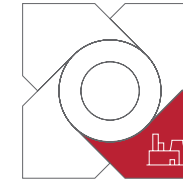


PILLAR NO. 2

# Operational Responsibility

OUR 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 an enhanced Global Environment, Health, Safety and Sustainability Policy ([Global EHS&S Policy](#)) published earlier this year. 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.



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## Operational Responsibility

### Business Relevance

**Achieving our vision of providing products and services with zero harm to people and the environment requires that we constantly strive to be responsible stewards within our own operations. We must walk the talk.**

Post operates 58 office and manufacturing locations that produce the portfolio of products across our businesses. Most of our manufacturing sites are in the United States with four in Canada and three in the United Kingdom. We also operate five layer hen facilities and two potato farms in the United States as inputs into our refrigerated retail and foodservice products. In addition, we have nine global offices.

There is growing awareness about the environmental pressures impacting our planet and the need for more urgent and ambitious action. Post is responding by aggressively pursuing 30% reductions in our Scope 1 and 2 GHG emissions by 2030, working towards reducing waste to landfill and evaluating our impacts in high water stress and sensitive biodiversity regions.

### Management Approach

**Our approach to delivering on operational responsibilities is led by our ESG Operations Council across the enterprise and 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.

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 and Sustainability (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.

### 2023 ESG Focus Areas

#### 1.

##### EHS&S Data and KPIs

Our focus is on driving continuous improvements in our processes to collect, consolidate and analyze comprehensive EHS&S data across our operational sites.

#### 2.

##### Energy and GHG Emissions

Our focus is on pursuing our commitment to reduce Scope 1 and 2 GHG emissions through business-specific goal roadmaps.

#### 3.

##### Environmental Stewardship

Our focus is on continuing to optimize our operations to reduce our impacts on natural resources, especially in stressed or sensitive locations, and minimize waste to landfills.





## Operational Responsibility

### EHS AND SUSTAINABILITY DATA AND KPIS

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 and ISO 45001).
- 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
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.

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

[GRI and SASB Content Index](#)

[Environmental Data Website](#)



## Operational Responsibility

### HEALTH AND SAFETY

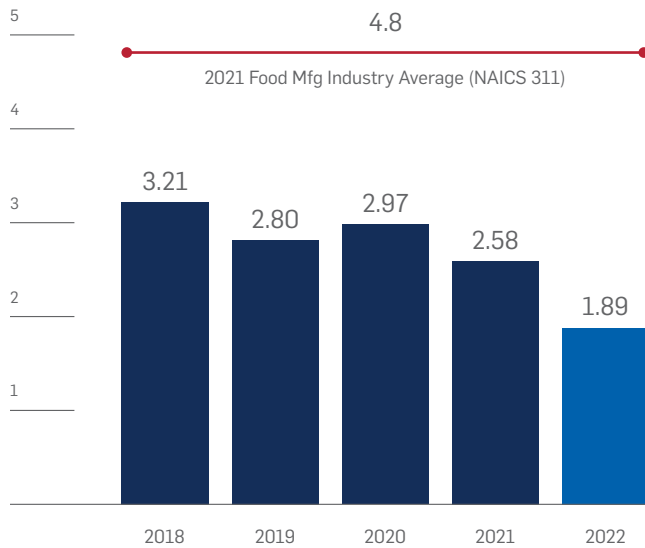
Post is proud of our health and safety performance, which has consistently outperformed industry rates for food manufacturing companies (NAICS 311) over the past five years. This is not something we can take for granted and are committed to maintaining a healthy and safe workplace for our employees. Through regular communications between safety teams and leaders, we strive to continuously improve and update our safety protocols and practices.

