

## Company Snapshot

# 10,735\*

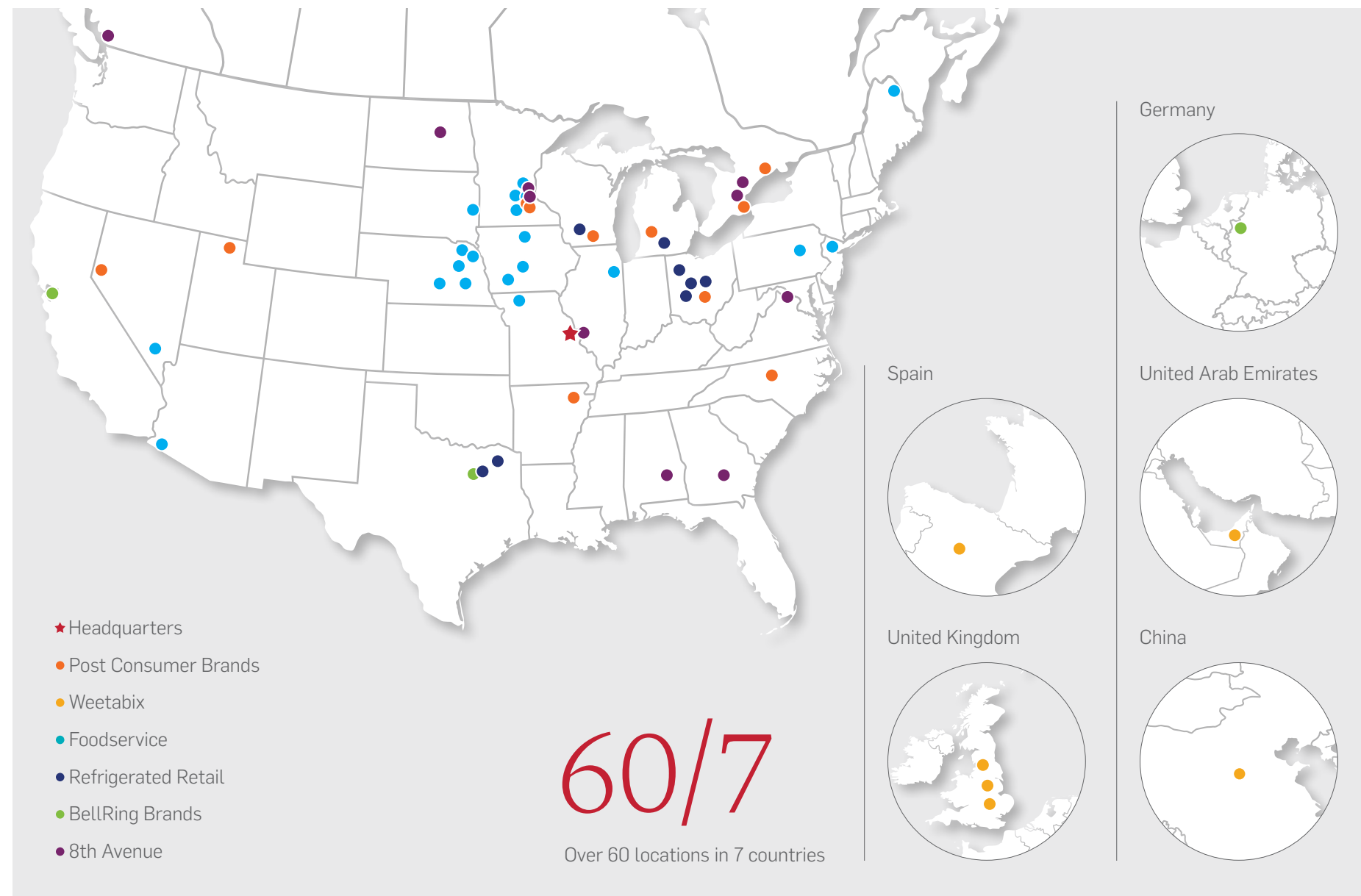
Fiscal 2021 Total Employees

# \$6.2B

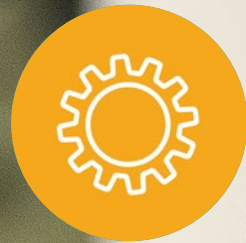
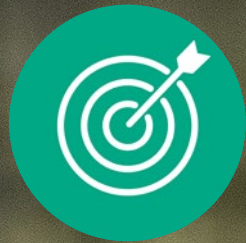
Fiscal 2021 Net Sales

\* Excludes 8th Avenue Food & Provisions (as of November 1, 2021)

## Office and Manufacturing Locations



We have a set of core values that are a fundamental part of our day-to-day operations.



## Integrity

### Hold the highest standards

We strive to exhibit the highest standards of integrity and fairness in everything we do.

**In exhibiting this value** we take responsibility for our actions, adopt an unbiased approach to all colleagues, do the right thing, deliver what we promise and are considerate of individual differences and cultures.

## Impact

### Deliver results

We work with a sense of urgency and accountability to deliver superior results. We continuously measure and constantly seek to improve.

**In exhibiting this value** we measure everything, commit to excellence and question if the job can be done quicker, better or more efficiently.

## Interdependence

### Leverage each other

We value each individual's contribution. Working together, we can join forces to achieve our objectives.

**In exhibiting this value** we take ownership of our successes and mistakes, encourage the wisdom of the unconventional, trust each other and respect and value our differences.

## Insight

### Constant analysis is foundational

We look internally to gain clarity of our strengths, weaknesses, knowledge and limitations. With that insight we can put creative solutions into action.

**In exhibiting this value** we learn from others, leverage strengths, seek to develop a deep understanding, look for creative solutions and make them happen.

## Imagination

### Maintain competitive edge through creativity and innovation

We must constantly change and adapt to meet the needs of our stakeholders. Our deep-seated innovation streak positions us to face new challenges.

**In exhibiting this value** we have the courage to dream big, are open and proactive to change, are positive and inspiring, peer around the corner and change the landscape.

