



POST HOLDINGS 2020

Environmental, Social and Governance Report



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1 | LETTER FROM THE CEO



We are pleased to present Post Holdings' inaugural Environmental, Social and Governance (ESG) Report. Sustainability has long been a priority to us. To be environmentally responsible and socially aware are not ends in themselves. They are requirements of our greater objective of creating a business that is economically valuable, a contributing member of our communities and a place in which each colleague has the safety, respect and development to achieve their potential.

In this report, we hope you will appreciate the detailed objectives we have endeavored to outline. To advance in ESG, we celebrate our victories – large and small – without losing sight of the next challenge. We are at neither the end nor the beginning of this journey. We are simply starting to count our steps.

Robert V. Vitale

President and Chief Executive Officer



2 | ABOUT POST HOLDINGS

Post Holdings is a consumer packaged goods holding company operating in the center-of-the-store, refrigerated, foodservice, food ingredient and convenient nutrition food categories.

Our holding company business model differs from traditional companies. While we have some centralized functions (such as tax, Securities and Exchange Commission reporting and corporate compliance) and shared functions (such as procurement and food safety), our business units have autonomous management teams and drive their own strategies for growth and the sustainability of their operations.

Despite the centralized nature of this report, each business unit generally drives its sustainability efforts. This is important context through which to consider the information presented. With the disparate nature of the businesses, there are a variety of ESG focused projects taking place, but they are not identical. One business unit may have a significant initiative around water conservation, while another may be focused on developing more sustainable packaging. The breadth of our operations provides a multitude of efforts.



POST HOLDINGS, INC.



Post Consumer Brands is one of the top producers in the North American ready-to-eat cereal category offering a broad portfolio including highly recognized brands such as **Honey Bunches of Oats®**, **Pebbles™**, **Great Grains®** and **Malt-O-Meal®** bag cereal.



Weetabix manufactures ready-to-eat cereal and is home to the United Kingdom's number one selling cereal brand, **Weetabix®**. Its range of brands also includes **Alpen®**, **Ready Brek™**, **Weetabix On The Go™** drinks, **Weetos™** and **Alpen®** cereal bars.



Michael Foods and **Bob Evans Farms** are leaders in refrigerated foods, delivering innovative, value-added egg and refrigerated potato products. Michael Foods focuses on the foodservice channel and Bob Evans Farms focuses on the retail refrigerated side dish category. Products include side dish, egg, sausage and cheese products through the **Bob Evans®**, **Simply Potatoes®** and **Crystal Farms®** brands.



BellRing Brands operates in the global convenient nutrition category. Through its primary brands of **Premier Protein®** and **Dymatize®**, the company offers protein shakes, protein powders and nutritional bars to meet a wide variety of consumer preferences and needs.



We also participate in the private brand food category through our investment in **8th Avenue Food & Provisions**, a leading, private brands consumer products holding company. 8th Avenue operates in categories such as pasta, granola, peanut/nut butters and nuts/dried fruit.





Company Profile

**\$5.7 Billion
in Revenue
in FY2020**

**12,000+
Employees**

**Headquartered in
St. Louis,
Missouri**

POST HOLDINGS

Office & Manufacturing Locations

United States & Canada



Germany



United Arab Emirates



Spain



China



United Kingdom



- Post Holdings Headquarters
- Post Consumer Brands
- Weetabix
- Foodservice
- Refrigerated Retail
- BellRing Brands
- 8th Avenue Food & Provisions

*Map does not indicate every office or manufacturing location, but is representative of our global footprint.

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 with our colleagues, consumers, customers, capital providers and communities. To fulfill our promises to stakeholders and ourselves, we live by these values.



About Post Holdings



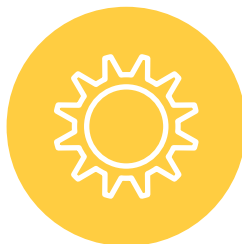
INTEGRITY

Hold the Highest Standards: We strive to exhibit the highest standards of integrity and fairness in everything we do.



IMPACT

Deliver Results: We work with a sense of urgency and accountability to deliver superior results. We continuously measure and constantly seek to improve.



