

# Connections



*For People, Animals and the Planet*

**ESG REPORT**

**Phibro**

ANIMAL HEALTH CORPORATION  HEALTHY ANIMALS. HEALTHY FOOD. HEALTHY WORLD.®

PUBLISHED MAY 2024



# **DEMONSTRATING PROGRESS ON ESG AND RESPONSIBILITY**

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Our third annual Environmental, Social and Governance (ESG) Report describes Phibro Animal Health Corporation's (Nasdaq: PAHC) ESG efforts and related performance for the year ended December 31, 2023, and reflects consolidated company operations, unless otherwise noted. Included in this Report are disclosures containing relevant, industry-specific data and information aligned with the Sustainability Accounting Standards Board (SASB) framework, along with select disclosures aligned with the Global Reporting Initiative (GRI) framework.

Content within this Report should not be considered a substitute for Phibro's filings with the U.S. Securities & Exchange Commission (SEC), including, but not limited to, the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

This ESG Report captures the many ways Phibro empowers our people, protects the environment, acts with integrity, and engages with the communities in which we operate globally.

# A LETTER FROM OUR PRESIDENT, CEO AND CHAIRMAN OF THE BOARD

At Phibro, it's the dynamic connections between people, animals and the planet that inspire our teams around the globe to advance our Purpose: *Optimize animal health and nutrition for better lives and a more sustainable world.*

This Purpose unites Phibro's business segments and naturally aligns with today's ESG and corporate responsibility mindset. To document the progress we've made across ESG dimensions in 2023, I am pleased to share our third annual ESG Report.

Phibro's business exists to help farmers be more efficient and sustainable by preventing animal disease, reducing waste, and conserving natural resources. The result is a safer and more affordable food supply.

While these connections have always been intuitive to our industry sector, recent contributions to the published literature substantiate that controlling livestock disease has multiple benefits for economic, environmental and social sustainability. These benefits include reductions in greenhouse gas (GHG) emissions, hunger, malnutrition and poverty in line with the targets established by the UN's Sustainable Development Goals for 2030.

The modeling, discussed in more detail in the body of this Report, provides a useful contribution to global knowledge on animal health and its positive impacts on the environment, economies and society. The findings also reinforce the importance of putting the well-established [One Health](#) approach – which recognizes the interconnectivity between the health of people, animals and the planet – into practice.

As a leading provider of animal health solutions, Phibro is committed to supporting the global move toward an environmentally sustainable, equitable and ethically grounded future. We will continue to do the work that needs to be done to foster meaningful connections among people, animals and the planet while delivering economic growth.

**It's what the world needs us all to do.**



A handwritten signature in blue ink, appearing to read 'Jack Bendheim', written in a cursive style.

**JACK BENDHEIM**

President, CEO  
and Chairman  
of the Board



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**OUR LIFEBLOOD: CONNECTING PEOPLE,  
ANIMALS AND THE PLANET**



# 1. OUR LIFEBLOOD: CONNECTING PEOPLE, ANIMALS AND THE PLANET

Our story begins with the goal of contributing to a healthy, affordable food supply by helping farmers responsibly care for their animals. With determination and integrity, Phibro has grown into a global company. Now over 1,900 strong, our team values the trust placed in our products and our people.

As we reflect on 2023, we're proud to have deepened our connections across the One Health approach to people, animals and the planet.

**PEOPLE:** Phibro welcomed a diverse group numbering more than 300 new employees in 2023. Ongoing investment in employee development helps ensure our people are equipped to progress along self-directed career paths, uphold their family and personal commitments, and take on leadership roles in industry coalitions, community service organizations and agriculture associations, all while staying accountable for day-to-day customer and business priorities.

**ANIMALS:** The human-animal bond forms with pets *and* livestock. Phibro helps farmers, ranchers, farm workers and veterinarians adopt preventive health tools like vaccination, nutritional supplementation, diagnostics and digital technologies that improve the animals' quality of life and farm productivity at the same time. As we expand into the pet marketplace, our products will enhance the quality of life of companion animals and in turn, their favorite humans.

**PLANET:** Healthier animals produce a consistent, affordable and reliable supply of wholesome meat, milk, eggs and fiber, allowing farmers to meet consumer demand with fewer animals. This reduces GHG emissions, conserves natural resources, and limits the need for expansion into untouched lands.

In the years to come, Phibro is committed to pursuing new opportunities that benefit people, animals and the planet while staying true to our Purpose, Mission and Beliefs.

## OUR PURPOSE

Optimize animal health and nutrition for better lives and a more sustainable world.

## OUR MISSION

Provide safe and effective solutions for our customers' unique challenges.

## OUR BELIEFS

- **Keeping animals healthy**  
Keeping animals healthy helps keep families healthy and helps feed a growing world
- **Doing the right thing**  
Doing the right thing for our customers builds meaningful relationships
- **Focusing on our customers**  
Focusing on our customers' needs inspires our most inventive solutions
- **Continuous investment in our people**  
Continuous investment in our people, our company and our industry is essential for future growth
- **Success is built on a passion for excellence**  
Success is built on a passion for excellence and the willingness of every team member to roll up their sleeves – we're in this together
- **Individuals make an impact**  
Maintaining our flexibility, urgency and an environment where individuals make an impact is essential no matter how large we grow



## OUR CORPORATE ESG POLICY

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True to our legacy as a dynamic, family-centric company that takes care of our employees, their families and the communities in which we operate, Phibro is committed to the health of animals and support for the people who care for them. Healthier animals help create a healthier future for people and our planet.

ESG is embedded in our operations through our strategic decision-making and business processes as we continue to work with our customers and communities to reach shared goals. Phibro has a proven track record of evolving with the changing times, and it is our sincere intent to accelerate our ESG journey.

Leadership at Phibro starts with our Board of Directors, CEO and senior management, and cascades throughout the company.

We are committed to investing in our ESG program, including gathering input from stakeholders. While developing our first ESG Report, we surveyed key stakeholders to understand their perspectives on priority areas. We were pleased to see strong alignment between their interests and ours, thus forming the basis of our annual ESG Reports.

The animal health community plays a key role in feeding people. Despite continuous efforts of all in food and agriculture, there is more work to do. According to the United Nations, [an estimated 2.4 billion people – more than 30% of the world's population – faced moderate to severe food insecurity in 2022](#). That's why ESG is more than a scorecard to us, it's our commitment – a commitment that's integral to our company:

**Healthy Animals. Healthy Food. Healthy World.®**

## ESG: CHARTING OUR NEXT FRONTIER

In 2021, we formed our global ESG Council, chaired by our Chief Financial Officer (CFO) and sponsored by an independent director of our Board. Under this cross-functional team's direction and with the assistance of a third party, we conducted a rigorous materiality assessment in which we:

- Looked to peers in animal health and life sciences to understand the ESG frameworks most relevant to Phibro;
- Sourced materiality topics specific to the industry from applicable frameworks, starting with the Sustainability Accounting Standards Board (SASB) for an initial set of metrics, and Global Reporting Initiative (GRI), MSCI and S&P Global to develop a more holistic list; and
- Surveyed key stakeholders including employees, executives, investors, financial institutions, sell-side analysts, creditors and trade associations.

Based on the findings, we calibrate the Report's content to ensure it responds to stakeholder needs and expectations. In response to requests from our customers in Brazil and across Spanish-speaking markets, our Reports are now translated into [Portuguese](#) and [Spanish](#).

As a recent addition to our ESG journey, we engaged a top environmental consulting firm to perform a third-party verification of the data and calculation methodologies in this Report. This initiative underscores Phibro's dedication to meeting the heightened expectations of diverse stakeholders around ESG, including customers, investors, regulators and non-governmental organizations.

Our ESG Council is currently chaired by our CFO, Glenn David, and sponsored by Carol Wrenn, our independent Board director.



### PHIBRO'S ROOTS

Phibro's roots were planted in 1914 when Siegfried Bendheim launched Philipp Brothers, Inc. upon immigrating to New York City. Siegfried and his son Charles formed Philipp Brothers Chemicals, Inc. in 1946. We changed our name to Phibro Animal Health Corporation (Phibro) in 2003 to reflect our focus on keeping animals healthy. Phibro became a public company in 2014 with our initial public offering and listing on the Nasdaq stock exchange. Siegfried's grandson, Jack Bendheim, who serves as President, CEO and Chairman of the Board, celebrated his 55th year with the company in 2023.



## CUSTOMER BONDS

Phibro strives to be a trusted partner to farmers, veterinarians, nutritionists and pet owners who dedicate themselves to the well-being of food and companion animals. We also maintain close bonds with our valued customers in the ethanol/renewable energy, personal care, industrial chemical, and chemical catalyst sectors. Across our Animal Health, Mineral Nutrition and Performance Products business segments, we offer a diverse range of approximately 770 products sold in more than 80 countries to approximately 4,000 customers (as reported in our [Annual Report on Form 10-K](#) for the fiscal year ended June 30, 2023).

### FOR LIVESTOCK AND AQUACULTURE

**MEDICATED PRODUCTS:** Our products safeguard animal health by preventing and treating enteric diseases, intestinal parasites and respiratory issues.

Phibro and other members of the animal health community, including farmers and veterinarians, in conjunction with government regulators in many global markets, have long made it a priority to ensure the responsible

use of antibiotics in animals. See pages 12-14 for a progress update.

**VACCINES:** Our vaccines prevent diseases, reduce animal suffering, and enable farmers to uphold top-tier standards in animal care and production quality. With a diverse portfolio for poultry, swine, beef and dairy cattle, and aquaculture, we provide the right products with ongoing innovation and technical support. We market more than 25 fully licensed vaccines globally, guarding against diseases like Infectious Bronchitis, Infectious Bursal Disease, Newcastle Disease, and zoonotic pathogens such as *Salmonella*, *E. coli* and *Campylobacter*.

**NUTRITIONAL SPECIALTIES:** Phibro stands out as a premier provider of multi-species nutritional specialty products backed by extensive research and proven efficacy. Our innovative, science-based solutions contribute to optimal animal health by supporting

immune function and promoting gut health.

We develop innovative nutritional specialty products in collaboration with private research companies and leading universities. Conducting rigorous field trials ensures the effectiveness of our products in helping customers achieve their animal health and sustainability objectives.

In the dairy segment, Phibro responded to growing customer demand and an increase in



international business by expanding capacity at one of our Animate® nutritional specialty product manufacturing facilities. Animate helps optimize calcium metabolism in dairy cows, leading to enhanced cow health and production.



**MINERAL NUTRITION:** We develop and manufacture custom trace mineral pre-mix blends to fortify and maintain an optimal mineral balance in animals' diets. Our portfolio includes a wide array of trace and macro mineral products including elements comprised of various forms of manganese, copper, zinc, cobalt, iodine, iron, selenium, magnesium, sulfur, potassium, phosphorus, calcium, sodium and chlorine. Our offering includes the GemStone® organic trace minerals line, selenium yeast and our Phi-Chrome® chromium product line, including chromium picolinate and tripicolinate.

### FOR COMPANION ANIMALS

We continue to build our companion animal business and pipeline to improve the health and well-being of pets and, in turn, their owners. Our Rejensa® joint supplement for dogs continues to gain customer acceptance. The product pipeline includes – among other projects – an early-stage atopic dermatitis compound, a mid-stage pain product, and an early-stage oral care compound. In addition, we are collaborating with Rejuvenate Bio, Inc. on the development and commercialization of a gene therapy for mitral valve disease in dogs.

### FOR PLANTS

Global population growth combined with limited land and water resources makes it more important than ever to maximize crop yields. Our products – such as microbials and macro and trace elements – support the production of grains, forages, fruits and vegetables. Microbials are used in seed treatment to enable plants to draw more nitrogen from the air, and thus become a biological alternative to synthetic fertilizers. They are also applied directly to plants to help protect against harmful organisms and pests. Macro and trace element products provide a supplemental source of nutrients required for optimal plant health and production. Our plant protection products play an important and exciting role in creating more sustainable agriculture by protecting and enhancing our natural resources.

