

# Post Consumer Brands, LLC

1055 E. Greg Street, Sparks, 89413

Tim Rossini, Chief Financial Officer

Date: September 22, 2022

## Application Facts:

Industry	<b>Manufacturing</b>
NAICS	<b>311230</b>
Type of App	<b>Expansion</b>
Location	<b>Washoe County</b>
RDA	EDAWN, Nancy McCormick

## Company Profile

Post Consumer Brands, LLC (PCB) plans to expand its existing food manufacturing facility in Sparks. The existing Sparks facility has been operating in the region since 1972, originally making pet food under the Ralston Purina brand, then converting to a cereal manufacturing operation in 1991. The facility became part of the PCB family in 2021. PCB manufacturers cereal and is the #3 player in the ready to eat cereal category and #1 player in the value cereal segment. It's portfolio includes multiple iconic brands including: Honey Bunches of Oats, Pebbles, Malt-O-Meal, Great Grains, and Grapenuts. The proposed expansion will provide PCB with additional production volume, addressing constraints to better meet consumer demand, as well as reduce transportation costs to serve West Coast customers more efficiently. The company's Sparks team continues to be actively involved in the community through regular contributions, of cereal, to the Northern Nevada Food Bank and by annually donating pet food to the local animal shelter. During the holidays, the team sponsors an Angel Tree to help make the wishes come true for those in need in the community. Additionally, the company held a cereal giveaway in April 2022, for local first responders, as part of its Ingredients for Good month. The company also considered Jonesboro, Ak and Ashboro, NC for its potential expansion. *Source: Post Consumer Brands, LLC*

Tax Abatement Requirements:	Statutory	Company Application	Meeting Requirements
Job Creation	25	<b>30</b>	<b>Yes</b>
Average Wage	\$28.14	<b>\$28.22</b>	<b>Yes</b>
Equipment Capex (SU & MBT)	\$810,985	<b>\$69,580,500</b>	<b>Yes</b>
Equipment Capex (PP)			

## Additional Requirements:

Health Insurance	65%	<b>75%</b>	<b>Yes</b>
Revenues generated outside NV	51%	<b>98%</b>	<b>Yes</b>
Business License	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Pending	<input type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)	Direct (company)	Total
	<b>\$11,064,354</b>	<b>\$12,932,029</b>

Tax Abatements	Contract Terms	Estimated Tax Abatement
Sales Tax Abmt.	4.6% for 2 years	\$2,550,125
Modified Business Tax Abmt.	50% for 4 years	\$37,816
Personal Property Tax Abmt.	50% for 10 years	\$2,619,830
<b>Total Estimated Tax Abatement over 10 yrs.</b>		<b>\$5,207,771</b>

Net New Tax Revenues	Direct	Indirect	Taxes after Abatements
<b>Local Taxes</b>			
Property	\$2,498,145	\$823,336	\$3,321,481
Sales	\$1,809,093	\$482,998	\$2,292,091
Lodging	\$0	\$24,845	\$24,845
<b>State Taxes</b>			
Property	\$121,686	\$48,909	\$170,595
Sales	\$1,391,610	\$188,036	\$1,579,646
Modified Business	\$155,441	\$171,877	\$327,318
Lodging	\$0	\$8,282	\$8,282
<b>Total Estimated New Tax Revenue over 10 yrs.</b>			<b>\$7,724,258</b>

Economic Impact over 10 yrs.	Total	Construction	Total
Total Jobs Supported	52	0	52
Total Payroll Supported	\$30,328,371	\$0	\$30,328,371
Total Economic Value	\$172,935,157	\$0	\$172,935,157

## IMPORTANT TERMS & INFORMATION

**Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.**

**Total Estimated Tax Abatement** is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

**Estimated New Tax Revenue** is amount of tax revenues local and state government will collect after the abatement was given to applying company.

**Economic Impact** is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.

July 19, 2022

Michael Brown  
Executive Director  
Governor's Office of Economic Development  
555 E. Washington Ave. Suite 5400, Las Vegas, NV 89101

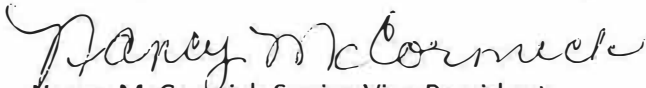
EDAWN supports the expansion application submitted by Post Consumer Brands, a division of Post Holdings Inc. who is the #1 player in the value cereal segment and the #3 producer of ready to eat cereal. Their existing facility in Sparks, has been operating in the region since 1972, originally making pet food under the Ralston Purina brand, then converting to a cereal manufacturing operation in 1991. The facility has operated under multiple owners prior to the Post Holding acquisition of TreeHouse foods in 2021.

The company has been making breakfast history since being founded in 1895 by C.W. Post and has a strong commitment to conducting business ethically and responsibly. Their overarching enterprise ESG governance provides the key strategies and principles, while at the same time allowing each business to drive its own ESG and sustainability efforts based on what is most important to their unique business, products, and stakeholders.