INTERDEPENDENCE

Leverage Each Other: We value each individual's contribution. Working together, we join forces to achieve our objectives.



INSIGHT

Constant Analysis is Foundational: We look internally to gain clarity of our strengths, weaknesses, knowledge and limitations. With that insight, we can put creative solutions into action.



IMAGINATION

Maintain Competitive Edge through Innovation and Creativity: We must constantly change and adapt to meet the needs of our stakeholders. Our deep-seated innovative streak positions us to face new challenges.



3 | CORPORATE RESPONSIBILITY

From farms where ingredients are grown to our products on the grocery shelf or served in restaurants, we are focused on responsible operations. We continually aim to improve the growing, processing and distribution of our products. We rely on our values to guide us in acting responsibly, learning from others and developing creative solutions to set and work toward our goals.

This inaugural Post Holdings Environmental, Social and Governance (ESG) report provides a first look into many of our sustainability related projects already underway. In 2020, we began formally identifying ESG objectives that consider each of the businesses' unique operations and pertinent metrics. Each business unit maintains a separate focus on individualized and prioritized projects — without losing the benefit and opportunity to share knowledge across the enterprise.

CORPORATE RESPONSIBILITY AT POST HOLDINGS

Prioritizing Environmental Topics

In 2020, we completed an environmental-focused materiality assessment that identified environmental topics most important to our organization. These prioritized ESG topics include: Animal Well-Being and Humane Treatment; Product Traceability; Tracking Environmental Performance; Optimizing Energy, Water and Waste in Operations; Effectively Managing Waste; Sustainable Packaging; and Improving Efficiencies of Inbound and Outbound Transportation and Logistics.

Sustainable
Packaging

Product
Traceability

Tracking
Environmental
Performance

Optimizing
Energy, Water
& Waste in
Operations

Effectively
Managing
Waste

Animal
Well-Being
& Humane
Treatment

Improving
Efficiencies of
Inbound &
Outbound
Transportation
Logistics



HEALTH & SAFETY AT WORK

2019 Overall
Recordable Injury Rate

2.80

Food Manufacturing
Industry Average*

4.20

Health & Safety Focus Areas

- Serious Injury and Fatality Prevention
- Understanding At-Risk Behavior
- Root Cause Mapping
- Lock-Out Tag-Out Call to Action
- Slips, Trips and Fall Prevention

We are committed to providing employees a safe workplace and require all employees to understand and follow safety instructions and procedures. Our Safety and Risk Management Process (SRMP) is a platform used to integrate environmental, health and safety (EHS) values into our collective consciousness. This process ensures continuous improvement as we pursue our mission of minimizing EHS risks. We maintain compliance with all applicable safety and environmental rules and regulations. Our safety programs, risk management practices and periodic internal and external audit procedures help us ensure compliance.



30 Internal EHS
Audits Annually

Training and Development

Engaged, driven and productive employees are essential to achieving growth. All employees participate in annual training focused on topics related to ethics and compliance. Additional training is provided to employees based on function, ensuring necessary job skills and requirements are communicated and understood. We also encourage development of employees through various leadership and development programs.



ENVIRONMENTAL HEALTH & SAFETY

We strive to operate a workplace free of occupational injuries and environmental incidents. Above all, we value human life, and manage risks with that principle in mind. To keep employees and stakeholders aligned to this purpose, we focus on these three EHS pillars.

High Performing EHS Culture

Increase employee involvement and ownership in EHS decision-making processes.

Provide training, guidance and oversight to front-line leaders and employees on internal EHS requirements.

Commend and coach on EHS performance around critical environmental aspects.

Controlling Our Critical Hazards

- Continue to improve EHS performance using internal and external periodic audits.
- Use leading metrics to drive continuous improvement and hold ourselves accountable with corrective action tracking.

Developing Technical and Leadership Capabilities of Our People

- Host enterprise-wide safety and EHS conferences on critical topics.
- Lead monthly calls to share best practices and leverage resources across the enterprise.



