



2023

Post Holdings ESG Report

Contents



Message From the CEO 1



Post Holdings Overview 2



Our Approach 3

Message From Our ESG Lead	3
Integration	4



Sourcing Responsibility 9

Sourcing Snapshot	10
Management Approach	11
Supplier Standards and Expectations	12
Traceability	12
Supply Chain Due Diligence	13
Supplier Diversity	13
Scope 3 Greenhouse Gas Emissions	13
Sustainable Sourcing	14
Animal Welfare	17
Logistics and Transportation	18



Operational Responsibility 19

Operational Snapshot	20
Management Approach	21
EHS and Sustainability Management	22
Health and Safety	23
GHG Emissions and Climate Scenarios	24
Water and Wastewater	26
Waste Minimization	27
Biodiversity	28



Product Responsibility 29

Product Snapshot	30
Management Approach	31
Food Quality and Safety	32
Sustainable Packaging	32
Responsible Marketing	34



Social Responsibility 35

Social Snapshot	36
Management Approach	37
Talent Management	38
Diversity, Equity and Inclusion	40
Community Engagement	42



Appendix 45

About This Report	46
Forward-Looking Statements	46
Trademarks and Service Marks	46
GRI and SASB Content Index	47
TCFD Index	51



Message From the CEO

I am pleased to share with you Post's latest environmental, social and governance (ESG) report for fiscal year 2023. This was an exceptionally good year for our company from a performance standpoint and also all of the progress highlighted within this report. While we are always focused on looking forward, this annual ESG report triggers a pause to reflect on the company we have created and the talent that has made us who we are.

Post is not your usual consumer packaged goods company and I believe this report showcases this in terms of our diverse product portfolio, which we work

to source and make responsibly, and our commitment to our employees, engaging local communities and delivering to our constituents. We continue to integrate these aspects into how we operate, while keeping true to our values and executing strategies specific to each operating company. I am proud of where we are today and the position we are in for the future. I hope in reading this report, you will share my pride in our organization's success.



Robert V. Vitale

President and Chief Executive Officer



Post Holdings Overview

Post Holdings, Inc. is a consumer packaged goods holding company with businesses operating in the center-of-the-store, refrigerated, foodservice and food ingredient categories. Our companies also market private brand foods.

\$7B

Fiscal Year 2023 Net Sales

22+

2012-2023 Acquisitions and Innovative Financial Transactions

11,430

Employees
(as of November 1, 2023, excluding 8th Avenue Food & Provisions)

62

Manufacturing and Office Locations

3

Manufacturing Countries

Post Consumer Brands
Ready-to-Eat Cereals and Nut Butter

20%
branded dollar market share in ready-to-eat (RTE) cereal¹

#3
branded U.S. pet food manufacturer by volume²

Weetabix

#1
RTE cereal brand in the U.K.³

Foodservice

80%
of foodservice eggs are value-added product⁴

Refrigerated Retail

50%
volume market share of refrigerated side dishes for the Bob Evans brand⁵

COMPANIES

Our diversified companies encompass a broad mix of product types, with leading market positions in core growth categories.

Ready-to-eat (RTE) cereal, pet food and peanut and nut butter and spreads primarily in North America



RTE cereal, Primarily in the United Kingdom (U.K.)



Foodservice, primarily egg and potato



Nut butters, healthy snacks and pasta



(Partially Owned)

Retail side dish, egg, cheese and sausage products



BRANDS

Our brands include some of the most beloved and recognizable products in the world.



Our Approach

Message From Our ESG Lead



Publication of our annual ESG Report is always invigorating, as the development process provides an opportunity to reflect on our progress over the past year. This report also provides a perfect vehicle to engage with leaders and teams across the organization and to pause and discuss what is working and what opportunities are collectively in front of us. Integrating responsibility factors into daily actions is the pinnacle of being a sustainable organization and why integration is the core of our approach.

Our strategic framework is fundamental to meeting the expectations of our constituents, implementing effective oversight processes and accountabilities and maintaining a structured focus on priorities and progress within each of our four strategic pillars. The majority of this report will focus on the pillars, but we also wanted to increase the level of detail related to our approach to integration, which is a primary element of evolving sustainability disclosure standards, and critical to making responsible business practices business as usual.

Our strategic framework has three main components:



We hope you enjoy reading our latest report and learning more about our organization. I am proud that I can once again say that our ESG progress makes our company an even better place to work, partner with and invest in.

Nick Martin

Vice President, Corporate Social Sustainability

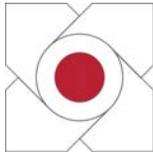




Our Approach

Component 1

Integration



Oversight

Post utilizes the following structure and processes for maintaining consistent oversight and governance of our responsibility program.

Board of Directors

Post Holdings' Board of Directors (the Board) is a strong, balanced blend of current and retired executives whose exceptional knowledge and considerable experience strategically guide and support the delivery of long-term value to the company. The Audit Committee of the Board reviews information concerning environmental, social, legal, regulatory and other matters that may represent material financial exposure or risk to the company, as well as other social and environmental issues important to our constituents. The Board also reviews our annual ESG Report and disclosures and considers significant ESG trends that may impact the company.

Executive Management

Post Holdings' [Executive Management](#) is directly engaged with our responsibility program through routine leadership meetings, scheduled briefings and key decision-making processes (e.g., goal commitments). Our Vice President - Corporate Social Sustainability reports directly to our Executive Vice President, General Counsel and Chief Administrative Officer. Leadership from each of our operating companies are also routinely engaged in strategy and integration.

ESG Steering Committee

Our ESG Steering Committee is a group of senior leaders from across the company who lead the development of our strategy and recommend goals, policies, practices and disclosures. The committee includes senior leaders from global procurement, communications, legal, investor relations, finance, product safety and quality and operations. The ESG Steering Committee's responsibilities include:

- Evaluating emerging issues and trends that affect the Company's businesses, operations, performance or reputation.
- Communicating regularly with executive management and the ESG Operations Council, as well as with the leadership of each operating company.
- Providing ESG-related information and recommendations to the full Board at scheduled meetings and as important issues arise.

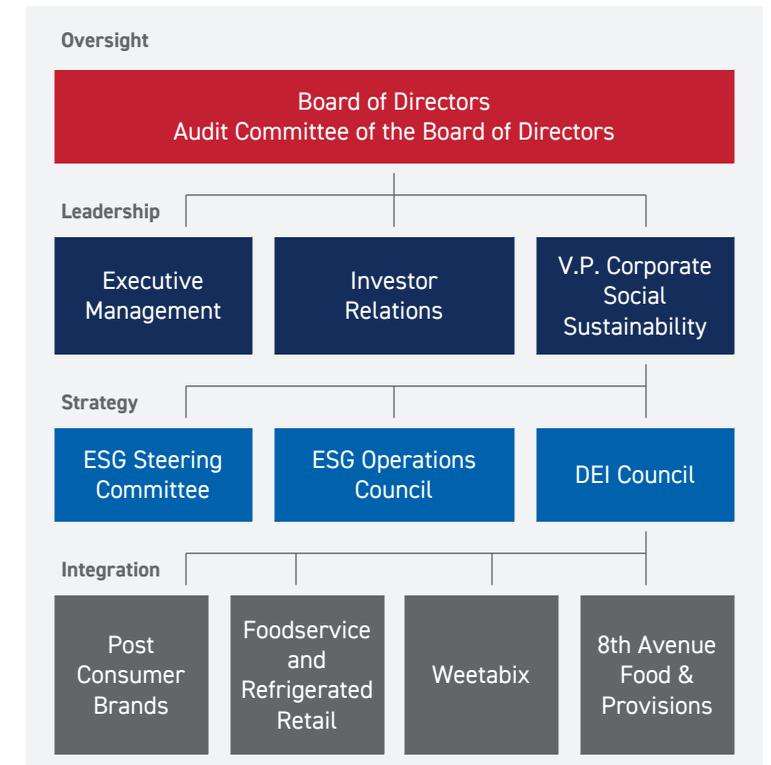
ESG Operations Council

The ESG Operations Council consists of technical influencers from each operating company and works in partnership with the ESG Steering Committee to:

- Provide operational perspectives on proposed strategies, goals, policies, practices and disclosures and on the implications for our production facilities and distribution.
- Align on technical elements of program implementation.
- Share best practices and technical expertise among businesses.
- Ensure a consistent and effective flow of ESG information throughout the enterprise.

DEI Council

Our diversity, equity and inclusion (DEI) program is led by a DEI Council with representatives from all businesses and is complemented by business-specific DEI initiatives. The Council's executive sponsors are the Post Holdings' President and CEO and our Executive Vice President, General Counsel and Chief Administrative Officer. The Board receives periodic updates regarding our DEI efforts.





Our Approach

Corporate Governance and Internal Controls

Post is committed to conducting our business ethically, responsibly and in accordance with applicable laws and regulations. Our commitment to ethical and responsible governance includes living by a comprehensive enterprise wide Code of Conduct. In 2022, we launched an enhanced [Global Code of Conduct](#), which provides guidance to govern the way we work, the way we behave and the way we interact throughout our day-to-day operations. Our Corporate Compliance and Ethics program focuses on three primary intentions: prevention, detection and deterrence of potential violations. We designed our compliance program, as well as our policies and procedures, to promote transparency, open discussion and reporting of issues, both internally and externally.

The Code of Conduct is available in English, Spanish, Swahili and Somali and is complemented by enterprise wide policies and positions, including:

- Anti-bribery and Anti-corruption
- Antitrust Compliance
- Anti-harassment, Discrimination and Non-retaliation
- Employee Privacy
- Human Rights
- Insider Trading
- Data Privacy and Cybersecurity
- Misconduct Reporting and Escalation
- Public Release of Company Information
- Records and Information Management
- Social Media
- Workplace Relationships

We expect and require timely reporting of any issues to provide oversight and to ensure prompt handling. To encourage open and honest communication throughout our organization, our employees have access to an employee speak-up line, which is operated by a third-party provider and is available 24 hours a day, seven days a week, in multiple languages and allows for anonymous reports.

For more information about our Board and corporate governance practices, visit "[Investors](#)" or refer to our fiscal year [2023 Proxy Statement](#).

Data Privacy and Cybersecurity

We are committed to data privacy and ensuring personal data we process is protected and complies with all applicable laws. As part of this commitment, we train our employees on the importance of privacy and how to securely handle and manage personal data.

Protecting the Company's information and systems is of critical importance. We focus on information technology cybersecurity measures for both operations and employees. As a member of a not-for-profit coalition of companies dedicated to cybersecurity and information sharing, Food and Agriculture — Information Sharing and Analysis Center (Food and Ag-ISAC), we collaborate to promote awareness of sector-specific challenges and participate in the overall cybersecurity community.

To protect our customers, our employees and our operating environment, we are guided by industry standard controls and regularly assess our cybersecurity program. A well-trained and informed workforce is another key tool. Training and awareness programs keep employees current on cybersecurity and data privacy challenges.

Our Audit Committee of the Board is responsible for overseeing matters relating to our IT and cybersecurity practices and initiatives, and receives quarterly briefings on cybersecurity matters. To further assist our Audit Committee, we also have designated specific roles who oversee cybersecurity for the Company.

CODE OF CONDUCT AND COMPLIANCE TRAINING



Our employee compliance trainings include topics such as:	Key features of our Global Code of Conduct	How to properly use our speak-up line
Identification and avoidance of corruption	Harassment, retaliation and discrimination	Employee privacy
Financial integrity	Communications and public disclosure practices	Other related policies (see left column list)

Integrity is our principal ingredient.



Our Approach

Strategy

Post’s responsibility strategy is founded upon an internal and external double materiality approach to identify, assess, prioritize and monitor risks and opportunities, with three core elements:

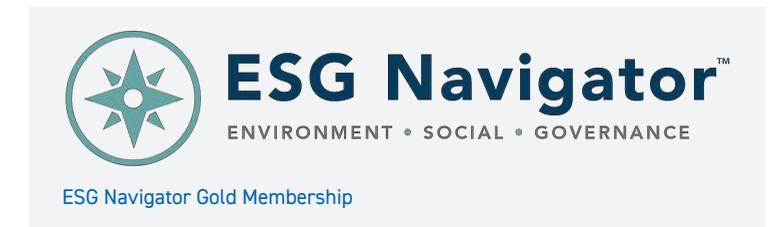
1. **Importance to Our Key Stakeholders** – We monitor the importance of responsibility factors through customer benchmarking and engagement, scheduled ESG-specific discussions with investors, rating and ranking frameworks, and monitoring trends through leading global voices such as the World Economic Forum and relevant industry trade associations such as the Consumer Brands Association. Post also became an ESG Navigator Gold Member in fiscal year 2023.
2. **Impacts on the Environment and Society** – We evaluate and disclose our Company’s impacts through alignment with the Global Reporting Initiative (GRI) and the Sustainable Accounting Standards Board metrics, through proactive engagement with third-party rating frameworks, and through our [responsibility reports and disclosures](#) covering the full global scope of operations, including full and partially owned subsidiaries.
3. **Importance to Our Business** – We consider responsibility factors during development of disclosures within our [Annual Report on Form 10-K](#) and other filings with the Securities and Exchange Commission (the SEC), including the risk factors included therein. When determining the materiality of risk factors and whether the information is important to a reasonable investor, Post considers both the significance of the risk and the probability of occurrence. Our process is led by a formal disclosure committee with representatives from various functional areas across our company, including a financial representative from each operating unit, that solicits input to evaluate materiality in all contexts, including, but not limited to, consideration of litigation risk, reputation risk, supply chain risk, environmental matters, insurance, and expenditures.



This process forms the basis for defining priority topics and associated risks and opportunities for our responsibility strategy and disclosures within this report. For purposes of this report, we use the GRI’s definition of materiality, which is different from the definition used for filings with the SEC. The inclusion of information in this report should not be interpreted as acknowledging the materiality or financial impact of that information for SEC reporting purposes.

The output from this process is utilized to maintain short-, medium- and long-term objectives specific to our responsibility strategy within each of our four strategic pillars. A summary of objectives is provided as the “Management Approach” within each pillar section of this report in the following format:

Management Approach	Long-Term Ambition	Medium-Term Success Measures
<p>PELAW NO. 1</p> <p>[Placeholder for content]</p>	[Placeholder for content]	[Placeholder for content]
<p>Short-Term Focus Areas and Progress</p> <p>[Placeholder for content]</p>		



Our Approach

Transparency

Post understands that being a responsible business requires a heightened level of transparency. This is a fundamental part of doing business in today's society, with growing demands from nearly all stakeholders. We aspire to disclose our governance, strategy, risk management, and metrics and targets relevant to responsibility factors in alignment with the ISSB and GRI frameworks. The following are key outlets for our ESG transparency:

- [Responsibility Website](#)
- [ESG](#) and [DEI](#) Newsletters
- [CDP Climate Change Response](#)
- [Annual ESG Report and Disclosures](#)

[Environmental](#) and [Social](#) Data

Post proactively engages with the following rating organizations: Institutional Shareholder Services Inc. (ISS) ESG, CDP, Sustainalytics, EcoVadis, S&P Global ESG and Morgan Stanley Capital Investment (MSCI).

Post also provides access to our quarterly results, investor events, SEC filings, stock information/history, annual reports and statements, and investor contacts on our corporate website. We welcome all stakeholders to join us on our ESG journey at: www.postholdings.com, [LinkedIn](#) and operating company websites:

- [Bob Evans Farms](#)
- [Michael Foods](#)
- [Weetabix](#)
- [Post Consumer Brands](#)
- [8th Avenue Food & Provisions](#)

“Post’s commitment to ESG principles reflects our focus on long-term value creation for shareholders by fostering sustainable and responsible business practices.”



Daniel O'Rourke
Senior Manager - Investor Relations
Post Holdings, Inc.

We also actively participate in many sustainability-focused industry and collective action initiatives, such as:



Assurance

As with financial reporting, Post believes that internal audit and external assurance serve a key roles in establishing and maintaining trust and confidence with stakeholders. Beginning with fiscal year 2022, Post has been building capacity to prepare for emerging assurance requirements related to non-financial disclosures, including engaging with our Internal Audit team and an external audit firm to assess assurance readiness. This fiscal year 2023 report has been reviewed by both of these groups to identify improvement opportunities.

“In response to a heightened emphasis on non-financial disclosures, our Post internal audit team is playing an important role in complying with this evolving regulatory and standards landscape. Post’s proactive integration of an ESG auditing strategy adds an important dimension to our ESG approach and improves overall corporate resilience.”

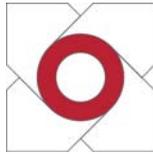


Michelle Wahlen
Vice President - Internal Audit
Post Holdings, Inc.

Our Approach

Component 2

Our Promise to Our Constituents



Understanding the perspectives of a wide range of stakeholders is critical to identifying and managing our ESG priorities. We view our ESG program as fundamental to delivering on our organization's commitments to our constituents.

Capital Providers:

Be sound stewards of capital, and provide debt and equity investors attractive risk-adjusted long-term returns.

Colleagues:

Foster a rewarding and respectful environment in which employees can pursue their potential.

Community:

Engage in the communities where we operate.