Post Consumer Brands is requesting Sales and Use Tax, Modified Business Tax, and Personal Property Tax abatements, and qualifies for 3 out of the 3 criteria for consideration by the Board of the Governor's Office of Economic Development. They hope to make a large equipment investment of over \$60 million, and plan to add 30 new positions at an average wage of \$28.22. The total investment will include up to approximately \$110 million for this critical project.

The ability to gain assistance from the State of Nevada via expansion incentives, and the geographical location and existing manufacturing capabilities of the Sparks facility are key to their ability to proceed with this large project. Thank you for your consideration of this application and we appreciate the opportunity to present this growth opportunity to the Board.

Sincerely,



Nancy McCormick-Senior Vice President  
Business Retention, Expansion and Workforce Development  
Economic Development Authority of Northern Nevada



July 18, 2022

Mr. Michael Brown  
Executive Director  
Nevada Governor's Office of Economic Development  
555 E. Washington Avenue, Suite 5400  
Las Vegas, NV 89101

Dear Mr. Brown:

Post Consumer Brands (PCB), a Division of Post Holdings Inc., will be applying for the following abatements related to our expansion of our Sparks, Nevada Manufacturing facility:

- 1) Sales and Use Tax Abatement
- 2) Modified Business Tax Abatement
- 3) Personnel Property Tax Abatement

PCB is the #3 player in the ready to eat cereal category and the #1 player in the value cereal segment. Our portfolio includes multiple iconic brands including: Honey Bunches of Oats, Pebbles, Malt-O-Meal, Great Grains, Grapenuts.

Our Sparks facility has been operating in the state of Nevada since 1972 and became part of the Post Consumer Brands family in 2021. The Sparks team continues to be actively involved in the community through regular contributions of cereal to the Northern Nevada Food Bank and by donating pet food annually to the local animal shelter. Additionally, during the holidays, the team sponsors an Angel Tree to help make the wishes come true for those in need in the community.

Under the direction of PCB there is a new focus on growth and innovation for the Sparks facility. The proposed expansion results in up to \$110 million in total investment (over \$60 million in equipment cost) and creates over 30 new jobs at the Sparks facility sourced from Nevada residents. The proposed expansion will provide PCB with additional production volume, addressing constraints to better meet consumer demand, as well as reduce transportation costs to serve West Coast customers more efficiently. The investment will begin in calendar 2022 and will be completed in 2025, with the initial capacity available late in 2024.



Mr. Michael Brown  
July 18, 2022  
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The decision to pursue expansion at our Sparks facility versus any of our other nine ready to eat cereal manufacturing facilities was driven by a combination of factors:

- 1) Geographic location of the facility
- 2) Existing plant layout and cereal manufacturing capabilities
- 3) Incentives available to PCB at the State level
- 4) Labor pool availability within the State

PCB is excited for the opportunity to expand our Sparks facility and to continue to work with the State of Nevada. Enclosed is our detailed application.

Thank you for the consideration.

Sincerely,



Tim Rossini  
Chief Financial Officer  
Email: [trossini@postholdings.com](mailto:trossini@postholdings.com)

Attachment





July 18, 2022

Mr. Michael Brown  
Executive Director  
Nevada Governor's Office of Economic Development  
555 E. Washington Avenue, Suite 5400  
Las Vegas, NV 89101

RE: APPLICATION FOR INCENTIVES – REQUEST FOR  
CONFIDENTIALITY OF RECORDS AND DOCUMENTS

Dear Director Brown:

On this July 18, 2022, Post Consumer Brands submitted an application to the State of Nevada Governor's Office of Economic Development ("GOED") requesting approval of economic incentives for the expansion operation in Washoe County, Nevada. The purpose of this letter is to request that any and all records and other documents in GOED's possession concerning initial contact with, and research and planning for company name be kept confidential.

Please be advised that Post Consumer Brands specifically deems the following information proprietary and confidential:

1. The detailed schedule of Employment List
2. The detailed schedule of Capital Equipment List

Thank you for your consideration. If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads "Tim Rossini". The signature is written in a cursive style with a long, sweeping underline.

Tim Rossini  
Chief Financial Officer  
Email: [trossini@postholdings.com](mailto:trossini@postholdings.com)

## REQUEST FOR CONFIDENTIALITY DETERMINATION

Pursuant to NRS 231.069, and upon the request of applicant, Post Consumer Brands, LLC, the Executive Director of the Office has determined the:

- (i) The detailed schedule of Capital Equipment List, 5(A)
- (ii) The detailed schedule of Employment List, 5(B)

are confidential proprietary information of the business, are not public records, and shall be redacted in its entirety from the copy of the application that is disclosed to the public.