Animal Well-Being and Humane Treatment

We care about the well-being and ethical treatment of animals and are actively working to improve conditions for animals with safe shelter, medical care and proper treatment — requiring all suppliers and employees to responsibly care for and treat the animals we work with at all times.

- **On-site veterinarians** oversee animal health and welfare and we have shared animal well-being expectations with all suppliers.
- Recently converted our Bloomfield, Iowa farm infrastructure to offer **cage-free options** for laying hens.
- Created an **animal well-being advisory committee** to create policies and programs that are ethically grounded, scientifically verified and economically viable.
- Continuously work with internationally renowned experts on animal stockyards to ensure **humane handling of animals** in all facilities.



STAKEHOLDER ENGAGEMENT

We engage with stakeholders regularly to strengthen our relationships and identify opportunities to work collaboratively to improve our business. We value the insights our stakeholders bring and are open and proactive to change, constantly looking ahead to find solutions and make meaningful impacts that exceed our stakeholders' expectations.



Corporate Responsibility





4 | ENVIRONMENTAL STEWARDSHIP



We strive to be responsible stewards of the environment and consider our impact across all activities to operate in environmentally friendly ways to feed the world.



REDUCING OUR IMPACT

Our continuous improvement teams create a culture where it is everyone's responsibility to identify opportunities to better use resources. Tracking environmental performance, optimizing energy, water and waste in operations, effectively managing raw materials and waste and improving efficiencies of inbound and outbound transportation and logistics are key environmental objectives across our businesses. As part of the advancement of our sustainability strategy, we collaborate for the best solutions to improve in each business' specific areas of impact.



TRACK



OPTIMIZE



MANAGE



IMPROVE



Environmental Stewardship

Post Holdings' Fiscal Year 2019 Environmental Metrics*

Metric	FY2019 Total
Energy	
Non-Renewable Energy Use (thousand kwh)	4,935,460
Renewable Energy Use (thousand kwh)	39,696
Purchased Renewable Energy Credits (RECs)	45,140
Water	
Water Use (m3)	6,418,121
Waste	
Recycled / Reused Waste (kg)	26,601,791
Non-Hazardous Waste (kg)	81,878,109
Hazardous Waste (kg)	2,068

*The information provided in this table is based on available information compiled across our business units.



OPTIMIZING ENERGY & REDUCING EMISSIONS

We continuously work to improve energy efficiency and reduce emissions.

Post Consumer Brands has been making strides in renewable energy and emissions reductions through:

- Purchasing renewable energy credits to offset seven percent of total energy usage;
- Partnering with local utilities to explore future options; and
- Implementing projects, such as HVAC and lighting upgrades, to improve energy efficiency.

Since 2015, Post Consumer Brands has purchased more than
56 million kilowatt hours (kwh)
of electricity via wind energy credits.

This offsets electricity usage for the manufacturing of a group of specific products and also eliminates approximately 39,000 metric tons of carbon dioxide equivalent (MTCO₂e) from being produced by non-renewable sources. Additionally, Post Consumer Brands has reduced over 1,100 MTCO₂e by replacing existing lighting with LEDs in Post Consumer Brands' facility buildings.

Between 2006 and 2019, Post Consumer Brands has
purchased 89,675,000 kwh of renewable electricity.



Environmental Stewardship

Weetabix has established environmental management programs, including:

- Carbon footprint studies;
- Comprehensive environmental risk assessment status reviews;
- Environmental audit compliance (both workplace environment audits and environment system audits); and
- Environmental incident and compliance tracking.

Weetabix's Burton Latimer site in the UK burns gas from the national grid to produce on-site electricity and uses the heat energy to generate steam.



WATER STEWARDSHIP

We work to optimize water usage by encouraging sustainable practices.

Post Consumer Brands uses water primarily for manufacturing, cleaning and utilities and has attempted to minimize water usage and reduce the potential for pathogenic growth via its War on Water program. This program is focused on minimizing water usage while cleaning, and using effective dry-cleaning methods where practical. Implementation of projects, such as replacement of a single-pass cooling system with a recirculating cooling loop for a compressor at our Cobourg, Ontario facility, has led to a reduction in overall water usage at the site.