Customers:

Partner with customers in a manner that achieves both our business objectives.

Consumers:

Provide choices that are safe, affordable and of the highest quality.

Component 3

Pillars and Focus Areas



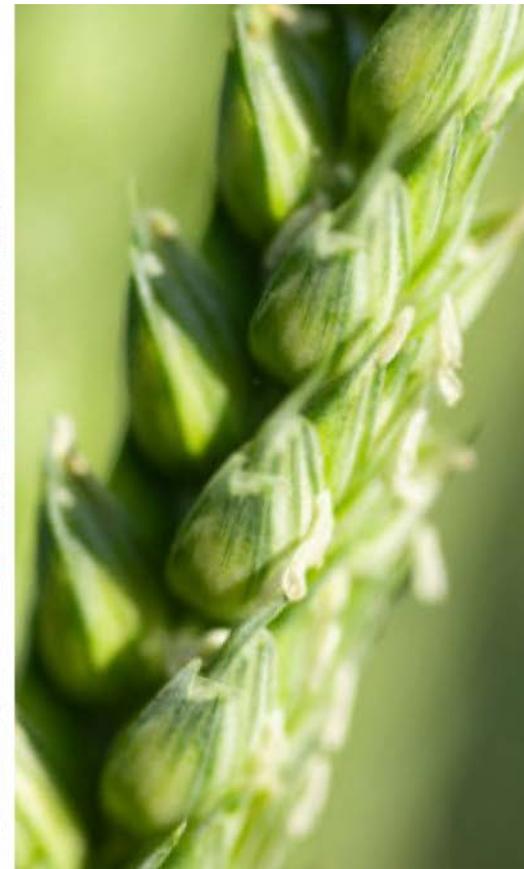
The last component of our framework is our strategic pillars, which guide our responsibility program to stay organized and focused on agreed areas for annual improvement. These pillars form the structure for the remainder of this report to share our progress within each area.

Program Pillar	 Sourcing Responsibility	 Operational Responsibility	 Product Responsibility	 Social Responsibility
Current Program Focus Areas	<ul style="list-style-type: none"> Animal Welfare Scope 3 GHG Emissions Supplier Due Diligence and Commodity Traceability 	<ul style="list-style-type: none"> EHS&S Data and Key Performance Indicators (KPIs) Energy and Climate Environmental Stewardship 	<ul style="list-style-type: none"> Food Quality and Safety Sustainable Packaging Responsible Marketing and Product Stewardship 	<ul style="list-style-type: none"> DEI Empowering People Community Engagement
Page	9	19	29	35

PILLAR NO. 1



Sourcing Responsibility



IN THIS SECTION

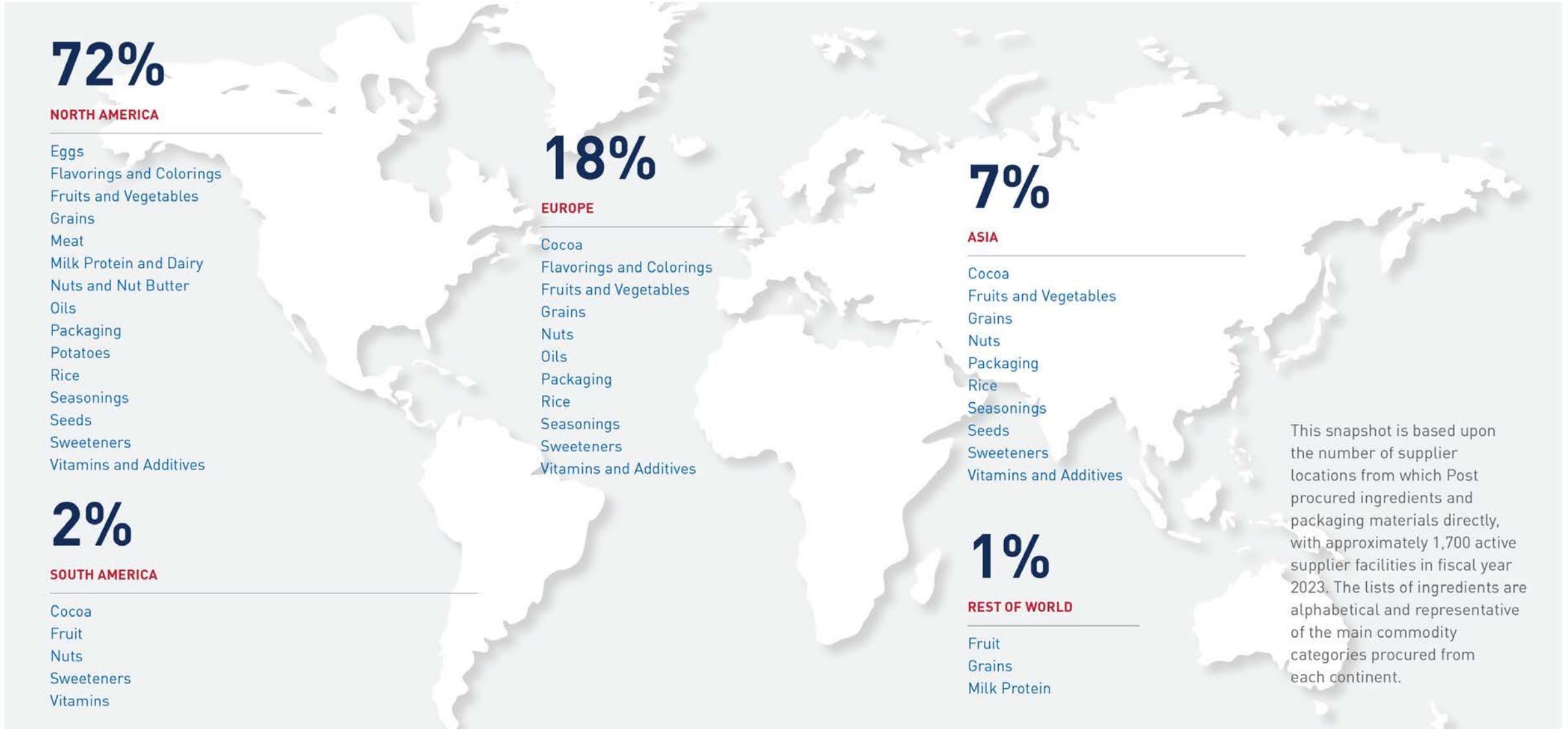
Sourcing Snapshot	10
Management Approach	11
Supplier Standards and Expectations	12
Traceability	12
Supply Chain Due Diligence	13
Supplier Diversity	13
Scope 3 Greenhouse Gas Emissions	13
Sustainable Sourcing	14
Animal Welfare	17
Logistics and Transportation	18

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL (U.N. SDG) ALIGNMENT



Sourcing Responsibility

Sourcing Snapshot

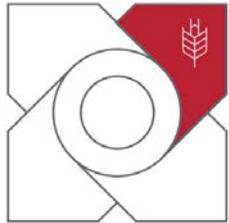


This snapshot is based upon the number of supplier locations from which Post procured ingredients and packaging materials directly, with approximately 1,700 active supplier facilities in fiscal year 2023. The lists of ingredients are alphabetical and representative of the main commodity categories procured from each continent.



Sourcing Responsibility

PILLAR NO. 1



Management Approach

Our approach to delivering on sourcing responsibilities is led by our Chief Procurement Officer with functional leaders for Ingredient and Commodity Risk Management, Packaging, Contract Manufacturing, Corporate Purchasing and Indirect Procurement. As a holding company, procurement was historically managed by our individual businesses but has been centralized

in recent years. This provides a comprehensive perspective on our supply chain, enhanced traceability from source to market and competitive advantages. Post considers suppliers important business partners, and we expect our suppliers to share our high standard of business ethics and act in a socially, environmentally and economically responsible manner. To ensure suppliers follow our standards, we engage them through a Supplier Qualification and Assurance Program and require conformance to our Global Supplier Code of Conduct.

Our procurement team collaborates with other relevant functions, such as compliance and ethics and ESG, to define supplier requirements and monitor social, ethical and environmental risks and performance using analytical tools, direct engagement (e.g., surveys, audits and meetings) and third-party due diligence assessments.

Our commitment to animal welfare is guided by an established Animal Welfare Committee with recognized third-party experts, proactive adoption and creation of industry best practices, and adherence to our Animal Welfare Principles.

We are also committed to reducing our scope 3 GHG emissions through measuring our impacts and direct supplier engagement, including participation in collective action initiatives. Our private fleets are managed by devoted business functions, and we partner with a strategic transportation management solutions provider to optimize third-party transport services.

Long-Term Ambition

Post is committed to sourcing all direct and indirect ingredients, materials and services in a socially, ethically, environmentally and economically responsible manner. We aspire to maintain full traceability of our sourcing supply chain, proactively monitor and manage risks and opportunities, and consistently meet or exceed sourcing-related expectations from relevant stakeholders.

Medium-Term Success Measures

- We have an enterprise roadmap to achieve our 2030 scope 3 GHG emissions goal.
- We have the capability to trace sourced materials and proactively monitor ESG-related risks and opportunities, including certification and assurance needs.
- We are meeting customer sourcing requirements and actively participating in relevant customer-driven initiatives.

Short-Term Focus Areas and Progress

		Status
Animal Welfare	Maintain our Animal Welfare Committee with recognized third-party experts.	Ongoing
	Develop an enterprise-aligned Animal Welfare Position.	In Progress
Scope 3 GHG Emissions	Commit to a scope 3 GHG goal.	Complete
	Disclose fiscal year 2022 scope 3 GHG emissions using the spend-based method.	Complete
	Join the CDP Supply Chain and the Supplier Leadership on Climate Transition (Supplier LOCT) programs to support our key suppliers to accelerate GHG emissions reductions.	Complete
	Explore methods to enhance scope 3 GHG emissions accounting.	In Progress
Supplier Due Diligence and Commodity Traceability	Conduct an annual assessment of climate, water, biodiversity and deforestation risks for global ingredient and packaging suppliers and disclose findings.	Complete
	Continue to enhance our supplier ESG due diligence and raw material traceability processes.	Ongoing



Sourcing Responsibility

Supplier Standards and Expectations

The Post [Supplier Code of Conduct](#), combined with our [Global Code of Conduct](#) and [Human Rights Position](#), sets out the expectations for doing business with us and our vision for conducting business ethically and responsibly, with respect for human dignity and in accordance with all applicable laws and regulations. As a global corporate citizen, we engage business partners and their supply chains that embrace our standards and expectations, including:

- Ensuring products present no threat to food safety.
- Maintaining a culture of ethics, integrity and full compliance with all applicable laws, rules and regulations.
- Complying with wage and hour laws.
- Recognizing employees' right to freedom of association and collective bargaining.
- Upholding a zero-tolerance policy for unlawful labor practices such as child labor, forced labor and human trafficking.
- Producing products safely and with respect for the environment.

Our supplier standards and expectations apply to all business partners, including suppliers, consultants, contractors and subcontractors. Employees of suppliers are encouraged to promptly report ethical concerns.

Supplier Qualification and Assurance

Post is committed to maintaining a robust process for supplier qualification and assurance, which optimizes traditional elements of cost, quality and service while meeting new and increasing responsibility factors. Post has a steering committee of senior leaders and a cross-functional working team dedicated to continual improvement of our Supplier Qualification and Assurance Program.

Traceability

The principal materials we use to make our products are purchased from local, regional and international suppliers and include wheat, oats, rice, corn, other grain products, vegetable oils, dairy- and vegetable-based proteins, sugar and other sweeteners, fruit, nuts, eggs, pork and other animal proteins and fats, pasta, potatoes, bakery products, cheese, milk, butter and water.

A portion of our egg needs comes from company-owned layer hens, and the balance is purchased under third-party contracts and in the spot market. We also buy significant amounts of grain to feed layer hens. In addition, we procure live sows at prevailing market prices, and under fixed-price contracts, from terminals, local auctions, country markets, and corporate and family farms in various U.S. locations. Our Refrigerated Retail segment also uses carbon dioxide as a cooling agent during its sausage production.

The principal packaging materials we use are folding cartons, corrugated boxes, flexible and rigid plastic film, trays and containers, beverage packaging, plastic-lined cartonboard, large format bags and steel cans and lids.

750

Approximate supplier organizations for global ingredients and packaging

1,700

Approximate active supplier facilities for global ingredients and packaging

In fiscal year 2023, Post completed a data analytics initiative to map the end-to-end flow of purchased ingredients and materials into sold products and the connections between specific suppliers and customers. The scope of this initiative included all fully owned global subsidiaries and positions our organization to comply with evolving supply chain and traceability requirements and incorporate more effective predictive analytics on the potential implications of supply disruptions.

“By joining our supply base, bill of materials, and finish good sales together, we unlocked our ability to identify materials susceptible to supply disruptions and strengthen remediation plans, to protect our bottom-line results. Supply assurance analytics allows our organization to be proactive in ensuring we have a qualified and redundant supply base, using a risk adjusted scoring methodology.”



Lance Trudell
Director - Procurement Analytics
Post Holdings, Inc.



Sourcing Responsibility

Supply Chain Due Diligence

In addition to standard vendor onboarding and qualification processes, all suppliers are screened and monitored for social, ethical and environmental risks via surveys and third-party assessment tools and platforms through a four-step process:

- | | |
|--|--|
| <p>1.</p> <hr/> <p>A third-party risk management platform screens vendors for adverse media, government watchlists, sanctions and politically exposed persons.</p> | <p>2.</p> <hr/> <p>All vendors are evaluated using a multivariable Post risk model.</p> |
| <p>3.</p> <hr/> <p>Vendors with elevated risk levels are reviewed by an internal team.</p> | <p>4.</p> <hr/> <p>When necessary, vendors are directly engaged for further third-party due diligence, monitoring and risk mitigation.</p> |

2,000+ From 80 Countries

Active, nonactive and potential third-party suppliers monitored within our risk management platform

“At Post, we endeavor to address third-party risk by creating a cohesive risk management framework that allows us to stay on top of and be agile to an ever-changing risk landscape.”



Cindy Morrison
Director - Global Ethics and Compliance
Post Holdings, Inc.

Supplier Diversity

Post’s selection of suppliers is driven by business needs, quality and value. We are dedicated to building strong relationships with our suppliers based on their ability to provide high-quality products and services, competitive pricing and reliable delivery.

We also strive to create an open and competitive procurement process that allows all qualified suppliers, regardless of their classification, to compete. Striving to maintain a competitive procurement process brings strength and flexibility to our supply base and organically increases supplier diversity.

To the extent any supplier meets certain diversity criteria (such as Small Business, Small Disadvantaged Business, Woman-Owned Small Business, HUBZone Small Business, Service-Disabled Veteran Small Business, Veteran-Owned Small Business or similar criteria) established by a government or other certifying agency, such designations will be appropriately considered when determining how best to meet the needs of our customers and shareholders.

Scope 3 Greenhouse Gas Emissions

Post is pursuing the monitoring and reduction of scope 3 GHG emissions in our supply chain through a strategic approach with the following three elements.

Commit

Post is committed to a 30% scope 3 GHG emissions intensity reduction from sourced ingredients and packaging by 2030.

In addition, our Weetabix business committed to the Science-Based Targets initiative as part of an ambition to operate as a net-zero business by 2050.

Measure

Post joined the [CDP Supply Chain program](#) to request GHG data from our most significant global packaging and ingredient suppliers. Data and information disclosed by suppliers to Post via CDP is used to gain a more comprehensive understanding of scope 3 emissions using primary data directly from suppliers and to inform further emissions reductions and supplier engagement strategies. Joining this program also provides access to CDP’s unique analysis and insights from over 11,400 supplier climate change disclosures.



51%

Suppliers requested by Post that submitted data to CDP Climate Change in 2023, our first year of requesting participation

Sourcing Responsibility

In fiscal year 2023, Post completed a reevaluation of our global scope 3 GHG emissions baseline, which was estimated using the spend-based method. Approximately 78% of GHG emissions within the Purchased Goods and Services category are related to agriculture, which represents 61% of Post’s overall scope 3 GHG emissions.

Scope 3 Category	FY22 mtCO2e
Purchased Goods and Services	4,380,665
Capital Goods	220,885
Fuel and Energy-Related Activities	136,124
Transportation and Distribution	466,151
Waste Generated in Operations	10,399
Use and End of Life of Sold Products	397,654
Upstream Leased Assets	1,261

Engage

Post joined the [Supplier Leadership on Climate Transition \(Supplier LOCT\)](#) program, a coalition of 21 global brands providing an online climate school to accelerate scope 3 actions for over 500 global suppliers. Member companies sponsor the participation of their suppliers in a series of instructional seminars on developing a GHG footprint, setting a science-based target, adopting GHG abatement measures and disclosing progress. Participants get direct mentoring, actionable instructions and tools to build internal capacity and earn recognition for their accomplishments as they move through each stage.

28 of 70

Invited global ingredient and packaging suppliers that have participated in the Supplier LOCT program since inception in 2021



SUPPLIER LEADERSHIP
ON **CLIMATE TRANSITION**

“The Supplier LOCT program gives our organization the ability to provide meaningful support to our strategic suppliers and significantly accelerate their climate journey. Leveraging the collective experience of partner companies, we can provide effective tools and technical support tailored to each supplier’s current stage.”