  
\_\_\_\_\_  
Michael Brown  
Executive Director

  
\_\_\_\_\_  
Date

**ECONOMIC DEVELOPMENT**

**Incentive Application**

Company is an / a: (check one)

New location in Nevada

Expansion of a Nevada company

Company Name: Post Consumer Brands - Sparks Facility

Date of Application: July 18, 2022

**Section 1 - Type of Incentives**

Please check all that the company is applying for on this application:

- Sales & Use Tax Abatement
- Sales & Use Tax Deferral
- Modified Business Tax Abatement
- Recycling Real Property Tax Abatement
- Personal Property Tax Abatement
- Other: \_\_\_\_\_

**Section 2 - Corporate Information**

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Post Consumer Brands, LLC</u>			FEDERAL TAX ID # <u>37-1800526</u>	
CORPORATE ADDRESS <u>20802 Kensington Blvd</u>		CITY / TOWN <u>Lakeville</u>	STATE / PROVINCE <u>Minnesota</u>	ZIP <u>55044</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above)		CITY / TOWN	STATE / PROVINCE	ZIP
TELEPHONE NUMBER <u>952-322-8000</u>		WEBSITE <u>postconsumerbrands.com</u>		
COMPANY CONTACT NAME <u>Tim Rossini</u>		COMPANY CONTACT TITLE <u>Chief Financial Officer</u>		
E-MAIL ADDRESS <u>trossini@postholdings.com</u>		PREFERRED PHONE NUMBER <u>952-322-8000</u>		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development?  Yes  No

If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

**Section 3 - Program Requirements**

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- In urban areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly in rural areas, the average hourly wage will equal or exceed the lesser of the county-wide average hourly wage or statewide average hourly wage.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

**Section 4 - Nevada Facility**

Type of Facility:

- Headquarters
- Technology
- Back Office Operations
- Research & Development / Intellectual Property
- Service Provider
- Distribution / Fulfillment
- Manufacturing
- Other: \_\_\_\_\_

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>98% +</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>Sep-2024</u>		
NAICS CODE / SIC <u>311230</u>	INDUSTRY TYPE <u>Food Manufacturing</u>		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS <u>Food Manufacturing Facility</u>			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>1055 E Greg Street</u>	CITY / TOWN <u>Sparks</u>	COUNTY <u>Washoe County</u>	ZIP <u>89431</u>
WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP? 1) Jonesboro, Arkansas 2) Asheboro, NC			

**Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)**

Check the applicable box when form has been completed.

- 5 (A)  Equipment List
- 5 (B)  Employment Schedule
- 5 (C)  Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D)  Company Information Form

**Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up - Plans Over the Next <b>Ten Years</b>	Expansions - Plans Over the Next <b>10 Years</b>
<p>Part 1. Are you currently/planning on leasing space in Nevada? _____</p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><b>If No, skip to Part 2. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p>Do you plan on making building improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? _____</p> <p><b>If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? <b>No</b></p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p>Expanding at the current facility or a new facility? _____</p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much expanded space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____</p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? <b>No</b></p> <p><b>If Yes *, continue below:</b></p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>

\* Please complete Section 7 - Capital Investment for New Operations / Startup.

\* Please complete Section 7 - Capital Investment for Expansions below.

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):



**Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): _____	Building Purchase (if buying): _____
Building Costs (if building / making improvements): _____	Building Costs (if building / making improvements): _____
Land: _____	Land: _____
Equipment Cost: _____	Equipment Cost: <u>\$69,580,500</u>
<b>Total: <u>\$0</u></b>	<b>Total: <u>\$69,580,500</u></b>
	Is the equipment purchase for replacement of existing equipment? <u>No</u>
	Current assessed value of personal property in NV: <u>\$4,054,923</u>
	(Must <b>attach</b> the most recent assessment from the County Assessor's Office.)

**Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: _____	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: <u>30</u>
Average hourly wage of these <u>new</u> employees: _____	Average hourly wage of these <u>new</u> employees: <u>\$28.22</u>
	How many FTE employees prior to expansion?: <u>134</u>
	Average hourly wage of these <u>existing</u> employees: <u>\$29.56</u>
	Total number of employees after expansion: <u>164</u>

\* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- Overtime                       Merit increases                       Tuition assistance                       Bonus  
 PTO / Sick / Vacation                       COLA adjustments                       Retirement Plan / Profit Sharing / 401(k)                       Other: \_\_\_\_\_

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

**Section 9 - Employee Health Insurance Benefit Program**

Is health insurance for employees and is an option for dependents offered?     Yes (attach health plan and quote or invoice)     No

Package includes (check all that apply):

- Medical                       Vision                       Dental                       Other: \_\_\_\_\_

Qualified after (check one):

- Upon employment                       Three months after hire date                       Six months after hire date                       Other: First of Month following start date

