

Our ESG Approach

OUR AMBITION

Our ESG responsibilities are fundamental to delivering on our commitments to our constituents: Capital Providers, Colleagues, Community, Customers and Consumers. We will meet and, where possible, exceed our responsibilities by integrating ESG into our organization across multiple enterprise and individual business functions. By doing this, ESG will be embedded in our culture, decisions and actions.



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Our Approach

Message from our ESG Senior Director



This ESG report provides an exciting opportunity to reflect on our accomplishments over the past year and the forward journey with our ESG program. Advancing our program over the past year has not been an easy endeavor. Like all consumer packaged goods companies, we faced challenges across our value chain while navigating diverse and continuously evolving ESG expectations from our constituents. I can confidently say we have persevered and our ESG program is helping make our company an even better place to work, partner with and invest in.

As I took the reins of Post's ESG program this year, there were three main objectives to focus upon:

- 1. We follow through on our goals and commitments.** Last year we stated six environmental goals and commitments, and I am proud to share we have made progress on all of them. See [Goals and Commitments](#), on next page.
- 2. Our key investors and customers are comfortable with the direction of our ESG program and performance.** We have significantly enhanced our disclosures, including launching a new [Responsibility](#) section on our website, more proactively managing our investor rating profiles and actively participating in customer sustainability initiatives.
- 3. ESG is integrated into our organization.** This objective represents the holy grail of corporate ESG and defining a program that is business as usual. We are pursuing this objective in two ways: 1) standardization of practices and processes across the enterprise, with a focus in the past year on environmental accounting, internal ESG Guidelines, and supplier qualification, assurance and traceability; and 2) collaborating with key functions. See [ESG Integration](#), on next page.

This report has been designed in a unique manner and intentionally laid out to be easily deconstructed with the various sections readily available for other uses beyond sharing an annual update.

We hope you enjoy reading our latest ESG report and learning more about Post Holdings and our businesses. While we are energized by the progress of our ESG program, we know this is only the end of the beginning and there are many opportunities in front of us to ensure we operate responsibly and meet our promises to our constituents.



Nick Martin

Senior Director, ESG

Our Approach

Goals and Commitments

Overview	Fiscal Year 2022 Progress
Reduce our greenhouse gas (GHG) emissions by 30% by 2030 in our direct operations (Scope 1 and Scope 2) and develop a supply chain GHG goal (Scope 3) over the next 12 months	<ul style="list-style-type: none"> ✓ Weetabix transitioned to purchasing 100% renewable electricity ✓ Evaluating solar projects at multiple manufacturing and office locations ✓ Disclosed additional details on our data and GHG management, including a more robust disclosure to CDP Climate ✓ Disclosed a Scope 3 GHG emissions baseline
Adopt a “no deforestation” policy within our supply chain covering key commodities	<ul style="list-style-type: none"> ✓ Published a No Deforestation Policy, focused on palm oil, soy, beef and pulp and paper
Assess our water impact, particularly in high-stress environments	<ul style="list-style-type: none"> ✓ Completed a water stress assessment for our global production, warehouse and distribution sites finding less than 5% of sites are high-stress locations
Assess our waste to landfill	<ul style="list-style-type: none"> ✓ Shared learnings enterprise-wide from Weetabix being zero waste to landfill since 2016 and from individual landfill free sites within our portfolio ✓ Launched an initiative with procurement department to proactively manage expiring waste contracts with a focus on optimizing waste reuse and recycling
Participate in the Sustainable Packaging Coalition and implement How2Recycle labeling across our products	<ul style="list-style-type: none"> ✓ Joined the Sustainable Packaging Coalition at the enterprise level ✓ Developed an ESG Guideline for use of How2Recycle labels across our products with Post Consumer Brands having planned implementation for over 85% of packaging ✓ Two businesses have committed to 100% recyclability of all packaging by 2025
Continue enhancing and evolving our animal welfare policies and ensuring our suppliers are accountable to our policies	<ul style="list-style-type: none"> ✓ Maintained our Animal Welfare Committee with recognized third-party experts ✓ Continued our partnership with a leading advisory partner to enhance and evolve our policies and practices

ESG Integration

Function	Representative Examples During Fiscal Year 2022
Legal	Joint monitoring of emerging ESG-related regulations, such as the Securities and Exchange Commission (SEC) proposed rules for climate-related disclosures
Procurement	Steering Committee and Working Group participation in the Supplier Qualification and Assurance Initiative
Communications	Publication of ESG and Diversity, Equity and Inclusion (DEI) Newsletters
Internal Audit	Building capacity to identify linkages and proactively prepare for emerging assurance requirements
Ethics and Compliance	Providing inputs into our updated Global Code of Conduct, supplier due diligence and corporate policies
Information Technology	Piloting a leading-edge ESG platform called Ecocrumb
Marketing, Sales and Customer Management	Responding to ESG-related surveys, inquiries and partnership opportunities
Human Resources	Integrating ESG into recruitment and employee engagement processes

Our Approach

Post’s approach to ESG is based upon a strategic framework, which provides our organization with a structured and focused method for advancing our ESG program.