These values guide our decisions and the way we do business. They are the foundation of the company; the common thread across our operating companies and the cornerstone of our ESG strategy. Guiding and executing this strategy is a team of key stakeholders, from the highest level of leadership through the manufacturing facilities at the operating companies.



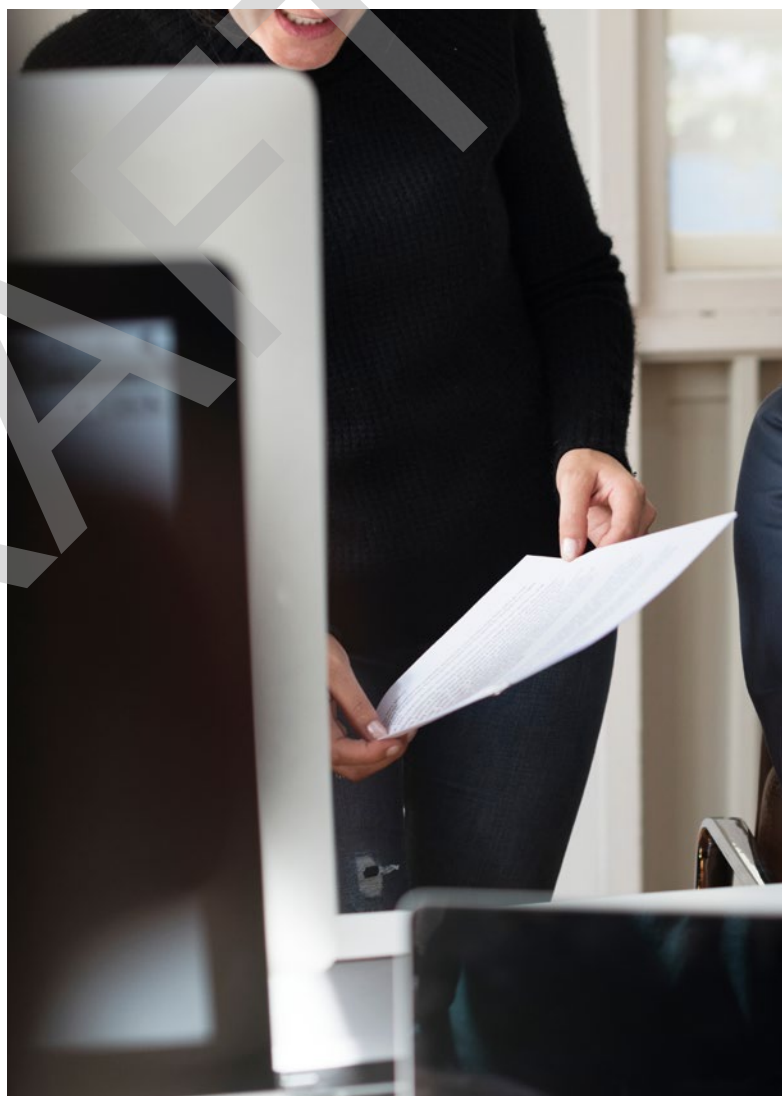
ESG Oversight	11
About This Report	11

# ESG at Post Holdings

DRY FET



From farms where ingredients are grown to our products on the grocery shelf or served in restaurants, we are focused on responsible operations. We rely on our values to guide us in acting responsibly, learning from others and developing creative solutions to set and work toward our goals.



## ESG Oversight

### ESG STEERING COMMITTEE

The ESG Steering Committee is a group of senior leaders from across the company, reporting to Post Holdings' Executive Vice President and Chief Operations Officer. The committee was formed in 2020. The group meets weekly to lead the development of our ESG strategy and to consider and recommend goals, policies, practices and disclosures that align with our strategy. This group of leaders also oversees Post Holdings' ESG progress, reporting, disclosure and communications and engages with internal and external stakeholders. The committee evaluates emerging ESG matters that affect the company's businesses, operations, performance or reputation. The committee communicates regularly with the Post Holdings' Executive Team and the ESG Operations Council, as well as with the chief executive officers of each operating company.

### ESG OPERATIONS COUNCIL

The ESG Operations Council consists of technical influencers from each operating company responsible for defining their operating company's roadmap based on the enterprise ESG strategy, tracking progress, and sharing successes and key learnings. The council has members from our operations, environmental health and safety, legal and procurement teams. This council works in partnership with the ESG Steering Committee.

### BOARD OF DIRECTORS' ENGAGEMENT

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

## About This Report

### STAKEHOLDER COMMITMENTS AND ENGAGEMENT

Understanding the perspectives of a wide range of stakeholders is critical to identifying and managing our ESG priorities. Our materiality assessment methodology, discussed later in this report, ensured we considered the expectations and requirements of our stakeholders (external and internal), our operations, our way of doing business and our core values.

We commit the following to our stakeholders:

#### Capital Providers

To be sound stewards of capital and provide debt and equity investors attractive risk adjusted long-term returns

#### Colleagues

To foster a rewarding and respectful environment where employees can pursue their fullest potential