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>Core Plan, Employee Only, 0-\$59,999 Salary Band</u>	
Employer Contribution (annual premium per employee): <u>\$ 5,106.96</u>	Company: <u>75%</u>
Employee Contribution (annual premium per employee): <u>\$ 1,702.32</u>	Employee: <u>25%</u>
<b>Total Annual Premium:</b> <u>\$ 6,809.28</u>	

[SIGNATURE PAGE FOLLOWS]

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**Section 10 - Certification**

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I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Tim Rossini  
Name of person authorized for signature

  
Signature

Chief Financial Officer  
Title

7/18/22  
Date

**Nevada Governor's Office of Economic Development**  
555 E. Washington Ave., Ste 5400 • Las Vegas, Nevada 89101 • 702.486.2700 • (Fax) 702.486.2701 • [www.diversifynevada.com](http://www.diversifynevada.com)

# Site Selection Factors

Company Name: Post Consumer Brands, LLC

County: Washoe

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## Section I - Site Selection Ratings

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Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce:	<u>5</u>	Transportation infrastructure:	<u>5</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>5</u>
Real estate availability:	<u>1</u>	State and local tax structure:	<u>3</u>
Real estate costs:	<u>1</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>2</u>	Business permitting & regulatory structure:	<u>3</u>
Utility costs:	<u>3</u>	Access to higher education resources:	<u>4</u>

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Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

Post Consumer Brands evaluated multiple sites focusing on geographic location, plant layout/space, labor pool availability and available incentives. The abatements from Nevada were a significant factor in improving the financial returns of the Sparks investment when comparing to other investment options. Additionally, the transportation infrastructure and cost in the region played a key role in the invest in Sparks decision.

## **Equipment Schedule, Detailed**

**The Office has determined the detailed equipment schedule as described in this application constitutes confidential proprietary information of Post Consumer Brands, LLC and is not a public record.**

## **Employment Schedule, Detailed**

**The Office has determined the detailed employment schedule as described in this application constitutes confidential proprietary information of Post Consumer Brands, LLC and is not a public record.**

# 5(C) Evaluation of Health Plans Offered by Companies

Company Name: Post Consumer Brands, LLC

County: Washoe

Total Number of Full-Time Employees: 30

Average Hourly Wage per Employee \$28.22  
 Average Annual Wage per Employee (implied) \$61,632.48

### COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$6,809.28  
 Percentage of Premium Covered by:  
     Company 75%  
     Employee 25%

### HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:	Basic HDHP
Deductible - per employee	\$ 4,000
Coinsurance	70% / 30%
Out-of-Pocket Maximum per employee	\$ 6,500

Additional Health Insurance Plan*:	HSA Plan
Deductible - per employee	\$ 2,800
Coinsurance	90% / 10%
Out-of-Pocket Maximum per employee	\$ 3,600

Additional Health Insurance Plan*:	Core PPO
Deductible - per employee	\$ 2,000
Coinsurance	80% / 20%
Out-of-Pocket Maximum per employee	\$ 4,000

\*Note: *Please list only "In Network" for deductible and out of the pocket amounts .*

### Generalized Criteria for Essential Health Benefits (EHB)

*[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]*

Covered employee's premium not to exceed 9.5% of annual wage	0.9%	MMQ
Annual Out-of-Pocket Maximum not to exceed \$9,100 (2023)	\$6,500	MMQ

Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Timothy P. Rossini  
 Name of person authorized for signature  
CFO - Post Consumer Brands  
 Title

Timothy P. Rossini  
 Signature  
7/18/22  
 Date

## 5(D) Company Information

Company Name: Post Consumer Brands, LLC

County: Washoe

### Section 1 - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
Nicolas Catoggio	President & CEO
Timothy Rossini	Chief Financial Officer
Jill Bollettieri	SVP, General Counsel & Secretary
Tonya Brake	Chief HR Officer
Diedre Gray	Assistant Secretary

### Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No  Yes

**If Yes, continue below:**

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

1. The names as they would read on the tax exemption letter.
2. Which entity(ies) will do the hiring?
3. Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship
Mom Brands Company, LLC - Subsidiary of Post Consumer Brands, LLC - All capital equipment purchases will be made under the parent Payroll is also processed under our Mom Brands Company, LLC

Please include any additional details below:

**ENTITY INFORMATION**

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POST CONSUMER BRANDS, LLC	<b>Entity Name:</b>
E0266652019-2	<b>Entity Number:</b>
Foreign Limited-Liability Company	<b>Entity Type:</b>
Active	<b>Entity Status:</b>
06/07/2019	<b>Formation Date:</b>
NV20191429426	<b>NV Business ID:</b>
Perpetual	<b>Termination Date:</b>
6/30/2023	<b>Annual Report Due Date:</b>
<input type="checkbox"/>	<b>Series LLC:</b>
Delaware	<b>Domicile Name:</b>
	<b>Jurisdiction:</b>



# Sparks Plant Partners with Local Charity to Provide Career Resources and Cereal Donations

Published: 06/01/2022

Category: [Charitable Giving](#)

On Friday, May 20, team members from our Sparks Plant toured the Eddy House, a local non-profit that supports homeless and at-risk youth in the community and surrounding areas. The support resources include food, housing, educational and career preparation, along with providing case management and tools to help their clients work towards sustainable independence.