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

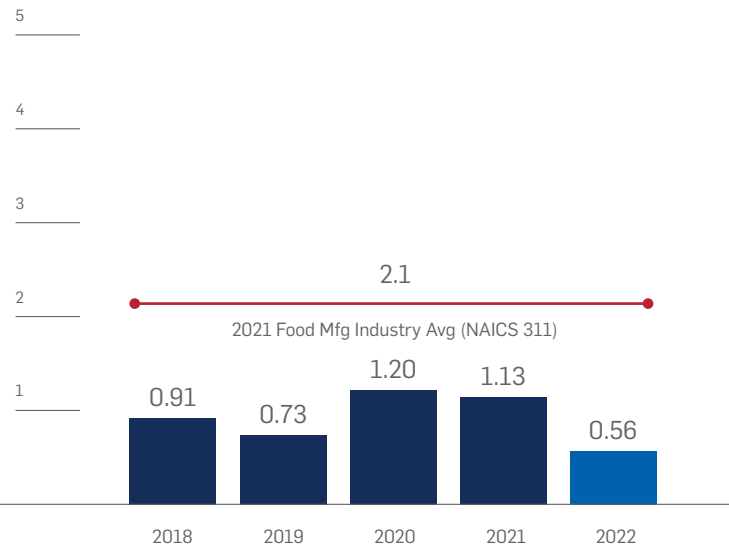
**Our Progress in Fiscal Year 2022:** In the past year, Post accomplished the following key actions:

- Refreshed our Global EHS&S Policy.
- Enhanced our robust risk management process aimed at addressing three key components to health and safety: (1) identifying hazards in our operations; (2) assessing risks associated with all hazards or conditions identified; and (3) mitigating risk associated with the known hazards and conditions.
- Completed approximately 50 EHS&S audits across our sites using a combination of internal and external auditors to audit regulatory compliance and conformance to our EHS&S Management System requirements.

### OSHA Recordable Rate



### OSHA Lost Time Injury Rate





## Operational Responsibility

### GREENHOUSE GAS EMISSIONS AND CLIMATE CHANGE

The latest report from the International Panel on Climate Change (IPCC) projects the next two decades to be critical in limiting global warming and minimizing climate variability. As a global consumer packaged goods company, we have a responsibility to our stakeholders to reduce our GHG emission impacts in alignment with leading science and scenario projections, while also building resiliency to acute and chronic climate events and emerging climate-related transition policies where we operate.

**Our Commitment:** 30% reduction in the GHG emissions in our direct operations (Scope 1 and Scope 2) by 2030 (FY2020 baseline).

**Our Progress in Fiscal Year 2022:** In Phase 2 of our five-phase GHG Goal Roadmap, Post was focused on pursuing a 5% reduction milestone through the following key actions accomplished in fiscal year 2022:

- Conducted site-by-site diagnostic to evaluate the implementation status of common efficiency opportunities and project potential GHG reductions to 2025.
- Completed energy and GHG assessments at multiple sites with third-party expert partners and internally using treasure hunt techniques.
- Shared best practices between businesses during monthly ESG Operations Council meetings and at our annual ESG Summit.
- Initiated evaluations of potential renewable energy projects at multiple locations in North America.



#### Weetabix Renewable Energy

In 2022, Weetabix took another big step in reducing its carbon footprint by partnering with U.K.-based green energy supplier SmartestEnergy to supply 100% of its electricity demand with natural renewable sources audited and assured by the Carbon Trust. Weetabix continues to explore Science Based Targets and will set new 2030 targets in 2023 with an ambition of operating as a net zero business by 2050.

[Weetabix ESG Report](#)



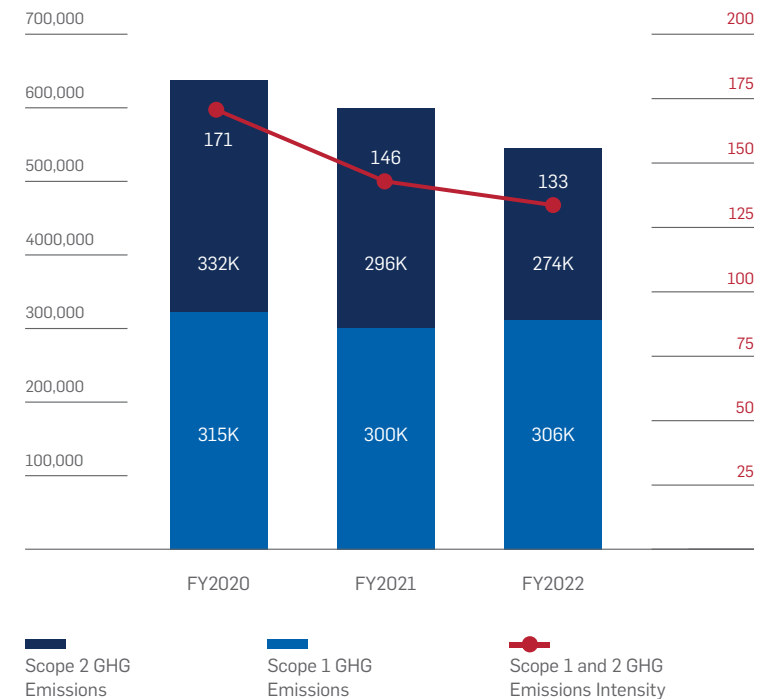
#### Michael Foods Better Plants

Michael Foods joined the Department of Energy Better Plants Program in 2022, 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 typically 25% over a 10-year period across all their U.S. operations.