Nick Martin
Vice President, Corporate Social Sustainability
Post Holdings, Inc.

Sustainable Sourcing

Post is committed to sourcing with respect for the natural environment and working with our suppliers on sustainability pursuits throughout our value chain.

Wheat

Wheat is a core ingredient in several of our cereal and muesli products produced by Weetabix and Post Consumer Brands.

The Weetabix Growers Group, formed in 2010, is a specialized group of environmentally aware farmers trusted to grow, harvest, store and deliver the finest-quality wheat within a 50-mile radius of Weetabix mills in Burton Latimer.



In June 2023, Weetabix hosted the annual Weetabix Growers Conference at our Burton Latimer factory, providing the opportunity for growers to see firsthand how their locally produced first quality wheat is critical to the freshness and quality of our *Weetabix Original* product. The conference also featured climate and agriculture experts and showcased our carbon accounting process.

Sourcing Responsibility

The Weetabix growers commit to the Weetabix Wheat Protocol, a strict protocol covering quality, consistency, traceability and environmental sustainability of the harvest. Growers also commit to being [Red Tractor](#) certified. This significantly reduces the food miles involved in transporting Weetabix’s main raw ingredient, and it also allows Weetabix to work with farmers to establish sustainable farming practices.

Now in the thirteenth year, we are more committed than ever to working in partnership with the Weetabix Growers Group to further develop our Wheat Protocol and investigate new methods for enhancing both the sustainability and commercial success of farming, and then sharing our experience and learning across the sector.



The Weetabix Growers Group was 1 of 6 finalists for the prestigious 2023 Food and Drink Federation (FDF) Net Zero Initiative Award.

Eggs

We are proud to provide a choice of wholesome egg products, including traditional, cage-free and organic selections. Demand for specialty eggs continues to evolve and is being driven by a combination of consumer choice, legislation and brand commitments.



Coalition for Sustainable Egg Supply

As a charter member of the Coalition for Sustainable Egg Supply, our Foodservice and Refrigerated Retail businesses collaborate with farmers, researchers, animal welfare groups and food companies to devise smart strategies to meet demands and ensure a sustainable supply for the future.

Cocoa

Post partners with several suppliers who have programs in place to sustainably source cocoa. Post is currently working to meet customer expectations for supplying Rainforest Alliance- or Fair Trade-certified cocoa ingredients by 2025. Our Weetabix business currently receives the 100% sustainable cocoa certification from Rainforest Alliance for all of the cocoa it uses across its product range, which is fully audited.

100%

Sustainable cocoa certification for Weetabix



Weetabix Growers Group in Numbers

120

local farmers

75K

metric tons of wheat produced each year

50

mile maximum distance that *Weetabix Original* wheat travels from farm office to our factory

80%

of Weetabix farmers have been supplying wheat for more than five years

“Working with our growers to help them understand how to reduce nitrogen inputs to wheat production and assessing the potential for carbon sequestration present the biggest opportunities for emissions reductions, as well as water quality and biodiversity improvements.”



Peter Chandley
Head of Quality and Food Safety
Weetabix Food Company



Sourcing Responsibility

Palm Oil

Although we are a very small user of palm oil, we engage with palm oil suppliers and only directly purchase Roundtable on Responsible Palm Oil (RSPO) Mass Balanced-certified palm oil ingredients. Our Annual Communication of Progress report submissions are available [here](#).

Soy

All soy oil and a limited amount of soy protein isolate, used by our Post Consumer Brands cereal business, are directly sourced from soybeans grown and processed in North America. All soybean meal for feeding poultry is sourced from within the U.S. Weetabix is a member of the Round Table for Responsible Soy (RTRS) through the purchase of RTRS credits.

Rice

Rice is a main ingredient in several cereals, including some organic and gluten-free products we produce. Post responsibly sources most of our rice from suppliers that have demonstrated commitments to conserving water and preserving the environment. Our largest rice suppliers are part of a national organization called USA Rice, which has a commitment to sustainability that dates back generations. In the last 35 years, the group has decreased water usage by 52%, soil erosion by 28% per acre and GHG emissions by 41% per hundredweight (cwt) rice produced.

Dairy



Crystal Farms launched the Midwest Farms Forever initiative with a mission to source our dairy from family-owned dairy farms across the Midwest to help the farmers and the co-ops they are a part of thrive.

Weetabix sources all the milk for *Weetabix On The Go* drinks from British dairy farms within a 50-mile radius of where they are made in Somerset, England.

Deforestation and Conversion

Forests are key to preserving biodiversity of plants and animals and fighting climate change. They also provide livelihoods to millions of people around the world. We are determined not only to manage deforestation risks in our supply chains but to protect and restore forests and other critical natural ecosystems. Post maintains a [No Deforestation Policy](#), and our aspiration is to source 100% of our global commodities with no deforestation or conversion impacts.

Pesticide Management

Our highest priority is the quality and safety of our products and continuously improving our food safety management systems. Post is committed to responsible pest management for our own operations, engaging our key agricultural suppliers to promote reductions in volume and types of pesticides utilized within our global supply chain and being transparent with actions we take in support of this commitment. To find out more about the responsible pest management actions we are taking on our owned potato farms and with our sourcing of ingredients, visit our topic [webpage](#).

“From field to final product, we have sound management practices to be careful stewards of the environment and ensure the safety and quality of our potato products. We know there cannot be compromises.”



Joe Peter
Director - Environmental Affairs
Michael Foods, Inc.

Water Stress and Biodiversity

For climate change resiliency, Post is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, including maintaining a global scenario assessment of climate risks and opportunities. In fiscal year 2023, we completed a baseline screening of approximately 2,300 global ingredient and packaging supplier locations to evaluate proximity to water-stressed regions and areas of high biodiversity. The screening utilized the following recognized and publicly available tools:

[WWF Biodiversity Risk Filter Tool](#)

[WWF Water Risk Filter](#)

[World Resources Institute Aqueduct Water Risk Atlas](#)

The baseline screening had the following regional level results:

Water Stress Level	Global Supplier Locations	2030 Stress Projection
High	13%	16%
Medium	10%	10%
Low	23%	22%
Very Low	54%	52%

Proximity Level for Supplier Locations	Biodiversity	Deforestation
Very High	0%	0%
High	1%	0%
Medium	9%	7%
Low	15%	31%
Very Low	75%	62%

Sourcing Responsibility

Animal Welfare

We recognize our responsibility to provide health, safety, comfort, care and compassion of all animals that provide products for our Company and the domesticated animals that consume our pet products. We expect all employees, suppliers and business partners to treat the animals they work with in a proper manner at all times.

Our commitment to animal welfare is maintained through the following key elements:

1. An established [Animal Welfare Committee](#) of a cross-functional group of internal leaders and recognized third-party experts.
2. Alignment with [The Five Domains](#), an internationally accepted framework, as the fundamental basis for our approach to animal welfare and establishing standards, processes and expectations for animal care that drive continuous improvement.
3. Adherence to our Animal Welfare Principles and regulatory compliance by employees and suppliers through standard operating procedures, training, verification and certification programs, routine internal and third-party audits and continuous improvement processes.

Our commitment is based on the following Animal Welfare Principles:

- Conduct business ethically, responsibly and in accordance with all applicable laws, rules and regulations.
- Demonstrate a genuine commitment to the implementation of evidence-based animal welfare standards and best practices that are ethically grounded, scientifically verified and economically viable. Stay relevant on and utilize industry-endorsed practices to protect the health and welfare of all animals and personnel during transportation, unloading, handling and processing.

- Provide all animals with living environments and nutrition that adhere to The Five Domains, are in line with leading industry standards and are designed for comfort and care.
- Provide all animals with appropriate preventative and, as necessary, medical treatment, including responsible therapeutic use of antibiotics. Do not conduct, sponsor or otherwise support harmful animal testing except when required for food safety and quality or other applicable regulations. As a pet food manufacturer, we periodically work with accredited and compliant third-party operators to determine the palatability, digestibility and enjoyment of our products prior to introducing them into the market.
- Take immediate and corrective measures for any identified actions that are cruel or abusive to animals.
- Effectively communicate progress to interested stakeholders on maintaining adherence to our animal welfare commitment at least annually.



Post actively participates in recognized industry associations and collaborations related to animal welfare as an important means of staying current with regulations, stakeholder perspectives and best practices. Examples include:

- Animal Agriculture Alliance
- Pork Quality Assurance® Plus
- United Egg Producers Animal Care Certified
- American Humane Certified Cage-Free
- Coalition for Sustainable Egg Supply
- USDA Certified Organic
- International Dairy Foods Association



For the People, Animals & Climate of Tomorrow

Bob Evans Farms participates in [Protein PACT](#), which is the largest-ever collective action effort to strengthen animal protein's contributions to healthy people, healthy animals, healthy communities and a healthy environment. To achieve this vision, Protein PACT members are working to establish transparent baselines and benchmarks for continuous improvement, setting ambitious targets for progress to align with global goals, and committing to communicate our efforts proactively and transparently.



Sourcing Responsibility

Logistics and Transportation

We recognize the environmental impacts related to transporting raw materials and products and are proactively working to identify ways to increase logistics efficiency without compromising quality or customer satisfaction.

Each business has a unique distribution network based upon sourcing, production and product distribution to high-volume food distributors, retailers, club stores, supercenters, mass merchandisers and national restaurant chains.

Our logistics and transportation network are made up of three main components:

1. Private fleets owned by Post.
2. Third-party services managed by Post.
3. Third-party services managed by suppliers or customers.

The majority of our logistics and transportation is through third-party service providers.

Private Fleets Owned by Post

Our Foodservice and Refrigerated Retail businesses own and operate their own fleets and two transportation facilities. This allows for more control, better distribution and transportation practices, and an opportunity to minimize environmental impacts of transport. The vehicles have modern technology that allows for increased energy efficiency and enhanced safety. For fiscal year 2023, the private fleet statistics were:

Fuel Gallons	1,670,147
mtCO2e	17,053

GHG emissions reductions of 24% and cost savings were achieved through reduced miles and investment in new fuel-efficient trucks, installing auxiliary power units in some trucks to reduce idling, side skirts and reducing empty miles through backhaul.

21% ↑

Increase in private fleet miles per gallon in FY23 versus FY22

Third-Party Services Managed by Post

The third-party logistics and transportation service providers managed by Post use a combination of intermodal, truckload, less-than-truckload (LTL) and international shipments via a freight forwarder. Post partners with a strategic transportation management solutions provider that provides our team with analytics and insights to manage costs, improve transportation network efficiency, and minimize fuel use and GHG emissions. Within each contract renewal, Post stipulates a miles per gallon range to realize these benefits. For fiscal year 2023, we had the following statistics for intermodal and truckload and will work to include LTL and international shipments in future reporting:

Fuel Gallons - Truckload	15,337,043
Fuel Gallons - Intermodal	1,578,383
mtCO2e	172,712

7% ↑

Increase in total shipments (vs FY22)

3% ↓

Decrease in GHG emissions (vs FY22)

Post Consumer Brands participates in the U.S. Environmental Protection Agency's (EPA) SmartWay Shipper Program, which helps companies advance supply chain sustainability through efficient transportation and advanced fuel-saving technologies. As part of this voluntary public-private partnership, Post Consumer Brands shares fuel use and freight emissions information with the EPA. The agency then helps identify opportunities to reduce environmental risk and emissions and pursue more efficient freight carriers and operational strategies.

Electric Terminal Tractor

Since 2021, Post has been using Minnesota's first electric terminal tractor to transport cereal products between distribution facilities in Northfield, Minnesota. Electric terminal tractors help to create a healthier environment by reducing pollutants from diesel and engine oil. The investment was made with funding from the Minnesota Pollution Control Agency and in partnership with Taylor Truck Lines.



Third-Party Services Managed by Suppliers or Customers

The third component of our logistics and transportation network includes inbound raw materials and services managed by suppliers and also customers that pick up and take rights to outbound products from our production, distribution and warehouse sites.

PILLAR NO. 2



Operational Responsibility



IN THIS SECTION

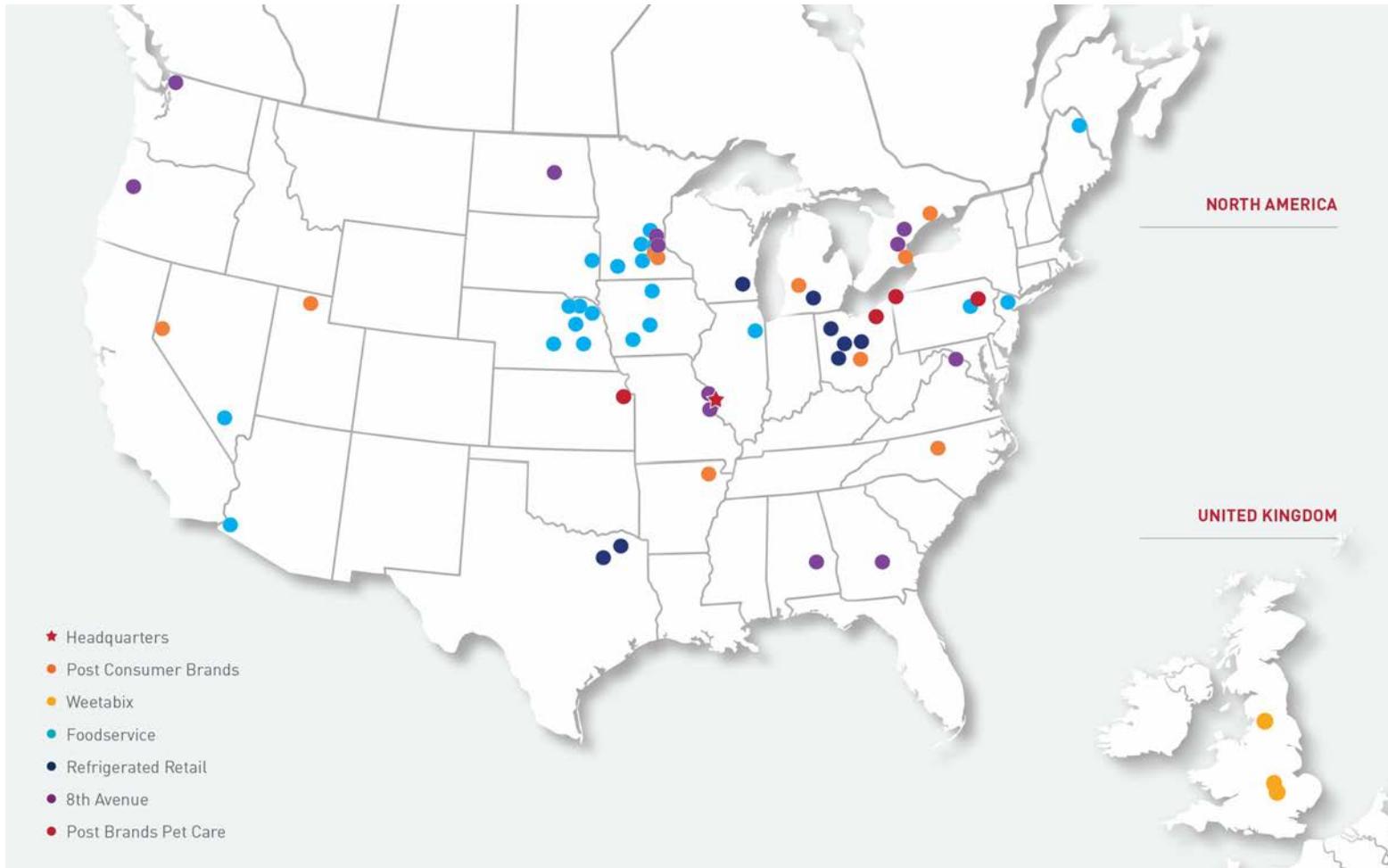
Operational Snapshot	20
Management Approach	21
EHS and Sustainability Management	22
Health and Safety	23
GHG Emissions and Climate Scenarios	24
Water and Wastewater	26
Waste Minimization	27
Biodiversity	28

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL (U.N. SDG) ALIGNMENT



Operational Responsibility

Operational Snapshot



(Manufacturing sites and offices as of November 1, 2023)

52
Manufacturing Sites

10
Offices

1.82
OSHA Recordable Rate

0.60
OSHA Lost Time Injury Rate

339K
GHG Scope 1 (mtCO₂e)

282K
GHG Scope 2 (mtCO₂e)

76
GHG Scope 1 Intensity
(mtCO₂e/million lbs of product)

64
GHG Scope 2 Intensity
(mtCO₂e/million lbs of product)

0.018
Nonhazardous Waste Disposed
Intensity (lbs/lb of product)

88%
Landfill Diversion Rate

1,033
Water Use
(million gallons)

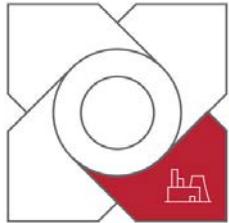
0.23
Water Use Intensity
(gallons/lb of product)



Operational Responsibility

PILLAR NO. 2

Management Approach



Our approach to delivering on operational responsibilities is led by our ESG Operations Council across the enterprise and by each business having leaders for Manufacturing Operations and for Supply Chain with functional teams for Environmental, Health and Safety (EHS), Production, Continuous Improvement, Engineering and Warehouse Operations.