“After learning about the Eddy House from HR coordinator Deyris Vargas, we knew we wanted to get involved in some way,” said Angie Rodriguez, HR manager at the Sparks plant. “Our plant has started sponsoring their breakfast program by providing cereal donations, in addition to a \$2,500 cash donation that we called their ‘milk money’ to help them purchase milk to go with the cereal.”

In addition to the cereal and monetary donations, the Sparks team hopes that they can provide additional support to Eddy House clients by highlighting job opportunities with PCB. In July, members of the Sparks HR team will be presenting a ‘table talk’ to provide information about careers paths at PCB.

“In August we’ll also be participating in a mock interview event that Eddy House is planning for its clients,” said Angie. “The clients are expected to participate in five mock interviews during the event with different company representatives to build their interviewing skills. PCB team members will be on-hand for this event, and the HR team at Sparks has also committed to volunteering their time to help with resume writing and other career prep needs.”

The tour on May 20 reinforced to the Sparks team that they can continue to make an impact. “After hearing more about their mission, simply put, we were inspired, humbled and ready to help!” said Angie.



*Pictured left to right: Darian Richards, Eddy House Community Liaison; Mindy Parkkonen, PCB HR Business Partner; Michael Hayes, PCB Materials Manager; Ryan Sexton, Eddy House Director of Operations; Trevor Macaluso, Eddy House CEO; Bill Davis, PCB Sparks Plant Manager; Angie Rodriguez, PCB HR Manager; Deyris Vargas, PCB HR Coordinator.*



*Pictured above: Bill Davis, Sparks Plant Manager presents a check for \$2,500 to the Eddy House, represented by Trevor Macaluso, Eddy House CEO.*

Learn more about the Eddy House organization on their [website](#).

# POST HOLDINGS Overview



# Post Holdings - Consumer Packaged Goods (CPG) Holding Company



Ready-to-eat (RTE) cereal and *Peter Pan* nut butter primarily in North America



RTE cereal primarily in the United Kingdom



Primarily egg and potato products



Side dish, egg, cheese and sausage products



Nut butter, healthy snacks (granola and dried fruit and nuts) and pasta



1. A business separately capitalized by Post and third parties in which Post owns 60.5%, and third parties and members of the 8th Avenue management team collectively own 39.5%, of the common equity of 8th Avenue. Post's retained interest in 8th Avenue's common stock is accounted for using equity method accounting.



## Our Stakeholders and Promise to Them

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<b>Capital Providers</b>	▶ To be sound stewards of capital and provide debt and equity investors attractive risk-adjusted long-term returns
<b>Colleagues</b>	▶ To foster a rewarding and respectful environment where employees can pursue their fullest potential
<b>Customers</b>	▶ To partner with customers in a manner that achieves both our business objectives
<b>Consumers</b>	▶ To provide choices that are safe, affordable and of the highest quality
<b>Communities</b>	▶ To engage in the communities in which we operate



# Post Holdings - Headquarters

- \$6.2 Billion in Revenue in 2021
- Approximately 10,735\* employees globally; 170 at Headquarters

- Headquarters includes:

**Executive Leadership**

**Finance**

- Accounting
- Audit
- Tax
- Treasury

**Human Resources**

- Benefits & Payroll
- Compensation & Talent
- Facilities

**Information Technology**

- Decision Science
- Cybersecurity
- HRIT
- Infrastructure
- ERP & RPA

**Procurement**

- Direct – ingredients and commodities
- Indirect – equipment, logistics, non-food supplies

**Quality Assurance**

- Environment / Health / Safety
- Corporate Compliance
- Food Safety

**Legal**

- General Counsel
- Corporate Communications



2600 S. Hanley Road



2503 S. Hanley Road

Post Holdings is in suburban St. Louis, Missouri, in two buildings across the street from each other

\*As of November 1, 2021.  
Excludes employees of 8<sup>th</sup> Avenue Food & Provisions