Since 2014, Dymatize's co-manufacturing partners have decreased energy intensity by 21 percent. In addition, 110 thousand gallons of water have been saved annually.



110,000
gallons of water saved annually



Environmental Stewardship

In 2020, Michael Foods installed an innovative new technology at one of its largest egg production plants to process wastewater sludge (biosolids) into fertilizer for crops. This installation provides beneficial reuse for biosolids, replaces the need for chemical fertilizer, and improves soil texture and water infiltration rates.

The process begins with dewatering of biosolids through fine mesh "geotextile" bags. The solids collect in the bag while remaining wastewater flows out for treatment. The biosolids are sent off to nearby fields and applied as agricultural fertilizer.

Since dewatering tower operations began in July, 5.82 million gallons of sludge were processed, generating 4,100 tons of biosolids for field application. This equates to over 26,000 pounds of phosphorus serving as a direct replacement for approximately 23 tons of chemical fertilizers.

Traditional biosolids processing technologies have disadvantages including higher energy costs, complicated maintenance and operations and the tendency for salts to concentrate in the biosolids (which can limit or prohibit their use for land-application on agricultural fields). This new dewatering process uses minimal energy and the salts stay with the water rather than accumulating in the solids, creating environmental benefits and cost savings.



Instead of sending potato skin waste to a landfill, **Bob Evans Farms** provides that waste to a company that uses it for animal feed.

Our companies reduce waste by donating products that remain safely edible but are unable to be sold through retail channels.

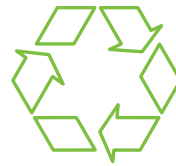
At Weetabix, no food waste is sent to a landfill or incinerated. Weetabix's finished product waste is shredded, separated and then directed to either recycling or made into animal feed.



EFFECTIVELY MANAGING WASTE

We have active waste management and reduction projects enterprise-wide.

In 2019, Michael Foods hosted an in-house environmental conference for Michael Foods and Bob Evans Farms plant managers and environmental coordinators where teams focused on proper hazardous waste and chemical management. In addition, hazardous waste and chemical management at Michael Foods is evaluated on a routine basis through an internal and external auditing process to ensure compliance with relevant standards and best practice identification and sharing.



All facilities of Post Consumer Brands, including manufacturing locations, distribution centers and office spaces, have some form of a recycling program.

Post Consumer Brands also has contracts in place for waste byproduct service providers at all manufacturing facilities and distribution centers.

These providers take acceptable waste and recycle it for animal feed, minimizing the amount of waste going to the landfill.

Post Consumer Brands partners with ingredient suppliers to reduce food waste throughout the supply chain and is able to turn much of its waste into nutrient dense animal feed, and for the remaining waste, it works to identify donation opportunities for any unused product.



TRANSPORTATION AND LOGISTICS

We recognize the environmental impacts related to our transportation and logistics footprint and are proactively working to identify ways to increase efficiency in our value chain without compromising quality.

Premier Nutrition Company has reduced total miles traveled through the addition of regional production facilities. Additionally, improved analytical capabilities allow for continuous evaluation of where to produce our products to minimize total miles.

Post Consumer Brands' transportation group works to optimize distribution networks and minimize the miles traveled in transporting products to reduce fuel emissions. The group takes into consideration where a given product is produced and also evaluates transportation routes and the needs for warehousing.

Post Consumer Brands has participated in the U.S. EPA SmartWay® Transport Partnership since 2010. The SmartWay® Transport Partnership is an innovative program that recognizes transportation partners for setting and achieving greenhouse gas (GHG) reduction goals in freight transport.



Environmental Stewardship

Environmental Stewardship

In the United Kingdom, the Weetabix Growers Group is a collective of approved local farmers who came together to grow, harvest and store the finest quality wheat for the nation's favorite breakfast brand. Together, they are dedicated to the **Weetabix Wheat Protocol** which guides the sourcing of Weetabix wheat each year from farms located



within a 50-mile radius of mills in Northamptonshire. The protocol pushes beyond the UK's Red Tractor Assurance program requirements and the country's Entry Level Environmental Stewardship to further reduce food miles.