## BUILDING A BETTER TOMORROW

Across Phibro's locations, we strategically invest to improve safety, security and environmental performance. Recent highlights include:

### BUENOS AIRES, ARGENTINA

- Utilizes clear roof panels that maximize natural light to save electricity
- Installed a new fire suppression system

### BEIT SHEMESH, ISRAEL

- Installed modern roof to improve energy efficiency
- Completed a risk assessment focused on the prevention of dust explosions

### SARASOTA, FLORIDA

- Installed a higher capacity spray dryer that is safer and more energy efficient
- Reduced oil inventory to maintain levels below the EPA threshold
- Resolved all gaps from a customer EH&S audit, earning customer acknowledgement

### QUÍMICA REAL, BRAZIL

- Utilizes clear roof panels that maximize natural light to save electricity
- Minimizes the use of production water through a focus on sweeping and vacuuming

### QUINCY, ILLINOIS, USA

- Installed a robust fall protection system for rail cars
- Installed a new lighting system to enhance safety

(SASB FB-MP-140a.2)

(SASB HC-MS-410a.1)



### **FOR FUEL, DISTILLERS GRAIN AND DISTILLERS CORN OIL**

Phibro Ethanol provides tools that work behind-the-scenes to achieve its mission: Cleaner Process. Cleaner Fuel. Cleaner Air.® Phibro products and services empower our customers to achieve efficiency in their fermentation facilities, yielding more renewable energy from less biomass. Our solutions help biofuel producers worldwide provide a low-carbon energy solution – a solution that is positioned to play a significant role in the fight against climate change. See page 17 for the latest developments.

### **FOR INDUSTRY**

We manufacture and market specialty ingredients for industry through our legacy chemical business, Performance Products. The PhibroChem division of PAHC and Ferro Metal & Chemical Corporation supply specialty chemicals to the U.S. and European markets for use in coatings, personal care products, metal finishings and a range of industrial applications. Phibro-Tech, Inc. is a recycler that manufactures copper- and iron-based products and recycles permitted waste primarily from the electronics industry.



# OUR COMMITMENTS AND ACTIONS ON ANTIBIOTIC USE

Phibro has committed to the [five sector-wide Antibiotic Stewardship principles](#) as well as specific, practical actions to support them, as detailed in our 2022 ESG Report. Below are recent examples that bring to life each principle.

## Principle 1

### Protect animal health and welfare in a unified One Health approach

A U.S. broiler company faced food safety, performance and health issues related to intestinal dysbiosis. Such issues are typical when transitioning to an antibiotic free (ABF) program.

Phibro helped this company implement the use of Microlife<sup>®</sup> Prime direct-fed microbial to help support broiler health and performance. In coordination with company veterinarians, field managers and processing plant operations, Phibro monitored a wide variety of factors to examine exactly how the supplement was impacting the gut microbiome, bird health and bird performance.

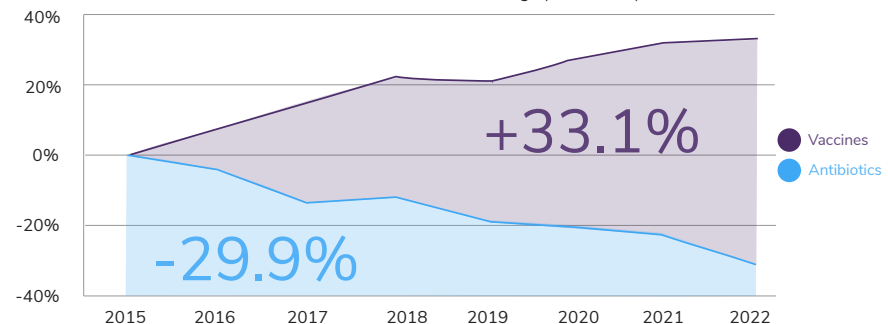
Once implemented, a detailed bioinformatics analysis was performed, which indicated that feeding Microlife Prime had optimized gut microbiome composition with an overall shift to a healthier gut microbiome. A healthy gut environment can result in better bird performance, such as improvement in feed efficiency, body weight gain and feed intake.

In addition, a healthier gut microbiome can lead to better pathogen defense and fewer processing plant condemnations. Long term, the company saw improvements in each of these parameters which resulted in a more profitable and sustainable program for this Phibro customer while maintaining its ABF claim. (SASB FB-FR-260a.1)

### Prevention is reducing the need for antibiotics

Data from the world's largest animal health companies shows how declines in antimicrobial sales are mirrored by increases in vaccine sales. Prevention reduces the need for treatment.

Global Livestock Vaccine vs Antibiotic Sales, Percent Change (2015 Euros).



Source: Data provided by CEESA. Their international Sales Survey covers sales from the 9 largest global animal health manufacturers and local/regional manufacturers in Italy, Spain, the UK and Latin America.

As presented by Health for Animals: <https://healthforanimals.org/animal-health-in-data/antimicrobial-resistance/how-prevention-reduces-the-need-for-antibiotics/>



## Principle 2

### Use antibiotics judiciously and responsibly

With support from organizations representing more than 200 companies, including Phibro, and 700,000 veterinarians, Belgium-based [HealthforAnimals](#) serves as the secretariat for the “[Roadmap to Reducing the Need for Antibiotics](#),” which features 25 measurable actions the sector pledged to complete by 2025. The [2nd Roadmap Progress Report](#) established that the animal health sector remains on track to meet these commitments and in fact, many actions are well ahead of schedule. Highlights:

#### At a glance

Since November 2019, the global Animal Health Sector has made significant progress against the 25 measurable goals set out in the Roadmap to Reducing the Need for Antibiotics. This includes:



**\$6.3 Billion (est.)**  
invested in Research  
and Development



**71 new vaccines**  
brought to market,  
with close to half for  
bacterial disease



**28 New  
diagnostic tools**  
brought to market



**\$1.9 million  
medicine users**  
trained in responsible  
use



**Over \$25 million**  
in veterinary scholarships  
and research grants



**93 new scientific  
publications**  
that improve understanding  
of veterinary pathogens  
and AMR

Adapted from <https://healthforanimals.org/reports/animal-health-and-sustainability/>

## Principle 3

### Promote disease prevention and increased access to products and expertise

Products known as “phytogenics” are often all-natural and derived from renewable sources such as plants. In broiler

chicken production, these products can help improve the immune system function and intestinal health of the birds. Improved intestinal health may reduce the need for antibiotics and help improve feed conversion, body weight gain and total mortality rate.

In controlled studies, Phibro's proprietary combination of Quillaja saponaria and Yucca schidigera, Magni-Phi® nutritional specialty product, has been shown to improve intestinal integrity and immune response. Animals fed Magni-Phi showed an improved response to coccidiosis vaccines, reduced salmonella shedding and reduced clostridia counts.

A key to success is the standardization of the manufacturing process to ensure every batch has a homogeneous concentration of the active components: saponins and polyphenols. This product is proving to be a powerful part of the solution to some of today's most pressing broiler health challenges. (SASB FB-FR-260a.1)

## Principle 4

### Invest in development of products for prevention and treatment

In response to reports by U.S. customers of swine herds suffering from bacterial diseases requiring antibiotic treatment, Phibro's diagnostic lab identified and isolated two particularly problematic bacteria – Streptococcus suis and Actinobacillus suis – and developed a combination autogenous vaccine effective against both bacteria. Following the vaccination of piglets on affected farms, our customers saw marked improvements in the health, animal welfare and economic performance of the herds, including reduced mortality.

As similar bacterial and viral diseases are common worldwide, Phibro is leveraging our expertise in autogenous vaccines in other livestock markets, including Brazil, where we opened a new state of the art autogenous vaccine plant in March 2023. (SASB FB-FR-260a.1)

# Principle 5

## Increase knowledge, transparency & communication

Phibro Academy offers an ongoing educational resource for producers, veterinarians, nutritionists, industry experts and allied industry from world-leading animal health and nutrition experts. 2023 results include: (GRI 203-2)



## ADVANCING ANIMAL HEALTH

Based on stakeholder discussions in the wake of a Virulent Newcastle Disease (vND) outbreak in the West Bank, we launched an initiative to educate Palestinian and Bedouin poultry farmers about modern animal husbandry and veterinary practices. In conjunction with El Sanabel, Phibro's local distributor, we hosted seminars, providing one-on-one technical support and disseminating tools to enhance animal well-being, breeding procedures and biosecurity.

This program is expected to strengthen business relations, boost productivity and curb the spread of animal diseases across the region. (SASB FB-FR-430a.3)





# ENVIRONMENTAL STEWARDSHIP



## 2. ENVIRONMENTAL STEWARDSHIP

As Phibro expands into new product lines and geographies, we continually seek ways to minimize our environmental footprint and promote sustainable practices.

Efforts to minimize waste generation and water usage and promote recycling are integral to our operations. We continually assess production processes to identify opportunities and implement circular economy principles where feasible – for example, our vaccine manufacturing facility in Omaha, Nebraska, USA, now recycles all cardboard, wooden pallets and steel and polyethylene drums. (GRI 306-2)

Many of the metals and minerals used in our animal feed supplement mixes are sourced from secondary rather than virgin ore. In 2023, our Quincy, Illinois, USA, facility transitioned to a new supplier of zinc sulfate that exclusively utilizes recycled zinc, resulting in significant and ongoing environmental gains. (SASB HC-MS-410a.1)

We have implemented energy efficiency measures across our operations, investing in energy-efficient boiler systems, bioreactors and other equipment, installing LED lighting systems, and working with local utilities to replace traditional energy sources with renewable energy or clean energy such as steam. We also collaborate with our customers to evaluate transportation and distribution systems, and use route optimization software to identify energy and emissions savings by extending shipping times or changing the mode of transportation from trucking to rail. (SASB HC-MS-401a.1)

Packaging is another area of focus. In Quincy, we are piloting an innovative shrink-wrap plastic system for pallets that uses 60% less film than conventional systems. (GRI 306-2)

In Brazil, Phibro complies with the nonprofit Rever Institute's Reverse Logistics program, in which we purchase recycling credit certificates and certify that at least 22% of our product packaging is recycled. (GRI 306-2)



Recent facility improvements in Sligo, Ireland, include a rain garden and rooftop solar panels. A comprehensive energy audit by an independent environmental consultant is currently under way to prioritize capital expenditures that will reduce our footprint. (SASB HC-MS-410a.1) (SASB FB-MP-140a.2)



### A GOOD NEIGHBOR

A major upgrade completed in 2023 was the installation of new cooling towers and an innovative acoustic barrier that minimizes noise pollution from our facility in Guarulhos, Brazil. The project enabled us to meet stringent local environmental regulations while operating more quietly.

(SASB HC-MS-410a.1)

Phibro consistently complies with environmental regulations and standards, conducting regular impact assessments to ensure alignment with local, national, U.S. and international requirements.

### INNOVATIONS IN ETHANOL

Biofuels, such as plant-based ethanol, are low-carbon, clean fuels that play a vital role in reducing society's dependence on fossil fuels.

Phibro has applied our core technical competencies in fermentation to enable ethanol producers to yield more ethanol per input, whether that be a bushel of corn, sugar or alternative feedstocks.

Efficient ethanol production begins with ensuring the proper conditions for fermentation, the process that converts glucose to ethanol. In 2023, Phibro initiated an assessment to identify which of our existing products were most effective in this regard. Based on this research, we are recommending a portfolio of carbon intensity-lowering technologies including NitriPhi® enzyme, XylaPlus™ enzyme and Phibro TCP™ (Total Cleaning Program). NitriPhi and XylaPlus enzymes can help improve ethanol and oil yield.

In the cleaning arena, Phibro has developed and refined Phibro TCP for ethanol plants. It combines cleaning solutions and deposit prevention technologies resulting in operational efficiencies.

Phibro provides industry leading technical support to our customers at their production facilities, via testing and analysis at our Ethanol Performance Diagnostic Center, and through our [FermFacts.com](https://www.fermfacts.com) website. (SASB HC-MS-410a.1)

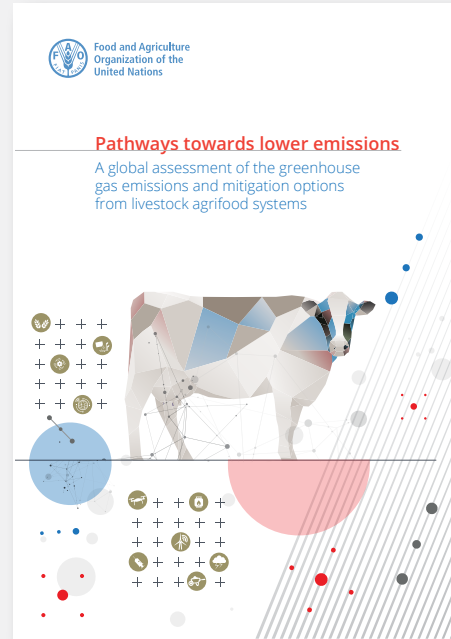


**SCIENCE SAYS: VACCINATION  
ADVANCES SUSTAINABILITY**

Sustainable food production encompasses environmental responsibility, economic viability and social acceptability. Utilizing vaccines to curb livestock diseases is one of the few innovations that enhances all three, benefiting people, animals and the planet.