#### Customers

To partner with customers in a manner that achieves both our business objectives

#### Consumers

To provide great tasting, safe, quality affordable products

#### Communities

To engage in the communities in which we operate

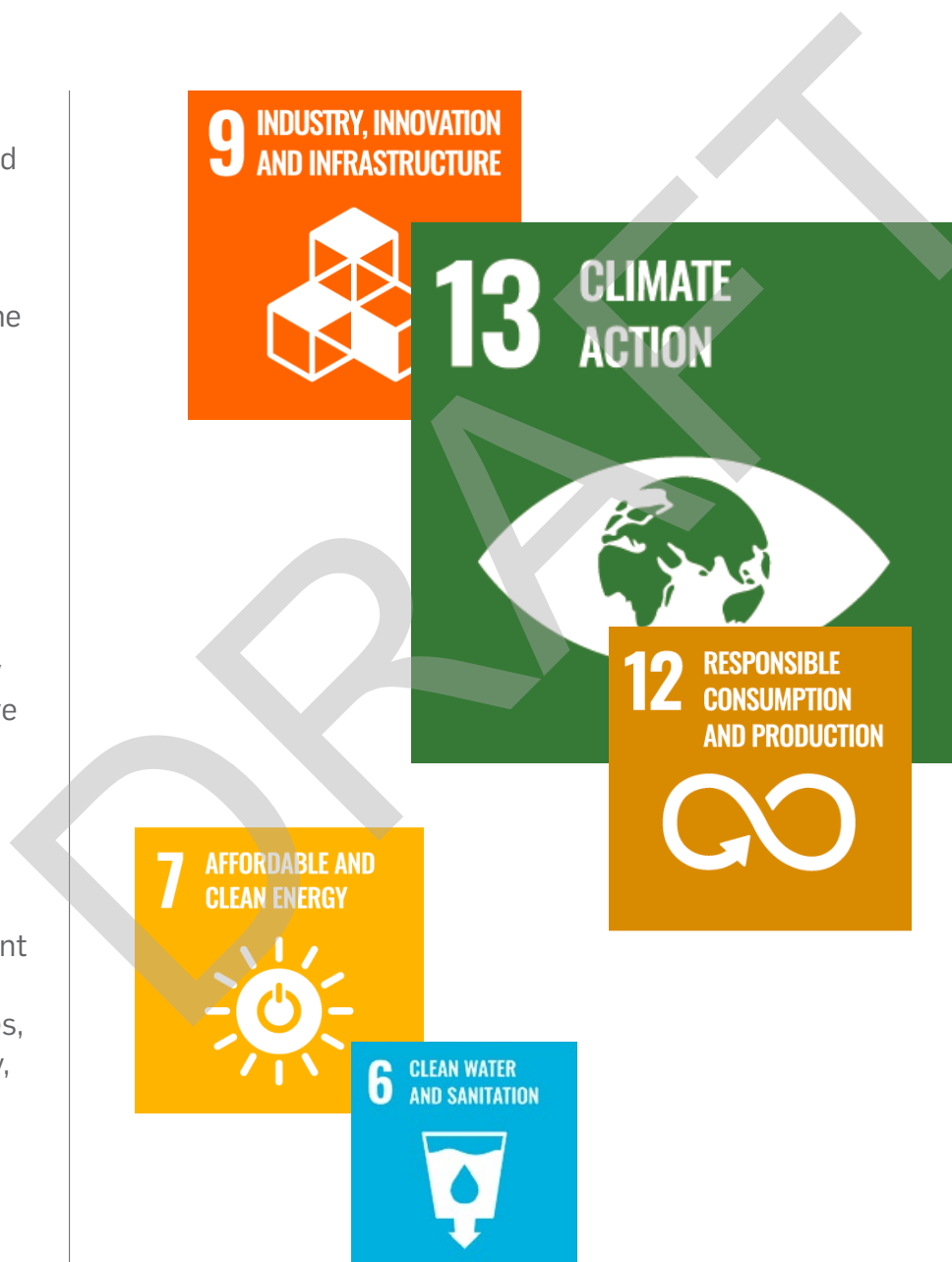
About This Report

**SUSTAINABLE DEVELOPMENT GOALS**

The Sustainable Development Goals (SDGs) are an issue-based agenda launched by the United Nations (U.N.) and adopted by all U.N. member states in 2015. As the world seeks to unite around these goals, the SDGs have gained significant traction from business organizations across the world. We recognize the importance of and support the SDGs. The 17 U.N. SDGs have helped to inform our overall strategy.

**ESG MATERIALITY ASSESSMENT**

Our first enterprise-wide materiality assessment was completed in 2020 and focused on a comprehensive list of 34 environmental sustainability topics with consideration of upstream/sourcing, company operations and downstream/market. The topics were defined based upon the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), industry benchmarking and our third-party ESG advisor. The materiality assessment included the following three core inputs: 1) a web-based materiality survey; 2) materiality interviews conducted with executive and functional leaders; and 3) peer and customer benchmarking. Material topics were selected based upon overall ranking plus the level of agreement as a shared priority across the operating companies. This year we went broader by extending our exploration into social issues, which led us to add two additional material topics: (1) diversity, equity and inclusion and (2) cybersecurity/privacy.



Our prioritized ESG topics for 2021 included:

**Animal Well-Being and Humane Treatment**

Providing a safe environment, appropriate housing and proper nutrition to ensure the well-being and humane treatment of all animals that are part of our operations

**Product Tracking Systems**

The development of tracking systems across the value chain of our products

**Tracking Environmental Performance**

The ongoing collection of relevant data and monitoring of environmental performance based on energy usage, greenhouse gas (GHG) emissions, water usage, wastewater and waste from our facilities

**Optimizing Energy, Water and Waste**

The optimization of our operations to minimize energy use, GHG emissions, water consumption and waste generation

**Effectively Managing Waste**

Reducing, reusing and recycling non-hazardous waste generated from our operations and effectively managing necessary hazardous waste and chemicals

**Sustainable Packaging**

Promoting the use of sustainable packaging with consideration of materials that are recyclable, compostable and biodegradable

Continued

About This Report

**Improving Efficiencies of Inbound and Outbound Transportation and Logistics**

Improving the efficiencies of inbound and outbound logistics with consideration of fuel efficiency, load optimization, and conversion to electric or alternative fuel fleets

**Diversity, Equity and Inclusion**

The sustained commitment to diversity among employees and equity and inclusion of all employees, regardless of gender identity, national origin, race, color, creed, sexual orientation or other background characteristics

**Cybersecurity/Privacy**

The sophistication and maturation of information technology infrastructure, including policies and processes to prevent and respond to cyber threat actors, the security and protection of personal information collected or stored during company operations and compliance with applicable data privacy and information security laws

**ENGAGING WITH THE SUSTAINABILITY COMMUNITY**

We actively participate in many sustainability-focused organizations, including: Roundtable on Sustainable Palm Oil (RSPO); Sustainable Packaging Coalition (SPC); The Sustainability Consortium (TSC); Carbon Disclosure Project (CDP); and How2Recycle. In addition, we are a member of several industry organizations, which include sustainability focus areas: North American Meat Institute (NAMI); Consumer Brands Association (CBA); Food and Drink Federation; United Egg Producers (UEP); Institute for Food Technologists (IFT); International Dairy Foods Association (IDFA) and the Minnesota Department of Agriculture (MDA) Food Defense Task Force.