### GHG Emissions and Intensity: Scope 1 and 2

(mtCO<sub>2</sub>e and production volume intensity)



For fiscal year 2022, our Scope 1 and 2 GHG emissions were 306,174 and 274,252 mtCO<sub>2</sub>e, respectively. Compared to our fiscal year 2020 baseline, Post achieved a 10.2% reduction in Scope 1 and 2 GHG emissions.

Our Scope 3 GHG emissions data is available within the Sourcing Responsibility section of this report.



## Operational Responsibility

**Our Next Steps:** In Phases 3-5 of our GHG Goal Roadmap, we will be focused on the following to reduce our GHG emissions and achieve our 2030 goal:

Phase	Year	Theme	% Range Reduction
3	2023-2024	Implement high return on investment opportunities and best practices; further promote an optimization culture specific to energy and GHG emissions; evaluate capital investments including initiating implementation of renewable energy projects.	5-10%
4	2025-2027	Realize benefits of capital investments and take advantage of more accessible renewable energy sourcing options.	10-15%
5	2028-2030	Strategically pursue closing the goal gap including leveraging available innovations and technologies.	5%

For climate change resiliency, Post is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations including maintaining a global assessment of climate risks and opportunities. Our assessment utilizes the following four scenarios:



Based upon our global assessment, we have the following climate scenario exposure for our operational sites:

Value Chain Component	Current Exposure	Future Projection
Owned and Operated Production Sites	Over 75% of our owned and operated production sites are exposed to Scenario #3, approximately 25% exposed to either Scenario #4 or Scenario #1, and a small percentage to 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	Approximately 90% of our warehouse and distribution sites are exposed to Scenario #3 and the remainder distributed across the other three scenarios.	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.
Raw Material Sourcing	Post Holdings is in the process of further evaluating our raw material sourcing from direct and indirect suppliers following a similar four-scenario method to what was used for our owned and operated sites. Based upon our production sites being in Canada, the United States and the United Kingdom, we expect that the risk profile of our raw material sourcing will be like that of our production and warehouse portfolios.	

For additional information on our TCFD alignment and climate resiliency progress, see [Appendix: TCFD Disclosure](#) and our CDP Climate Disclosure at [www.cdp.net](http://www.cdp.net).



## 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 UN Sustainable Development Goal (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. We also realize that not all water is equal, so we are committed to assessing our water impact, particularly in high water stress environments. We all play a role, across the world, to work together in addressing shared water challenges including water quantity, water quality, water governance, important water-related ecosystems, water, sanitation and hygiene (WASH) and resiliency to extreme weather events.

**Our Commitment:** Assess our water impact, particularly in high-stress environments.

**Our Progress in Fiscal Year 2022:** In the past year, Post focused on conducting a global water risk assessment of our operational sites and enhancing our 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 United Kingdom. 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 Risk Filter](#)

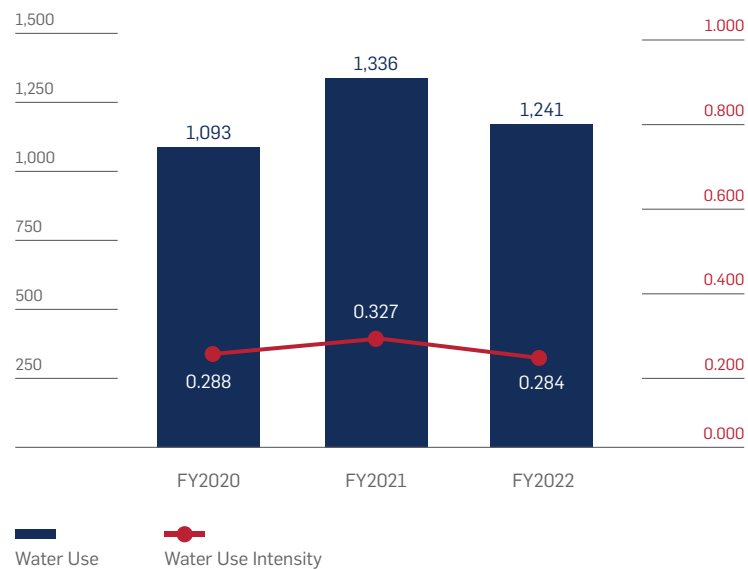
[FEMA National Risk Index](#)