These teams are cascaded to each production site and warehouse and distribution center, with oversight from a plant manager.

Our Senior Vice President of Food Safety and Environmental Health leads enterprise wide strategy, planning and execution in the areas of quality, EHS and food safety for our workforce and products and is supported by functional leaders for Food Safety, Quality Assurance and EHS. Post is committed to providing products and services to our customers with zero harm to people and the environment. The pursuit of this vision is guided by our Global Environment, Health, Safety and Sustainability Policy ([Global EHS&S Policy](#)), which all employees, contractors and visitors are required and supported to understand and follow.

All businesses develop an annual operating plan, which includes capital planning on a revolving three-year cycle. Projects are evaluated cross-functionally and within various categories, including maintenance reliability, cost savings, research and development, growth, EHS, food safety and quality, and integration of newly acquired assets or companies.

At the site level, delivering our operational responsibilities is founded upon a proprietary, international standards-based EHS&S Management System, including regular internal and external auditing and effective corrective action implementation. In addition, each operating company maintains additional safety policies, measures and procedures specific to its individual needs.

Long-Term Ambition

Post is committed to providing products and services to our customers with zero harm to people and the environment. Our commitment has been outlined in our Global EHS&S Policy. We are dedicated to doing our part in reducing our operational impacts and striving for a more sustainable future in partnership with our key stakeholders.

Medium-Term Success Measures

- We have complete and auditable EHS&S data for all owned or operated sites with no significant exclusions or restatements.
- We maintain roadmaps for all businesses to achieve our 2030 scope 1 and 2 GHG emissions goal.
- We are diverting greater than 95% of all nonhazardous waste within our owned or operated sites from landfill disposal.

Short-Term Focus Areas and Progress

		Status
EHS & Sustainability Data and KPIs	Continue to enhance EHS&S data collection processes and methodologies to ensure complete and auditable data from all businesses.	Ongoing
	Define internal KPIs that can assist individual facilities and businesses to meaningfully benchmark EHS&S performance.	Ongoing
	Develop and publish an EHS&S data management and calculation methodology.	In Progress
Energy and Climate	Evaluate renewable options by site for Post Consumer Brands, Michael Foods and Weetabix.	Complete
	Evaluate renewable options for Bob Evans Farms and 8th Avenue Food & Provisions.	In Progress
	Enhance processes for inventorying projects with GHG reductions across the enterprise.	In Progress
	Develop and maintain 2030 goal roadmaps for each business and the enterprise.	Ongoing
Environmental Stewardship	Enhance waste data collection processes and accurately track landfill diversion.	Complete
	Conduct an annual assessment of water and biodiversity impacts from operations and sourcing, especially in high-stress areas, and share results publicly.	Complete



Operational Responsibility

EHS and Sustainability Management

Post is committed to providing products and services to our customers with zero harm to people and the environment. This vision is based upon a belief that EHS&S management across our owned and operated sites is fundamental to being a responsible company.

We are also committed to being transparent with our performance and aligning data collection processes and disclosures with leading standards, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Greenhouse Gas Protocol (GHG Protocol), and relevant state and local reporting programs.

The pursuit of our vision is guided by our [Global EHS&S Policy](#), which all employees, contractors and visitors are required and supported to understand and follow. Our approach to EHS&S excellence is driven by all operational sites using a proprietary EHS&S Management System, which has the following core characteristics:

- Aligns with national and international standards (such as ANSI Z-10, ISO 14001 and ISO 45001).
- Is designed around a comprehensive framework of 16 EHS&S elements establishing approximately 2,000 auditable requirements.
- Provides comprehensive knowledge and skills training to ensure employees perform assigned tasks safely, efficiently, and in a manner that reduces risk to both the employee and the company.
- Supports our operations to be compliant with EHS&S laws, rules and regulations.

EHS&S MANAGEMENT SYSTEM ELEMENTS

1. Leadership and Administration	2. Training	3. Planned Inspections and Maintenance	4. Accident/ Incident Investigation and Analysis
5. Compliance, Rules and Permits	6. Ergonomics	7. Health and Hygiene Controls	8. General Promotion
9. Group Communication	10. Emergency Preparedness	11. Engineering Controls and Change Management	12. Environmental Management
13. Contractors	14. Claims and Medical Management	15. Motor Fleet Safety	16. Program Assessment

2,000

The EHS&S Management System establishes approximately 2,000 auditable requirements across 16 elements.

In addition, each business maintains additional EHS policies, measures and procedures specific to its individual needs.

All sites are internally audited annually, and sites are also externally audited by third-party providers, customers and regulators. Our senior leadership team and our Board receive periodic updates regarding the performance of our safety and risk management system and our risk mitigation activities.

The sections that follow cover our approach to key operational responsibility topics. In addition to this information, please refer to the following for the most current and more detailed EHS&S data:

[GRI and SASB Content Index](#)

[Environmental Data](#)

[Social Data](#)

“Employee participation is very important to the effectiveness of our EHS&S Management System and is accomplished by requiring inclusion, participation and collaboration from all levels of the organization.”



Steve Hull
Director - EHS
Post Holdings, Inc.

Operational Responsibility

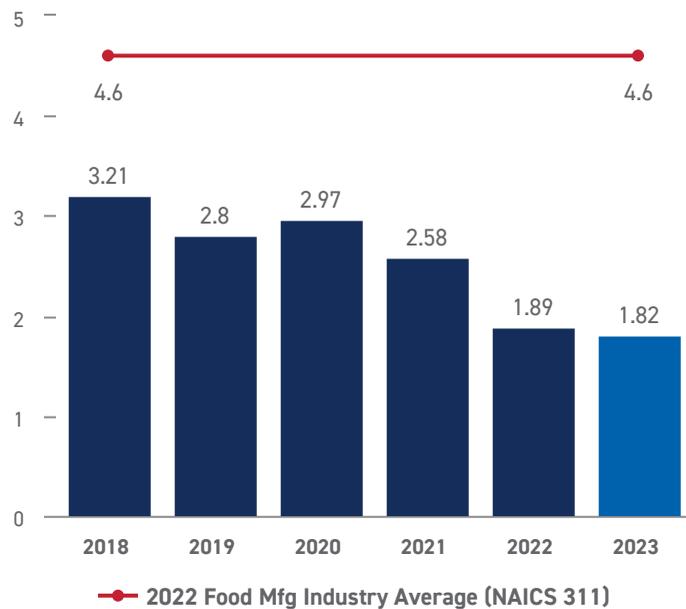
Health and Safety

Post is proud of our health and safety performance and we are committed to maintaining a healthy and safe workplace for our employees. Through regular communications between safety teams and leaders, we strive to continuously improve and update our safety protocols and practices.

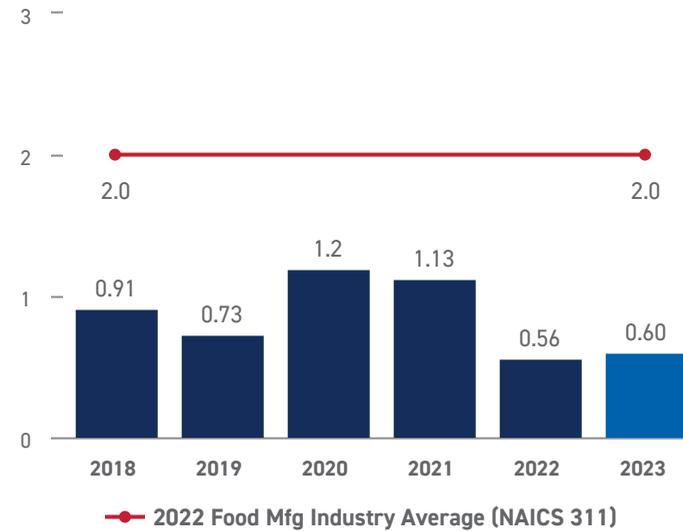
Our Commitment: Our vision is to provide products and services to our customers with zero harm to people and the environment.

Performance Data: Post has consistently outperformed health and safety industry rates for food manufacturing companies (NAICS 311) over the past six years.

OSHA RECORDABLE RATE



OSHA LOST TIME INJURY RATE



Current Focus:

- Identifying human behaviors that may increase risk of injury and creating action plans to prevent exposure to workplace hazards.
- Proactively identifying hazards in our operations and implementing effective exposure reduction strategies for high-energy / high-risk work activities.
- Collaborating with key stakeholders across the enterprise to refine a robust Change Management process designed to identify and eliminate risk to human and food safety, as well as the environment, prior to change implementation.
- Completing approximately 50 EHS&S audits annually across our sites using a combination of internal and external auditors to audit regulatory compliance and conformance to our EHS&S Management System requirements.

Business Spotlight



Post Consumer Brands Safety Standards and Processes

Putting customer and employee safety first is our highest priority at all of our locations, including corporate offices and manufacturing plants. Nothing is worth making if those who make it and consume it aren't safe.

Watch this [video](#) to uncover the safety standards and processes that make your go-to breakfast cereals happen:



“At Post Consumer Brands, the safety of our people, products and the environment is our number one priority.”



Bob Lambert
Senior Director - EHS
Post Consumer Brands

Operational Responsibility

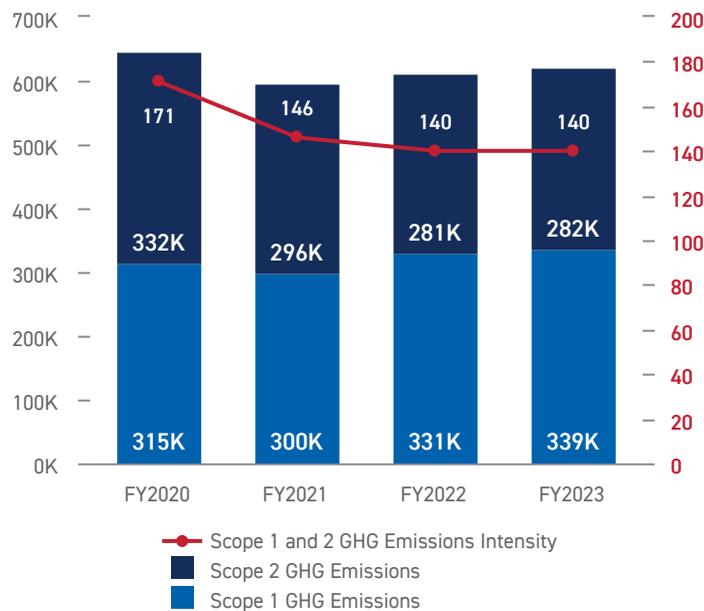
GHG Emissions and Climate Scenarios

As a global consumer packaged goods company, we have a responsibility to our stakeholders to reduce our GHG emissions impacts in alignment with leading science and scenario projections.

Our Commitment: 30% reduction in the GHG emissions in our direct operations (scope 1 and scope 2) by 2030 (FY20 baseline).

Performance Data: Compared to our fiscal year 2020 goal baseline, Post has increased production volume by 17% and decreased scope 1 and 2 GHG emissions intensity by 18%.

GHG EMISSIONS AND INTENSITY: SCOPE 1 AND 2
(mtCO2e and production volume intensity)



18%↓

Decrease in scope 1 and 2 GHG intensity based on production volume compared to our FY20 baseline.

Current Focus: In phase 3 (2023-2024) of our five-phase GHG Goal Roadmap, Post is focused on pursuing a 5%-10% reduction milestone through the following key actions:

- Implementing high return on investment opportunities and best practices identified and initiated in phase 2.
- Further promoting an optimization culture specific to energy and GHG emissions through training, targeted site assessments (e.g., lighting, compressed air, steam), treasure hunt techniques and program participation (e.g., DOE Better Plants Program).
- Evaluating longer-payback capital investments, including initiating implementation of renewable energy projects based upon site-by-site evaluations completed for our two largest businesses (Michael Foods and Post Consumer Brands).
- Continuing to share best practices between businesses during monthly ESG Operations Council meetings, our ESG Summit and between sites.

Phase	Year	Theme	% Range Reduction
4	2025-2027	Realize benefits of capital investments, and take advantage of more accessible renewable energy sourcing options as utilities and fuels advance.	10-15%
5	2028-2030	Strategically close the goal gap leveraging available innovations and technologies.	5%

Business Spotlight



Department of Energy Better Plants Program

Michael Foods participates in the Department of Energy Better Plants Program, which works with leading manufacturers to boost their efficiency, resilience and economic competitiveness through making improvements in energy efficiency. Participating companies set specific energy, water and waste reduction goals and commit to reducing energy intensity by 25% over a 10-year period across all of their U.S. operations.



Solar Power Purchase Agreement

In fiscal year 2023, Michael Foods contracted with a longtime neighbor and vendor on a new solar power purchase agreement in Gaylord, Minnesota. The 25-year agreement will provide cost savings and approximately 8% of the site's annual electrical power requirements.





Operational Responsibility

Climate Scenario Modeling

Post is aligned with the TCFD recommendations, including maintaining a global scenario assessment of climate risks and opportunities.

Our Commitment: Building resiliency to acute and chronic climate events and emerging climate-related transition policies where we operate.

Performance Data: Our scenario modeling of acute physical, chronic physical and transition risks and opportunities uses location-specific inputs from widely recognized, publicly available data sources and risk categories, including the following:

Risk Categories

- Extreme weather (avalanches/winter weather/cold waves, earthquakes, hail, hurricanes, ice storms, landslides, lightning, strong winds/tornadoes, tsunamis, volcanic activity and wildfires)
- Inland/riverine floods and coastal floods/sea level rise
- Water stress (availability and quality) and drought/heat waves
- Biodiversity and sensitive habitats
- Transition and market

Data Sources

- World Resources Institute Aqueduct
- WWF Water and Biodiversity Risk Filter
- Department of Homeland Security FEMA National Risk Index
- Alliance for Zero Extinction
- Conservation International Biodiversity Hotspot

- Key Biodiversity Area Partnership
- Energy Information Administration
- Energy & Climate Intelligence Unit Net Zero Scorecard
- Location-specific contextual data from various sources (e.g., energy mix, utility renewable energy targets, net metering status and carbon pricing mechanisms)

The global assessment assigns owned and operated sites to one of four scenarios for current and projected future conditions:

<p>CLIMATE SCENARIO #1</p> <p>Higher Physical Risk, Lower Transition Risk</p> <p>Short-term (0-2 years) to Medium-term (2-5 years)</p> <p>Extreme Global Warming, 3° C or Higher Scenario</p>	<p>CLIMATE SCENARIO #2</p> <p>Higher Physical Risks, Higher Transition Risks</p> <p>Medium-term (2-5 years) to Long-term (5-10 years)</p>
<p>CLIMATE SCENARIO #3</p> <p>Lower Physical Risks, Lower Transition Risks</p> <p>Medium-term (2-5 years) to Long-term (5-10 years)</p>	<p>CLIMATE SCENARIO #4</p> <p>Lower Physical Risks, Higher Transition Risks</p> <p>Long-term (5-10 years)</p> <p>Low-Carbon Rapid Decarbonization, 1.5° C Scenario</p>

Based upon our global scenario modeling, we have identified the following potential exposure for our owned and operated sites:

Value Chain Component	Current Exposure	Future Projection
Owned and Operated Production Sites	<ul style="list-style-type: none"> ■ Approximately 60% of our owned and operated production sites are exposed to Scenario #3. ■ Approximately 40% of our sites are exposed to either Scenario #4 or #1. ■ No sites are currently in Scenario #2. 	We project more of our sites will be exposed to Scenario #4, as policy and market requirements are expected to increase. It is possible some sites could transition to Scenario #2 with increased exposure to both higher physical and transition risks.
Warehouse and Distribution Sites	<ul style="list-style-type: none"> ■ Approximately 90% of our warehouse and distribution sites are exposed to Scenario #3. The remaining sites are distributed across the other three scenarios (■ or ■). 	We project the exposure for these non-production sites to remain steady with the potential that some sites may transition from Scenario #3 to #1.

Current Focus:

- Using the results of our global scenario modeling to inform decisions on further assessments.
- Leveraging the Climate Resilience Product Suite available through our global commercial property insurance partner to validate scenario modeling and inform decisions on actions and investments to build resiliency.
- Conducting an annual refresh of the global assessment.

For additional information on our TCFD alignment and climate resiliency progress, see [Appendix: TCFD Disclosure](#) and our [2023 CDP Climate Disclosure](#).



Operational Responsibility

Water and Wastewater

Post is committed to taking action to reduce overall water consumption and effectively manage wastewater discharge to protect the health of local watersheds in support of U.N. SDG 6. To be a responsible company, our efforts related to water stewardship must be aligned with providing high-quality and safe products to our consumers.

Our Commitment: We realize that not all water is equal, so we are committed to assessing our water impact, particularly in high water stress environments.

Performance Data: Globally, we source 59% of incoming water volumes from municipal or third-party providers and 41% from groundwater sources. Compared to our fiscal year 2020 baseline, Post had a 6% decrease in total water use and a 21% decrease in water use intensity through fiscal year 2023. We estimate that less than 1% of water use is in regions of high water stress from 2% of production sites. Our wastewater discharge volume for fiscal year 2023 was 1,642 million gallons.

