



# 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 2024 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 2024 References: 4.1.2 and 4.3.

Post Holdings, Inc.'s President and Chief Executive Officer (CEO) serves on the Board of Directors and is frequently and directly engaged with our Sustainability Steering Committee, which oversees climate-related issues. Our President and CEO is regularly briefed on sustainability topics and progress by our Vice President – Corporate Sustainability and our Sustainability 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 Sustainability Steering Committee, which is led by our Vice President – Corporate Sustainability, includes leaders from global procurement, communications, legal, investor relations, and operations and reports directly to our Executive Vice President, General Counsel and Chief Administrative Officer.

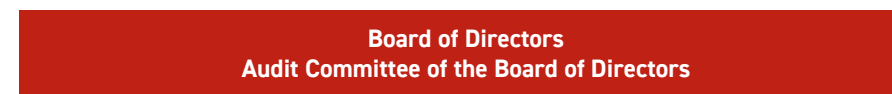
The Sustainability Steering Committee provides information and recommendations to the full Board of Directors, including climate-related risks and opportunities, at scheduled meetings and as important issues arise. The Board oversees matters relating to the Company's sustainability practices and initiatives, as well as other social issues important to the Company's constituents. The Board reviews the Company's annual sustainability report and disclosures and considers significant trends that may impact the Company. In addition, the Audit Committee reviews information concerning environmental, legal, regulatory and other matters that may represent material financial exposure and/or material risk and appropriate management thereof. The Board is involved in setting and monitoring progress on enterprise-wide goals and commitments, including those related to our Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The Sustainability Steering Committee also routinely engages with the Presidents/CEOs from each of our operating companies.

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

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

### Sustainability Governance Structure

#### Oversight



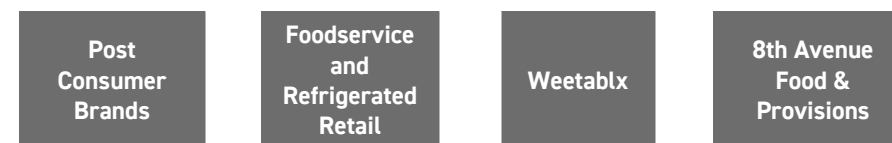
#### Leadership



#### Strategy



#### Integration





## 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 2024 References: 3.1, 3.1.1, 3.6, 3.6.1, 5.1, 5.1.1, 5.1.2, 5.2, 5.3.1, 5.3.2, 5.14 and 5.14.1.**

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 19 of our 2024 Sustainability Report and our GHG and Climate Change [webpage](#).

CLIMATE SCENARIO #1	CLIMATE SCENARIO #2
<p>Higher Physical Risks, Lower Transition Risks</p> <p>Short term (0-2 years) to Medium term (2-5 years)</p> <p><b>Extreme Global Warming, 3° C or Higher Scenario</b></p>	<p>Higher Physical Risks, Higher Transition Risks</p> <p>Medium term (2-5 years) to Long term (5-10 years)</p>
CLIMATE SCENARIO #3	CLIMATE SCENARIO #4
<p>Lower Physical Risks, Lower Transition Risks</p> <p>Medium term (2-5 years) to Long term (5-10 years)</p>	<p>Lower Physical Risks, Higher Transition Risks</p> <p>Long term (5-10 years)</p> <p><b>Low-Carbon Rapid Decarbonization, 1.5° C Scenario</b></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 monitor changing conditions (e.g., a location moving from one scenario to a different one).

Based upon our 2024 global scenario modelling of production sites, warehouse and distribution sites and global supplier locations, 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"> <li>■ Approximately 54% of our production sites are exposed to Scenario #3.</li> <li>■ Approximately 30% are exposed to Scenario #1 and 13% to Scenario #4.</li> <li>■ Approximately 3% are currently exposed to Scenario #2.</li> </ul>	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"> <li>■ Approximately 90% of our warehouse and distribution sites are exposed to Scenario #3.</li> </ul> <p>The remainder are distributed across the other three scenarios (■ or ■).</p>	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.
Global Ingredient and Packaging Supplier Locations	<ul style="list-style-type: none"> <li>■ Approximately 60% of global supplier locations are exposed to Scenario #3.</li> <li>■ Approximately 20% are exposed to Scenario #4 and 15% to Scenario #1.</li> <li>■ Approximately 5% are exposed to Scenario #2.</li> </ul>	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 2024, we also completed an updated annual screening of global ingredient and packaging supplier locations to evaluate proximity to water stressed regions, areas of high biodiversity and deforestation. The assessment utilized leading tools as outlined within the Management section of this index, page 10 of our 2024 Sustainability Report and our [Water Stewardship](#) and [Biodiversity](#) webpages.

The fiscal year 2024 screening had the following regional level results for assessed global supplier locations:

Water Stress Level	2030 Water Stress	Biodiversity	Deforestation
High	15%	1%	0%
Medium	15%	11%	6%
Low	70%	88%	94%

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 2024 References: 2.1, 2.2.1, 2.2.2, 2.2.5, 2.2.6, 2.2.8 and 2.2.9.**

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.