As a leading consumer packaged goods company, we are actively involved in the Consumer Brands Association (CBA), with individuals throughout the company participating in different aspects of the association.



**Post Consumer Brands Stakeholder Engagement**

MOM Brands, part of Post Consumer Brands, is a member of The Sustainability Consortium (TSC), a global nonprofit organization working to deliver more sustainable products within the consumer packaged goods industry. Through this partnership, Post Consumer Brands engages with stakeholders across our industry to share and implement best practices.

In 2020, members of Post Consumer Brands' ESG team served on TSC's Consumer Brands Working Group. This group aims to better educate consumers about the sustainability practices and the THESIS scores of more than 300 suppliers.

Our Environmental Goals and Commitments	16
Greenhouse Gas (GHG) Emissions and Energy Usage	17
Water Quality and Conservation	18
Waste Management, Recycling and Reuse	19
Sustainable Packaging	20
Sustainable Sourcing	21
Logistics and Transportation	22
Driving Innovations	23
Animal Welfare	24

# Environmental Stewardship



DRAFT







GRI	GRI	GRI	GRI
302	303	305	306
SASB FB-PF	SASB FB-PF	SASB FB-PF	
130	140	250	

We strive to be responsible stewards of the environment and consider our impact across all activities to operate in environmentally friendly ways to feed the world.



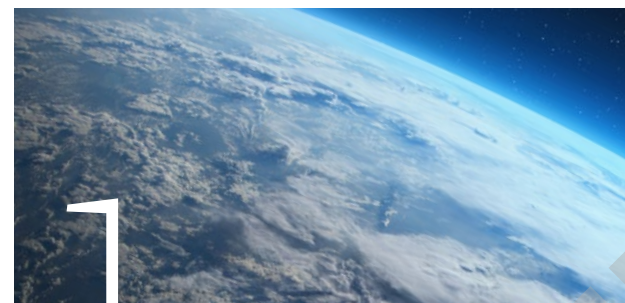
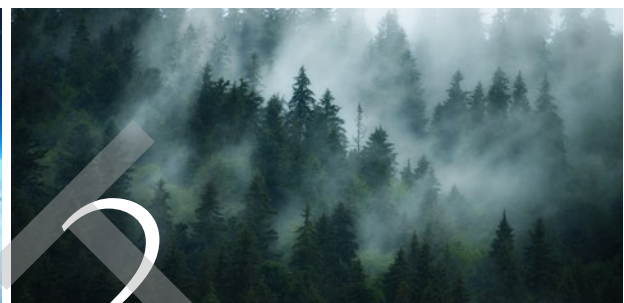

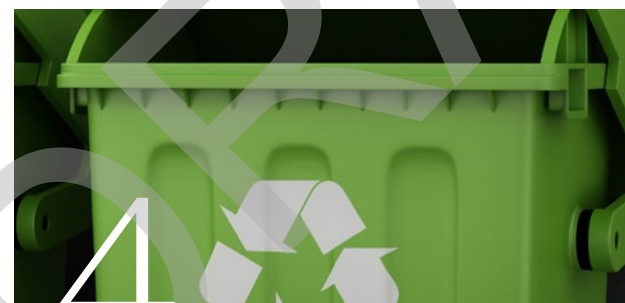


DRAFT

# Our Environmental Goals and Commitments

There is growing awareness about the environmental pressures impacting our planet and the need for more urgent and ambitious action. We are dedicated to doing our part in reducing our impact on the environment and striving for a more sustainable future. This strategy includes developing short- and long-term targeted environmental goals and is aimed at responding to both economic and moral imperatives to operate more sustainably.

We will strive to accomplish this strategy by committing to the following sustainability goals and minimizing our impact on the environment through GHG emissions reduction, energy conservation and renewable sourcing, water stewardship, deforestation prevention, waste management, sustainable packaging and positive animal welfare. Our team has worked with customers, consultants, environmental agencies and stakeholders in developing these goals. We listened to feedback and had candid conversations about what is achievable and right for us. We landed on these enterprise-wide Environmental Sustainability Goals and Commitments. As we continue on this journey, we will report progress on our goals and commitments through our annual ESG report.

## WE STRIVE TO...

 <p>1.</p> <p>Reduce our greenhouse gas (GHG) emissions by 30% by 2030 in our direct operations (Scope 1 and Scope 2) and develop a supply chain GHG goal (Scope 3) over the next 12 months</p>	 <p>2.</p> <p>Adopt a "no deforestation" policy within our supply chain covering key commodities</p>	 <p>3.</p> <p>Assess our water impact, particularly in high-stress environments</p>
 <p>4.</p> <p>Assess our waste to landfill</p>	 <p>5.</p> <p>Participate in the Sustainable Packaging Coalition and implement How2Recycle labeling across our products</p>	 <p>6.</p> <p>Continue enhancing and evolving our animal welfare policies and ensure our suppliers are accountable to our policies</p>

## Greenhouse Gas (GHG) Emissions and Energy Usage

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. Achieving this will require transformations in both energy supply and demand to reduce, and where possible eliminate, GHG emissions. We are committed to reducing the GHG emissions in our direct operations (Scope 1 and Scope 2) and continuing to evaluate opportunities to pursue meaningful and sustainable Scope 3 reductions with our supply chain partners. We have already implemented several GHG-related initiatives throughout our businesses and supply chain. For example, Weetabix updated its Wheat Protocol to include assessing and managing its carbon footprint, which will include working with the Growers Group, the Sustainable Agriculture Initiative and local farmer advisory groups to identify ways to reduce GHG emissions further together. Weetabix is also exploring the use of the Science Based Targets initiative (SBTi) to support the operating company's commitment to net zero carbon emissions which is a priority for Weetabix in fiscal year 2022.