## A History of Growth

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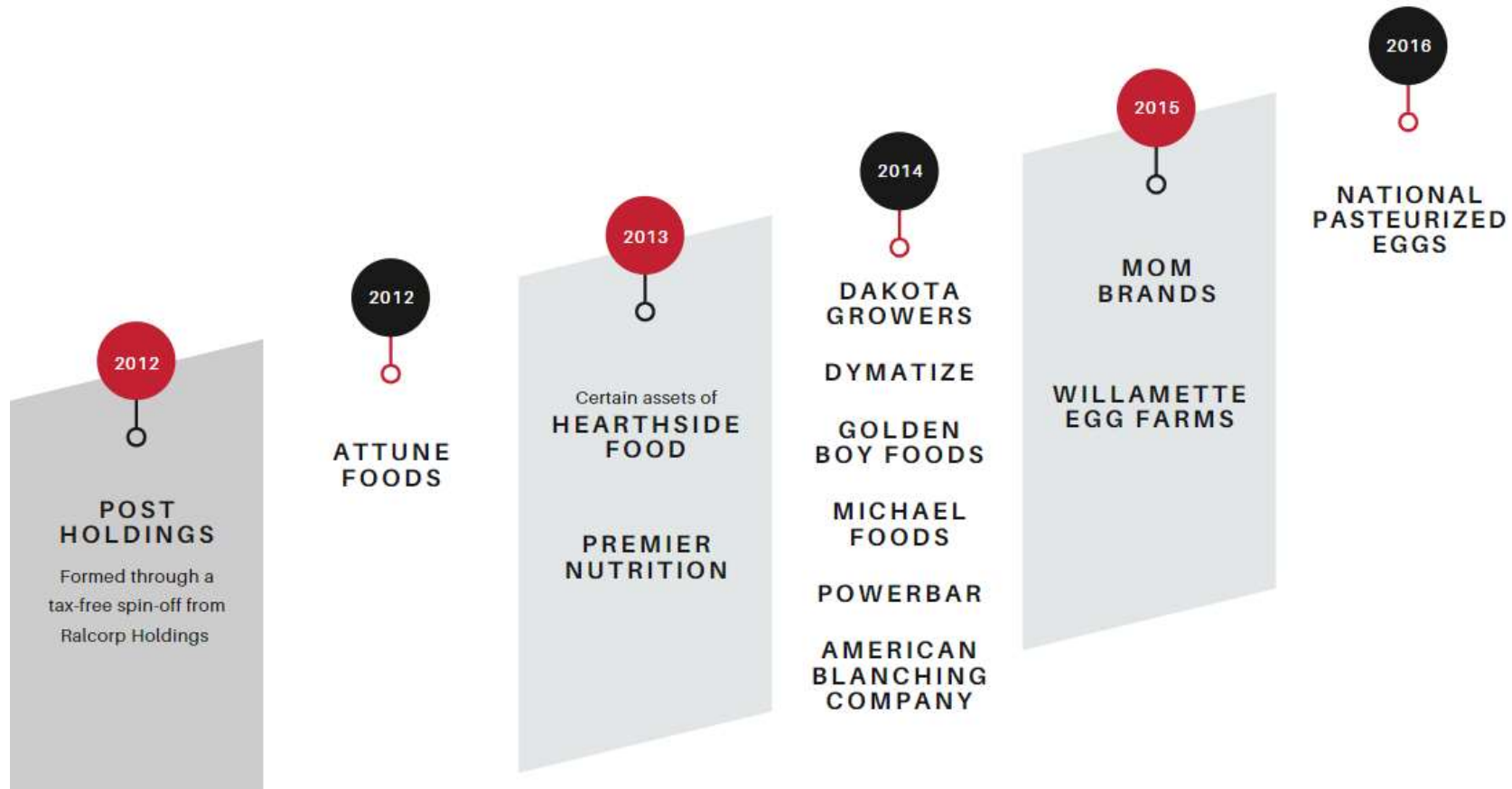
2012 NET SALES: **\$958.9 MILLION**  
TOTAL EMPLOYEES: **1,242**  
POST HOLDINGS EMPLOYEES: **27**