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

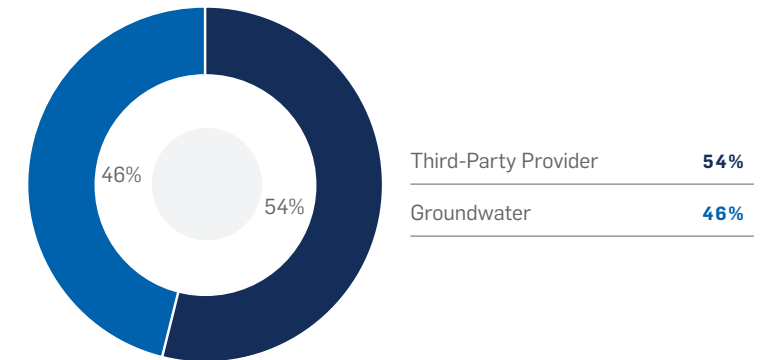
Water Stress Level	Production Sites	Warehouse and Distribution Sites
High	3%	3%
Medium	20%	6%
Low	77%	91%

### Water Use and Intensity

(million gallons and production volume intensity)



### Incoming Water Sources



Compared to our fiscal year 2020 baseline, Post has had a 13.5% increase in total water use but a 1.5% decrease in water use intensity. Approximately 5.5% of water use is in regions of high water stress. Our wastewater discharge volume for fiscal year 2022 was 1,769 million gallons.

**Our Next Steps:** Post will use 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.



## Operational Responsibility

### WASTE MINIMIZATION

Waste minimization, recycling and reuse is of the utmost importance to our business, the environment and society. To reduce waste to landfill, we continuously work to identify and implement best practices throughout our enterprise to eliminate waste and optimize material recycling and reuse.

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

**Our Progress in Fiscal Year 2022:** In the past year, Post was focused on understanding and validating our baseline waste generation, streams and diversion from landfill. Post has achieved an overall diversion from landfill rate of 90% for all non-hazardous waste generated that was recycled or reused. This has been achieved due to our Weetabix business maintaining zero waste to landfill since 2016, our Michael Foods business diverting over 93% of waste materials from landfills due to recycle, reuse and repurpose efforts and our Post Consumer Brands business achieving a 96% landfill diversion rate.

In fiscal year 2022, Post generated 866.7 million pounds of non-hazardous waste with 90% of this waste able to be diverted from landfills through recycling or reuse. Compared to our fiscal year 2020 baseline, Post has reduced total non-hazardous waste generation by 12.5%.

**Our Next Steps:** As waste service contracts are renewed at sites, we are working to eliminate wastes 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.

### Non-Hazardous Waste and Landfill Diversion

(million pounds and percent diversion from landfill)



### Post Consumer Brands Commits to Designing for 100% Recyclable Cereal Packaging by 2025

Post Consumer Brands believes that one way to make the world a better place is by continuously improving packaging so it uses fewer materials and is easier for consumers to recycle. Over the past few years, the research and development team focused on reducing the amount of packaging needed for our products, including reducing plastic film usage in our cereal bags by more than one million pounds. The team accomplished this by decreasing the thickness of the bags in most Post and Malt-O-Meal cereal products, while still maintaining their overall durability and quality. Plastic isn't the only packaging material we're working to reduce our usage of. Last year, we reduced paper packaging material usage by about 930,000 pounds.

Early in 2022, the team shifted their focus to recyclability, and Post Consumer Brands committed to designing for 100% recyclable cereal and product packaging by 2025. Currently, about 90% of the packaging materials, by weight, that Post Consumer Brands uses in manufacturing plants are made from recycled content or renewable resources and can be recycled by consumers.





