., oil and gas), processing them into fuels, and transporting them to the point of use, e.g., the fuel tank or the power station. Transmission & Distribution (T&D) losses represent the electricity consumed and lost in the network between the power generators and the consumers.

ⁱⁱ Based on digital print quantity avoidance compared to offset MOQ.

ⁱⁱⁱ Management Executive Committee senior management members include: Executive Vice President, General Counsel, and Corporate Secretary, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Supply Chain Officer, and Chief Growth Officer (CGO).

^{iv} Climate models and internationally established frameworks considered for the analysis included the International Energy Agency's World Energy Models ("WEM"), Representative Concentration Pathways (RCP), the Shared Socioeconomic Pathways ("SSPs"); Climate Natural Catastrophe Damage Model, the Coordinated Regional Climate Downscaling Experiment ("CORDEX") regional climate forecasts, and Integrated Assessment Models ("IAM").

^v Scholastic's Fiscal Year 2025.

^{vi} Following TCFD guidance, climate-related risks were categorized into transition risks (risks associated with the shift to a low-carbon economy), following themes of policy and legal, market, technology, and reputation. Physical risks (relating to the physical impacts of climate change) covered acute risks (event-driven, e.g., flooding) or chronic risks (longer-term shifts in the climate patterns, e.g., rising mean temperatures). Transition risks were assessed at the Group level, while physical risks were analyzed at the site level. Nineteen climate-related risks (thirteen transition, six physical) and six climate-related opportunities were identified.