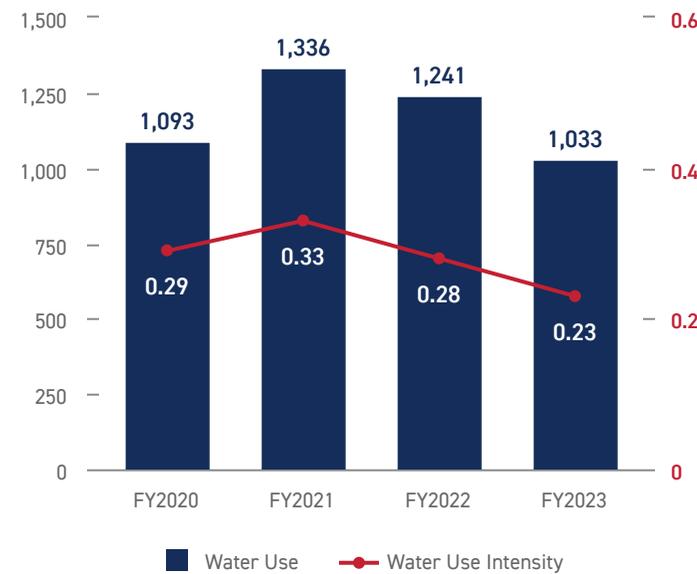
Current Focus: Post conducts an annual global water risk assessment of our operational sites and has continued to enhance data collection capabilities to understand water sourcing, use and discharge. Post currently has owned and operated production sites and warehouses and distribution centers in North America and the U.K. To assess sites located in regions of potentially high water stress, we used the following data sources:

- World Resources Institute (WRI) Aqueduct Water Risk Atlas
- WWF Water and Biodiversity Risk Filter
- FEMA National Risk Index

Based upon our assessment, Post has identified the following breakdown of sites by water stress level, projected to 2030:

2030 Water Stress Level	Production Sites	Warehouse and Distribution Sites
High	2%	3%
Medium	23%	6%
Low	75%	91%

WATER USE AND INTENSITY
(million gallons and production volume intensity)



Post is using the results of our global water risk assessment, combined with our water and wastewater data, to inform decisions on further assessment, actions and investments. A priority focus will be placed on sites located in high water stress geographies to confirm sound water stewardship practices and consider watershed engagement opportunities.

Business Spotlight



Weetabix Water Capture and Reuse

A lot of water we use is turned into steam used in our manufacturing process for cooking and for cleaning machinery. We have done a lot of work in our energy center to minimize water consumption. Our biggest gain has been through the completion of a capital investment project to safely capture and reuse the condensate (steam that becomes condensation) generated during our manufacturing process. This is predicted to reduce our annual water consumption by over 5 million liters.

We are exploring further ways to improve and working to meet our target of reducing water consumption by 20% by 2025 compared to a 2019 baseline.



Operational Responsibility

Waste Minimization

Waste minimization, recycling and reuse is of the utmost importance to our business, the environment and society.

Our Commitment: Assess our waste to landfill across the enterprise.

Performance Data: Post decreased nonhazardous waste disposal volumes by 8% in fiscal year 2023 and achieved an overall diversion from landfill rate of 88%. Our Weetabix business has had zero waste since 2016, and our two largest businesses, Michael Foods and Post Consumer Brands, achieved 93% and 95% landfill diversion, respectively. Compared to our fiscal year 2020 baseline, Post has reduced total nonhazardous waste disposal intensity by 22%.

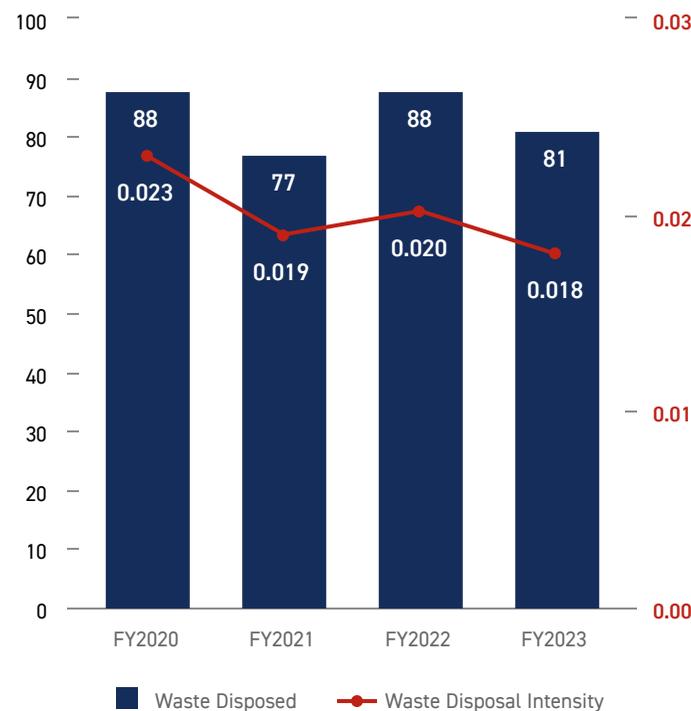
“Bob Evans Farms is excited by the work that has taken place with Green Field Solutions at our facility in Lima, Ohio. In partnership with Krista Wylie from the Post Holdings’ Procurement team, we look forward to expanding efforts across our remaining locations in 2024 and leveraging our continuous improvement journey to support a key tenet in our waste reduction strategy.”



Chae Kim
Vice President - Manufacturing Operations
Bob Evans Farms

Current Focus: As waste service contracts are renewed at sites, we are working to eliminate waste and optimize reuse and recycling. We will also continue to drive best practice sharing across our enterprise to further pursue our commitment to reducing waste to landfill, including leveraging insights from Weetabix, the Post Consumer Brands Niagara Falls [zero-waste site](#) and the Bob Evans Farms Lima location (see profile in right column).

NONHAZARDOUS WASTE DISPOSAL AND INTENSITY
(million pounds and production volume intensity)



Business Spotlight



Bob Evans Farms Waste Optimization

Bob Evans Farms partnered with Green Field Solutions and the Post Holdings’ Procurement team to manage all mixed recyclables and solid waste streams at our Lima, Ohio site. Excess food resources are upcycled and sustainably put back into the food chain as high-energy animal feed ingredients. Not only does this effort significantly reduce harmful effects on the environment, but it also helps Bob Evans Farms recover some costs for products that would have otherwise gone to waste.

In fiscal year 2023, this partnership achieved the following benefits:

- 533,905 pounds of mixed recyclables diverted from landfill
- 12,450,654 pounds of consumables diverted from landfill and repurposed for animal feed
- 2,232 metric tons of carbon dioxide and 175 metric tons of methane gas avoided

Bob Evans Farms is currently looking to replicate the success of this partnership at its other operational sites. Bob Evans Farms also hosted employee personal electronic recycling events at all locations during fiscal year 2023. During these events, employees brought in recyclable items from home, helping to keep them out of landfills and ensuring that e-waste was disposed of safely.



Operational Responsibility

Biodiversity

Post believes in the need to operate in harmony with nature and ecosystems. Maintaining biodiversity, especially for sensitive or threatened habitats, is fundamentally important to protecting flora and fauna, preserving local culture, combating climate change and supporting a stable economy.

Our Commitment: Assess our proximity to biodiversity-sensitive habitats.

Performance Data: In the past year, Post focused on refreshing our global biodiversity assessment, which evaluates the proximity of our owned and operated production sites, warehouse and distribution centers, and supplier locations to sensitive or threatened habitats and species. To assess site proximity, we used the following recognized data sources:

- WWF Biodiversity Risk Filter
- Alliance for Zero Extinction Global AZE Map
- Conservation International Biodiversity Hotspots and Critical Ecosystem Partnership Fund
- Key Biodiversity Areas Partnership

Current Focus: The results of our assessment, combined with our environmental data, are being used to inform decisions on further assessment to confirm no direct or indirect impacts, actions to monitor and mitigate any future impacts, and investments including, consideration for prioritizing local community engagement initiatives.

Based upon our fiscal year 2023 assessment, Post identified the following breakdown of sites by proximity to protected areas and areas of high biodiversity:

Proximity	Production Sites	Warehouse & Distribution Sites
Not Near	85%	84%
Within 10 Miles	15% <ul style="list-style-type: none"> • 9% within the large North American Coastal Plain in the Southeast and Eastern U.S. • 3% near Great Rivers Confluence or the Niagara River Corridor • 3% for the WWF protected area indicator (6.1) 	16% <ul style="list-style-type: none"> • 10% within the large North American Coastal Plain in the Southeast and Eastern U.S. • 3% within the large California Floristic Province • 3% located near the Boundary Bay – Roberts Bank – Sturgeon Bank (Fraser River Estuary) or the Midewin National Tallgrass Prairie

Post also completed a baseline screening of approximately 2,300 global ingredient and packaging supplier locations to evaluate proximity to areas of high biodiversity using the new WWF Biodiversity Risk Filter Tool. Based upon the assessment, Post has approximated the following breakdown for supplier locations:

Proximity	Supplier Locations
Very High	0%
High	1%
Medium	9%
Low	15%
Very Low	75%

Business Spotlight



The Queen's Green Canopy

Last year, Weetabix planted a tree on behalf of every employee to commemorate both Weetabix's 90th birthday and the Queen's Jubilee. Weetabix is continuing this process in the late Queen's memory, with more trees to be planted alongside a lovely footpath so that our beautiful commemorative trees can be enjoyed by all for generations to come.



Pardon the Weeds, Feed the Bees

The Weetabix mills joined the Plantlife International No Mow May campaign by leaving some grassy areas alone to support pollinators and "feed the bees."

PILLAR NO. 3



Product Responsibility

IN THIS SECTION

Product Snapshot	30
Management Approach	31
Food Quality and Safety	32
Sustainable Packaging	32
Responsible Marketing	34



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL (U.N. SDG) ALIGNMENT



Product Responsibility

Product Snapshot

Post Holdings, Inc. is a consumer packaged goods holding company with businesses operating in the center-of-the-store, refrigerated, foodservice and food ingredient categories. Our companies also market private brand foods. Our brands include some of the most beloved and recognizable products in the world.

PRODUCT CATEGORIES

Center-of-the-store

- RTE cereals
- Hot cereals
- Muesli
- Peanut and nut butters and spreads

Refrigerated

- Side dishes
- Eggs and egg products
- Sausage
- Cheese and other dairy

Convenient Nutrition

Private Brand Food

Foodservice

- Egg products
- Potato products
- Dry pasta

Food ingredients

Pet Food

- Dry and wet
- Functional
- Treats

CUSTOMER CHANNELS

The 'CUSTOMER CHANNELS' section displays a grid of brand logos categorized into five main groups:

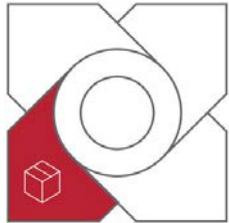
- Food/Drug/Mass-Market Retailers:** Includes Post, Rachael Ray NUTRISH, Bob Evans, Malt O Meal, Kibbles n Bits, SIMPLY POTATOES, Peter pan, egg beaters, RONZONI, Weetabix, GRAVY TRAIN, attunefoods, ÜFIT, 9lives, NATURE'S RECIPE, and CRYSTAL FARMS.
- Foodservice:** Includes SIMPLY POTATOES, Papetti's, Abbotsford Farms, YAKOTA GROWERS, and EASY EGGS.
- Organic:** Includes GOLDEN BOY, MOM'S BEST cereals, BARBARA'S, and attunefoods.
- Dollar and Discounter:** Includes Post, Weetabix, Peter pan, GOLDEN BOY, and Malt O Meal.
- Club:** Includes Post, Rachael Ray NUTRISH, and Bob Evans.



Product Responsibility

PILLAR NO. 3

Management Approach



Our approach to delivering on product responsibilities engages multiple functions within our organization and initiatives within each business given unique product category requirements. Our Vice President of Food Safety and Environmental Health leads enterprise wide strategy, planning and execution in the areas of quality, EHS and food

safety for our workforce and products and is supported by functional leaders for Food Safety, Quality Assurance and EHS.

Post Holdings and each of our operating companies has a quality and food safety leader, supported by appropriate teams and resources. The quality and food safety teams are accountable for maintaining food safety management systems, including developing and implementing policies, procedures, training and risk-based controls tailored to the products and processes of their respective operating company.

Sustainable packaging is led by our Vice President of Packaging and supported by a team of packaging specialists within Post Holdings and individual businesses. We also maintain a Packaging Share Group to promote the sharing of knowledge and best practices across the enterprise about current and emerging topics impacting the food packaging industry.

Product innovation and marketing is led by each business based upon unique product categories and brands, customers, consumers and markets.

Long-Term Ambition

Our highest priority is the quality and safety of our products, which is foundational to our organization and culture. We are committed to maintaining and continuously improving our food safety management systems and making packaging more sustainable, but only when it is possible to also ensure the quality and safety of the food.

Medium-Term Success Measures

- How2Recycle (H2R) labels are utilized on products across all businesses, and each business has a sustainable packaging roadmap.
- We have position statements related to responsible marketing and our product portfolio and are able to demonstrate our commitments through industry-aligned metrics and disclosures.
- Our responsibility initiatives and performance are aligned with and recognized by key customers.

Short-Term Focus Areas and Progress

		Status
Sustainable Packaging	Launch an internal Packaging Share Group with relevant functional leaders and representatives from all businesses.	Complete
	Conduct an annual assessment of H2R label use across each business.	In Progress
	Maintain active membership in the Sustainable Packaging Coalition (SPC).	Ongoing
	Develop baseline sustainable packaging roadmaps for each business, including industry-aligned packaging portfolio metrics.	In Progress
Responsible Marketing and Product Stewardship	Develop and publish a Responsible Marketing Position.	Complete
	Define industry-aligned metrics and disclosures for tracking our product portfolio with regard to responsible marketing and product certifications and attributes.	In Progress
Customer Engagement	Develop Business ESG Fact Sheets for Post Consumer Brands and Michael Foods .	Complete
	Engage with commercial teams from each business to ensure we are proactively and effectively communicating our ESG progress and accomplishments.	Ongoing



Product Responsibility

Food Quality and Safety

Food Safety Management Systems

We verify the effective implementation of food safety management systems at our manufacturing and warehousing facilities through the use of internal and third-party audits. Third-party auditors assess our company-owned and co-manufacturer facilities alike against international standards, such as Safe Quality Food (SQF), BRC and FSSC22000, which have been approved by the Global Food Safety Initiative (GFSI). GFSI is a global organization for benchmarking and harmonizing of food safety auditing and certification standards. For our supplier facilities, we implement risk-based quality management programs through which external assessments are evaluated against the GFSI approved standards.

We have processes in place to quickly identify and communicate food safety risks and drive timely risk management, including, where necessary, recall measures. Our ingredients, packaging materials, finished products and critical controls are traced, enabling us to investigate and address any potential concerns in the marketplace. Our internal food safety assurance systems are able to continuously monitor for errors during production. These systems position Post to proactively withdraw affected products in a timely manner and in compliance with all applicable regulations. In fiscal year 2023, the Post businesses had 4 product recalls involving a small quantity of product.

Continuous Improvement

We are committed to continuously improving our food safety management systems. We define, track and report on metrics for safety of products and robustness of our preventive controls. We set targets and invest resources in our facilities to drive continuous improvement in those metrics and our food safety management systems. Each year, hundreds of our employees go through various food safety and regulatory training programs. Some trainings we offer include Preventive Controls Qualified Individual, Foreign

Supplier Verification Program, Allergen, Hazard Analysis and Critical Control Points, Aseptic Processing and other certification and improvement topics as part of our training protocols.



We are also actively engaged in various industry organizations that help monitor regulations, best practices and innovation and inform our decision-making, such as Consumer Brands Association, Institute for Food Technologists, and Food and Drink Federation, as well as sector-specific organizations (e.g., North American Meat Institute).

Sustainable Packaging

Packaging and Food Waste

Food preservation also must remain front of mind in all our packaging decisions, as food waste is arguably a bigger threat to the environment than packaging waste, with a bigger carbon footprint. While there are plastic-free packaging options available, many of them don't keep our food fresh, resulting in food waste compared to our existing packaging. We remain committed to finding the best environmental solutions to keep the impact of our packaging low, while providing safe and high-quality products.

Industry Alignment

Post's commitment to sustainable packaging is aligned with the mission of the SPC, of which we are an enterprise member, and provides the opportunity for all businesses to actively participate and leverage available technical resources. SPC membership also exposes us to new ideas, allows us to network with other leadership companies and offers potential collaboration opportunities with SPC. Weetabix follows the aims of the Waste and Resources Action Programme UK Plastics Pact and joined as a member in the past year.



Of Post Consumer Brands' product packages contain a material designated as either 'Widely Recyclable' or 'Store Drop-Off'

Consumer Engagement

While we are committed to continuously improving our packaging, it is important to ensure consumers have the necessary information to do their parts to optimize recycling. Post is committed to implementing H2R labels across our portfolio of brands and products and, in 2022, developed an internal guideline to help accelerate efforts across all businesses. H2R is the next-generation recycling label that helps inform consumers how to dispose of or recycle packaging accurately and where to go if they need to find information specific to their municipalities.