Dymatize is relocating a warehouse in fiscal year 2021 to reduce annual mileage needed for transport of goods by approximately 260,000 miles. This cuts back on emissions associated with transportation, both within operations and for suppliers and distribution partners. In addition, Dymatize will be reducing its warehouse footprint by approximately 125,000 square feet.

The Bob Evans Farms transportation team has set a long-range strategy to reduce the average age of its tractor and trailer fleet, thus increasing equipment efficiency and reducing fuel consumption. In transportation operations, inventories are being positioned closer to customers, reducing miles between distribution facilities to customer warehouses. Additionally, load factors are being increased, reducing the number of trucks needed to service retail customers.

SUSTAINABLE PACKAGING



We have been exploring sustainable packaging.

BellRing Brands, Post Consumer Brands and Weetabix have already made significant changes to packaging and packaging processes to reduce our footprint and overall impact.



Environmental Stewardship

BellRing Brands uses the CHEP pallet exchange program for most of its volume, which comprises pallet and container reuse services. Through the pallet exchange program, pallets are collected after delivery to be emptied, refurbished and issued to other customers. BellRing Brands also uses recyclable materials and bio-based materials in its packaging such as Dymatize powder tubs, which are 100 percent recyclable and made of High-Density Polyethylene (HDPE) Natural and Polyethylene terephthalate (PETE) Clear.



BellRing Brands is removing paper tier/grip sheets from its highest volume pallets of shakes.

TARGETED REDUCTION OF AT LEAST 220,000 LBS OF PAPER.

Through gauge reductions of plastic film over the past four years, Post Consumer Brands has reduced the use of plastic resin by more than



For Post Consumer Brands' customers, recyclable products include folding cartons (cereal boxes), corrugated board (shipping cartons), plastic lids and plastic bowls. The majority of folding cartons and corrugated board is made of recycled content.



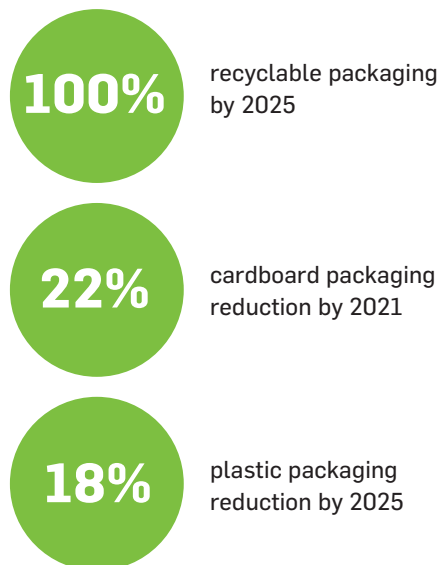
In FY2018-19, Post Consumer Brands

REDUCED PAPER USAGE BY 930,000 LBS.



Weetabix is working on sustainable packaging initiatives for eight different items, such as reducing paper packaging weight and introducing recycled content to drink bottle packaging.

Weetabix has also committed to:



Supply Chain Governance

We work with suppliers that act in a socially, environmentally and economically responsible manner. We expect our suppliers to maintain the same high standard of business ethics to which we are committed. We share this vision through our Post Holdings Supplier Code of Conduct, which is in accordance with local, state and federal laws, along with other legal requirements such as the California Transparency in Supply Chains Act of 2010. We require our suppliers to comply with all applicable environmental laws and reporting obligations; maintain all required permits for operation; and strive to responsibly manage the impacts of their operations on the environment. We support a diverse and strategic supplier base through partnerships with minority-, women- and veteran-owned businesses that provide high quality and cost effective products.

400+
Supplier Audits
Annually



Environmental Stewardship

RESPONSIBLE SOURCING

We are focused on sourcing materials responsibly.

Our businesses rely on steady supplies of ingredients to be used in products, and we understand the critical importance of supporting sustainability pursuits throughout our value chain.