Scientific studies continue to show the actual and potential benefits of expanding preventive medicine in the form of livestock vaccination. In 2023, Dr. Jude Capper’s peer-reviewed paper, [\*The impact of controlling diseases of significant global importance on greenhouse gas emissions from livestock production\*](#), modeled the positive environmental outcomes that would result from curbing or eliminating common diseases in dairy cattle, beef cattle, swine and poultry. (See Vaccination Reduces Land Use graphic on p. 23.) Her work complements earlier data on the value of animal health from the 2022 Oxford Analytica report, *Animal Health and Sustainability: A Global Data Analysis*. (See Vaccination Reduces Livestock Emissions graphic on p. 23.) (SASB HC-MS-410a.1)

**UNITED NATIONS RECOMMENDS ANIMAL  
HEALTH AS A CLIMATE SOLUTION**



*Increased productivity and improved animal health can reduce global livestock emissions by 30%, according to a recent UN report.*

*FAO’s Roadmap for sustainable agrifood systems found ‘**prioritizing animal health is essential.**’*





# KEY PRIORITIES AND PROGRESS

Based on Phibro’s Materiality Assessment, we track and report our progress against the following Environmental Stewardship topics: GHG Emissions, Energy Management, Energy Sourcing, Energy Consumed, Water Management, and Waste & Hazardous Substance Management. Relevant SASB and GRI metrics along with our current and prior years’ data follow.

The figures in both tables include global, companywide manufacturing and research and development (R&D) facilities and exclude administrative offices.

	2023	2022	2021
<b>Revenue in Millions</b>	\$982	\$972	\$879
GHG Scope 1 (MT CO <sub>2</sub> )	31,898	27,297	25,387
GHG Scope 2 (MT CO <sub>2</sub> )	16,034	15,838	14,999
Total GHG (MT CO <sub>2</sub> )	47,932	43,135	40,386
<b>Intensity Score per \$1 Million in Revenue</b>	<b>49</b>	<b>44</b>	<b>46</b>

Note: Revenue in the tables above and following reflects calendar year revenues, in millions of U.S. dollars.

[Per EPA](#), Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.

GHG EMISSIONS				
CODE	TOPIC	DATA		
SASB FB-MP-110a.1	GHG: Gross global Scope 1 emissions	2023	2022	2021
		31,898	27,297	25,387
		Metric Tons CO <sub>2</sub>		

## WHAT IS AN INTENSITY SCORE\*?

We are providing company-wide Scope 1, Scope 2 and Total GHG emissions as a factor of Phibro’s total revenue, for a year-on-year comparison that accounts for the company’s growth trajectory (the “Intensity Score”). As a company that manufactures the majority of the products we sell, Phibro management believes the Intensity Score is the best measure of our relative metrics and is a preferred metric among some in our peer group in the context of our GHG, energy management, water management, and waste management. While the absolute measurements in these categories may go up or down year to year, we believe that when divided by our annual revenue, these scores will help make annual comparisons more meaningful, and better reflect the results of our efforts in these areas.

\*Phibro uses an “intensity score” based on the “intensity ratio” concept defined by GRI Guidelines. The intensity scores shown here are intended to normalize environmental impact data by defining the metric in the context of Phibro’s annual revenue. The intensity score is calculated by dividing the absolute environmental metric (the numerator) by annual revenue (the denominator). In combination with Phibro’s absolute environmental impact data, the intensity scores help to contextualize the organization’s efficiency and track progress by improving year to year comparability.



ENERGY MANAGEMENT				
CODE	TOPIC	DATA		
SASB FB-MP-130a.1	<b>Energy Management:</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	1) Total energy consumed	939,584	904,301	885,179
	2) Percentage grid electricity (may include renewable inputs into the grid per Energy Sourcing table below)	<b>2023</b>	<b>2022</b>	<b>2021</b>
		49.6%	50.0%	49.4%
	3) Percentage on-site renewable	<b>2023</b>	<b>2022</b>	<b>2021</b>
		2.2%	1.8%	0.5%

ENERGY SOURCING			
Sources of Purchased Electricity for Manufacturing Facilities*	2023	2022**	2021
Renewable - Solar	1.4%	0.9%	0.9%
Renewable - Wind	7.1%	7.0%	7.0%
Renewable - Hydroelectric	41.9%	41.4%	42.0%
Nuclear	3.4%	3.4%	3.0%
Geothermal	0.1%	0.1%	0.1%
Biomass	5.8%	5.3%	5.4%
Non-Renewable	40.3%	41.9%	41.6%

The above figures include global, company-wide manufacturing and R&D facilities and exclude administrative offices.

\* The percentages have been estimated based on locations where the source data is readily available.

\*\* 2022 data was updated to improve accuracy following publication of the 2022 Report.

Note: Many of Phibro's manufacturing facilities are located in areas with strong access to renewable-sourced electricity. As a result, more than 50% of Phibro's third-party sourced electricity needs for manufacturing are from green or renewable sources.

## GOING GREEN

**WORLD ENVIRONMENT DAY:** We celebrated World Environment Day on June 5 at many of our facilities, focusing on the theme "Solutions to plastic pollution." The objective was to draw people's attention to this important topic and create awareness about the need for reducing, reusing and recycling plastic. (GRI 306-2)

**BOOK EXCHANGE:** Phibro Green, an employee-led task force, invited employees from all eight Phibro sites in Israel to join a WhatsApp group dedicated to exchanging books. Approximately 50 employees participated by either donating or requesting a second-hand book. (GRI 203-2)

**BATTERY RECYCLING:** In Israel, we installed new battery collection bins. The batteries are transported to dedicated sites that collect and dispose of them in an environmentally friendly way. (GRI 306-2)

**OFFICE RECYCLING:** We partnered with the nonprofit Creando Conciencia (CC) to implement a new recycling program in Buenos Aires, Argentina. The 2023 campaign removed 1163 kg of recyclable material and in conjunction with this effort, CC provided training to individuals seeking to join the workforce. (GRI 203-2)



<b>ENERGY CONSUMED</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Revenue in Millions</b>	<b>\$982</b>	<b>\$972</b>	<b>\$879</b>
Energy in Gigajoules (GJ)	939,584	904,301	885,179
<b>Intensity Score per \$1 Million in Revenue</b>	<b>957</b>	<b>930</b>	<b>1,007</b>

For context, we are providing companywide Total Energy Consumed as a factor of Phibro's total revenue, the Intensity Score. The above figures include global, companywide manufacturing and R&D facilities and exclude administrative offices.

<b>WATER MANAGEMENT</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Revenue in Millions</b>	<b>\$982</b>	<b>\$972</b>	<b>\$879</b>
Total Water Withdrawn (M <sup>3</sup> )	1,144,846	1,265,797	1,074,459
<b>Intensity Score per \$1 Million in Revenue</b>	<b>1,166</b>	<b>1,302</b>	<b>1,222</b>
Total Water Discharged (M <sup>3</sup> )	487,919	456,835	435,283
<b>Intensity Score per \$1 Million in Revenue</b>	<b>497</b>	<b>470</b>	<b>495</b>

For context, we are providing companywide Total Water Withdrawn in cubic meters (M3) and Total Water Discharged in cubic meters as a factor of Phibro's total revenue, the Intensity Score. The above figures include global, companywide manufacturing and R&D facilities and exclude administrative offices.

(SASB FB-MP-140a.1)





WASTE & HAZARDOUS SUBSTANCE MANAGEMENT		
CODE	TOPIC	DATA
GRI 306-2	<p><b>Waste:</b></p> <p>a) Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated.</p> <p>b) If the waste generated by the organization in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations. c) The processes used to collect and monitor waste-related data.</p>	<p>In accordance with Phibro's Waste Management Policy, minimizing waste is an ongoing focus at all our facilities driven by cost and/or sustainability. Most of our facilities have recycling best practices in place for pallets, plastics, cardboard, etc. Certain facilities reuse yield from dust collectors into new batches. Certain facilities that have hazardous waste practice substitution of hazardous chemicals, as well as waste minimization. Certain facilities work on larger-scale projects. Other small projects are ongoing.</p>

For context, we are providing companywide total amounts of Hazardous Waste, Non-Hazardous Waste and Recycling Quantities in metric tons (MT) as a factor of Phibro's total revenue, the Intensity Score. The below figures include global, companywide manufacturing and R&D facilities and exclude administrative offices.

	2023	2022	2021
<b>Revenue in Millions</b>	<b>\$982</b>	<b>\$972</b>	<b>\$879</b>
Hazardous Waste (MT)	8,789	9,793	9,852
<b>Intensity Score per \$1 Million in Revenue</b>	<b>9.0</b>	<b>10.1</b>	<b>11.2</b>
Non-Hazardous Waste (MT)	16,250	14,382	13,459
<b>Intensity Score per \$1 Million in Revenue</b>	<b>16.5</b>	<b>14.8</b>	<b>15.3</b>
Recycling Quantities (MT)	21,570	23,805	22,924
<b>Intensity Score per \$1 Million in Revenue</b>	<b>22.0</b>	<b>24.5</b>	<b>26.1</b>

(GRI 306-2)



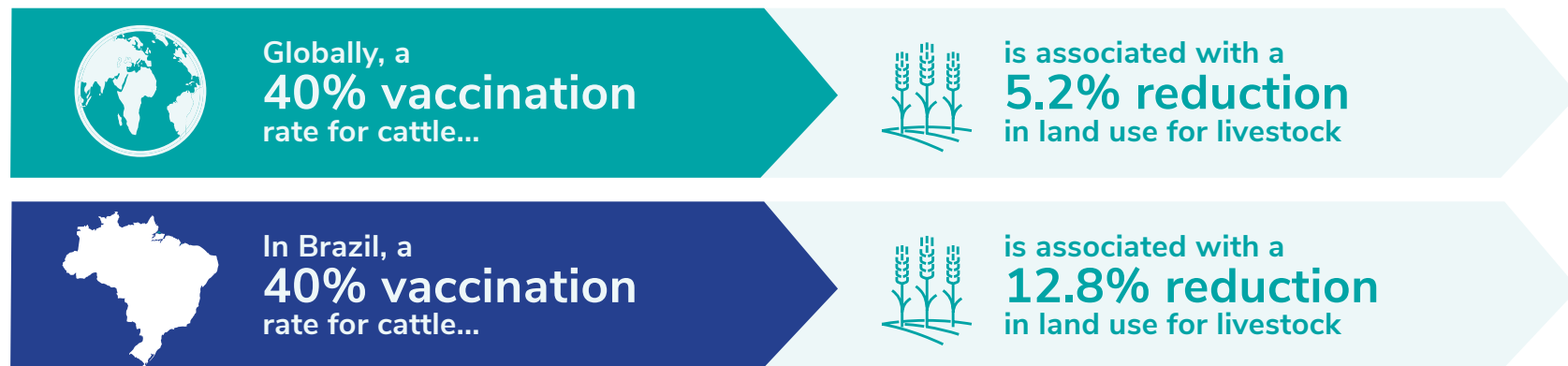
# NEW MODELING ILLUMINATES ROLE OF VACCINATION AS CRUCIAL CLIMATE SOLUTION

## Vaccination reduces livestock emissions

Vaccination is one of the primary methods for preventing disease and reducing emissions in livestock production. A recent study found controlling disease in livestock systems could reduce GHG emissions by as much as:



## Vaccination reduces land use



Adapted from <https://healthforanimals.org/animal-health-in-data/sustainability/how-better-animal-health-supports-sustainable-food-systems/>

# STRIDES IN VACCINE DEVELOPMENT AND DEPLOYMENT

As vaccines are one of the most important tools available to protect animal health, Phibro continues to invest in expanding our product offerings along with training opportunities in the field. 2023 highlights include:

## Made-to-order Vaccines

Because commercial vaccines are not available for every disease organism, the Phibro Vaccines Omaha (PVO) division manufactures what are known as autogenous vaccines. Our experts work - often in partnership with universities and state diagnostic labs - to isolate and culture the problematic microorganisms from a specific farm. From there, they develop a customized vaccine and work directly with livestock veterinarians to immunize animals on that farm from further disease spread. We also produce proprietary adjuvants that help ensure vaccine safety and efficacy.

PVO focuses on vaccines for swine, poultry and cattle. The swine business saw strong growth in 2023, with a focus on protecting herds against: *Streptococcus suis*, *Glaesserella parasuis*, *E. coli*, *Mycoplasma*, *Actinobacillus pleuropneumoniae* and *Clostridia* in piglets. Other vaccines targeting IAV-S (Influenza A Virus of Swine, commonly known as “swine flu”) and rotavirus A are administered to sows to confer maternal immunity to their piglets.