Weetabix introduced a wheat traceability project allowing consumers to trace the wheat grown in their *Weetabix Original* cereal back to the farms. The traceability website also features information on initiatives, such as regenerative agriculture, renewable energy and the reduction of GHGs.

Product Responsibility

“

Every grain we grow adheres to the Weetabix protocol. Quality and providing the very best wheat is key to us and we’re proud to work with a brand that strives for the best. We share a commitment to quality. When I see a box of Weetabix on the shelf, I feel really proud that we’ve played a part in creating the nation’s favourite cereal.”

Ben Atkinson, Weetabix Farmer

Packaging Innovation

Our Post Consumer Brands business is committed to design for 100% recyclable cereal and product packaging across its product base by 2025. From our *Malt-O-Meal* brand being the first sold cereal in bags back in the 1960s to today with about 90% of Post branded boxed cereal packaging containing recycled or renewable materials, we are always looking to advance our packaging.

The Post Consumer Brands team has reduced plastic film usage in cereal bags by more than one million pounds while maintaining overall durability and quality and has reduced paper packaging material usage by about 930,000 pounds. In fiscal year 2023, we joined [MBOLD](#), a circular economy collective action initiative with the aim of recovering 90 million pounds of flexible packaging and film per year.

Our Weetabix business achieved 100% recyclable packaging across all brands in late calendar year 2022. One of our most significant achievements has been changing the paper wrap that protects our Weetabix biscuits within their box. The wrap is lined with a thin plastic coating to help protect the product and comply with food contact safety standards. By January 2024, Weetabix will have reduced the coating thickness down from 0.87 grams to 0.35 grams, representing a 59% reduction in material used. This will save more than 200 metric tons of plastic each year and ensures the wrap is now fully acceptable in U.K. curbside recycling processes. Using our learning from the successful changes to *Weetabix* wrap, we have also introduced new materials for the *Ready Brek* portion sachets to make them 100% recyclable too.

9.2%↓

Reduced carbon emissions of Weetabix packaging as a sales weighted average across all of the material used



Product Responsibility

Responsible Marketing

Post recognizes the importance of providing consumers with product choices to meet their varied preferences for taste, nutrition, value, convenience and sustainability and is committed to responsible marketing and product transparency. This commitment extends to all marketing and communications, across all media (TV, print, online, radio, mobile and social media), with the objective of providing critical product ingredient and nutrition information that is clear, accurate and accessible. By meeting this commitment, we empower consumers to make informed choices.

Responsible Marketing Principles

Our commitment to responsible marketing is based on the following principles:

- Conduct marketing in accordance with all applicable laws, rules and regulations.
- Confirm that marketing content and claims about product nutrition and health benefits should be:
 - Clearly distinguished as advertising for a commercial purpose and transparent with the identity of the advertiser.
 - Based on sound scientific evidence.
 - Accurate in reflecting product characteristics (taste, size, content nutrition or health benefits) and not intentionally misleading to consumers.
 - About promoting balanced diets and healthy lifestyles and avoiding overconsumption, including food products not intended to be substitutes for meals and not being represented as such.
 - Respectful, inclusive and safe including using advertising outlets that are audience-appropriate and brand relevant.

- Maintain additional guiding principles specific to marketing to children (under 13) and teen (13-17) audiences, including:
 - Adherence to all applicable laws and guidelines specific to advertising and personal information related to children, including the:
 - Children's Online Privacy Protection Act, which governs how personal information is collected from children under 13 and used online in the U.S., along with all other relevant child and teenager privacy laws worldwide.
 - Better Business Bureau's Children's Advertising Review Unit, which provides guidelines for responsible advertising to children under 13 in the U.S.
 - Children's Food and Beverage Advertising Initiative Pledge to not market any product to children under 13 in the U.S. and Canada, unless the product aligns with defined nutritional guidelines.
 - Avoid using online behavior-based advertising methods when targeting children.
 - Manage advertising to avoid any product on content or programs primarily intended for children under six.

Labeling and Nutrition

As a food company, our labels give directions on proper preparation of our products and include detailed product labels providing information to consumers on ingredients and nutrition. In fact, our Post Consumer Brands business has a webpage dedicated to helping consumers read new nutrition facts labels.

Post has nutrition-focused technical teams that monitor consumer nutrition trends and participate in innovation. We encourage a healthy lifestyle, and our food products fit into a varied diet with a variety of product offerings. Post actively participates in targeted nutrition and school meal programs.

Product Certifications and Attributes

Post acknowledges the trend toward certified or labeled products, which is of growing interest to customers, consumers and investors. As part of our approach to responsible marketing, as previously described, we seek to only use credible certification frameworks and auditable practices. We offer products across a range of certifications and clearly labeled attributes, such as:

WIC Eligible	Grain Free
USDA Organic	Keto-Friendly
Roundtable on Sustainable Palm Oil	Allergens
Non-GMO Project Verified	Vegan
American Humane Certified Cage Free	Halal
Gluten Free	Kosher-Certified
Plant-Based	Low Carbon



PILLAR NO. 4



Social Responsibility

IN THIS SECTION

Social Snapshot	36
Management Approach	37
Talent Management	38
Diversity, Equity and Inclusion	40
Community Engagement	42



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL (U.N. SDG) ALIGNMENT





Social Responsibility

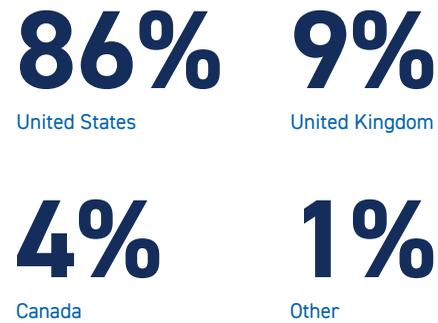
Social Snapshot

TOTAL EMPLOYEES

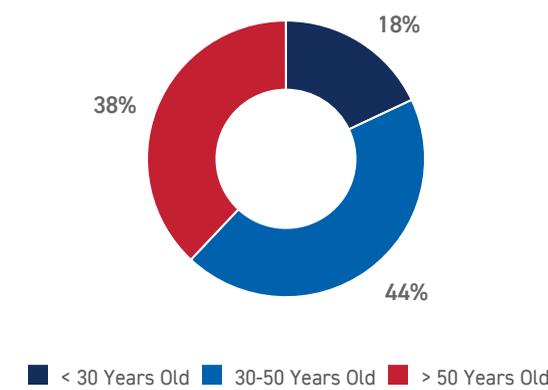
(as of November 1, 2023, excluding 8th Avenue Food & Provisions)

11,430

TEAM MEMBERS BY GEOGRAPHIC LOCATION



TEAM MEMBERS BY AGE



EMPLOYEE PROMOTION RATE

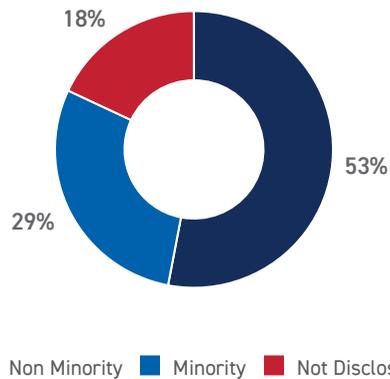
1,362

Promotions awarded in fiscal year 2023

12%

Promotion rate in fiscal year 2023. According to Automatic Data Processing (ADP) only 4.5% are commonly promoted within 2 years of hire

TEAM MEMBERS BY ETHNICITY



PROPORTION OF FEMALES

30%
Board of Directors

32%
Total Employees

COMMUNITY FOOD DONATIONS

11.5M lbs+

Food donated by Post North American operating companies in FY23

14% ↑

Increase in community food donations in FY23

3M+

Breakfasts donated by Weetabix through FareShare and Magic Breakfast in each of the past 3 calendar years

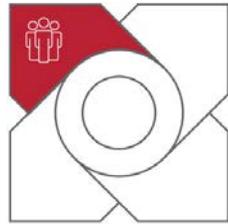
\$7M

Rachael Ray Nutrish proceeds donated to the Rachael Ray Foundation™ in 2022, prior to Post's acquisition, providing pet food, supplies and other care for animals



Social Responsibility

PILLAR NO. 4



Management Approach

Our approach to delivering on social responsibilities is, by nature of the breadth of the pillar, led by multiple functions within our organization and complemented by initiatives within each operating company. Our Chief Human Resources Officer and Chief Compliance Officer is supported by functional leaders for Total Rewards, Compensation and Benefits, Corporate

Facilities, Corporate Recruitment and Talent Management and Compliance and Ethics. Our Vice President of Food Safety and Environmental Health leads enterprise wide strategy, planning and execution in the areas of quality, EHS and food safety for our workforce and products and is supported by functional leaders for Food Safety, Quality Assurance and EHS.

Our DEI program is led by a DEI Council with representatives from all businesses and is complemented by business-specific DEI initiatives. The Council's executive sponsors are the Post Holdings' President and CEO and our Executive Vice President, General Counsel and Chief Administrative Officer.

Community engagement and employee volunteering is led by a cross-functional Corporate Giving Committee and a People Committee. Each of our businesses also has complementary plans, programs and committees to facilitate volunteerism, food donations and community support.

Long-Term Ambition

Post is committed to attracting, engaging, retaining and safeguarding a diverse, talented and inclusive workforce and views this as fundamental to being a responsible business and achieving business results. We value the differences that make each of us unique, and we want to have a workforce that is representative of the communities where we live and work. By achieving this ambition, we will be better positioned to engage in the community and with our consumers, ensuring that feeding people is at the heart of everything we do.

Short-Term Focus Areas and Progress

		Status
Diversity, Equity and Inclusion	Conduct benchmarking of our DEI approach and progress from an internal and external perspective.	Complete
	Develop recommendations based upon benchmarking and associated action plans in coordination with the DEI Council.	Complete
Empowering People	Continue to publish DEI and ESG newsletters.	Complete
	Develop content and messaging to be used by Human Resources teams during recruitment and management processes.	In Progress
	Continue to pursue integration of responsibility objectives and external perspectives into functions and decision-making processes.	Ongoing
Community Engagement	Continue to inform our community giving committees and related initiatives across the enterprise with relevant responsibility perspectives.	Ongoing
	Define opportunities to connect our responsibility-related risk and opportunity assessments and objectives with community engagement efforts across the enterprise.	In Progress

Medium-Term Success Measures

- Our culture promotes DEI at all levels of the organization, internally and externally.
- Our responsibility program is a key differentiator within our recruitment and talent management processes.
- Community engagement efforts are appropriately influenced by our responsibility program, including alignment with the results of our relevant risk and opportunity assessments.



Social Responsibility

Talent Management

Our people are critical to our success. While each of our businesses generally operates autonomously to implement its talent acquisition and management strategies with respect to its employees, we align to provide a safe, rewarding and respectful workplace in which employees have opportunities to pursue development and career paths based on their skills, performance and potential.

Living Our Values

Our values are a fundamental part of our day-to-day operations. They govern the way we work, the way we behave and the way we interact. They transcend location, role and function. Values drive value, which is why we take them seriously. To reinforce their importance, Post has maintained the Living Our Values Recognition Program, which provides an opportunity to recognize those who exhibit a strong commitment to one or more of our values.

Work-Life Integration

The overall well-being of our workforce is key to our success with work-life integration being fundamental. With operations being in various shifts and work hours, we offer flexible scheduling and hybrid work arrangements when possible that allow employees balance between personal and professional needs. This also translates back to our Total Rewards philosophy with balanced benefit offerings, such as medical plans, which are tailored toward progressivity by providing a tiered cost structure depending on rate of pay. Post recognizes the importance of providing paid parental leave to eligible employees who have become parents due to a qualifying birth or adoption.

Succession Planning and Talent Mobility

We believe encouraging internal mobility is a key strategy to reducing attrition by retaining critical talent across our organization, as well as building succession plans with their future roles in mind. We continue to implement initiatives to encourage and remove barriers to internal mobility opportunities within and between our businesses, including actively tracking and discussing internal talent.

“Our global workforce is our greatest asset. That's why we invest in succession planning and talent mobility, providing our employees with opportunities to grow and develop their careers, regardless of their location. I am a living example of this commitment, recently making an international talent move from Weetabix in the U.K. to the U.S., and am excited to continue my career journey with Post Holdings.”



Dean Else
Director, Packaging Procurement
Post Holdings, Inc.

OUR VALUES



Integrity
We take responsibility for our actions, adopt an unbiased approach to all colleagues, do the right thing, deliver what we promise, and are considerate of individual differences and cultures.



Impact
We measure everything, commit to excellence, and question if the job can be done quicker, better or more efficiently.



Interdependence
We take ownership of our successes and mistakes, encourage the wisdom of the unconventional, trust each other, and respect and value our differences.



Insight
We learn from others, leverage strengths, seek to develop a deep understanding, look for creative solutions and make them happen.



Imagination
We have the courage to dream big, are open and proactive to change, are positive and inspiring, peer around the corner, and change the landscape.

Social Responsibility

Total Rewards

Our Total Rewards program is designed to be comprehensive and competitive and support our business goals, as well as being cost-effective and promoting shared fiscal responsibility. To support the health and financial needs of our employees, we offer competitive fixed and/or variable pay and a suite of benefit plans and programs to eligible employees, including medical, prescription drug, dental, vision, life insurance, disability coverage, paid time off, employee assistance (which includes, counseling, coaching, online programs, critical incident services, work-life balance services, finance/ID theft and legal assistance), and defined benefit and defined contribution retirement plans and programs.

“We support one another by focusing on our full potential, working together with a sense of urgency and accountability, seeking to continuously improve and valuing each other’s contributions. With this approach, we in turn grow ourselves and our organization.”



Dessa Kopp
Vice President - Talent Management
Post Holdings, Inc.

“Ensuring everyone has an equal opportunity to achieve greatness is a philosophy that runs through our business. We are committed to doing the right thing and developing an environment where everyone can make a difference.”



Sarah Roberts
Communication and Engagement Manager
Weetabix Food Company

Training and Educational Resources

We offer a variety of training, development programs and resources for our employees. In addition, we encourage building individual development plans and offer a large array of training resources, ranging from technical skills to communication and performance feedback. Our training initiatives include such opportunities as the annual Code of Conduct and Respect for Each Other training, robust compliance training, leader feedback and coaching techniques, integrating inclusive business practices, privacy and data protection, productivity and skill building and frontline leadership development.

VIRTUAL PRIMARY CARE

Offering virtual primary care eliminates some of the obstacles that can create barriers to care and is designed to provide options for a diversified employee workforce.



Onboarding Process



Our Michael Foods business launched a new onboarding process in fiscal year 2023, which has three components:

1. Bite-sized learning
2. Buddy program
3. Frequent engagement with the new hire’s manager

There are also five surveys built into the program to connect with the new hire and identify any concerns or lack of engagement during the onboarding process.

>50%

Reduction in new onboard attrition since program was initiated

Operations Leadership Development Program



The Operations Leadership Development Program provides graduating college seniors and graduate students with the opportunity to participate in a two-year rotational program. The goal of this program is to prepare graduates for a full-time operations leadership role at one of our plant locations. A role was devoted to enhancing Post Consumer Brands’ ESG initiatives during fiscal year 2023. Post Consumer Brands will also be launching a new Human Resources Leadership Development Program in early 2024.



Social Responsibility

Diversity, Equity and Inclusion

We value the differences that make each of us unique and strive to have a workforce that is representative of the communities where we live and work. Success can only be achieved if we treat everyone with respect, which requires a culture that embraces DEI, acknowledges everyone's human rights, and provides a workplace free from harassment, discrimination, violence and retaliation. At Post, we seek to identify and eliminate any barriers that may prevent full opportunity and participation at all levels of the organization based upon an understanding that diversity alone does not create an inclusive and equitable workplace. To further promote this work environment, Post created a DEI hotline option through our Speak-Up Line, which further builds a culture in which everyone can speak up, and anonymously if preferred.

The DEI Council, with representatives from all businesses and key functions, has formed working committees dedicated to image, suppliers, talent and culture and has supported the following initiatives in the past fiscal year.

DEI Training

This year, training was completed across the enterprise to establish a consistent foundation of knowledge and foster more inclusive work environments, including Speak Up, Listen Up and Respect for Others trainings. Post used a combination of e-learning modules and in-person trainings to ensure coverage of all manufacturing and office employees. Employees also have access to other educational resources, in various media formats, covering topics such as age, allyship, culture, disability, equity, gender, inclusion and race.

During fiscal year 2023, all exempt, hourly administrative and hourly production employees across all operating companies were required to complete a common foundation of DEI training modules, with topics including fundamentals of DEI, identity in the workplace and unconscious bias and micro inequities.

DEI LEADERSHIP COMMITMENT AND VALUES

As an individual company example of a commitment to DEI, Bob Evans Farms has integrated as a foundation into company values as communicated in these videos:



[Watch Video](#)



[Watch Video](#)

A Post for All Newsletter

Our newsletter, [A Post For All](#), recognizes the importance of prioritizing DEI enterprise wide. By sharing information on DEI activities, we also learn more about our collective identity and continue to eliminate barriers to opportunity. The published newsletter is currently produced in the English, Spanish, Somali, Creole and Hmong languages.