PORTFOLIO =  
100%  
RTE CEREAL



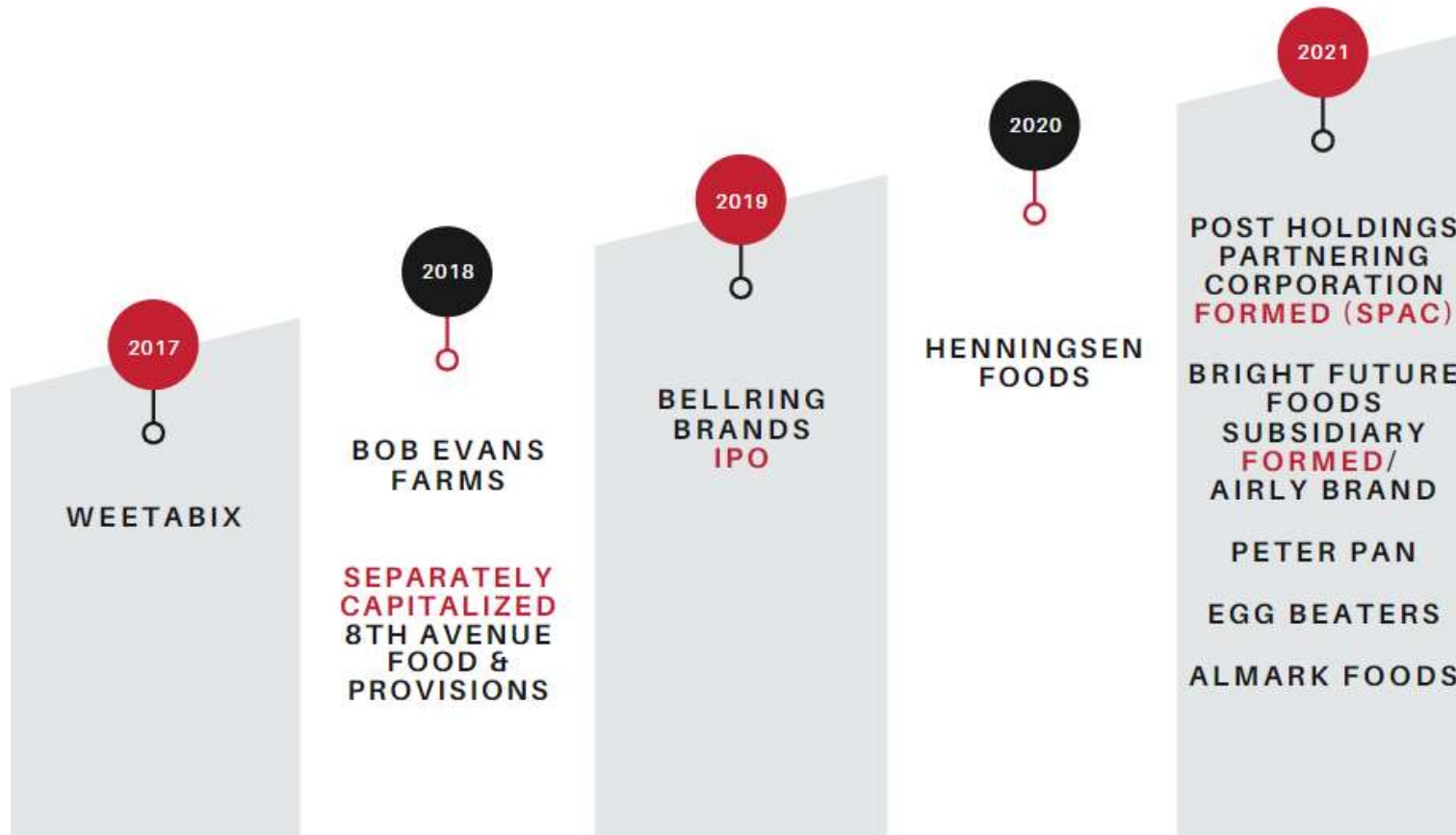


## 2012: Post Formed...and Grew Through Acquisitions



## Post Holdings Growth Continues

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# Traditional Corporate Structure

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# POST'S OPERATING COMPANIES





- Broad portfolio spanning all segments of the ready-to-eat (RTE) cereal category including iconic brands, bags, natural, organic, hot and private label
  - Iconic brands: *Honey Bunches of Oats*, *Pebbles*, *Malt-O-Meal*, *Great Grains*, *Grape-Nuts*
- Leader in the attractive bag segment of RTE cereal<sup>(1)</sup>
- Recent innovation
  - *Premier Protein* cereal
  - *Pebbles* crisps and *Honeycomb* Big Bites cereal snacks
- Includes Peter Pan nut butter brand
  - Nationally recognized center-of-the-store brand, with core strength in Southeast markets
  - All products co-manufactured by 8th Avenue
- Added the RTE cereal business previously owned by TreeHouse Foods

1. Bag cereal excluding granola per NielsenIQ xAOC, 52 weeks ended October 2, 2021. U.S. data only.



# PCB Sparks, NV Facility



## History:

Plant was constructed in 1972 under Ralston Purina to manufacture pet food. \$100 MM conversion in 1991 to produce RTE cereal. Plant was spun off as Ralcorp Holdings in 1994 then acquired by ConAgra in 2013. Plant acquired by TreeHouse Foods in 2016 then sold to Post Holdings in 2021. #1 producer of private label RTE cereal in the US.

- **Total Acreage of Site: 25.87**
- **Total square feet: 237,750**
  - Operations - 148,083**
  - Plant warehouse – 85,500**
  - Out Buildings – 4,187**

**Products:** Private Label Cereals (extruded and flaked)

**Carton Sizes:** 126, 147, 157, 173, 202, 218, 222, 234, 263, 321 (ci)

**Resealable Bag Size:** 28 (oz) capable of multiple sizes

**Bulk:** Tote (350 – 550 lbs)

Supersack (675 lbs)

- **RTE Store Brand Cereals:** 17 products
  - +350 SKU's
- **Volume:** 50 million pounds
- **Hourly employees:** 124
- **Salaried employees:** 23
- **Non-Union, 24x7, 4/3 - 3/4 rotation**
- **SQF Food Safety and Quality:** SQF Level 3
- **Certifications:** Kosher, RSPO (Responsibly Sourced Palm Oil)
- **Warehouse:** Onsite Whse & Local 3PL