For poultry, PVO custom-made vaccines include *Salmonella*, *Pasteurella*, *E. coli*, *Campylobacter*, *Infectious Coryza*, *Enterococcus cecorum* and other microorganisms. For cattle, we focus on pink eye, *Salmonella* and *E. coli*.

As many of these diseases are prevalent worldwide, Phibro recently opened a new autogenous vaccine facility in Guarulhos, Brazil. The facility, which includes a diagnostic laboratory and probiotic manufacturing capacity in addition to autogenous vaccine manufacturing, features some of the most sophisticated technologies available globally.

## Beating Back Infectious Bronchitis Virus

In our 2022 ESG Report, we discussed a significant Infectious Bronchitis Virus (IBV) outbreak that impacted countries around the world including Brazil – the world’s largest poultry exporter. Phibro experts recognized a product in our portfolio, TABic® IBVAR206 vaccine, as a potential solution. After working with the Brazilian authorities on fast-track regulatory review, the vaccine – the first of its kind – was widely deployed in early 2023.

(SASB FB-FR-260a.1)





Government data shows the annual rate of carcass condemnations was reduced from 2.92% at the peak of the outbreak in 2021 to 1.01% in October 2023, thus flattening the curve of this devastating disease. Benefits included: saving resources that would have otherwise been necessary to feed affected birds, averting the food waste linked to condemnations, preventing the disposal of affected carcasses and reducing unnecessary animal suffering, while helping feed millions of people.

### **Stopping Salmonella**

*Salmonella* is a major public health threat due to its pathogenicity and potential for antibiotic resistance. Phibro's *Salmonella* vaccines are an integral part of any holistic *Salmonella* control program and are especially important to companies exporting chicken to ensure the food safety and quality of their product. Phibro is one of the few companies to offer both live and inactivated *Salmonella* vaccines, enabling optimum protection.

### **Going Global**

pHi-Tech® PVX vaccine management system continues to set new standards for vaccine administration in poultry farming and saw a substantial and steady increase in global adoption over the past year. This success is attributed to the vaccine delivery system's accuracy, efficiency and safety features, along with its ability to collect and analyze data during the vaccination process.

In addition, our updated software platform provides enhanced dashboards and reports, assisting decision-makers in analyzing data and facilitating operational improvements.

### **Education for Excellence**

Phibro Brazil's Excellence in Animal Immunization program focuses on the implementation of an integrated quality system for poultry operations that supports animal health and welfare, the environment, food quality and safety, and employee well-being and safety.



Launched in 2022, the program had reached 180 people by the end of its second year. Participants have reported significant operational improvements including: better serological titer test results, less vaccine wastage, greater control of the vaccination process, and a reduction in farm worker accidents and absences affiliated with vaccine administration. (SASB FB-FR-260a.1)



**SOCIAL RESPONSIBILITY  
AND WELL-BEING**





## 3. SOCIAL RESPONSIBILITY AND WELL-BEING

A significant reason we chose Connections as the theme of this Report is that Phibro believes in collaborative approaches to addressing social challenges. Engaging with stakeholders through formal feedback mechanisms and open communication channels, and partnering with agriculture, community service and civic organizations, ensures that we understand and respond to the myriad needs and expectations of society at large, and of our valued employee base.

Our commitment to a positive and inclusive workplace is reflected in the implementation of health and safety programs that promote and safeguard our employees' physical and mental well-being. We provide a supportive environment that fosters growth, development, and a healthy work-life balance for all employees, irrespective of background or

identity. Our efforts extend beyond policies with a focus on creating an environment where every individual feels valued and can contribute their unique perspectives and talents.

### **PULSE CHECK: EMPLOYEE ENGAGEMENT AND SATISFACTION**

Regular assessments of employee engagement and satisfaction are integral to a positive workplace culture. The Denison Organization Culture survey was conducted globally in 2017, 2021 and 2023, with greater than a 70% response rate each time, to benchmark Phibro against more than 1,000 other leading public, private and government organizations and enable us to direct our human resources priorities based on data.

To reinforce the achievement of business objectives and individual career aspirations, we prioritize competitive compensation and benefits, comprehensive training and development, health and safety programs, and work environments that are safe and conducive to applying skills and knowledge.

As part of our professional development program, we've upgraded our online education platform to LinkedIn Learning to boost accessibility for employees who don't work at desks. Since July 2023, 48% of our employees have engaged in this platform, accumulating more than 1,200 training hours, or an average of 1 hour and 51 minutes per viewer. (PAHC Employee Training)

It is these initiatives that drive the company culture and – by association – the passion, commitment and engagement of our people.

### **#GROWCHANGE**

Initially centered around the students at Kakuswi School for the Deaf in the village of Tawa, Kenya, Seeds of Change identified innovative ways to address poverty at its core. The organization broadened its impact by working with members of the community to implement sustainable, affordable and culturally relevant farming solutions. Continuously expanding its mission and geographic reach, Seeds of Change now offers agriculture and health education in markets across Africa.

Phibro's financial support connects us with members of the agriculture sector in impactful efforts to "cultivate hope across nations" by transforming education, agriculture and environmental conditions. (GRI 203-2)





### **NURTURING EXCELLENCE THROUGH MENTORING**

An opportunity for professionals to be purposefully matched with an experienced senior level employee, Phibro's global mentoring program brings people together across disciplines and geographies, fosters collaboration, and promotes an inclusive environment in which everyone's contribution is recognized, valued and rewarded. The program was piloted in 2021 and expanded to 64 participants in 2023. (PAHC Employee Development)

In Israel, we joined Taasuka Shava, a government-sponsored mentoring program that aids the integration of people with disabilities into the workforce. Sixteen Phibro managers and employees volunteered to serve as mentors over a nine-month period, sharing their expertise and personal experiences to help prepare mentees to enter the workforce. (GRI 203-2)

### **STRENGTHENING WORKPLACE SAFETY POST-COVID**

In the wake of the COVID-19 pandemic, the manufacturing and other industry sectors globally saw upticks in workplace safety incidents. Phibro's 2023 incident rate was

### **SAFETY EXCELLENCE**

Phibro's Omaha Vaccines facility secured the National Safety Council's prestigious award for the fifth consecutive year, reaffirming our status as one of Nebraska's safest companies.



66% lower than the national average as reported by the [Bureau of Labor Statistics](#).

This has been achieved by expanding workplace safety measures to include periodic Environmental Health & Safety (EH&S) policy reviews, an internal audit program, frequent Corporate EH&S site visits, investments in training and the use of compliance calendar tools. Crucially, we emphasize transparent communication of incidents, new information and best practices through monthly EH&S Council meetings.

With these strategies well under way, Phibro is confident we can continue the trajectory of sustained safety excellence.

(SASB FB-MP-320a.1)



# KEY PRIORITIES AND PROGRESS

Based on Phibro’s Materiality Assessment, we track and report our progress against the following Social Responsibility & Well-Being topics: Employee Recruitment, Development & Retention, Diversity, Equity & Inclusion, Employee Health & Safety, Labor Practices, Cybersecurity & Privacy and Customer Engagement & Welfare. Relevant SASB and GRI metrics, along with our current and prior years’ data, follow:

EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION		
CODE	TOPIC	DATA
Phibro metric	<b>Employee Training:</b> Number of training hours completed per employee	2023 Avg Hours: 84 2022 Avg Hours: 40 2021 Avg Hours: 40
Phibro metric	<b>Employee Training:</b> LinkedIn Learning Utilization  Percipio Utilization  Brainshark Utilization	2023 (July-Dec) Total number of employees: 1,940 Number of users: 930 Employees engaged: 48% Total hours viewed: 1,213 Avg hours per user: 1 hour, 51 minutes  2023 Hours: 7,800 (Percipio only, January 1 to June 30, 2023) 2022 Hours: 20,790 2021 Hours: 14,000  Number of users: 2023 – 87; 2022 – 88; 2021 - 96 Employees engaged: 2023 – 4.5%; 2022 – 4.7%; 2021 – 5.4% Total hours viewed: 2023 – 1,649; 2022- 1,999; 2021 – 1,236 Avg hours per user: 2023 – 18 hrs 57 min; 2022 – 22 hrs 42 min; 2021 – 12 hrs 48 min
Phibro metric	<b>Diversity, Equity &amp; Inclusion:</b> Training Course 1 (Diversity, Inclusion, Sensitivity)  Training Course 2 (Unconscious Bias) Training Course 3 (Microaggressions in the Workplace)	As of Dec. 31, 2023: Course 1 – 1,780 employees completed the course, representing a 94% participation rate (completed in 2022) Course 2 – 748 employees completed the course, representing a 39.6% participation rate Course 3 – 1,142 employees completed the course, representing a 59% participation rate

EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION		
CODE	TOPIC	DATA
Phibro metric	<b>Employee Development:</b> Education Assistance Program	2023: 12 employees participating 2022: 23 employees participating 2021: 21 employees participating
Phibro metric	<b>Employee Development:</b> Mentorship Program	2023: 32 matched pairs 2022: 18 matched pairs 2021: 11 matched pairs
Phibro metric	<b>Employee Development:</b> Leadership Development Program (North America)	2023: 19 participants 2022: 33 participants
Phibro metric	<b>Employee Development:</b> Language Training (South America)	2023: 53 employees = 11% of regional workforce 2022: 47 employees = 8% of regional workforce
Phibro metric	<b>Employee Development:</b> Apprenticeship Programs	2023: 2 programs in U.S. (Maintenance & Regulatory)
SASB HC-BP-330a.1	<b>Employee Recruitment, Development &amp; Retention:</b> Discussion of talent recruitment and retention efforts for scientists and research and development personnel.	Phibro recruiting efforts for specialized roles in R&D utilizes search firms that focus on relevant scientific areas. In addition, we rely on professional and university networks of existing scientific personnel to identify highly qualified candidates. When qualified candidates are identified, we provide relocation assistance, immigration assistance if necessary and/or other support.
GRI 401-2	<b>Employment:</b> a) Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. b) The definition used for 'significant locations of operation'.	Significant area of operation: U.S.  Benefits are provided to employees who work at least 30 hours each week. These benefits include life insurance, health care (including dental and vision), short- and long-term disability insurance, accidental death and dismemberment insurance, travel assistance, retirement savings and pension plans (outside the U.S., where offered) and paid time off.



## EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION

CODE	TOPIC	DATA																																																																																																																																							
SASB HC-BP-330a.2	<p><b>Employee Recruitment, Development &amp; Retention:</b></p> <p>1) Voluntary and</p> <p>2) involuntary turnover rate for:</p> <p>a) executives/ senior managers,</p> <p>b) mid-level managers,</p> <p>c) professionals, and</p> <p>d) all others</p>	<table border="1"> <thead> <tr> <th colspan="5">2023 TURNOVER</th> </tr> <tr> <th></th> <th>Voluntary</th> <th>Rate</th> <th>Involuntary</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Executive</td> <td>5</td> <td>10.0%</td> <td>2</td> <td>4.0%</td> </tr> <tr> <td>Sr. Dir/Dir</td> <td>9</td> <td>7.3%</td> <td>4</td> <td>3.2%</td> </tr> <tr> <td>Mid-Level Mgr</td> <td>24</td> <td>10.0%</td> <td>7</td> <td>2.9%</td> </tr> <tr> <td>Supervisor/Prof</td> <td>35</td> <td>6.3%</td> <td>24</td> <td>4.3%</td> </tr> <tr> <td>Entry/intermediate</td> <td>81</td> <td>8.4%</td> <td>76</td> <td>7.8%</td> </tr> <tr> <td><b>Total</b></td> <td><b>154</b></td> <td><b>7.9%</b></td> <td><b>113</b></td> <td><b>5.8%</b></td> </tr> <tr> <td>Total # of employees</td> <td></td> <td></td> <td></td> <td>1,940</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="5">2022 TURNOVER</th> </tr> <tr> <th></th> <th>Voluntary</th> <th>Rate</th> <th>Involuntary</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Executive</td> <td>1</td> <td>1.9%</td> <td>1</td> <td>1.9%</td> </tr> <tr> <td>Sr. Dir/Dir</td> <td>9</td> <td>7.5%</td> <td>3</td> <td>2.5%</td> </tr> <tr> <td>Mid-Level Mgr</td> <td>14</td> <td>6.3%</td> <td>7</td> <td>3.1%</td> </tr> <tr> <td>Supervisor/Prof</td> <td>56</td> <td>10.3%</td> <td>26</td> <td>4.8%</td> </tr> <tr> <td>Entry/intermediate</td> <td>136</td> <td>14.3%</td> <td>64</td> <td>6.7%</td> </tr> <tr> <td><b>Total</b></td> <td><b>216</b></td> <td><b>11.4%</b></td> <td><b>101</b></td> <td><b>5.3%</b></td> </tr> <tr> <td>Total # of employees</td> <td></td> <td></td> <td></td> <td>1,889</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="5">2021 TURNOVER</th> </tr> <tr> <th></th> <th>Voluntary</th> <th>Rate</th> <th>Involuntary</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Executive</td> <td>4</td> <td>7.7%</td> <td>2</td> <td>3.8%</td> </tr> <tr> <td>Sr. Dir/Dir</td> <td>8</td> <td>7.0%</td> <td>3</td> <td>2.6%</td> </tr> <tr> <td>Mid-Level Mgr</td> <td>21</td> <td>10.3%</td> <td>7</td> <td>3.4%</td> </tr> <tr> <td>Supervisor/Prof</td> <td>49</td> <td>9.3%</td> <td>21</td> <td>4.0%</td> </tr> <tr> <td>Entry/intermediate</td> <td>120</td> <td>13.7%</td> <td>61</td> <td>7.0%</td> </tr> <tr> <td><b>Total</b></td> <td><b>202</b></td> <td><b>11.4%</b></td> <td><b>94</b></td> <td><b>5.3%</b></td> </tr> <tr> <td>Total # of employees</td> <td></td> <td></td> <td></td> <td>1,772</td> </tr> </tbody> </table>	2023 TURNOVER						Voluntary	Rate	Involuntary	Rate	Executive	5	10.0%	2	4.0%	Sr. Dir/Dir	9	7.3%	4	3.2%	Mid-Level Mgr	24	10.0%	7	2.9%	Supervisor/Prof	35	6.3%	24	4.3%	Entry/intermediate	81	8.4%	76	7.8%	<b>Total</b>	<b>154</b>	<b>7.9%</b>	<b>113</b>	<b>5.8%</b>	Total # of employees				1,940	2022 TURNOVER						Voluntary	Rate	Involuntary	Rate	Executive	1	1.9%	1	1.9%	Sr. Dir/Dir	9	7.5%	3	2.5%	Mid-Level Mgr	14	6.3%	7	3.1%	Supervisor/Prof	56	10.3%	26	4.8%	Entry/intermediate	136	14.3%	64	6.7%	<b>Total</b>	<b>216</b>	<b>11.4%</b>	<b>101</b>	<b>5.3%</b>	Total # of employees				1,889	2021 TURNOVER						Voluntary	Rate	Involuntary	Rate	Executive	4	7.7%	2	3.8%	Sr. Dir/Dir	8	7.0%	3	2.6%	Mid-Level Mgr	21	10.3%	7	3.4%	Supervisor/Prof	49	9.3%	21	4.0%	Entry/intermediate	120	13.7%	61	7.0%	<b>Total</b>	<b>202</b>	<b>11.4%</b>	<b>94</b>	<b>5.3%</b>	Total # of employees				1,772
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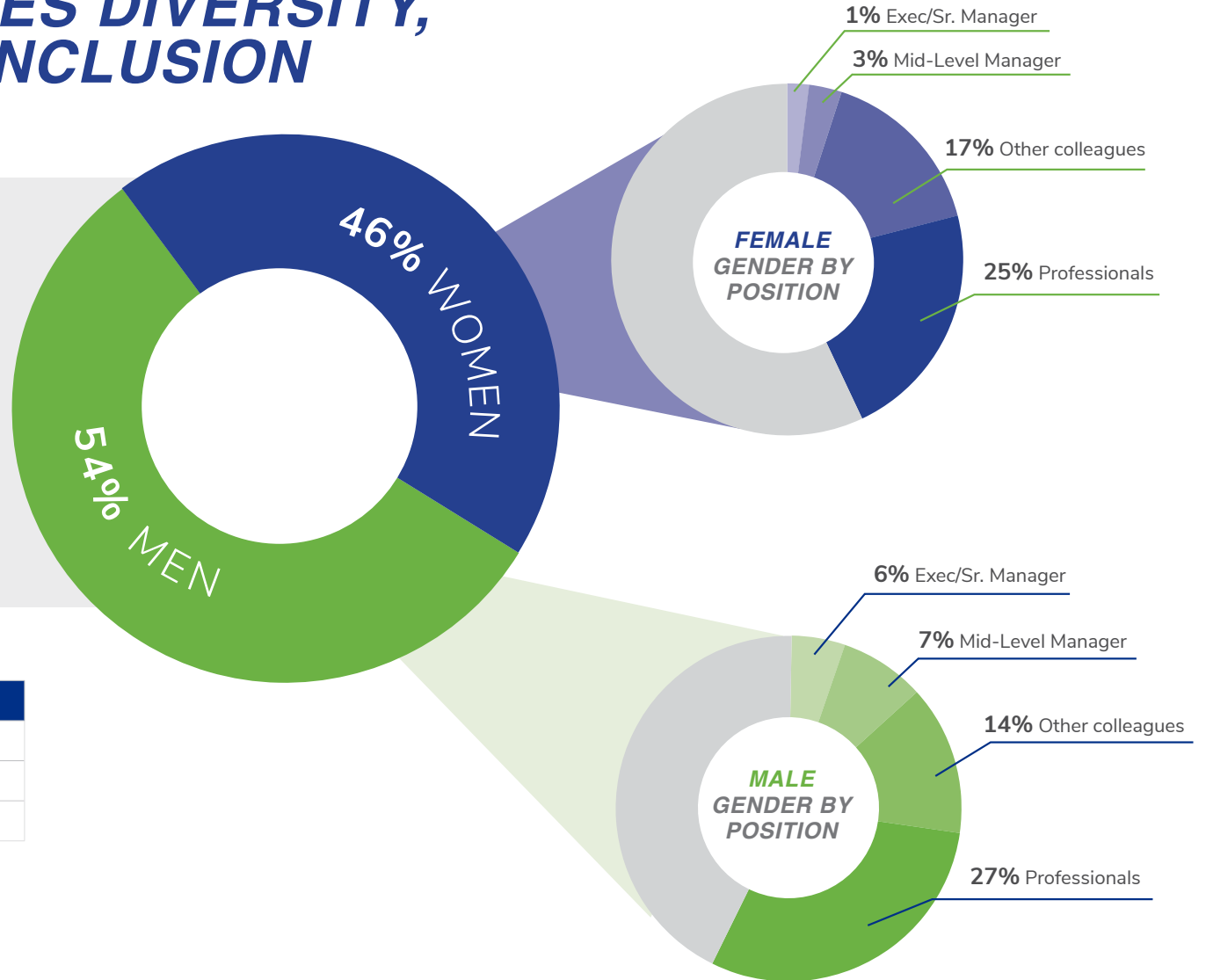
**EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION**

CODE	TOPIC	DATA
GRI 201-3	<p><b><u>Economic Performance:</u></b></p> <p>a) If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities.</p> <p>b) If a separate fund exists to pay the plan's pension liabilities:</p> <ul style="list-style-type: none"> <li>i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them;</li> <li>ii. The basis on which that estimate has been arrived at;</li> <li>iii. when that estimate was made.</li> </ul> <p>c) If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.</p> <p>d) Percentage of salary contributed by employee or employer.</p> <p>e) Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.</p>	<p>a) As of June 30, 2023 and 2022, the pension plan for U.S. employees (which is no longer open to new participants) was 96% and 97% funded, respectively.</p> <p>b) We have assets managed by a third-party advisor, NEPC, that invests in multiple funds, but it is generally one overall portfolio. The assets are measured at Fair Value. The liability is measured by our actuary (AON) with the difference being recorded on the balance sheet. There are several factors that go in the estimate of the liability (mortality rate, return on assets, discount rate). In order to pay plan participants, NEPC sells investments to generate the cash on an as-needed basis.</p> <p>c) N/A</p> <p>d) Employer contribution percentage under the Company's 401(k) plan is 100% of up to the first 6% of each employee's contributions. That contribution amount is for the 401K Plan, not the pension plan.</p> <p>e) For the Pension Plan, the Company makes the required contributions based on an actuarial analysis. The pension plan is currently frozen. No new employees have been eligible for the pension plan since January 1, 2014 (as disclosed in our Annual Report).</p> <p>Under the 401K plan offered to U.S. employees, we have a 95% active participation rate and 670 active participants as of Dec. 31, 2023.</p> <p>91% of 401(k) participants are achieving a 10% saving rate, which includes both employee and employer contributions, versus a same-size peer company average of 50%.</p> <p>401(k) participants are achieving an annual average employee dollar contribution amount of \$10,169 versus a same-size peer company average of \$8,143.</p> <p>Outside the U.S., Phibro offers retirement benefits at the local level, based on legal and market requirement practices.</p>
GRI 202-2	<p><b><u>Market Presence:</u></b></p> <p>Proportion of senior management hired from the local community.</p> <p>a) Percentage of senior management at significant locations of operation that are hired from the local community.</p> <p>b) The definition used for 'senior management'.</p> <p>c) The organization's geographical definition of 'local'.</p> <p>d) The definition used for 'significant locations of operation'.</p>	<p>All (100%) from local community. Recruiting for all positions utilizes a mix of platforms to include posting vacancies on corporate careers webpage, recruiting platforms such as Indeed and LinkedIn as well as professional networking career sites. For executive level positions we utilize retained search firms to assist with candidate identification. Our recruitment geography for roles is focused on the local communities near our site locations. It is not our practice to relocate employees globally.</p>

# PHIBRO VALUES DIVERSITY, EQUITY AND INCLUSION

2023  
NONPRODUCTION  
GENDER GROUP  
BY LEVEL

n = 1,163



	Female	Male
Production	10%	90%
Nonproduction	46%	54%
Grand Total	31%	69%

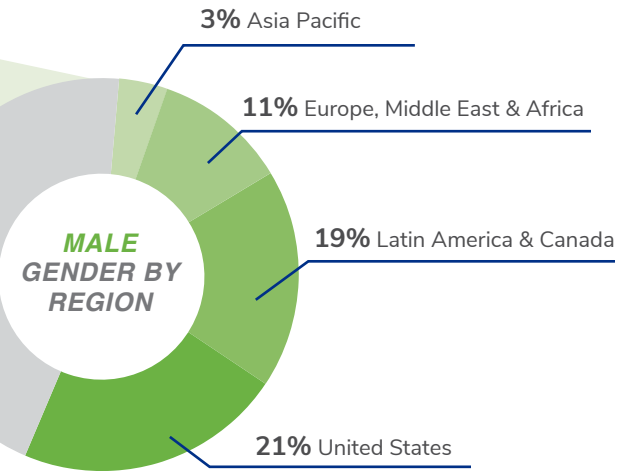
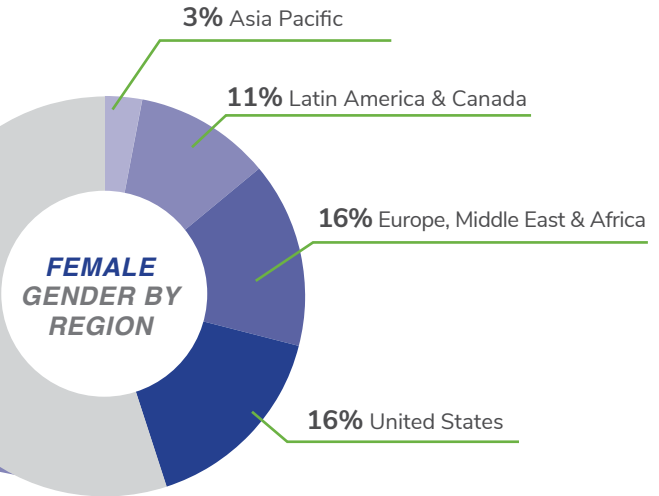
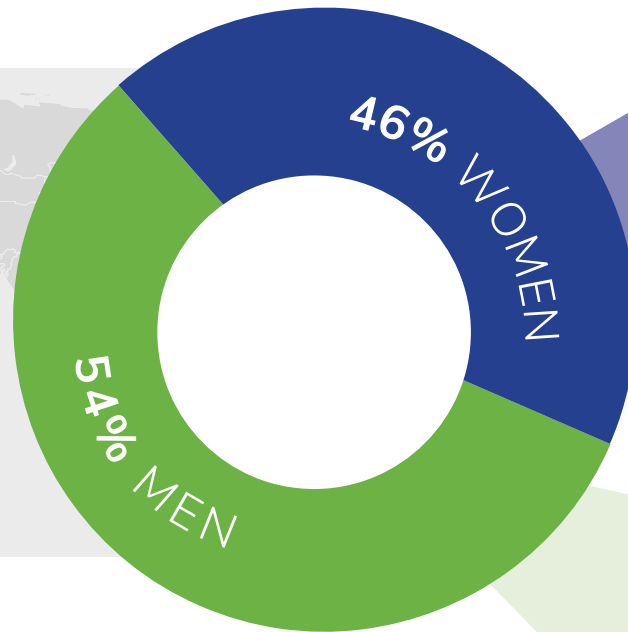
\*Note: Production line item shown here includes manufacturing, warehousing, and maintenance.