The following are some of the programs we participate in to support our scope 1, 2 and 3 goal plans:



To learn more about and follow our climate-related strategies, initiatives and progress, please visit our GHG Emissions and Climate Change [webpage](#).

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. To understand the exposure of our assets, operations and personnel to climate-related risks, we conduct annual climate scenario assessments as described in this section and also leverages the Climate Resilience Product Suite available through our global commercial property insurance partner.

The combined insight from the assessments are utilized to validate scenario modeling, prioritize further evaluations, develop or enhance business continuity plans, inform decisions on actions and investments to build resiliency and where necessary implement insurance mechanisms.

Over the past 3 years, we have implemented 20 physical and human element projects at global sites to build climate resiliency ranging from updating plans and guidelines (e.g., snow monitoring and response) to physical site improvements (e.g., roof maintenance, reinforcement and structural analysis).

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 Sustainability 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 2024 References: 7.52, 7.53, 7.53.1, 7.53.2, 7.53.4, 7.54, 7.54.1, 7.54.2, 7.6, 7.7, 7.8, 7.8.1, 12.1, 12.1.1, 12.1.3 and 12.3.**

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:

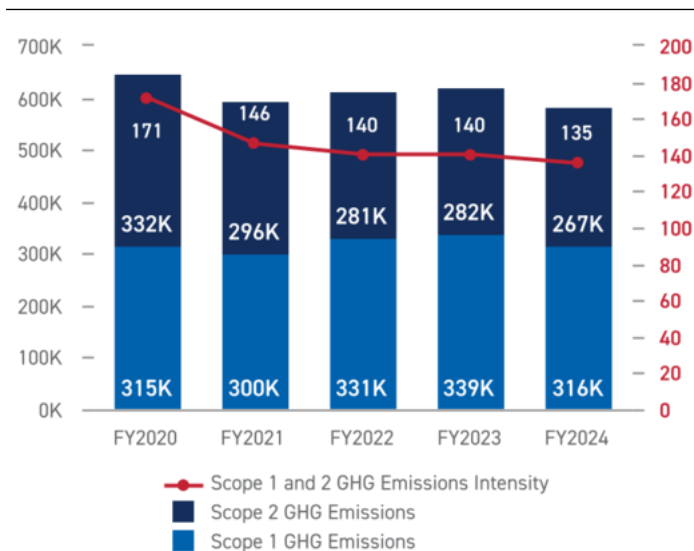
- a. 30% reduction in the GHG emissions in our direct operations, scope 1 and 2, by 2030.
- b. 30% reduction in GHG emissions intensity from sourced ingredients and packaging, scope 3, by 2030.

### Scope 1 and 2 GHG Performance:

Compared to our fiscal year 2020 goal baseline, we have decreased scope 1 and 2 GHG absolute emissions by 10% and emissions intensity by 21%. Our purchased grid electricity decreased by 3% compared to fiscal year 2023 and purchased grid electricity intensity decreased by 11% compared to our fiscal year 2020 baseline.

Our total energy consumption for fiscal year 2024 was 2,445,029 million megawatt-hours (MWh), a 7% reduction versus previous fiscal year. The inclusion of pet operations would increase scope 1 GHG emission by 42,978 MTCO2e and scope 2 GHG emissions by 32,314 MTCO2e. We are working to collect historical data for all new acquisitions and will include a revised baseline and performance graphs in future reporting.

**GHG EMISSIONS AND INTENSITY: SCOPE 1 AND 2**  
(MTCO2e and production volume intensity)



**Scope 3 GHG Performance:** During fiscal year 2024, we completed a reevaluation of our global scope 3 GHG emissions baseline using fiscal year 2023 data and the spend-based method.

Scope 3 Category	FY2023 MTCO2e	% of Scope 3 Total
Purchased Goods and Services	4,499,819	79%
Transportation and Distribution	460,371	8%
Use and End of Life of Sold Products	403,977	7%
Capital Goods	210,062	4%
Fuel and Energy-Related Activities	134,722	2%
Waste Generated in Operations	8,032	<1%

For the largest category of scope 3 GHG emissions, purchased goods and services, the following sub-categories are estimated to be the largest contributors:

- Agricultural-based ingredients and raw materials: 73%
- Electricity, gas and water supply: 14%
- Pulp and paper, rubber and plastics: 6%

The remaining emissions are split across multiple small portion sub-categories. The following provides progress against our goal:

	FY2021	FY2022	FY2023	Goal Progress
MTCO2e/million U.S. Dollars (USD) net sales	994	963	818	-18%
MTCO2e/million pounds of product	1,214	1,289	1,288	+6%

Future monitoring and measurement of scope 3 GHG emissions will utilize the [HowGood](#) platform, which is currently being implemented.

We are also committed to transparency with updated metrics, targets and progress within our annual Sustainability Report and on our website at: [www.postholdings.com/sustainability](http://www.postholdings.com/sustainability).

