



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.