# PHIBRO VALUES DIVERSITY, EQUITY AND INCLUSION

## 2023 NONPRODUCTION GENDER GROUP BY REGION

n = 1,163



	Female	Male
Production	10%	90%
Nonproduction	46%	54%
Grand Total	31%	69%

\*Note: Production line item shown here includes manufacturing, warehousing, and maintenance.

# PHIBRO VALUES DIVERSITY, EQUITY AND INCLUSION

## 2023 ETHNIC GROUP USA REPRESENTATION

U.S. Employees by Ethnicity		
	Count	% of Total
White	514	74%
Hispanic or Latino	101	15%
Black or African American	29	4%
Asian	26	4%
Two or More Races	15	2%
American Indian or Alaska Native	4	1%
Native Hawaiian or Other Pacific	2	0%
<b>Total</b>	<b>691</b>	<b>100%</b>

U.S. Managers by Ethnicity		
	Count	% of Total
White	148	79%
Hispanic or Latino	18	10%
Black or African American	4	2%
Asian	13	7%
Two or More Races	4	2%
American Indian or Alaska Native	0	0%
Native Hawaiian or Other Pacific	1	0%
<b>Total</b>	<b>188</b>	<b>100%</b>



### MAKING A DIFFERENCE

Launched in 2007 and now well entrenched across Phibro Brazil sites, the employee-led Making a Difference program supports local nursing homes, children’s homes, recovery houses, nonprofits and schools.

This year, we emphasized Entrepreneurship Workshops, imparting practical skills like cooking and handicrafts while cultivating the acumen to turn those skills into a business. For instance, broth-making workshops not only foster the enjoyment of culturally relevant recipes but can spark the establishment of a local food marketing business.

Another major undertaking is the Youth Empowerment Program, which offers career development opportunities to young people through job market immersions, mentoring, computer courses and internships. Integrating participants into the workforce contributes to the economic and social growth of the community.

(GRI 203-2)

## EMPLOYEE HEALTH & SAFETY

CODE	TOPIC	DATA									
SASB FB-MP-320a.1	<p><b>Workforce Health &amp; Safety:</b></p> <p>1) Total recordable incident rate (TRIR) and 2) fatality rate</p>	<table border="1"> <thead> <tr> <th>FY 2023</th> <th>FY2022</th> <th>FY2021</th> </tr> </thead> <tbody> <tr> <td>1.16</td> <td>1.51</td> <td>1.14</td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>Data is reported in fiscal years; i.e., FY2023 is July 1, 2022 – June 30, 2023.</p>	FY 2023	FY2022	FY2021	1.16	1.51	1.14	0	0	0
FY 2023	FY2022	FY2021									
1.16	1.51	1.14									
0	0	0									
SASB FB-MP-320a.2	<p><b>Workforce Health &amp; Safety:</b></p> <p>Description of efforts to assess, monitor and mitigate acute and chronic respiratory health conditions.</p>	<p>Phibro takes the respiratory health condition of our employees, our facilities and air quality of all its facilities very seriously. To ensure the respiratory safety of our employees, we have developed and implemented two main policies (Industrial Hygiene and Respiratory Protection). These policies help drive a program that supports periodic evaluations, training, engineering controls, PPE and administrative support, all in an effort to mitigate acute and chronic respiratory health conditions.</p>									
GRI 403-1	<p><b>Occupational Health &amp; Safety:</b></p> <p>a) A statement of whether an occupational health and safety management system has been implemented, including whether:</p> <ul style="list-style-type: none"> <li>i. the system has been implemented because of legal requirements and, if so, a list of the requirements;</li> <li>ii. The system has been implemented based on recognized risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines.</li> </ul> <p>b) A description of the scope of workers, activities and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.</p>	<p>There are no specific legal EH&amp;S System requirements for Phibro or requirements by any specific industry other than requirements by OSHA, EPA, DOT and other federal and local laws. However, Phibro has a management system in place that includes over 30 EH&amp;S policies that integrate all our facilities despite their location internationally. Phibro Corporate policies serve as an umbrella for all our sites, but each site has site-specific adjustments based on their local laws. A list of EH&amp;S Programs and Policies is maintained and updated periodically (they are also available on our intranet site). These documents drive our EH&amp;S Management system and cover all our employees: factory, offices, sales, fleet, labs as well as employees working remotely.</p> <table border="0"> <tr> <td> <p><b>Phibro Corporate Programs</b></p> <ul style="list-style-type: none"> <li>• EH&amp;S Management System</li> <li>• Management of Safety Data Sheets &amp; Formulations</li> <li>• Internal and External Audits</li> <li>• Employee Participation</li> <li>• Hazardous Communication</li> <li>• Waste Management</li> <li>• Job Hazard Analysis</li> <li>• Fleet Safety</li> <li>• Sustainability</li> <li>• Industrial Hygiene</li> <li>• Hazardous Materials Transportation</li> <li>• Ergonomics</li> <li>• Biosafety</li> </ul> </td> <td> <p><b>Phibro Corporate Policies</b></p> <ul style="list-style-type: none"> <li>• Incident Communication</li> <li>• Forklift</li> <li>• Ladder Safety</li> <li>• Hot Work</li> <li>• Lock Out and Tag Out</li> <li>• Bloodborne Pathogens</li> <li>• Emergency Response</li> <li>• Laboratory Safety</li> <li>• Contractor Safety</li> <li>• Fire Extinguisher</li> <li>• Fall Protection</li> <li>• Machine Guarding</li> <li>• Confined Space</li> <li>• Compressed Gas Cylinders</li> <li>• Automated External Defibrillators</li> <li>• General Safe Work Practices</li> <li>• Respiratory Protection</li> <li>• Personal Protective Equipment</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Incident Reporting</li> <li>• Hearing Conservation</li> <li>• Electrical Safety Procedures</li> <li>• Slips, Trips and Falls</li> <li>• First Aid</li> <li>• Safety Showers &amp; Eye Wash</li> <li>• Workers Compensation</li> <li>• Cold Stress Prevention Program</li> <li>• Heat Stress Prevention Program</li> <li>• Pathogen Positive Test Result Response Plan</li> <li>• Armed Intruder</li> </ul> <p><b>Phibro Corporate Forms</b></p> <ul style="list-style-type: none"> <li>• Phibro Incident Communication Policy Checklist</li> </ul> </td> </tr> </table>	<p><b>Phibro Corporate Programs</b></p> <ul style="list-style-type: none"> <li>• EH&amp;S Management System</li> <li>• Management of Safety Data Sheets &amp; Formulations</li> <li>• Internal and External Audits</li> <li>• Employee Participation</li> <li>• Hazardous Communication</li> <li>• Waste Management</li> <li>• Job Hazard Analysis</li> <li>• Fleet Safety</li> <li>• Sustainability</li> <li>• Industrial Hygiene</li> <li>• Hazardous Materials Transportation</li> <li>• Ergonomics</li> <li>• Biosafety</li> </ul>	<p><b>Phibro Corporate Policies</b></p> <ul style="list-style-type: none"> <li>• Incident Communication</li> <li>• Forklift</li> <li>• Ladder Safety</li> <li>• Hot Work</li> <li>• Lock Out and Tag Out</li> <li>• Bloodborne Pathogens</li> <li>• Emergency Response</li> <li>• Laboratory Safety</li> <li>• Contractor Safety</li> <li>• Fire Extinguisher</li> <li>• Fall Protection</li> <li>• Machine Guarding</li> <li>• Confined Space</li> <li>• Compressed Gas Cylinders</li> <li>• Automated External Defibrillators</li> <li>• General Safe Work Practices</li> <li>• Respiratory Protection</li> <li>• Personal Protective Equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Incident Reporting</li> <li>• Hearing Conservation</li> <li>• Electrical Safety Procedures</li> <li>• Slips, Trips and Falls</li> <li>• First Aid</li> <li>• Safety Showers &amp; Eye Wash</li> <li>• Workers Compensation</li> <li>• Cold Stress Prevention Program</li> <li>• Heat Stress Prevention Program</li> <li>• Pathogen Positive Test Result Response Plan</li> <li>• Armed Intruder</li> </ul> <p><b>Phibro Corporate Forms</b></p> <ul style="list-style-type: none"> <li>• Phibro Incident Communication Policy Checklist</li> </ul>						
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EMPLOYEE HEALTH & SAFETY		
CODE	TOPIC	DATA
GRI 403-3	<p><b><u>Occupational Health &amp; Safety:</u></b> A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them.</p>	<p>We have a number of initiatives to ensure employees have the health service function needed to support them in their daily work, including policies that provide EH&amp;S training and programs that provide participation and incentives. We have agreements with local occupational doctors and therapy centers to prevent small injuries from becoming bigger issues. Our site EH&amp;S Managers, along with the Global Director of EH&amp;S, meet monthly to discuss and evaluate the overall EH&amp;S program. We look at relevant data such as OSHA Incident Rate, workers' compensation claims, fleet safety claims and types of injuries. Depending on our evaluation we adjust our program or target initiatives to improve the program. We have clear EH&amp;S Goals to maintain every year, and we work to meet those goals.</p>
GRI 403-4	<p><b><u>Workforce Health &amp; Safety:</u></b> a) A description of the processes for worker participation and consultation in the development, implementation and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers. b) Where formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority and whether and, if so, why any workers are not represented by these committees.</p>	<p>Employee engagement, involvement and participation in occupational health and safety is a priority for Phibro. We understand that without employee buy-in for a good safety culture it would be impossible to run a successful EH&amp;S program. Therefore, we have a specific policy that was implemented over a decade ago, where all facilities are asked to include employees in their EH&amp;S programs by participation in EH&amp;S Committees, first aid teams, regular safety programs and other community-type safety outreach programs like training with local fire departments. There are incentives programs as well and suggestion boxes for safety program improvements.</p>

LABOR PRACTICES		
CODE	TOPIC	DATA
SASB FB-FR-310a.1	<p><b>Labor Practices:</b></p> <p>1) Average hourly wage and 2) percentage of in-store and distribution center employees earning minimum wage, by region</p>	<p><b>Hourly wage of production employees:</b></p> <p><b>U.S.:</b> 2023 - \$22.65; 2022 - \$21.78; 2021 - \$21.47</p> <p><b>Israel:</b> 2023 – 74.72 ILS; 2022 – 71.85 ILS; 2021 – 62.43 ILS</p> <p><b>Brazil:</b> not meaningful; only apprentices paid hourly</p> <p>Note: Part 2 does not apply to Phibro employees.</p>
SASB FB-FR-310a.2	<p><b>Labor Practices:</b></p> <p>Percentage of active workforce covered under collective bargaining agreements.</p>	<p><b>Argentina:</b> 2023 – 28%; 2022 – 28%; 2021 – 28%</p> <p><b>Brazil:</b> 2023 - 100%; 2022 – 100%; 2021 – 100%</p> <p><b>EU:</b> 2023 - 11%; 2022 – 11%; 2021 – 11%</p> <p><b>Israel:</b> 2023 - 63%; 2022 – 63%; 2021 – 63%</p> <p><b>U.S.:</b> 2023 - 0%; 2022 – 0%; 2021 – 0%</p>
SASB FB-FR-310a.3	<p><b>Labor Practices:</b></p> <p>1) Number of work stoppages and 2) total days idle</p>	<p>1) 2023, 2022 and 2021 – 0</p> <p>2) 2023, 2022 and 2021 – 0</p>
SASB FB-FR-310a.4	<p><b>Labor Practices:</b></p> <p>Total amount of monetary losses as a result of legal proceedings associated with:</p> <p>1) labor law violations and 2) employment discrimination</p>	<p>1) 2023, 2022 and 2021 – None reported</p> <p>2) 2023, 2022 and 2021 – None reported</p>