In fiscal year 2020, we continued progress on calculating our GHG emissions across our global operations. Based upon information compiled across our operating companies, our calculated Scope 1 emissions were 380,092 metric tonnes CO<sub>2</sub> equivalent (mtCO<sub>2</sub>e) and Scope 2 emissions were 346,635 mtCO<sub>2</sub>e for fiscal year 2020. As we continue on our decarbonization journey, we will continue to advance our GHG accounting practices and assess viable emission reduction activities and renewable energy sources to meet our GHG emissions reduction goal.

In collaboration with a third-party external partner, we also implemented a review of the Task Force on Climate-related Financial Disclosures (TCFD). The global assessment included the following core elements:

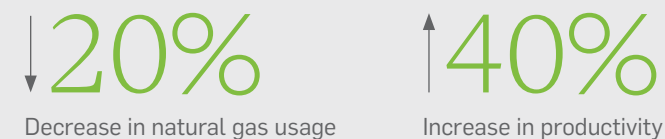
- Consideration of three categories of factors based upon TCFD recommendations:

1.	2.	3.
<b>Acute Physical Factors</b> (e.g., coastal flooding, inland flooding and extreme weather events)	<b>Chronic Physical Factors</b> (e.g., drought, extreme heat and water stress)	<b>Transition Factors</b> (e.g., enhanced GHG emission reporting obligations, carbon pricing and related national policy commitments)

- Evaluation of all global operational locations using leading external datasets
- Completion of a Facility Climate Risk Applicability Survey by all global operational locations
- Consolidation of data into an analysis tool

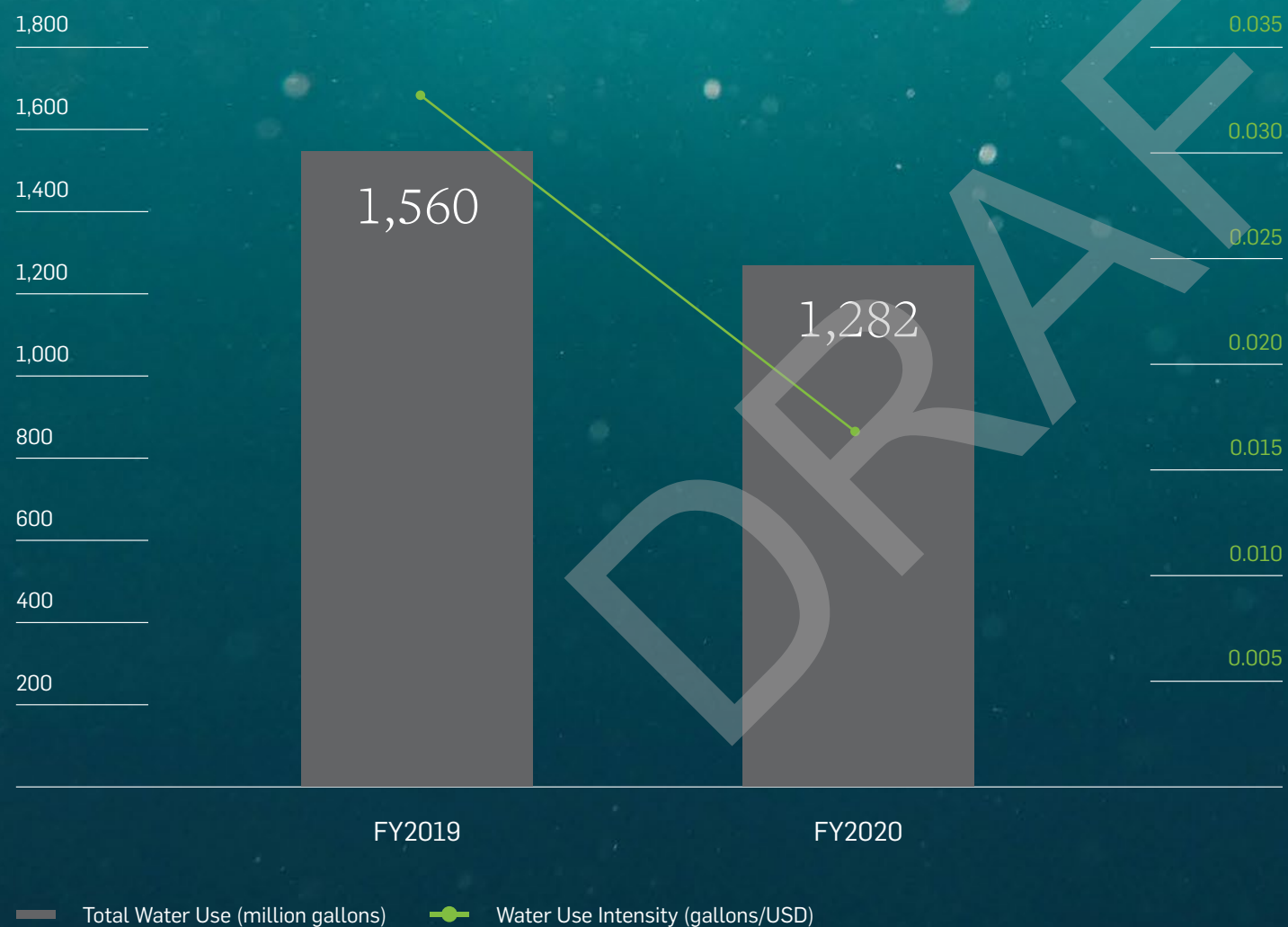
### Battle Creek, Michigan Energy Use Efficiency

This year, to increase production capacity and reduce system bottlenecks, Post Consumer Brands implemented several projects in bran and rice manufacturing. These projects increased production capacity and did so without any increase in energy usage. These projects reduced natural gas usage by 20% on a per ton basis and increased productivity by nearly 40%.