- Highly trusted brand in the U.K. RTE cereal category
  - 99% of products are non-HFSS (not high in fat, salt or sugar) and represent healthy choices for consumers<sup>(1)</sup>
  - 85+ years of British heritage
  - 33% penetration of U.K. homes<sup>(2)</sup>
- Clear #1 brand position in the U.K. RTE cereal market<sup>(3)</sup>
- Recent innovation
  - *Oreo O's* cereal
  - *Weetabix Chocolate Melts*

1. Management estimates, as classified by the UK Government's HFSS model and as disclosed in Weetabix's 2021 sustainability report.  
2. Per Kantar Worldpanel, 52 weeks ended October 31, 2020.  
3. Per Nielsen Scantrack, value share of cereals and breakfast drinks category, 52 weeks ended October 2, 2021. U.K. data only.





## Also referred to as FOODSERVICE

- U.S.'s largest provider of foodservice value-added egg products and value-added potatoes <sup>(1)</sup>
  - *Expanding product set to include plant-based eggs and plant-based meat products through partnerships with JUST Egg and Hungry Planet*
- Attractive value-proposition to foodservice customers
  - *Diminished food safety risk*
  - *Reduction in preparation time*
  - *Immediate usability*

1. Management estimates.







## Also referred to as REFRIGERATED RETAIL

- Attractive product set across retail refrigerated potato and pasta side dishes, egg products, breakfast sausage, cheese and frozen food items
  - Brands: *Bob Evans, Simply Potatoes, Better 'n Eggs, Egg Beaters, Crystal Farms*
  - Expanding product set to include plant-based meat products through partnership with Hungry Planet
- Leader in refrigerated side dishes <sup>(1)</sup>

1. Volume in dinner sides category per IRI, 52 weeks ended June 13, 2021. Total U.S. MULO.



## 8<sup>TH</sup> AVENUE

FOOD & PROVISIONS

- Holding company for Post's private brands business
  - Leading North American private brands provider and manufacturer of peanut and other nut butters, healthy snacks (granola and dried fruit and nuts) and pasta
  - Products sold through three primary channels: consumer facing, ingredient/co-manufacturing and foodservice
  - Acquired private label peanut butter business from Conagra Brands in November 2019 and entered into a long-term co-manufacturing supply agreement for the *Peter Pan* nut butter brand
  - Recently acquired the *Ronzoni* dry pasta brand and a dry pasta manufacturing facility located in Winchester, Virginia from Riviana Foods Inc.
- Majority owned by Post Holdings; partnership with other third-parties





2021

# Post Holdings Environmental, Social and Governance Report





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# Letter from the CEO

I am pleased to present Post Holdings, Inc's second annual Environmental, Social and Governance (ESG) Report.

Post's ESG strategy is aimed at responding to both the moral and economic imperatives created by the impact we have on our environment and our goals with respect to how we treat each other.

Building on our inaugural report, we outline a set of enterprise-wide goals and commitments, which are described within these pages. In the face of an ongoing pandemic, supply shortages and environmental concerns, our people and their safety continued to be our number one priority in 2021.

We look forward to your feedback. Our objectives are bold, but we are well underway on this journey.

**Robert V. Vitale**  
President and Chief Executive Officer



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# Post Holdings Overview



Post Holdings, Inc., headquartered in St. Louis, Missouri, is a consumer packaged goods holding company operating in the center-of-the-store, refrigerated, foodservice, food ingredient and convenient nutrition food categories. We also participate in the private brand food category.



# Our Operating Companies

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

Consistent across our businesses is our commitment to Post Holdings' core values and our commitment to environmental, social and governance (ESG) matters. While our aspirations are shared across the company, each operating company generally drives its sustainability efforts. This is important context through which to consider the information presented. With the disparate nature of our businesses, there are a variety of ESG focused projects taking place, but they are not identical. One operating company 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 CONSUMER BRANDS



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. It also markets *Peter Pan*® nut butters.

## BELLRING BRANDS



BellRing Brands operates in the global convenient nutrition category. Through its primary brands of *Premier Protein*® and *Dymatize*®, the company offers ready-to-drink protein shakes, powders and nutrition bars to meet a wide variety of consumer preferences and needs. In 2021, Post Holdings announced a plan to distribute its interest in BellRing Brands, Inc. to Post Holdings' shareholders and separate from the business.

## MICHAEL FOODS



## BOB EVANS FARMS



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

## WEETABIX



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*™ and *Weetos*™.

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 peanut and other nut butters, pasta, nuts, dried fruit and nut products, and granola.

**Post Holdings Partnering Corporation** is a publicly traded, blank-check special purpose acquisition company formed by Post Holdings for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction with one or more businesses. It presently has no business operations.