## CYBER SECURITY & PRIVACY

CODE	TOPIC	DATA
SASB FB-FR-230a.2	<p><b>Data Security:</b> Description of approach to identifying and addressing data security risks.</p>	<p>Phibro has documented policies as it relates to IT and cybersecurity, developed in collaboration with HR and Legal. Data security and privacy are significant priorities, and tools are in place to ensure the safety and well-being of client, employee and company information. Encryption and zero-trust network protection technology inspect electronic transactions for corruption and/or cyberattacks.</p> <p>Phibro's completion of implementing processes and procedures to mitigate information security risks associated with the artificial intelligence (AI) platform is a proactive step forward. Acknowledging the imperative to align AI systems with the objectives and ethical values of human users and stakeholders, Phibro demonstrates a commitment to responsible AI deployment. By embracing best practices and guidelines for transparency, fairness, accountability and privacy preservation, Phibro underscores our dedication to ethical AI development. Continuously monitoring existing cybersecurity frameworks further enhances protection against evolving risks posed by AI platforms, ensuring robust defense mechanisms are in place.</p> <p>Phibro employees are regularly trained and tested for cybersecurity awareness. Multi-factor authentication and active threat protection software further protect company devices and email from cyberattacks such as malware, phishing and ransomware. Quality compliance software allows Phibro to electronically sign, protect and store key documents, manage corporate policy and regulatory documents, standardize change control processes, track deviations and Corrective and Preventive Actions (CAPA) and ensure appropriate approval before changes are activated.</p> <p>Phibro actively uses established processes for backup and recovery of all on-premises and cloud-based systems and data. Phibro strives to demonstrate an effective, risk-based approach to assure cybersecurity and protect confidential information.</p>



### CUSTOMER ENGAGEMENT & WELFARE

CODE	TOPIC	DATA			
SASB FB-FR-260a.1	<b>Product Health &amp; Nutrition:</b> Revenue from products labeled and/or marketed to promote health and nutrition attributes.	2023	2022	2021	
		\$914M	\$894M	\$809M	Revenue in Millions
		93%	92%	92%	% of Total Revenue
SASB FB-FR-260a.2	<b>Product Health &amp; Nutrition:</b> Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers.	Our food animal products must be safe not only for the animals themselves but must also be safe for people who consume meat, milk, seafood and eggs that come from those animals.			

### SAFETY IS 365

The pursuit of workplace safety goals is a year-round endeavor, and one that is most successful when we empower our employees to actively contribute. Phibro Brazil’s monthly calendar of safety campaigns and events is emblematic of efforts in this arena globally:



In January, Phibro Brazil conducted safe driving training for approximately 60 strategic management and commercial employees who utilize company vehicles. The program fosters safe and defensive driving skills, ensuring the physical well-being of our drivers and mitigating the potential consequences of accidents. No significant driving accidents were reported in 2023.

We observed “Green April” with employee awareness campaigns on safety, health and accident prevention throughout the month.

We also marked “Yellow May,” an international movement to curb traffic-related injuries and deaths. We provided tips, recommendations and

free lectures to promote safer driving for both pedestrians and drivers. The Yellow May Movement was launched in Brazil in 2014 by the National Observatory for Road Safety and has since been adopted by the World Health Organization (WHO).

In October, the Bragança Paulista location celebrated six years without (Days Away, Restricted or Transferred) DART incidents, a significant accomplishment achieved through safety procedures, training, leadership development, process improvements and a robust safety culture. The milestone was commemorated with a celebratory breakfast, lunch and photo opp.

September and November saw Phibro Brazil locations recognizing SIPAT, the Internal Week for Accidents Prevention at Work. In keeping with this year’s theme, “Safe Behavior and Mental Health,” we held 10 lectures on topics such as healthy eating, safety and emergency response, emotional balance, preventing harassment and emotional intelligence. In addition, we sponsored physical activities like walking, yoga, meditation and massage. (GRI 403-4)

## PHIBRO GIVES

### ARGENTINA

Phibro supports Fundación EMPUJAR (PUSH Foundation) by providing scholarships and volunteering. The foundation focuses on training 18-24 year olds for entry into the labor market.

### AUSTRALIA AND NEW ZEALAND

We sponsored the Murray Dairy Young Leader Development Program, which sent 20 young leaders from the local dairy community on a 14-day tour of dairy regions in Wisconsin, California and Indiana to explore succession pathways, acquire leadership skills and build industry connections.

### IRELAND

The Sligo facility dedicated a full day to volunteering at a local training center for adults with special needs. Employees worked collaboratively to paint a game room and convert a shelter into a garden shed, providing lasting benefits for the center's users.

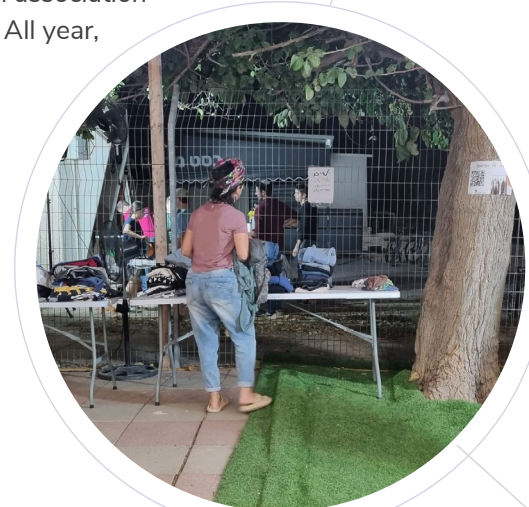
### SOUTHEAST ASIA

Collaborating with the community of Panyee Island in Thailand, Phibro donated handmade, recycled trash cans and more than 1,800 eggs to benefit the people, animals and environment of the island.



### ISRAEL

In spring 2023 Phibro partnered with an association that distributes food to families in need. All year, we also collected lightly used school backpacks and second-hand clothes, donating the goods and financial contributions to families in need and a women's shelter. When emergency response needs arose, Phibro contributed funds raised from a dedicated yard sale to set up a control room for the local emergency squad in the town of Nehosha.



### UNITED STATES

Phibro Ethanol is a longstanding sponsor of the Valero Benefit for Children, an annual golf tournament and fundraiser hosted by Valero Energy Foundation. In 2023, the Foundation allocated \$23 million in net proceeds to charitable agencies, supporting thousands of disadvantaged children.

(GRI 203-2)





**FAIR AND TRANSPARENT  
GOVERNANCE**

4



## 4. FAIR AND TRANSPARENT GOVERNANCE

Phibro maintains an unwavering, companywide commitment to science and data-driven decision making, compliance, integrity, and responsible business practices across the value chain.

Our corporate governance framework is intended to decrease business risk, maximize value, and utilize the company's resources in an efficient, sustainable manner to the benefit of shareholders, employees and society at large.

Phibro is a "controlled company" under the Nasdaq stock market ("Nasdaq") corporate governance standards. For details on this designation and other aspects of our governance, see our [2023 Proxy Statement](#), filed with the SEC.

### **DIVERSE PERSPECTIVES, CONTINUED EXCELLENCE**

Among its primary responsibilities, the Board of Directors (Board) oversees our strategic and business planning processes, monitors corporate performance, and assesses the integrity and effectiveness of our internal controls, legal procedures and ethics and

compliance programs. Beyond these core responsibilities, the Board is responsible for establishing and maintaining an effective leadership structure for the Company, as well as overseeing the executive management team.

We believe fresh perspectives and new ideas are critical to a forward-looking and strategic Board. Meanwhile, given the complex nature of our business, it is equally important to have the valuable experience and institutional knowledge that longer-serving directors bring to the boardroom. In light of multi-generational leadership from the Bendheim family, Phibro takes pride in the continuity of our management and our track record in maintaining longstanding commitments.

Our directors bring diverse skills and experiences to the Board, including expertise in executive management, leadership, corporate strategy, finance, financial reporting, manufacturing, technology, global business, product commercialization, animal health and risk management. (PAHC Business Ethics)



### **RISK MANAGEMENT = RESILIENCE**

Risk and crisis management are integral to Phibro's culture. Case in point: In Brazil we collaborate with the Guarulhos Integrated Emergency System Group (SIEG), a voluntary association of private companies and public agencies, including the fire department and civil defense, that provides mutual assistance during emergencies.

The group conducts monthly meetings, emergency drills and training sessions for members. Participating companies benefit from improved organizational safety, enhanced emergency response efficiency, increased availability of resources, technical training for key personnel, better assessments in insurance contracts, ongoing technical updates, and compliance with current regulations. (GRI 203-2)

## WELCOMING OUR NEWEST DIRECTOR



**ALEJANDRO BERNAL,**  
DVM, MS, MBA,

was appointed to Phibro's Board of Directors in February 2023. With his addition, Board membership is currently at eight members, five of whom are independent directors.

Having held multiple leadership roles at Mars Petcare and Zoetis, Mr. Bernal has extensive experience in animal health and in corporate strategy. He also served as CEO of PetDx, Inc., which specialized in early cancer detection in companion animals.

**For more information** about our Board of Directors, please visit [Phibro Animal Health Corporation - Governance - Board of Directors \(pahc.com\)](https://www.phibro.com/governance-board-of-directors).



## CULTURING RESEARCH IMPROVEMENTS

Phibro's Animal Welfare Policy establishes a strong foundation for the implementation of the 3Rs: Replacement, Reduction and Refinement, which is a well-entrenched ethical framework for improving laboratory animal welfare.

A recent advancement is the introduction of cell culture systems that can significantly reduce the use of live animals in research. Phibro has successfully employed rodent, poultry and swine cell lines in our research initiatives. The rodent cell line replaced the need for three rodent studies to screen ingredients for mycotoxin binder prototypes. The swine enterocyte cell line eliminated two nursery studies focused on screening ingredients for a solution to help mitigate enteric pathogens. And, the poultry immune cell line played a crucial role in replacing a ruminant study to evaluate the impact of different ingredients on immune response.

We anticipate expanding the use of cell culture models with the aim of replacing five to ten in vivo trials per year. This reflects our commitment to upholding the highest moral and ethical standards throughout our research endeavors.

(SASB FB-FR-430a.3)

## KEY PRIORITIES AND PROGRESS

Based on Phibro’s Materiality Assessment, we track and report our progress against the following Fair & Transparent Governance topics: Business Ethics, Selling Practices & Product Labeling and Product Design & Lifecycle Management. Relevant SASB and GRI metrics, along with our current data, and prior years’ follow:

BUSINESS ETHICS		
CODE	TOPIC	DATA
SASB HC-BP-510a.1	<b>Business Ethics:</b> Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery.	2023: None reported 2022: None reported 2021: None reported
SASB HC-BP-270a.2	<b>Business Ethics:</b> Description of code of ethics governing promotion of off-label use of products.	Phibro maintains a robust and formal review process for marketing materials involving both the regulatory department and the legal department to ensure, amongst other regulatory and legal requirements, that promoted product uses are consistent with the approved uses of our products. While some markets allow off-label use through veterinary prescription, Phibro does not promote or encourage any off-label use of our products.
Phibro metric	<b>Business Ethics:</b> Description of Business Ethics Policies.	Our Code of Business Conduct and Ethics (“Code of Conduct”) applies to all our employees, including our executive officers. We also have a Code of Ethics for the CEO and Senior Financial Officers (“Code of Ethics”), which applies only to our executive officers and certain members of our management. Our Code of Conduct and Code of Ethics are designed to ensure that the highest ethical standards are properly communicated and adhered to in all realms of our business. Each year we administer companywide training on our Code of Conduct, which contains practical guidelines and examples of situations employees might encounter to help guide their decision-making processes. Our Code of Conduct encourages all our employees to speak up when they see conduct that is inconsistent with our high ethical standards and provides resources for up-the-chain reporting. There are several ways in which employees can raise concerns about suspected violations, misconduct or unsafe conditions, including our independent third-party operated EthicsPoint hotline, available 24/7, through which reports can be made confidentially and anonymously. In addition to the EthicsPoint hotline, employees are encouraged to address questions and concerns to, or to seek help and guidance from, their supervisor, or to report concerns directly to the Human Resources Department, the Legal Department and/or the Company’s Audit Committee.