## Operational Responsibility

### CHEP Pallet Program

We are proud to work with CHEP, a trusted partner and global leader in sustainably moving goods. CHEP has a share and reuse pallet program that helps bring several efficiencies and environmental benefits to our sites in comparison with one-way, single-use solutions. In 2022, our manufacturing operations using CHEP pallets avoided the following environmental impacts:

# 34M

pounds of CO<sub>2</sub> equivalents (or 18,790 acres of U.S. forests)



# 589K

board-feet of lumber (or 1,341 mature trees)

# 3.4M

pounds of waste generated (or waste generated by 1,873 average U.S. citizens)



### Niagara Zero Waste Facility

The Post Consumer Brands Niagara Falls plant has been a zero waste-to-landfill site for seven years, after successful efforts to eliminate manufacturing and food waste from ending up in a landfill, by either recycling or reusing it.

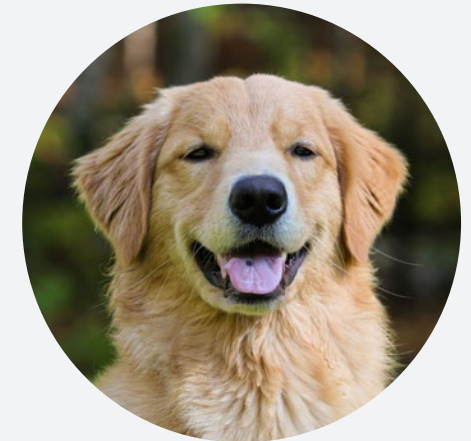
Meet the dedicated team who ensures that waste is managed safely and efficiently and in a sustainable way that benefits the company, the community and our natural resources.



[Watch the Video](#)

### Hard-Cooked Egg Waste

Michael Foods is negotiating a waste initiative at one of its plants that specializes in hard-cooked eggs. During the production process, eggs that do not comply with customer specifications are traditionally removed from the production line and sent to the landfill. This waste material is high in protein and other key nutrients and should be beneficially reused and not become food waste. The proposed initiative would repurpose the hard-cooked egg waste into an ingredient in pet food. This project has the potential to divert approximately 2,500 tons of waste from the landfill each year, as well as achieve significant cost savings for the business.





## 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.

**Our Progress in Fiscal Year 2022:** In the past year, Post focused on conducting a global biodiversity assessment, which evaluated the proximity of our owned and operated production sites and warehouse and distribution centers to sensitive or threatened habitats and species. To assess site proximity, we used the following recognized data sources:

[Alliance for Zero Extinction \(AZE\) Global AZE Map](#)

[Conservation International Biodiversity Hotspots and Critical Ecosystem Partnership Fund \(CEPF\)](#)

[Key Biodiversity Areas \(KBA\) Partnership](#)

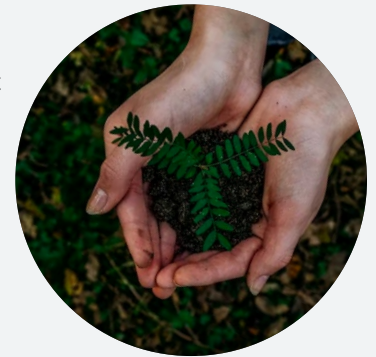
Based upon our assessment, Post identified the following breakdown of sites by proximity to protected areas and areas of high biodiversity:

Proximity	Production Sites	Warehouse & Distribution Sites
Not Near	88%	84%
Within 10 miles	12% <i>9% within large North American Coastal Plain in southeast and eastern U.S.; 3% near Great Rivers Confluence or the Niagara River Corridor</i>	16% <i>10% within the large North American Coastal Plain in 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</i>

**Our Next Steps:** The results of our assessment, combined with our environmental data, is 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.

### The Queen's Green Canopy

In recognition of her late Majesty's Jubilee, Weetabix wanted to celebrate in a way that benefits its local surroundings. That is why we committed to planting one tree for every Weetabix employee, which equals 1,000 trees, creating a green space for years to come that everyone can enjoy.



[Read More](#)

### Post Consumer Brands Natural Prairie and Pollinator Plants

The grassy areas surrounding Post Consumer Brands' headquarters building were planted with native Minnesota prairie grasses. Each year Minnesota Native Landscapes comes out to manage these areas. This year the building management team hired them to also add additional seedings of pollinator plants. These plants will allow pollinators to carry pollen from one plant to another, fertilizing plants and allowing them to make fruit seeds. Pollinator health is critical to our food system and the diversity of life across the world.