Employee Resource Groups

Employee Resource Groups (ERGs) and Business Resource Groups (BRGs) are a vital support in building our DEI culture. This has been an active year for developing these dynamic community spaces, as well as fostering intercompany connection and collaboration across the enterprise. Examples of ERGs/BRGs at some of our individual operating companies include:

- Women's Development Network
- Latinos Engaging Attracting Developing
- Hispanic Development Network
- Pride LGBTQ+ Network
- Military/Veterans



The Bob Evans Farms team appreciated working with Post Consumer Brands' group to collaborate during the development of their **Women's BRG**. The Post Consumer Brands team shared its knowledge, as well as sending Berry Fruity Pebbles (the limited-edition Pebbles box featured the Women of Bedrock, along with history about female pioneers in their fields). The photo includes "Bear", who is in training in the Bob Evans Farms headquarters to be a future service dog through Canine Companions.

Inclusive Business Practices

Our Human Resources teams have developed the tools necessary to revamp job descriptions to minimize any conscious or unconscious bias in our talent selection and management processes, with the goal of attracting broader and more diverse talent pools. Post is also committed to seeking, building and offering opportunities with small businesses and minority-, women-, veteran- and disadvantaged-owned businesses to compete on an equal basis with all other bidders.



Weetabix introduced the NaviLens label on the front of our Weetabix Original packs this year. Developed by the Royal National Institute for the Blind, the label can be used by visually impaired consumers with the help of a smartphone app to identify products more easily on shelf in retail stores.

Social Responsibility

DEI Partnerships

Post has participated in a wide range of DEI-related partnership initiatives across our operating companies. The following are representative examples from each business.

Bob Evans Farms announced a partnership with the United Service Organizations to support the mental well-being of military members during Mental Health Awareness Month and Military Appreciation Month this past May. The partnership builds on the company's commitment to giving back to those who serve through its *Our Farm Salutes*® program. Bob Evans Farms worked with celebrity chef and U.S. Army veteran Andre Rush to promote mental health awareness and the benefits of bringing people together through food.



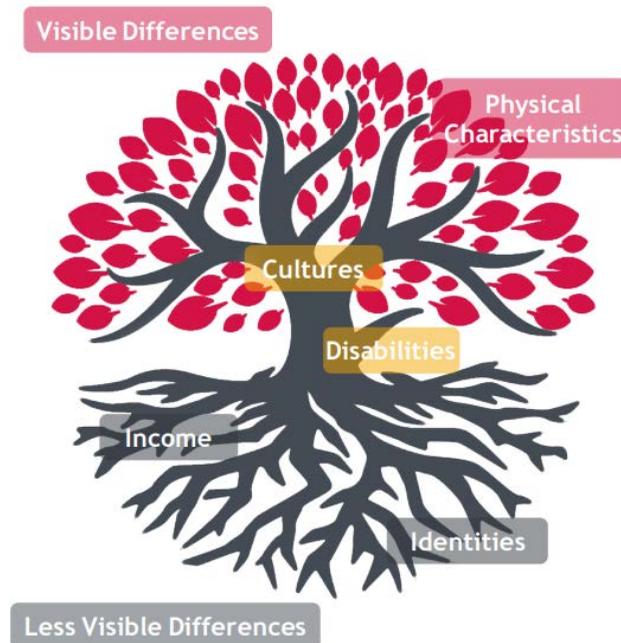
Post Consumer Brands joined Women in Manufacturing, which is the only national and global trade association dedicated to providing year-round support to women who have chosen a career in the manufacturing industry. At present, more than 20,000 individual members representing more than 3,000 manufacturing companies have joined its growing ranks of industry professionals from 48 U.S. states and from 47 countries.



Michael Foods partnered with U.S. Committee for Refugees and Immigrants to sponsor its Welcoming Iowa benefit event. The annual event is a celebration of Central Iowa's proud history of welcoming over 4,000 refugees since 2010.



Image from [Michael Foods DEI Statement](#):



Weetabix continues to strengthen its Inclusion Without Exception program by expanding initiatives launched in fiscal year 2022, including the Mental Health First Aiders initiative and the Employers for Carers program, which provides further support to any employees who have caring responsibilities. Weetabix also obtained the Disability Confident Accreditation. The business also continued long-standing support to Diversity & Inclusion in Grocery, as part of its wider partnership with Grocery Aid that sees Weetabix participate in cross company mentoring. Weetabix also continued the flagship partnership with The English FA and Football Association of Wales, focused on developing young girls' grassroots football initiatives, through the Weetabix Wildcats and the Weetabix Huddle programs. The programs now have 28,000 registered players.



WEETABIX GENDER GAP REPORT

Our Weetabix business demonstrates a commitment to transparency through publishing an annual Gender Pay Report. The median pay gap for Weetabix now sits at 1.9%, compared to the U.K. Office of National Statistics average of 14.9% in 2022.



1.9%

Weetabix median pay gap

14.9%

U.K. median pay gap



Social Responsibility

Community Engagement

Each year, Post companies support hundreds of events and organizations in the communities where we live and work. Our employees also volunteer in their local communities for causes they care about. Our community engagement is one of our proudest traditions and focuses on four priority areas:

<p>Food Insecurity and Hunger Relief</p> <p>Feeding people is at the heart of everything we do. So when we help in our communities, it is natural that we continue in our work to feed the world, especially those in the most need.</p>	<p>Veterans and Military Families</p> <p>Our support to families helps raise awareness and provides military supporters with the chance to give more than thanks to military members, veterans and their families.</p>
<p>Education and Basic Needs for Kids</p> <p>Young people are our future employees, consumers, entrepreneurs and leaders. Their success in the community depends on their success in the classroom, so our charitable efforts help remove obstacles to education, especially for those faced with socioeconomic challenges.</p>	<p>Disaster Relief</p> <p>Post has a history of stepping up to help during natural disasters as we know these are the times our communities most need us.</p>

Post Holdings has been a Leadership or Mission Partner of Feeding America, the largest hunger relief organization in the U.S., for the past six years. The Feeding America network includes 200 food banks and 60,000 food pantries and meal programs helping provide food assistance to more than 40 million people facing hunger. In St. Louis, where Post Holdings' headquarters is located, we also support Operation Food Search, which is a hunger relief organization that provides free food, nutrition education and innovative programs proven to reduce food insecurity. Operation Food Search, which serves over 200,000 individuals monthly, has a mission we fully support: to nourish and educate our neighbors in need to heal the hurt of hunger. Through monetary donations and volunteer activities, we are helping the Operation Food Search network serve its 330 community partners in 27 Missouri and Illinois counties. During fiscal year 2023, Post Holdings also supported the St. Louis County Library Foundation, Home Sweet Home, Concordance, the American Heart Association, the U.N. and the American Red Cross.



1 1.5M lbs+

Food donated by Post North American operating companies in FY23

Weetabix, in the U.K., donated over three million breakfasts for the third year in a row to Magic Breakfast, a charity that delivers free breakfasts to school children facing hunger. With as many as one in four children at risk of starting their day hungry, their support is helping provide breakfast to children in England and Scotland every school day.

The donated brands of cereal meet School Food Standards in England and their Scottish equivalent, the Nutritional Requirements for Food and Drink in Schools. The Magic Breakfast program has provided fuel for learning to nearly 200,000 children in disadvantaged communities over the past year.

Weetabix has also continued a flagship partnership with The English FA and Football Association of Wales on developing young girls' grassroots football initiatives. The Weetabix Wildcats and the Weetabix Huddle programs help over 28,000 registered players get active and make new friends and boost their confidence.



3M+

Breakfasts donated by Weetabix through FareShare and Magic Breakfast in each of the past three years

Social Responsibility

Post Consumer Brands takes pride in local communities and supports them by giving back through food donations, fundraisers, volunteering and more. With both employee- and company-led giving initiatives, we can help increase access to food, including through the key initiatives discussed below.

55M+ Bowls \$9.3M

Food donations by Post Consumer Brands in FY2023

Ingredients for Good Program – Launched last year, this volunteer initiative is focused around National Volunteer Month in April and exceeded expectations in its second year, including Post Consumer Brands employees volunteering more than 1,300 hours, donating or packing 58,000 meals and \$220,000 invested in local communities, benefiting 20 different local nonprofits.



> 100%

Post Consumer Brands locations participating during National Volunteer Month

Better Together Foundation - Is a charitable giving program founded in 1996 and managed by Post employees with a focus on supporting those facing hardships in our communities, such as food insecurity, medical issues, natural disasters and more. The foundation also works with a variety of organizations located near our plants and corporate offices and has distributed over \$2.6 million in charitable grants and donations to local nonprofits since its founding.



Post Foundation of Battle Creek – Was established in 2011, and the foundation aims to receive and administer funds to be used for charitable, scientific, literary and educational purposes and for organizations in the greater Battle Creek community to continue the legacy of C.W. Post. The foundation supported 18 local nonprofits in fiscal year 2023.



18

Local nonprofits supported by the Post Foundation of Battle Creek in FY2023

The Rachael Ray Foundation™ is a private foundation that is fully funded by the proceeds from the sale of *Rachael Ray Nutrish* (RRN) pet food and treats, which Post Consumer Brands welcomed into our portfolio in fiscal year 2023. A portion of the proceeds from each sale of RRN products goes to The [The Rachael Ray Foundation™](#) (RRF).

The private foundation was launched by Rachael Ray in 2016 to better support the causes she cares for most, including providing pet food and supplies, medical treatment, and other care for animals. Every year, millions of animals enter shelters throughout the U.S. in need of essential care and forever homes. RRF funds organizations across the country who work to improve the lives of shelter animals and other animals in need. In addition, the RRF makes funds available for emergency situations and disaster relief efforts in which help for animals is urgently needed.

In 2022, the RRN brand donated over \$7 million to RRF. While RRF is not owned or operated by Post Consumer Brands, our Company is involved in RRF, including holding a seat on the RRF board.

To find out more about how and where RRF helps, see this [interactive map](#).



Social Responsibility

Michael Foods is proud to support the communities where we do business—in powerful, life-changing ways—as we are an extension of the communities where we both work and live, including the below.

Corporate Giving and Food Donations – We offer financial support to essential community organizations and food product donations to those in need through our corporate office and individual plants. Throughout the year, we also offer a matching gift program for corporate employees and grant requests where the company matches employee donations for approved organizations. In fiscal year 2023, Michael Foods donated 1.8 million pounds of product, estimated to be worth over \$1.3 million in charitable giving.

1.8M lbs

Food donations by Michael Foods in FY23



Schools and Technical Programs – Being a resourceful employer that creates exciting career opportunities for people in our communities is only possible to maintain if we support local schools and technical programs. This includes our own internal program, such as the Maintenance Technician Program, and support to external organizations, such as Future Business Leaders of America, youth summer programs and various farm and agricultural programs for K-12 and community colleges.

Bob Evans Farms is a company with a philanthropic mission to “support inclusive environments and programs that provide a positive impact on our employees and surrounding communities.” The business’s giving is based on five philanthropic pillars: Community, Education, Food and Nutrition, Health and Wellness and Military.



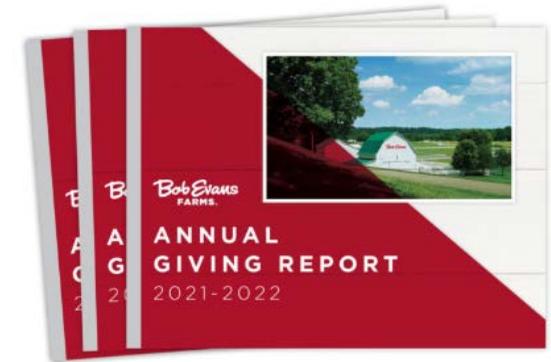
In the past two years, Bob Evans Farms donated over \$15.8 million in monetary contributions and fair market value of over six million pounds of product, which is outlined in the [2021-2022 Annual Giving Report](#). Bob Evans Farms employees also spent 525 hours volunteering over the same two-year period.

\$1.4M

Monetary contributions by Bob Evans Farms in FY21 and FY22

\$14.4M

Fair market value product donated by Bob Evans Farms in FY21 and FY22



As a veteran-founded company, Bob Evans Farms is dedicated to supporting the military and its veterans. We have supported several military organizations, including the Gary Sinise Foundation, *Our Farm Salutes*, M.A.S.H. Pantry and Purple Heroes.

Learn more at the [Our Farm Salutes](#) website.





Appendix

About This Report	46
Forward-Looking Statements	46
Trademarks and Service Marks	46
GRI and SASB Content Index	47
TCFD Index	51



About This Report

This Environmental, Social and Governance (ESG) report describes our approach, commitments, initiatives and performance across a wide range of ESG topics. Post's ESG Steering Committee has responsibility for development of the annual report.

Through this report, we refer to "Post Holdings", "Post", "we", "us", "our", the "Company" or similar terms. Such references should be read to refer to Post Holdings, Inc. and its subsidiaries, unless context otherwise requires.

This report is part of a broader set of disclosures that provide stakeholders with access to financial and other information about Post Holdings, Inc. at www.postholdings.com, including press releases and proxy materials; Forms 10-K, 10-Q and 8-K as filed with the Securities and Exchange Commission (the SEC); and information on corporate governance such as our Code of Conduct and charters of committees of our Board of Directors. For purposes of this ESG report, we use the Global Reporting Initiative (GRI) definition of materiality, which is different from the definition used for filings with the SEC. The inclusion of information in this report should not be interpreted as acknowledging the materiality or financial impact of that information for SEC reporting purposes.

The scope of this report is based upon:

- Our global operations during fiscal year 2023 (October 1, 2022 to September 30, 2023) unless otherwise noted.
- Our owned and operated locations include properties for Bob Evans Farms, Crystal Farms, 8th Avenue Food & Provisions (partially owned), Michael Foods, Post Consumer Brands, Weetabix, and our corporate offices, including acquired properties that have been owned or operated for a full fiscal year.
- Data representing current accuracy as tracking allows with values adjusted from previously disclosed data based upon identified corrections, enhanced data methodologies and adjustments to our organization from acquisitions and divestitures.

This report has been reviewed by our Internal Audit teams and an external audit firm. For avoidance of doubt, this report has not been audited, reviewed, examined or compiled by our external auditors in accordance with any professional standards and our external auditor has not applied any agreed upon procedures with respect to this report. Accordingly, our external auditor expresses no opinion or any other form of assurance with respect to this report.

- 1 – NielsenIQ xAOC, 52 weeks ended October 28, 2023. U.S. data only.
- 2 – Circana Scan Data MULO+C+PET SPECIALTY; 52 weeks ended October 29, 2023. Excludes eCommerce Data.
- 3 – Nielsen Scantrack, 52 weeks ended October 7, 2023. U.K. data only.
- 4 – Management estimates.
- 5 – Circana MULO; 52 weeks ended November 5, 2023.

Forward-Looking Statements

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made throughout this report. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions. Such statements are based on management's current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, those described in Post Holdings' filings with the SEC. You should not rely upon forward-looking statements as predictions of future events. Although Post Holdings believes that the expectations reflected in the forward-looking statements are reasonable, Post Holdings cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, Post Holdings undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations.

Trademarks and Service Marks

The logos, trademarks, trade names and service marks mentioned in this report, including Post®, Post Consumer Brands®, Honey Bunches of Oats®, Great Grains®, Post® Bran Flakes, Post® Shredded Wheat, Spoon Size® Shredded Wheat, Golden Crisp®, Alpha-Bits®, Ohs!®, Shreddies™, Post® Raisin Bran, Grape-Nuts®, Honeycomb®, Frosted Mini Spooners®, Golden Puffs®, Cinnamon Toasters®, Fruity Dyno-Bites®, Cocoa Dyno-Bites®, Berry Colossal Crunch®, Malt-O-Meal®, Farina™, Dyno-Bites®, Mom's Best®, Better Oats®, CoCo Wheats®, Peter Pan®, Rachael Ray®, Nutrish®, Nature's Recipe®, 9Lives®, Kibbles 'n Bits®, Gravy Train®, Pebbles®, Oreo O's®, Chips Ahoy!®, Honeymaid®, Premier Protein®, Barbara's®, Puffins®, Weetabix®, Weetabix Original™, Alpen®, Weetos™, Ready Brek™, Weetabix On The Go™, Oatibix®, UFIT™, Michael Foods™, Papetti's®, Abbotsford Farms®, Simply Potatoes®, Henningsen Foods™, Almark Foods™, Davidson's Safest Choice®, Abbotsford Farms®, Better'n Eggs®, Crystal Farms®, Simply Potatoes®, Diner's Choice™, Westfield Farms®, David's Deli®, Owens®, Country Creek Farm®, Egg Beaters®, Bob Evans®, Bob Evans® Egg Whites, Bob Evans Farms®, Pineland Farms®, Our Farm Salutes®, Old El Paso™, Airly® and Oat Clouds®, are currently the property of, or are under license by, Post Holdings or its consolidated subsidiaries. Other logos, trademarks, trade names and service marks mentioned in this report, including *Golden Boy™*, *Attune™*, *Attune Foods™*, *Ronzoni®* and *Dakota Growers Pasta Co.®*, are currently the property of, or are under license by, 8th Avenue Food & Provisions, Inc. or its subsidiaries. Post Holdings, 8th Avenue Food & Provisions, Inc. or one of their respective subsidiaries owns or has rights to use the trademarks, service marks and trade names that are used in conjunction with the operation of Post Holdings', 8th Avenue Food and Provisions, Inc.'s and their respective subsidiaries' businesses. Some of the more important trademarks that Post Holdings, 8th Avenue Food & Provisions, Inc. or one of their respective subsidiaries owns or has rights to use that appear in this report may be registered in the United States and other jurisdictions. Each trademark, trade name or service mark of any other company appearing in this report is owned or used under license by such company.