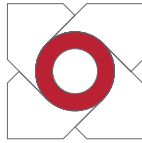
ESG Strategic Framework



Our Approach

Component 1

Our Promise to 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 our organization's promises 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 where employees can pursue their potential

Community:

Engage in the communities in which we operate

Customers:

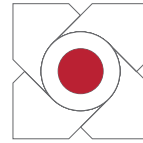
Partner with customers in a manner that achieves both our business objectives

Consumers:

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

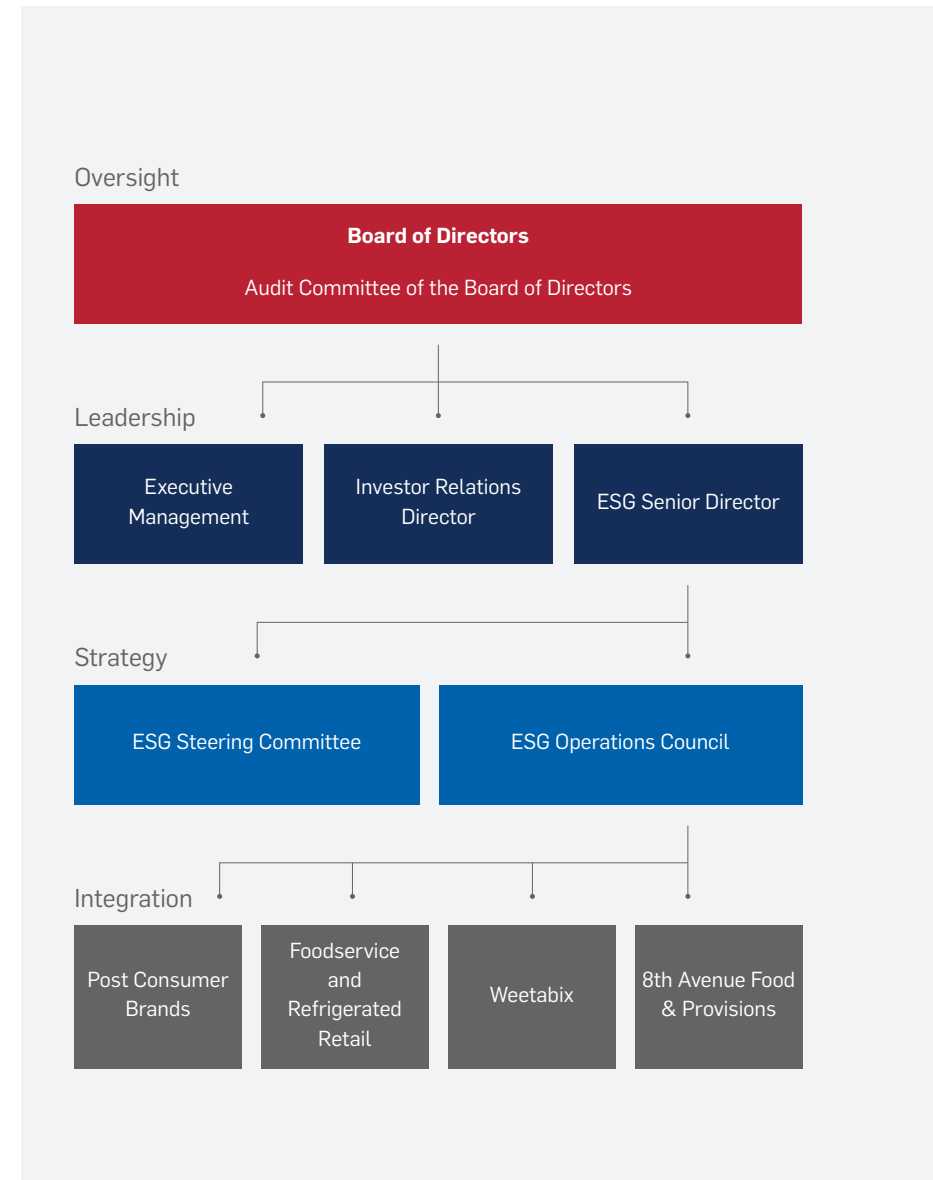
Component 2

ESG Oversight



Our holding company business model differs from traditional consumer packaged goods companies. While we have some centralized functions (such as procurement, tax, SEC reporting and corporate compliance) and shared functions (such as food safety), our businesses have autonomous management teams and drive their own strategies for growth.