Through our Supplier Code of Conduct, due diligence practices and programs focused on product traceability, we assess and evaluate suppliers and operations to ensure **INGREDIENTS ARE RESPONSIBLY AND ETHICALLY SOURCED.**

Partnerships with suppliers and stakeholders enable transparency that informs decision-making and helps to build a more sustainable supply chain.

Although we are not a significant user of palm oil, our businesses continuously work with our direct suppliers to support the development of a sustainable, cost-effective market for palm oil. We are a member of the Roundtable on Sustainable Palm Oil (RSPO), an organization dedicated to promoting the growth and use of sustainable palm oil products through credible global standards and the engagement of stakeholders. We complete annual third-party audits to ensure compliance with RSPO standards.



5 | OUR PEOPLE AND COMMUNITIES

We are proud that our employees contribute to improving people's lives and communities globally. Our core values guide the decisions we make and inspire us to effect positive change through our work. Our employees are supported with training, development opportunities and good working conditions that help them continuously grow and innovate. We take ownership of our successes and mistakes, trust each other and respect and value our differences. We have policies in place that respect human rights and labor conventions in all of the regions in which our businesses operate.



DIVERSITY & INCLUSION

We are dedicated to creating a diverse and inclusive environment that reflects the communities in which we live and work. Our culture embraces the diversity, talents and expertise of every employee, which gives us a broader perspective, leads to a higher quality of work and enriches the workplace atmosphere. We are united by our values and celebrate our unique differences. In particular, it is our goal to support and promote diversity so that all employees feel welcomed, included, valued, supported and empowered to succeed. We created a Diversity and Inclusion Council that includes employee representation from across all parts of our organization. The aim of this council is to develop strategies and guidelines, establish goals for diversity and inclusion and create tools that can be used to align efforts and monitor and track progress.



Mutual respect is a tenet of our working practices. We comply with local, state and federal laws wherever we do business, including safety, wage and hour standards, non-discrimination and anti-harassment, equal employment opportunity and other human rights laws.



WORKING WITH COMMUNITIES

We are passionate about making a difference in our communities and use our time, talent and resources to give back. Over the past year, we have donated millions (in product value and cash donations) to community organizations and groups to support food banks, school programs and other charities in the many areas in which we operate.

Several years ago, Post Holdings collaborated with [The Little Bit Foundation](#) to sponsor a local St. Louis, Missouri school, Mann Elementary. The Little Bit Foundation is an organization that works to provide learning opportunities to children living in poverty through partnerships and programs that serve the needs of school children. Little Bit's mission is to help students to reach academic goals and to work towards their ideal futures. Post Holdings made a substantial contribution in support of Little Bit's programs and services. Post Holdings continues in our partnership with The Little Bit Foundation and volunteers for service projects and other activities at Mann Elementary to enhance learning for the school's more than 250 Pre-K through 5th grade students.



Our People and Communities

OUR RESPONSE TO COVID-19: OUR PEOPLE

Guiding principles to help us through the challenge:

- Minimize the impact the pandemic had on our people
- Maintain our supply chain readiness
- Minimize the impact the pandemic had on our business

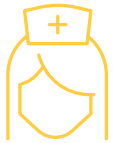
\$1M

incremental
Personal Protection
Equipment (PPE)
purchased

\$1.2M

in safety modifications
to plants/offices

Keeping Employees Safe:



On-site
nurses



COVID-19
testing



PPE for
manufacturing
employees

\$3M

spent on
safety measures



Flexible Workplace:

- Extended COVID protection pay for employees who were quarantined, sick or needed to provide childcare
- Re-worked schedules to help employees manage childcare and other scheduling issues

SPECIAL BONUSES:

**\$7.8
MILLION**

to 4,200+ employees

in US and Canada

FURLOUGHED EMPLOYEES RETURNED TO FULL EMPLOYMENT

(after initial necessary hour reductions in our foodservice business)



Our People and Communities



OUR RESPONSE TO COVID-19: OUR COMMUNITIES



Feeding people is at the core of our business, and so is the charitable response.