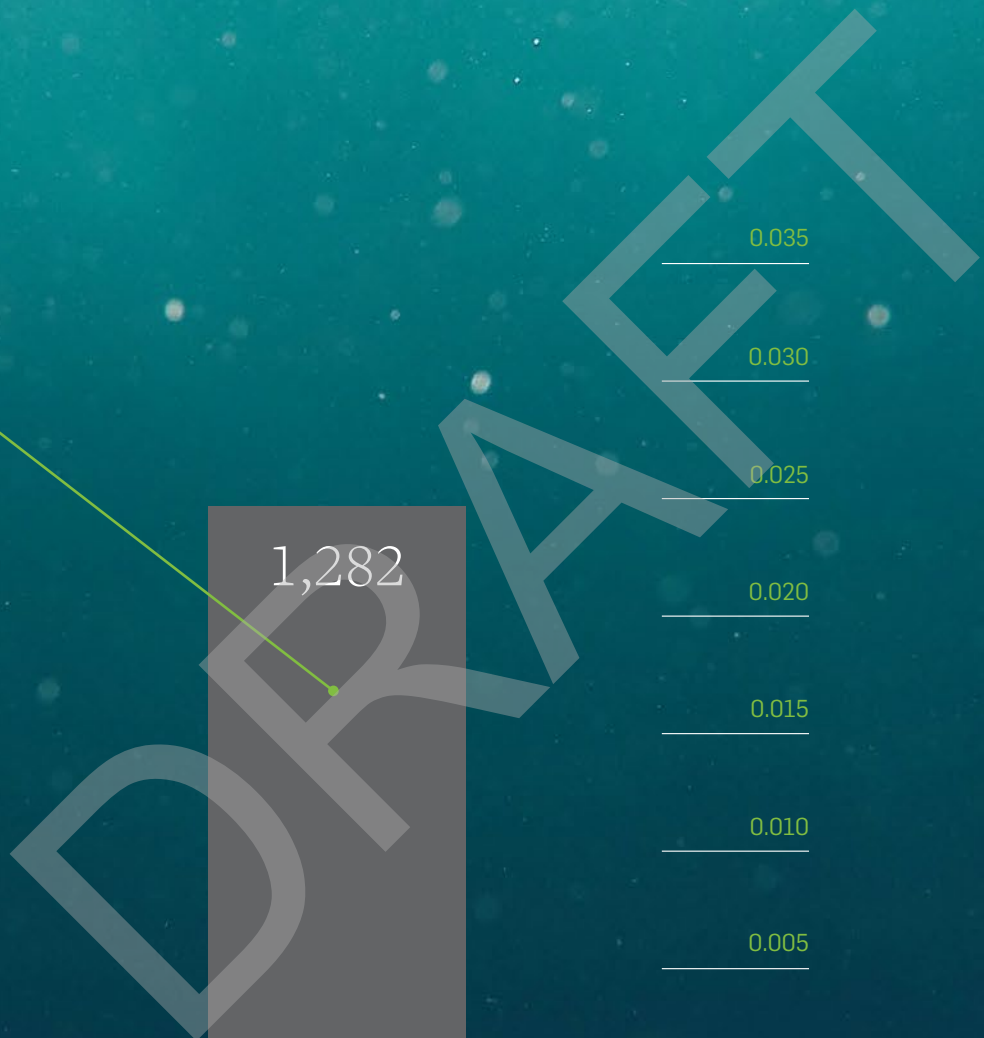
## Water Quality and Conservation

**Water Use and Intensity**



Water is a critical natural resource and aspect of our operations, and we take action to reduce our overall water consumption and effectively manage our wastewater discharge to protect the health of local watersheds. Not all water is equal. We are committed to understanding water usage across the network and particularly where operating in water-stressed areas.

Our water use in fiscal year 2020 was 1,282 million gallons, which is a decrease of 17.8% compared to 1,560 million gallons reported for the same operating locations in fiscal year 2019. Our water use intensity, which is calculated as million gallons water use normalized against Net Sales, was 48.5% lower in fiscal year 2020 compared to the previous year.

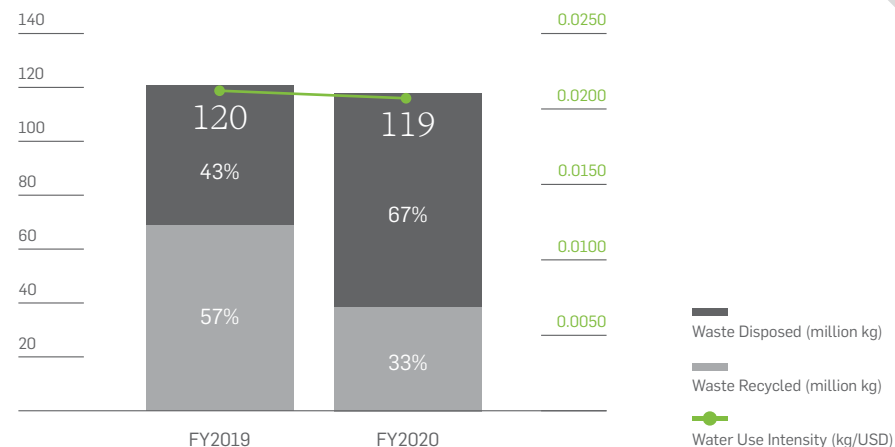


## Waste Management, Recycling and Reuse

Waste management, recycling and reuse is of the utmost importance to our business, being in the food and beverage industry. We monitor best waste management practices throughout our operating companies, strive for reducing waste to landfill and strategize on recycling and reuse initiatives.

Our waste generation was similar between fiscal year 2020 and 2019, with a slight reduction of 0.83% from 120 million kilograms in fiscal year 2019 to 119 million kg in fiscal year 2020. Our waste intensity, which is calculated as million kg waste generated normalized against Net Sales, also was similar between fiscal year 2020 and fiscal year 2019, with a reduction of 1.42% in fiscal year 2020 compared to fiscal year 2019. However, 67% of waste was able to be recycled or reused by our operational sites in fiscal year 2020 compared to 43% in fiscal year 2019.