While Post acknowledges the need for enterprise-wide commitments and a culture of responsibility, we use a strategic business-by-business approach to optimize attention and resources for greatest impact and business value. Each company is empowered to drive its ESG and sustainability efforts based upon what is most material to its unique business, products and stakeholders. There are a variety of ESG-focused projects taking place across our enterprise at any given time, but not all are identical. One business may be focused on further enhancing animal welfare practices, while another where that topic is not relevant may be more focused on sustainable packaging. This is a strength of being a holding company, allowing our organization to be more agile and responsive to the unique opportunities that an ESG focus provides. Consistent across our businesses is a commitment to being a responsible company and the ESG oversight structure as described to the right.



Our Approach

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. Our current Board members are:

[William P. Stirtz \(Chairman\)](#)

[Robert E. Grote](#)

[Robert V. Vitale](#)

[Ellen F. Harshman](#)

[Dorothy M. Burwell](#)

[David W. Kemper](#)

[Gregory L. Curl](#)

[Jennifer Kuperman](#)

[Thomas C. Erb](#)

[David P. Skarie](#)

The Audit Committee of the Board reviews information concerning environmental, legal, regulatory and other matters that may represent material financial exposure or risk to the company. The full Board has a broader role, overseeing our ESG practices and initiatives, as well as other social issues important to our constituents. The Board also reviews our annual ESG reports, and considers significant ESG trends that may impact the company.

Executive Management

Our ESG strategy and initiatives are led by our Executive Management in collaboration with Investor Relations and our ESG Senior Director, with strategic inputs from the ESG Steering Committee and ESG Operations Council. Post Holdings' President and Chief Executive Officer (CEO) serves on the Board and is frequently and directly engaged with our ESG Steering Committee, which oversees implementation of our ESG program. Our President and CEO is regularly briefed on ESG and sustainability topics and progress by our ESG Senior Director and our ESG Steering Committee. Our ESG Senior Director leads the ESG Steering Committee and reports directly to our Executive Vice President, General Counsel and Chief Administrative Officer.

ESG Steering Committee

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

- Evaluating emerging ESG matters that affect the company's businesses, operations, performance or reputation.
- Communicating regularly with the executive team and the ESG Operations Council, as well as with the chief executive officers 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 company with members from operations, environmental health and safety, legal, communications and procurement and works in partnership with the ESG Steering Committee to:

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

During fiscal year 2023, we will be further evolving our ESG oversight structure in alignment with our strategic framework and to further enhance the involvement of our businesses in guiding the strategic direction for our ESG program.

Our Approach

CORPORATE GOVERNANCE AND INTERNAL CONTROLS

Post is committed to conducting our business ethically, responsibly and in full compliance with applicable laws and regulations. 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.

The Audit Committee of the Board strategically guides and supports the long-term objectives of our company and ensures we uphold our values. Our directors possess a wide range of operational, executive leadership and core business skills and work collaboratively with management to enable and secure the long-term future of the company, ensuring that we continue to foster a culture of ethics, integrity and compliance with laws, regulations and company policy for all of our business activities, including ESG matters.

- [Audit Committee Charter](#)
- [Corporate Governance Guidelines](#)
- [Corporate Governance and Compensation Committee Charter](#)

For more information about our Board and corporate governance practices, visit Investors at www.postholdings.com or refer to our fiscal year [2022 Proxy Statement](#).

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.



Values drive value, which is why we take them seriously.

Our Approach

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. We expect and require timely reporting of any issues reported to provide oversight to ensure prompt handling. The Global Code of Conduct is available in English, Spanish, Swahili and Somali and is complemented by additional enterprise-wide policies and positions including:

- Misconduct Reporting and Escalation
- Anti-Harassment, Discrimination and Non-Retaliation
- Employee Privacy
- IT Acceptable Use
- Social Media
- Insider Trading
- Records and Information Management
- Public Release of Company Information
- Workplace Relationships
- Anti-Bribery and Anti-Corruption
- Antitrust Compliance
- Human Rights

Code of Conduct and Compliance Training



Training on the 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	

Each member of the Post community has an obligation and responsibility to follow our Global Code of Conduct and to comply with the company's global policies, as well as local and business unit policies and procedures. Through a comprehensive compliance training program and accountability by managers and supervisors, we ensure that our employees know and understand the Global Code of Conduct and relevant policies and how to apply them.