"The feedback from organizations that received our donations has simply been overwhelming," said Steve Schonhoff, Senior Vice President, Integrated Supply Chain at Michael Foods. "There is a profound sense of appreciation that truly speaks to who we are as an organization."



Charitable Donations:

- Feeding America – Multiple Locations
- Operation Food Search, St. Louis, MO
- Second Harvest Heartland in Minnesota



Managed
41
food donations
in 11 states

31,500+
Meal Kits
Donated
(40 lbs. of food per kit)

Bob Evans
FARMS®

+

MICHAEL
FOODS INC.

DONATED

3 MILLION

POUNDS OF EGGS AND POTATOES

to our employees, food banks
and community charities



Our People and Communities

POST CONSUMER BRANDS



Post Consumer Brands supports the Better Together Foundation, an employee-supported, employee-run nonprofit organization dedicated to helping others in the communities in which employees live and work.

It serves communities by providing monetary grants to families with hardships, such as medical expenses, a death in the family or loss from a catastrophic event. The foundation is funded by employee contributions, donations and fundraisers.

Post Consumer Brands sponsors the [Society of Women Engineers](#) annual Engineering Challenge in Battle Creek, Michigan, providing engineering opportunities for girls ages 9 to 12, through the Post Consumer Brands Women's Development Network.

Post Consumer Brands offered on-site experiences for students at the Jonesboro, Arkansas High School STEM Academy, preparing them for the workforce with real-world experience.

In FY2019, Post Consumer Brands supported various community organizations, including [Second Harvest Heartland](#),



[Enactus](#), [Battle Creek Community Foundation](#), [Northwest Arkansas Food Bank](#), [Project Share](#) and [Channel One Regional Food Bank](#).

WEETABIX

Weetabix has been a supporter of [GroceryAid](#) for over **15 years** and **was recently awarded the GroceryAid Gold Achievement Award** for the seventh consecutive year.

A charity nominated by Weetabix employees is supported each year with the most recent one being [Cransley Hospice](#), which provides holistic care to patients living with life-limiting illnesses.



Weetabix has an apprentice program that reflects a long-standing commitment to investing in people and helping them reach their full potential. Apprentices are given a well-rounded view of the company, gaining access to senior team members.



In FY2019, Weetabix continued helping [FareShare](#), the UK's largest food redistribution charity, which **supports almost 11,000 frontline charities** and community groups, fighting hunger and food waste by redistributing good food that would otherwise go to waste. Donations go to frontline charities and community groups that support vulnerable people – including homeless hostels, children's breakfast clubs and lunch clubs for those in need.



MICHAEL FOODS

Michael Foods donates food products and offers financial support to essential community organizations, including [United Way](#), [Second Harvest Heartland](#), [Hunger Solutions](#) and [Ronald McDonald House](#).



16

**Hours per year
of paid time for
volunteering**

Michael Foods' Giving Program allows employees to donate with 100 percent matching (up to \$1,000 per person) to a 501(c)(3) charity if company guidelines are met.

Michael Foods' Grant Request Program allows employees to request \$10,000 a year in grants to give to eligible charities.



In FY2019, employees donated time and talents to important community endeavors and gave to organizations such as the [Special Olympics - Norwalk](#), Bloomfield Elementary School Library, [American Cancer Society](#), [Lake Mills Food Pantry](#), [Minnesota Landscape Arboretum](#) and [Color Blind Ministries Food Bank](#), among others.



BOB EVANS FARMS

As part of the [BE | KIND](#) Bob Evans Farms Foundation, Bob Evans Farms partners with food collection drives and volunteer efforts at [Huckleberry House](#), [All People's Free Store](#) and [Fresh Market](#). Bob Evans Farms also supports [DECA](#), [Operation Buckeye](#), [NBC 4/United Way Stuff the Backpack](#), [Ohio 4-H Foundation](#), [Ronald McDonald House](#) and [YWCA](#).



Through programs with 4-H, the Ohio Farm Bureau and The Ohio State University, Bob Evans Farms

helps people understand and find jobs in agricultural and food-related fields. [The Jack Fisher Fund](#) is also supported through the Ohio Farm Bureau, offering scholarships to students interested in agriculture, education and science.