**Total Waste and Intensity**



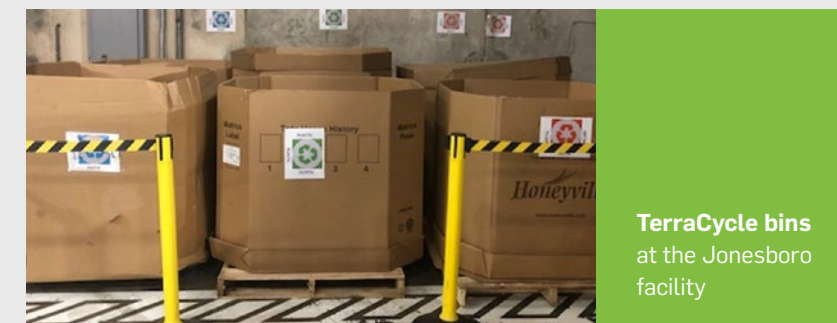
# ZERO

### Post Consumer Brands: Jonesboro, Arkansas, Plant Strives for Zero Waste

The Post Consumer Brands' Jonesboro team takes pride in its community and is working to be a better steward of the planet through environmental sustainability efforts. Earlier in 2021, the Jonesboro team set a goal to become a "zero waste to landfill" facility in five years. The journey started in the breakroom, removing disposable plates, plastic silverware and Styrofoam cups. To aid the effort, the site installed two dishwashers and recycling centers in the breakrooms and shipping area.

On the production floor, the team embraced recycling. By installing chippers, carton bailers and bottle cleaning, more materials are kept from landfill and sent to recyclers for next use. In addition, the Jonesboro plant partners with

**TerraCycle** to collect personal protective equipment (PPE) supplies and candy wrappers, then transforms them into upcycled products, like reusable shopping bags.



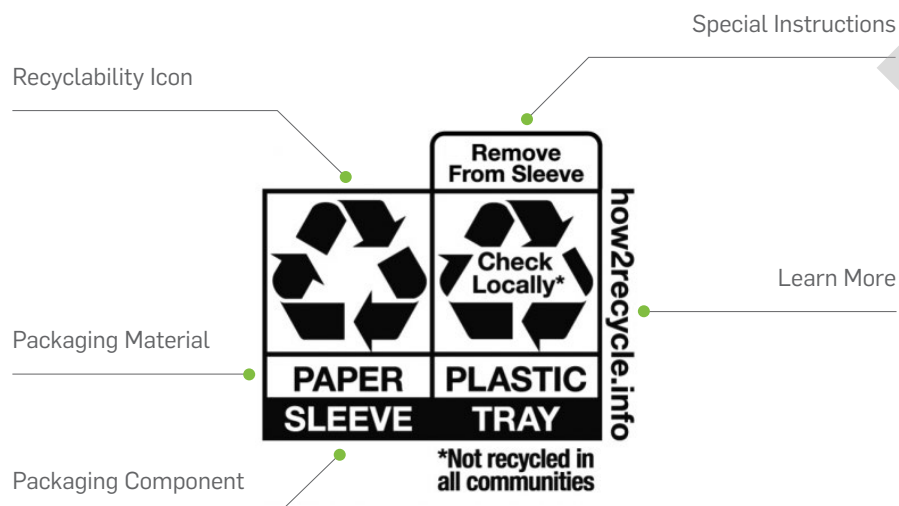
The "Go Green" board in the Jonesboro plant is a bulletin board that features recycling facts and tips, as well as information on challenges faced by the recycling industry. It also offers team members ideas on how to reduce their personal carbon footprint and eliminate single-use plastic.

With the help of every team member, the Jonesboro plant's efforts have resulted in a 28% reduction in solid waste going to landfills in calendar years 2020-2021. The team is continuously looking for new opportunities to partner with local companies to decrease its landfill waste stream.

## Sustainable Packaging

In 2021, we joined both the Sustainable Packaging Coalition (SPC) and How2Recycle (H2R). We support SPC's mission to make packaging that protects the quality and safety of the food, while enhancing sustainability. SPC membership also exposes us to new ideas, allows us to network with other leadership companies and offers potential collaboration opportunities with SPC. H2R is the next generation recycling label that helps inform consumers how to dispose of or recycle packaging accurately and where to go if they need to find information specific to their municipality. While we are committed to continuously improving our efforts, it is important to ensure consumers have the necessary information to do their part. We are committed to implementing H2R across our portfolio of brands and products.

### How2Recycle Labeling System



### BELLRING BRANDS' PREMIER NUTRITION COMPANY

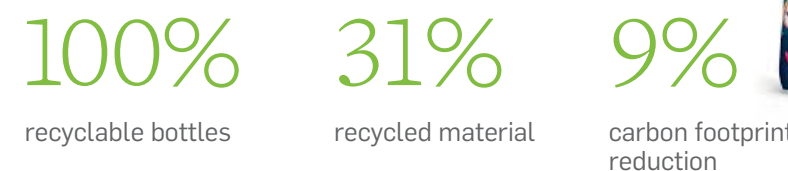
In 2018, Premier Nutrition Company, a subsidiary of BellRing Brands, Inc., introduced a new cap on its ready-to-drink shake carton containing plastic made from plant-based sugarcane. Since sugar cane is a renewable resource, this new cap generates less CO<sub>2</sub> emissions than plastic made from fossil fuel-based materials.

In addition, the Tetra Pak® carton itself is made from approximately 65% paperboard, a renewable material certified by the Forest Stewardship Council®. Once recycled, the paper fiber can be used to make new products including tissues, paper products and green building materials.

### WEETABIX

Weetabix follows the aims of WRAP's (Waste and Resources Action Programme) UK Plastics Pact to tackle plastic waste and is committed to achieving 100% reusable, recyclable or compostable packaging by 2025. By the summer of 2022, 99% of Weetabix packaging will be recyclable, an increase from the 93% achievement in 2021. Several key projects were instrumental in achieving these outstanding results:

#### Weetabix On The Go Bottles



- Shifted to 100% recyclable bottles for the *Weetabix On The Go Drinks* brand. These new bottles are also made with 31% recycled plastic (rPET). Together, these changes produced a 9% reduction in the carbon footprint of the drinks brand. In 2021, the brand tested bottles with 51% recycled plastic content.
- Introduced an innovative new wrap for Weetabix cereal, which is 100% recyclable in curbside collections. This change reduced the carbon footprint of Weetabix cereal packaging by 20%.