Speak Up Line and Culture

As part of our culture, we encourage managers to create an atmosphere where employees feel comfortable speaking up whenever they have a concern about something specific or general. We seek a culture where employees, and those of our business partners, may report concerns regarding unlawful, fraudulent or unethical actions without fear of retaliation. The Speak Up line is staffed by an independent third-party provider and is available 24 hours a day, seven days a week in every country where we operate. Anonymous reports are accepted where local law permits. Once a report is made, the third-party provider forwards the report to our corporate compliance team for resolution. All reports are handled sensitively and promptly. Confidentiality and anonymity are protected to the maximum extent possible, subject to applicable law, regulation or legal proceedings.

Data Privacy and Cybersecurity

We are committed to data privacy and ensuring personal data is protected and complies with all federal, state and local laws, as well as all international laws, applicable to our processing of personal data. As part of this commitment, we train our employees on the importance of privacy and how to handle and manage personal data appropriately and securely.

Our Approach

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, Information Technology—Information Sharing and Analysis Center (IT-ISAC), we understand 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. Senior management reviews cybersecurity measures, practices and initiatives with the Audit Committee of the Board.

TRANSPARENCY AND EXTERNAL ENGAGEMENT

Post understands that being a responsible business requires a heightened level of ESG transparency and disclosures. This is a fundamental part of doing business in today's society with growing demands from nearly all stakeholders. To meet these demands, we believe it is essential to be proactive with indirect communications (e.g., website content, our annual ESG Report and social media) as well as direct engagements such as routine meetings we hold with key investors and customers to specifically understand their perspectives on our ESG program and their organization's ESG priorities.

Post strives to align with leading and emerging standards for corporate ESG reporting and disclosure, such as the Global Reporting Initiative (GRI), Corporate Sustainability Reporting Directive (CSRD), the Sustainable Finance Disclosure Regulation (SFDR) and the International Sustainability Standards Board (ISSB). Post also proactively engages with leading investor ratings organizations, such as CDP, MSCI, Sustainalytics, Institutional Shareholder Services (ISS) and Refinitiv. In 2022, we are proud of the following actions to enhance our ESG transparency:

- Launched a new [Responsibility section](#) on our website to share our ESG journey, data and achievements.
- Published a [Diversity, Equity and Inclusion Newsletter](#) and an [ESG Newsletter](#) to engage our employees and external stakeholders.



- Partnered with [EcoCrumb](#) to develop a leading-edge platform for helping companies like ours track, organize and prioritize ESG content to make more informed decisions that reduce impacts and drive business value.

Post provides access to our quarterly results, investor events, SEC filings, stock information/history, annual reports and statements and investor contacts on our [website](#).

We also actively participate in many sustainability-focused organizations, such as:



We welcome all stakeholders to join us on our ESG journey.



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Our Approach

Component 3

Strategic Pillars and Focus Areas



The last component of our ESG framework is our strategic pillars, which guide our ESG program to stay organized and focused on agreed areas for annual improvement. These pillars are used later in this report to share our progress within each area.

The current focus areas for advancing our ESG program were prioritized based upon an annual diagnostic of our program maturity. This is our alternative to a traditional ESG materiality assessment, while remaining aligned with a “double” perspective of considering the importance of ESG topics to our business and to the economy, environment and society. Inputs into our annual diagnostic include:

- Previous Priorities
- External Trends
- Customer and Industry Benchmarking
- Standards and Industry Voices
- Investor Priorities and Rating Profiles

Previous Priorities

topics prioritized from our baseline ESG materiality assessment conducted in 2020 and the nine topical focus areas for 2021.

External Trends

defining societal and market forces that must be considered to be a future-looking and resilient company, such as low carbon, circular, hyper transparent, food security, waste and accessibility and inclusiveness.

Customer and Industry Benchmarking

reviewing the ESG programs and priorities of our key customers and industry peers, as well as patterning ESG-related surveys and inquiries.

Standards and Industry Voices

considering leading ESG standards such as the International Sustainability Standards Board (ISSB), Sustainable Accounting Standards Board (SASB) Standards and the Global Reporting Initiative (GRI) and leading voices such as the World Economic Forum (WEF).

Investor Priorities and Rating Profiles

evaluating the key elements and themes from investor engagements and third-party rating frameworks, such as CDP, ISS, MSCI, Sustainalytics and Refinitiv.

ESG Program Pillar	 Sourcing Responsibility	 Operational Responsibility	 Product Responsibility	 Social Responsibility
Current ESG Program Focus Areas	<ul style="list-style-type: none"> • Supplier ESG Practices • Commodity Traceability • Animal Welfare 	<ul style="list-style-type: none"> • EHS&S Data and KPIs • Energy and Climate • Environmental Stewardship 	<ul style="list-style-type: none"> • Food Quality and Safety • Sustainable Packaging • Responsible Marketing 	<ul style="list-style-type: none"> • Diversity, Equity and Inclusion • Empowering People • Community Engagement
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