In FY2019, Bob Evans Farms supported various organizations, including but not limited to: [Our Farms Salutes](#), [The Ohio Cattleman's Foundation](#), [Mid-Ohio Food Bank](#), [Rogosin Institute](#), [Cancer Support Community](#), [Future Farmers of America](#), [Operation Buckeye](#) and [United Way](#).



BELLRING BRANDS

Each year, Premier Nutrition Company gives donations to philanthropic organizations that align with its purpose, culture and community and supports employees who are passionate about a cause by matching donations one-to-one.

Premier Nutrition Company offers Volunteer Grant Programs, supporting employees who volunteer by providing monetary donations to their chosen causes.

**Employees volunteer
all together**

**2X PER
YEAR**



To reward those who promote fitness among women, Dymatize established the [Women Strong Grant](#). The Women Strong Grant awards \$10,000 annually to an organization that empowers and motivates women to become stronger mentally and physically.



In FY2019, charitable giving to community organizations chosen by employees included [Girls on the Run-Bay Area](#), [City Slicker Farms](#), [CoachArt](#), [Project Open Hand](#) and [San Leandro Community Food Pantry](#), among others. Premier Nutrition Company was identified by the San Francisco Business Times as one of the Top 100 Bay Area Corporate Philanthropists.

8TH AVENUE FOOD & PROVISIONS

8th Avenue supports a variety of food banks and gave additional support in response to the COVID-19 pandemic. These organizations included the [Markham, Ontario Food Bank](#), [Food for Lane County](#) (Oregon) and the [Vancouver Food Bank](#). Products from 8th Avenue's companies — [Attune Foods](#), [Golden Boy Foods](#) and [Dakota Growers Pasta Company](#) — were donated.



Support is provided to [Project Backpack St. Louis](#), an

organization that distributes backpacks (filled with toiletries, clothing, toys, books, school supplies and other comfort items) to children who have been removed from their homes due to situations of domestic violence, neglect, abuse or natural disaster.

8th Avenue employees also support local community efforts through [United Way](#) and a variety of school districts in communities where it operates. Some locations "adopt a family" during the holiday season, providing gifts and donations to families in need.



6

GOVERNANCE

Our Board of Directors is committed to our business being conducted ethically and responsibly. The Board of Directors strategically guides and supports the long-term objectives of the company.

Our Board members embody the highest personal and professional integrity and are committed to representing the long-term interests of our shareholders. The directors possess a wide range of operational, executive leadership and core business skills and work collaboratively with management to secure the company's future.



14

Areas covered in
enterprise-wide
employee
training

The Code
of Conduct
is translated into

5

languages



Governance

OUR APPROACH TO GOVERNANCE AND DECISION-MAKING

We have a comprehensive global Code of Conduct and various enterprise-wide policies which describe our expectations for the conduct of our business. We recognize the importance of sound corporate governance and behavior and conduct operations in compliance with all laws and requirements in the countries where we operate. Within that framework, our delegated authority model provides significant decision-making at the business unit level. Each business has its own leadership team, programs, initiatives and policies that empower its teams to make the most positive decisions which directly leverage their own business priorities.

Post Holdings' ESG sub-committee members report to the executive leadership team, providing information and recommendations as important issues arise. The ESG sub-committee serves as a resource to the teams at each business unit, to assist in their achievement of individually established sustainability goals and initiatives.



Scope of Report

Our 2020 Inaugural Environmental, Social and Governance (ESG) Report covers a wide range of environmental, social, and governance topics that are relevant to us and our stakeholders. Data presented throughout this report covers 2019 and/or 2020 unless stated otherwise. The content of this report was developed considering relevant industry and sustainability reporting general framework recommendations, such as the Sustainability Accounting Standards Board (SASB) Food and Beverage Sector – Processed Food Standards and Global Reporting Initiative (GRI) Standards, but does not adhere to any one such framework. The information in this report was gathered through internal compilation efforts, is subject to reasonable estimation where applicable, and has not been subject to any outside third party or other independent verification.

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 Securities and Exchange Commission.

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.

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