GRI and SASB Content Index

Post Holdings strives to report in alignment with Global Reporting Initiative (GRI) and the Sustainable Accounting Standards Board (SASB) disclosure standards. According to SASB's *Sustainable Industry Classification System*® (SICS®), Post Holdings is within the Food & Beverage Sector – Processed Foods industry classification. Any omitted metrics were unable to be reported at this time.

GRI/SASB ID	Metric	Content Location
General Disclosures		
44958	Organizational details	P. 2; P. 36; P. 46
44959	Entities included in the organization's sustainability reporting	P. 46
44960	Reporting period, frequency and contact point	P. 46; 2023 10-K
44961	Restatements of information	P. 46
44963	Activities, value chain and other business relationships	P. 2; P. 9-18; P. 20; P. 46; 2023 10-K
44964	Employees	P. 46
44966	Governance structure and composition	P. 4-7; P. 11; P. 21; P. 31; P. 37; 2023 10-K
44967	Nomination and selection of the highest governance body	Corporate Governance Guidelines
44968	Chair of the highest governance body	Audit Committee Charter
44969	Role of the highest governance body in overseeing the management of impacts	P. 4-7; Audit Committee Charter
44970	Delegation of responsibility for managing impacts	P. 4-7; Audit Committee Charter
44971	Role of the highest governance body in sustainability reporting	P. 4-7; Audit Committee Charter
44972	Conflicts of interest	Audit Committee Charter
44973	Communication of critical concerns	P. 4-7; 2023 10-K; Audit Committee Charter
44976	Remuneration policies	2023 10-K; Corporate Governance and Compensation Committee Charter; Executive Compensation Recoupment Policy
44977	Process to determine remuneration	2023 10-K; Corporate Governance Guidelines; Corporate Governance and Compensation Committee Charter
44979	Statement on sustainable development strategy	P. 4-7; P. 11; P. 21; P. 31; P. 37; Audit Committee Charter



GRI/SASB ID	Metric	Content Location
44980	Policy commitments	P. 5; Global Code of Conduct
44981	Embedding policy commitments	Global Code of Conduct
44982	Processes to remediate negative impacts	P. 5; P. 13; Global Code of Conduct; Human Rights Position; Supplier Code of Conduct
44983	Mechanisms for seeking advice and raising concerns	P. 5; P. 13; Global Code of Conduct; Human Rights Position
44985	Membership associations	P. 7
2-29	Approach to stakeholder engagement	P. 6-7
44986	Process to determine material topics	P. 6; P. 11; P. 21; P. 31; P. 37; 2023 10-K
44987	List of material topics	P. 6; P. 11; P. 21; P. 31; P. 37; 2023 10-K
44988	Management of material topics	P. 6; P. 11; P. 21; P. 31; P. 37; 2023 10-K
FB-PF-000.B	Number of production facilities	P. 20
201-1	Direct economic value generated and distributed	2023 10-K
201-2	Financial implications and other risks and opportunities due to climate change	2023 10-K; 2023 CDP Climate
Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	Global Code of Conduct
Energy		
302-1	Energy consumption within the organization	P. 20; 2023 CDP Climate; Environmental Data Webpage
302-2	Energy consumption outside of the organization	P. 13-14; 2023 CDP Climate; Environmental Data Webpage
302-3	Energy intensity	P. 20; 2023 CDP Climate; Environmental Data Webpage
302-4	Reduction of energy consumption	P. 20; 2023 CDP Climate; Environmental Data Webpage
FB-PF-130a. 1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	P. 20; 2023 CDP Climate; Environmental Data Webpage



GRI/SASB ID	Metric	Content Location
Water and Effluents		
303-3	Water withdrawal	P. 26; Environmental Data Webpage
303-4	Water discharge	P. 26; Environmental Data Webpage
303-5	Water consumption	P. 26; Environmental Data Webpage
FB-PF-140a. 1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	P. 26; Environmental Data Webpage
Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	P. 28
304-2	Significant impacts of activities, products and services on biodiversity	P. 28
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	P. 28
Emissions		
305-1	Direct (Scope 1) GHG emissions	P. 24; 2023 CDP Climate; Environmental Data Webpage
305-2	Energy indirect (Scope 2) GHG emissions	P. 24; 2023 CDP Climate; Environmental Data Webpage
305-3	Other indirect (Scope 3) GHG emissions	P. 13-14; 2023 CDP Climate; Environmental Data Webpage
305-4	GHG emissions intensity	P. 20; P. 24; 2023 CDP Climate; Environmental Data Webpage
305-5	Reduction of GHG emissions	P. 24; 2023 CDP Climate; Environmental Data Webpage
Waste		
306-3	Waste generated	P. 27; Environmental Data Webpage
306-4	Waste diverted from disposal	P. 27; Environmental Data Webpage
306-5	Waste directed to disposal	P. 27; Environmental Data Webpage
Packaging		
FB-PF-410a. 2	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	P. 32-33



GRI/SASB ID	Metric	Content Location
Employment		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P. 38-39
Occupational Health and Safety		
403-1	Occupational health and safety management system	P. 21-23
403-2	Hazard identification, risk assessment, and incident investigation	P. 21-23
403-4	Worker participation, consultation, and communication on occupational health and safety	P. 21-23
403-6	Promotion of worker health	P. 21-23
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P. 11-17
403-9	Work-related injuries	P. 21-23; Social Data Webpage
403-10	Work-related ill health	P. 21-23; Social Data Webpage
Training and Education		
404-2	Programs for upgrading employee skills and transition assistance programs	P. 38-41
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	P. 36; P. 40-41; 2023 Proxy Statement; Social Data Webpage
405-2	Ratio of basic salary and remuneration of women to men	2022 Weetabix Gender Pay Report
Public Policy		
415-1	Political contributions	Global Code of Conduct
Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	P. 31-32
FB-PF-250a. 1	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	P. 31-32
FB-PF-250a. 4	(1) Number of recalls issued and (2) total amount of food product recalled	P. 31-32



TCFD Index

Post Holdings, Inc. recognizes the importance of managing climate-related risks and opportunities and aligning with recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) is a key step towards doing our part to support the global transition to a low-carbon economy. This TCFD Index has been prepared according to the latest TCFD recommendations (October 2023 Status Report) and covers our full global enterprise within the scope of this disclosure. For additional details, please reference responses in our [CDP 2023 Climate Change Questionnaire](#).

Governance

Disclose the organization's governance around climate-related risks and opportunities, including: a) Describe the board's oversight of climate-related risks and opportunities; and b) Describe management's role in assessing and managing climate-related risks and opportunities.

CDP Climate Change Questionnaire 2023 References: C1.1a, C1.1b and C1.2.

Post Holdings, Inc. President and Chief Executive Officer (CEO) serves on the Board of Directors and is frequently and directly engaged with our Environmental, Social and Governance ("ESG") Steering Committee, which oversees climate-related issues. Our President and CEO is regularly briefed on ESG and sustainability topics and progress by our Vice President - Corporate Social Sustainability and our ESG Steering Committee. Given carbon and climate change are an important topic for our key customers and investors, this topic is consistently included in briefings. The ESG Steering Committee includes senior leaders from global procurement, communications, legal, investor relations, finance, product safety and quality and operations. and reports directly to our Executive Vice President, General Counsel and Chief Administrative Officer.

The ESG Steering Committee provides information and recommendations to the full Board of Directors, including climate-related risks and opportunities, at scheduled meetings and as important issues arise. As stated in our Corporate Governance Guidelines, "The Board shall oversee matters relating to the Company's environmental, social and governance ("ESG") practices and initiatives, as well as other social issues important to the Company's constituents. The Board shall review the Company's annual or periodic ESG reports and consider significant ESG trends that may impact the Company." In addition, the Board Audit Committee Charter includes "review information concerning environmental, legal, regulatory and other matters that may represent material financial exposure and/or material risk and appropriate management thereof." The ESG Steering Committee also routinely engages with the Presidents/CEOs from each of our operating companies.



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning, including: a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term; b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning; and c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

CDP Climate Change Questionnaire 2023 References: C2.1a, C2.1b, C2.3, C2.3a, C2.4, C2.4a, C3.1, C3.2, C3.2a, C3.2b, C3.3, C3.4 and C3.5

Post maintains a TCFD-aligned global risk and opportunity assessment process that evaluates the relevancy of acute physical, chronic physical and transition and market risks and opportunities for our direct operations and supply chain. Our process for evaluating and monitoring climate-related risks and opportunities considers the following time horizons: short-term (0-2 years); medium-term (2-5 years); and long-term (5-10 years). Our assessment considers four distinct scenarios based upon a combination of physical and transition risks and the dynamics of average global warming degrees as described on page 25 of our 2023 ESG Report and our GHG and Climate Change [webpage](#).

<p>CLIMATE SCENARIO #1</p> <hr/> <p>Higher Physical Risk, Lower Transition Risk</p> <p>Short-term (0-2 years) to Medium-term (2-5 years)</p> <p>Extreme Global Warming, 3° C or Higher Scenario</p>	<p>CLIMATE SCENARIO #2</p> <hr/> <p>Higher Physical Risks, Higher Transition Risks</p> <p>Medium-term (2-5 years) to Long-term (5-10 years)</p>
<p>CLIMATE SCENARIO #3</p> <hr/> <p>Lower Physical Risks, Lower Transition Risks</p> <p>Medium-term (2-5 years) to Long-term (5-10 years)</p>	<p>CLIMATE SCENARIO #4</p> <hr/> <p>Lower Physical Risks, Higher Transition Risks</p> <p>Long-term (5-10 years)</p> <p>Low-Carbon Rapid Decarbonization, 1.5° C Scenario</p>

The four scenarios are based upon a combination of physical and transition risks and the dynamics of average global warming degrees. If global temperatures go above 2°C, the physical climate risks can be expected to be more frequent and intense. Conversely, if rapid decarbonization occurs through policies, regulations, innovation and consumer demand, then global temperatures will plateau or start to decrease, physical risks will lessen, and transition risks will become more dominant. It is also assumed that transition risks take a longer period for implementation and impact, which results in scenarios that have medium- to long-term business implications. Additionally, it is expected scenario conditions will not be global and will vary by geography and time horizon (e.g., some geographies will accelerate decarbonization efforts faster than others). Post's approach is to evaluate the current and future relevance of these scenarios and monitoring changing conditions (e.g., a location moving from one scenario to a different one).

Based upon our latest global scenario modelling of production sites, warehouse and distribution sites and global supplier locations (approximately 2,300), we identified the following potential scenario exposure:

Value Chain Component	Current Exposure	Future Projection
Owned and Operated Production Sites	<ul style="list-style-type: none"> ■ Approximately 60% of our owned and operated production sites are exposed to Scenario #3. ■ Approximately 40% are exposed to either Scenario #4 or Scenario #1. ■ No sites are currently in Scenario #2. 	We project more of our sites will be exposed to Scenario #4 as policy and market requirements are expected to increase. It is possible some sites could transition to Scenario #2 with increased exposure to both higher physical and transition risks.
Warehouse and Distribution Sites	<ul style="list-style-type: none"> ■ Approximately 90% of our warehouse and distribution sites are exposed to Scenario #3. The remainder distributed across the other three scenarios (■ or ■). 	We project the exposure for these non-production sites to remain steady with the potential that some sites may transition from Scenario #3 to #1.
Supplier Locations	<ul style="list-style-type: none"> ■ Approximately 55% of global supplier locations are exposed to Scenario #3. ■ Approximately 35% are exposed to either Scenario #4 or #1. ■ Approximately 10% are exposed to Scenario #2. 	We project future exposure of supplier locations to be similar to our production sites, but with a higher percentage in Scenario #2 as a more global footprint.



In fiscal year 2023, we also completed a baseline screening of approximately 2,300 global ingredient and packaging supplier locations to evaluate proximity to water stressed regions and areas of high biodiversity. The assessment utilized leading tools as outlined within the Management section of this index, page 16 of our 2023 ESG Report and our [Water Stewardship](#) and [Biodiversity](#) webpages.

Our latest supply chain climate screening had the following results:

Water Stress Level	Current Supplier Locations	2030 Stress Projection
High	13%	16%
Medium	10%	10%
Low	23%	22%
Very Low	54%	52%

Proximity Level	Biodiversity	Deforestation
Very High	0%	0%
High	1%	0%
Medium	9%	7%
Low	15%	31%
Very Low	75%	62%

Climate-related risks and opportunities are relevant to a consumer packaged goods company's entire value chain from raw material sourcing to the end of life or circularity for a given product. The impacts of physical and transition factors can influence our strategies, processes and decisions and can have both positive and potentially negative financial impacts. Our approach to climate adaptation and resiliency is based upon evaluating the following TCFD-defined opportunity categories as relevant to our company:

- Resource Efficiency: Pursuing more efficient raw material sourcing, production and transport.
- Energy Sourcing: Pursuing lower emission or renewable sources of energy.
- Products and Services: Responding to shifts in consumer preferences towards low carbon goods and services.
- Markets: Ability to access new and emerging markets due to more effective climate adaptation.
- Resilience: Pursuing enhanced business resiliency and ability to operate through various conditions and climate scenarios.



Management

Disclose how the organization identifies, assesses, and manages climate-related risks, including: a) Describe the organization's processes for identifying and assessing climate-related risks; b) Describe the organization's processes for managing climate-related risks; and c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

CDP Climate Change Questionnaire 2023 References: C2.1, C2.1a, C2.2, C2.2a and C2.3a.

Post's process for evaluating acute physical, chronic physical, and transition risks and opportunities uses location-specific inputs from widely recognized, publicly available data sources and risk categories including the following:

Data Sources

- World Resources Institute (WRI) Aqueduct
- WWF Water Risk Filter
- WWF Biodiversity Risk Filter
- Department of Homeland Security FEMA National Risk Index
- Alliance for Zero Extinction
- Conservation International Biodiversity Hotspot
- Key Biodiversity Area (KBA) Partnership
- Energy Information Administration (EIA)
- Energy & Climate Intelligence Unit (ECIU) Net Zero Scorecard
- United Nations Framework Convention on Climate Change (UNFCCC) Nationally Determined Contributions (NDC) Registry
- Location-specific contextual data from various sources (e.g., energy mix, utility renewable energy targets, net metering status and carbon pricing mechanisms)

Risk Categories

- Extreme weather (avalanches/winter weather/cold waves, earthquakes, hail, hurricanes, ice storms, landslides, lightning, strong winds/tornadoes, tsunamis, volcanic activity and wildfires)
- Inland/riverine floods
- Water stress (availability and quality)
- Drought / Heat waves
- Coastal floods / Sea level rise
- Biodiversity and sensitive habitats
- Transition and market

There are three main components to Post's strategy for managing climate-related risks and opportunities:

1. Decarbonization: Post is committed to the following goals:
 - a. 30% reduction in the GHG emissions in our direct operations, scope 1 and 2, by 2030.
 - b. 30% reduction in GHG emissions intensity from sourced ingredients and packaging, scope 3, by 2030.
2. Climate Resiliency: The Post Risk Management function oversees a comprehensive program to evaluate and mitigate risks to our business, assets and people including consideration of climate-related risks and resiliency. The program includes periodic internal and external, by our commercial property insurance partner, assessments of risk exposure and preparedness. This insight is utilized to prioritize further evaluations, develop or enhance business continuity plans, and where necessary implement insurance mechanisms.
3. Transparency: Post is committed to disclosing our plans and progress related to climate risks and opportunities, including participation in the annual CDP Climate questionnaire, an annual ESG Report, maintaining information on our website and this TCFD index.



Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, including: a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process; b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks; and c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

CDP Climate Change Questionnaire 2023 References: C4.1, C4.1a, C4.1b, C4.2, C4.2b, C4.2c, C5 (all), C6.1, C6.2, C6.3, C6.4, C6.5, C-AC6/C-FB6/C-PF6 (all), C6.10, C7 (all), C8 (all) and C9 (all)

Post has a culture of continuous improvement, which includes utilizing metrics and targets to evaluate and drive performance. Post is committed to the following GHG goals:

1. 30% reduction in the GHG emissions in our direct operations, scope 1 and 2, by 2030.
2. 30% reduction in GHG emissions intensity from sourced ingredients and packaging, scope 3, by 2030.

We are also committed to transparency with updated metrics, targets and progress within our annual ESG Report and on our website at: www.postholdings.com/responsibility.



www.postholdings.com/responsibility

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