**BUSINESS ETHICS**

CODE	TOPIC	DATA
Phibro metric	<p><b><u>Business Ethics:</u></b> Description of Board of Directors</p> <ol style="list-style-type: none"> <li>1) Committee and</li> <li>2) Independence</li> </ol>	<p>Our Board of Directors has two standing committees, an Audit Committee and a Compensation Committee. Each of the committees reports to the Board. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.</p> <p>Our Audit Committee’s responsibilities include overseeing our relationship with our independent registered public accounting firm (our “external auditor”) (e.g., their independence from management; the scope and results of their audit; review and monitoring of our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements); establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters; reviewing and approving related party transactions; and oversight of our risk management process.</p> <p>Our Compensation Committee’s responsibilities include reviewing key employee compensation goals, policies, plans and programs; overseeing the compensation of our directors, CEO and other executive officers; reviewing and approving employment agreements and other similar arrangements between us and our executive officers; and administering our stock plans and other incentive compensation plans, if any. Our Compensation Committee regularly reviews our executive compensation program to ensure that compensation is closely tied to aspects of our performance that our executive officers can impact and that are likely to have an impact on stockholder value. On an annual basis, our Compensation Committee evaluates the performance of our CEO and approves his compensation. Our CEO annually reviews the performance of our executive officers, including the named executive officers (other than himself), with our Compensation Committee and makes recommendations to our Compensation Committee with regard to each executive officer’s compensation (other than himself). Our Compensation Committee considers such recommendations when approving each executive officer’s compensation (other than the CEO). Our Compensation Committee annually evaluates the compensation of our directors in light of their duties and makes recommendations with regard to their compensation to our Board for approval.</p> <p>Independence: Jack C. Bendheim, our Chairman, President and CEO, has sole authority to vote shares of our stock owned by BFI Co., LLC, an investment vehicle of the Bendheim family. Because BFI controls a majority of the combined voting power of our outstanding common stock, we are a controlled company under the Nasdaq corporate governance standards. As a controlled company, we are exempt from the requirement that a majority of our Board consist of “independent directors,” as defined under such rules. Nevertheless, our Board has reviewed the independence of its current members in accordance with the independence requirements of the applicable Nasdaq rules and has determined that the majority of our directors are “independent directors” under the relevant Nasdaq rules.</p>

### SELLING PRACTICES & PRODUCT LABELING

CODE	TOPIC	DATA
SASB FB-FR-270a.1	<b>Product Labeling &amp; Marketing:</b> Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes.	2023: None reported 2022: None reported 2021: None reported  All promotional materials and communications must be accurate, not misleading and compliant with all applicable legal and regulatory standards, including any applicable standards addressing off-label promotion, substantiation, scientific rigor and fair balance. Colleagues in sales, marketing, technical services and regulatory functions must comply with local or regional policies with respect to labeling, promotional programs, product samples and other related topics. Technical and regulatory review operate on a regional basis to review and approve marketing and promotional materials prior to their use.
SASB FB-FR-270a.2	<b>Product Labeling &amp; Marketing:</b> Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labeling practices.	2023: None reported 2022: None reported 2021: None reported

### PRODUCT DESIGN & LIFECYCLE MANAGEMENT

CODE	TOPIC	DATA
SASB HC-MS-410a.1	<b>Product Design &amp; Lifecycle Management:</b> Discussion of process to assess and manage environmental and human health considerations associated with chemicals in products, and meet demand for sustainable products.	Our products meet FDA standards in the U.S. and other regulatory standards in each country for tissue residue and environmental impact.

# NEXT STEPS ON OUR ESG JOURNEY





## NEXT STEPS ON OUR ESG JOURNEY

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Phibro is unwavering in our commitment to continuous improvement across the Environment, Social and Governance realms. Rooted in more than a century of responsible business practices, we continually adapt to industry standards, align with sector-specific best practices, and aim to exceed the ESG expectations of investors, customers and stakeholders.

Our measured steps are designed to achieve positive impact without compromising operational stability or the continued evolution and expansion of our ability to meet customer needs. History proves that modest, yet sustained, efforts lead to meaningful change over time.

*APPENDIX*



## 6. APPENDIX

GRI INDEX*		
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>		
Code	Disclosure(s)	Response
201-3	Defined benefit plan obligations and other retirement plans	P. 32
<b>GRI 202: MARKET PRESENCE 2016</b>		
Code	Disclosure(s)	Response
202-2	Proportion of senior management hired from the local community	P. 32
<b>GRI 203: INDIRECT ECONOMIC IMPACTS 2016</b>		
Code	Disclosure(s)	Response
203-2	Significant indirect economic impacts through community outreach, philanthropy and economic development	PP. 14, 20, 27, 28, 35, 41, 43
<b>GRI 306: WASTE 2020</b>		
Code	Disclosure(s)	Response
306-2	Management of significant waste-related impacts	PP. 16, 20, 22
<b>GRI 401: EMPLOYMENT 2016</b>		
Code	Disclosure(s)	Response
401-2	Benefits provided to full time employees that are not provided to temporary or part-time employees	P. 30
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>		
Code	Disclosure(s)	Response
403-1	Occupational health and safety management system	P. 36
403-3	Occupational health services	P. 37
403-4	Worker participation, consultation, and communication on occupational health and safety	PP. 37, 40

\*This material references the title and publication year of the standard in the sub headers



**SASB INDEX**

TOPIC	ACCOUNTING METRIC	CODE	RESPONSE
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	HC-BP-510a.1	P. 45
	Description of code of ethics governing interactions with health care professionals	HC-BP-510a.2	Not applicable
Data Security	Description of approach to identifying and addressing data security risks	FB-FR-230a.2	P. 39
Drug Safety	List of products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	HC-BP-250a.1	Not applicable
	Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System	HC-BP-250a.2	
	Number of recalls issued, total units recalled	HC-BP-250a.3	
	Total amount of product accepted for take-back, reuse, or disposal	HC-BP-250a.4	
	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	HC-BP-250a.5	
Employee Recruitment, Development & Retention	Discussion of talent recruitment and retention efforts for scientists and research and development personnel	HC-BP-330a.1	P. 30
	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) mid-level managers, (c) professionals, and (d) all others	HC-BP-330a.2	P. 31
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	FB-MP-130a.1	P. 20
Ethical Marketing	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	HC-BP-270a.1	Not applicable
	Description of code of ethics governing promotion of off-label use of products	HC-BP-270a.2	P. 45

**SASB INDEX**

TOPIC	ACCOUNTING METRIC	CODE	RESPONSE
Food Safety	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	FB-MP-250a.1	Not applicable
	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	FB-MP-250a.2	
	(1) number of recalls issued and (2) total weight of products recalled	FB-MP-250a.3	
	Discussion of markets that ban imports of the entity's products	FB-MP-250a.4	
Greenhouse Gas Emissions	Gross global Scope 1 emissions	FB-MP-110a.1	P. 19
Labor Practices	(1) Average hourly wage and (2) percentage of in-store and distribution center employees earning minimum wage, by region	FB-FR-310a.1	P. 38
	Percentage of active workforce covered under collective bargaining agreements	FB-FR-310a.2	P. 38
	(1) Number of work stoppages and (2) total days idle	FB-FR-310a.3	P. 38
	Total amount of monetary losses as a result of legal proceedings associated with: (1) labor law violations and (2) employment discrimination	FB-FR-310a.4	P. 38
Management of Environmental & Social Impacts in the Supply Chain	Revenue from products third-party certified to environmental or social sustainability sourcing standards	FB-FR-430a.1	Not applicable
	Percentage of revenue from (1) eggs that originated from a cage-free environment and (2) pork produced without the use of gestation crates	FB-FR-430a.2	Not applicable
	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	FB-FR-430a.3	PP. 14, 24, 25, 44
Product Health & Nutrition	Revenue from products labeled and/or marketed to promote health and nutrition attributes	FB-FR-260a.1	PP. 12, 13, 24, 25, 40
	Discussion of the process to identify and manage products and ingredients related to nutritional health concerns among consumers	FB-FR-260a.2	P. 40

SASB INDEX			
TOPIC	ACCOUNTING METRIC	CODE	RESPONSE
Product Labeling & Marketing	Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes	FB-FR-270a.1	P. 47
	Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labeling practices	FB-FR-270a.2	P. 47
Product Design & Lifecycle Management	Discussion of process to assess and manage environmental and human health considerations associated with chemicals in products, and meet demand for sustainable products	HC-MS-410a.1	PP. 10, 16, 17, 18
Product Safety	Number of recalls issued, total units recalled	HC-MS-250a.1	Not applicable
	List of products listed in the FDA's MedWatch Safety Alerts for Human Medical Products database	HC-MS-250a.2	
	Number of fatalities related to products as reported in the FDA Manufacturer and Use Facility Device Experience database	HC-MS-250a.3	
	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	HC-MS-250a.4	
Supply Chain Management	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in third-party audit programs for manufacturing and product quality	HC-MS-430a.1	Not applicable
	Description of efforts to maintain traceability within the distribution chain	HC-MS-430a.2	
	Description of the management of risks associated with the use of critical materials	HC-MS-430a.3	
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-MP-140a.1	P. 21
	Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-MP-140a.2	PP. 10, 16
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) Fatality rate	FB-MP-320a.1	PP. 28, 36
	Description of efforts to assess, monitor and mitigate acute and chronic respiratory health conditions	FB-MP-320a.2	P. 36



### FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical or current fact included in this report are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “outlook,” “potential,” “project,” “projection,” “plan,” “intend,” “seek,” “may,” “could,” “would,” “will,” “should,” “can,” “can have,” “likely,” the negatives thereof and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected earnings, revenues, costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies, or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected.

#### Examples of such risks and uncertainties include:

- Outbreaks of animal diseases could significantly reduce demand for our products or availability of raw materials;
- Perceived adverse effects on human health linked to the consumption of food derived from animals that utilize our products could cause a decline in the sales of those products;
- Restrictions on the use of antibacterials in food-producing animals may become more prevalent;
- The potential Food and Drug Administration (“FDA”) withdrawal of approval of our Mecadox® (carbadox) product;
- A material portion of our sales and gross profits are generated by antibacterials and other related products;
- Competition in each of our markets from a number of large and small companies, some of which have greater financial, R&D, production and other resources than we have;
- Our business may be negatively affected by weather conditions and the availability of natural resources;
- The negative effects of a pandemic, epidemic, or outbreak of an infectious disease in humans, such as COVID-19, on

our business, financial results, manufacturing facilities and supply chain, as well as our customers, protein processors and markets;

- Climate change could have a material adverse impact on our operations and our customers’ businesses;
- Actions of regulatory bodies, including obtaining approvals related to the testing, manufacturing and marketing of certain of our products;
- The continuing trend toward consolidation of certain customer groups as well as the emergence of large buying groups;
- Our ability to control costs and expenses;
- Any unforeseen material loss or casualty;
- Misuse or extra-label use of our products;
- Exposure relating to rising costs and reduced customer income;
- Heightened competition, including those from generics and those deriving from advances in veterinary medical practices and animal health technologies;
- Unanticipated safety or efficacy concerns;
- Our dependence on suppliers having current regulatory approvals;
- Our raw materials are subject to price fluctuations and their availability can be limited;
- Natural and man-made disasters, including but not limited to fire, snow and ice storms, flood, hail, hurricanes and earthquakes;
- Business interruption from political and social instability, including crime, civil disturbance, terrorist activities, outbreaks of disease and pandemics and armed conflicts, such as the ongoing armed conflict between Russia and Ukraine and Israel and Hamas;
- Terrorist attacks, particularly attacks on or within markets in which we operate, including the recent terrorist attack on Israel by Hamas militants and the ongoing related conflict;
- Risks related to changes in tax rates and exposure;
- Our ability to successfully implement our strategic initiatives;
- Our reliance on the continued operation of our manufacturing facilities and application of our intellectual property;
- Adverse U.S. and international economic market conditions, including currency fluctuations;
- Failure of our product approval, R&D, acquisition and licensing efforts to generate new products;
- The risks of product liability claims, legal proceedings and general litigation expenses;

- The impact of current and future laws and regulatory changes, including risks related to the protection of our customers’ privacy and risks related to environmental, health and safety laws and regulations;
- Modification of foreign trade policy may harm our food animal product customers;
- Our dependence on our Israeli and Brazilian operations;
- Impact of increased or decreased inventory levels at our direct customers or channel distributors;
- Our substantial level of indebtedness and related debt-service obligations;
- Restrictions imposed by covenants in our debt agreements;
- The risk of work stoppages; and
- Other factors as described in “Risk Factors” in Item 1A. of Phibro’s Annual Report on Form 10-K.

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our most recent Annual Report on Form 10-K and subsequent reports filed with the SEC. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this Report in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the way we expect. The forward-looking statements included in this Report are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

For updates on how we are advancing care for animals for the benefit of people and the planet, visit [www.pahc.com/responsibility](http://www.pahc.com/responsibility).



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# Phibro

ANIMAL HEALTH CORPORATION

HEALTHY ANIMALS. HEALTHY FOOD. HEALTHY WORLD.®

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