## Sustainable Sourcing

We are focused on sourcing materials responsibly. Our businesses rely on steady supplies of ingredients to be used in products, and we understand the critical importance of supporting sustainability pursuits throughout our value chain.

Since 2015, we have participated in the Roundtable on Sustainable Palm Oil (RSPO) and completed RSPO's annual Communication On Progress. Although we are a very small user of palm oil, we engage with palm oil suppliers and only purchase RSPO certified ingredients.



### Addressing Deforestation

In 2022, we are expanding our commitment to protecting forests, an important natural resource, by developing and implementing a no deforestation policy. Once this policy is developed, it will be communicated to all suppliers and will be shared publicly on the Post Holdings website.

### WEETABIX WHEAT

Weetabix's relationship with local farmers goes back to the beginnings of the company, but in the last decade this relationship was formalized through its premier program, the Weetabix Growers Group. This is a specialized group of environmentally aware farmers trusted to grow, harvest, store and deliver the finest quality wheat, enabling the business's commitment to exclusively source Weetabix wheat from within a 50-mile radius of Weetabix's mills in Burton Latimer. In addition, growers are required to abide by Weetabix's Wheat Protocol, which sets out environmental as well as quality requirements. All farms must be members of an appropriate environmental program and be able to demonstrate compliance, as well as be Red Tractor certified (Red Tractor is a leading food chain assurance program that underpins the high standards of British food and drink).

John Petre, Weetabix's Supply Chain and Technical Director, who leads the Weetabix Sustainability Strategy, was recently asked for his top tips on engaging suppliers with sustainability by the publication *edie*. This publication included his advice in its Sustainability Communications Best Practice Handbook.



### John Petre

Supply Chain and Technical Director, Weetabix

In my experience, the rules for engaging suppliers with sustainability don't really differ that much from the ordinary rules for good supplier relationships: set clear expectations, show that you're willing to share knowledge and recognize and reward best practices. Be willing to share success. Often, your suppliers' hard work plays a big part in your own organization's reputation. We run a special 'Responsible Business' award program as part of our supplier engagement and we know the businesses that win it are really proud of what it says about them and use it to improve their own reputation for sustainability. We've expanded this focus to encouraging best practices out beyond our suppliers as well. In 2020, Weetabix took on the role of headline sponsor for the Northamptonshire Food and Drink Awards, and we introduced a brand-new award category to commend local businesses for their sustainability efforts. Farrington Oils won the sustainability award for its world first carbon and plastic neutral certification. Since winning, the company also has won the Queen's Award for Enterprise: Sustainable Development, showcasing the great work the local business has achieved.

## Logistics and Transportation

We recognize the environmental impacts related to our transportation and logistics footprint and are proactively working to identify ways to increase efficiency in our value chain without compromising quality or customer satisfaction.

### POST CONSUMER BRANDS DRIVES LOWER EMISSIONS TRANSPORT

Post Consumer Brands participates in the United States Environmental Protection Agency's (EPA) SmartWay Shipper Program (SmartWay). SmartWay helps the freight transportation sector improve supply chain efficiency. As part of this voluntary public-private partnership, Post Consumer Brands shares fuel use and freight emissions information with the EPA. The agency then helps Post Consumer Brands identify opportunities to reduce environmental risk and emissions and pursue more efficient freight carriers and supply chain operational strategies.

In 2021, Post Consumer Brands partnered with Taylor Truck Lines to purchase the state of Minnesota's first electric terminal tractor with funding from the Minnesota Pollution Control Agency. The vehicle is used to transport cereal products between Post Consumer Brands' distribution facilities in Northfield, Minnesota. Electric terminal tractors help to create a healthier environment by reducing pollutants from diesel and engine oil.



### BOB EVANS FARMS FLEET (BEFF)

↑ 3.5%

Improved efficiency in vehicle engine and powertrain optimization

↓ 29%

Decrease in maintenance costs in vehicle's first 600,000 miles

Bob Evans Farms owns and operates its own fleet, BEFF. This allows for more control, better distribution and transportation practices and an opportunity to minimize environmental impacts of transport. The fleet consists of approximately 130 owned or leased trucks and 200 owned trailers. BEFF vehicles have modern technology that allows for increased energy efficiency and enhanced safety. For example, BEFF has improved efficiency in vehicle engine and powertrain optimization by 3.5% and decreased maintenance costs in each vehicle's first 600,000 miles by 29%. Some safety measures include front and rear cameras, collision mitigation sensors and adaptive cruise control that automatically slows the vehicle when coming too close to another vehicle. Additionally, within the past year, BEFF increased its focus on vehicle speed over the road to ensure the safety of its employees as well as other drivers and passengers. BEFF also initiated a campaign to capture "empty miles" by planning and preventing trips with minimal to no product.



## Driving Innovations

Innovation enables development of sustainable solutions for customers and drives positive outcomes for all stakeholders.

We innovate in many ways within our existing portfolio and invest in exciting new ideas. Bright Future Foods is Post Holdings' innovation incubator charged with identifying new technologies, business models and trends that have the potential to disrupt the food and beverage industry.

Bright Future Foods has pioneered snacks with climate-positive oats that have a negative carbon footprint with the launch of the company's first new brand and first climate-positive snack, *Airly* crackers. Each box of *Airly* crackers sold will remove greenhouse gases from the air with the unique oat supply and carbon credit offsets.

### THE AIRLY® STORY — CREATING THE FIRST CLIMATE POSITIVE CRACKER TO REMOVE GREENHOUSE GASES WITH EVERY BOX!

With the launch of *Airly*® Oat Clouds™ snack crackers in May 2021, we created a snack that's not only delicious and affordable, but climate friendly as well, and founded a series of firsts in the world of food and snacking:



21g

of CO<sub>2</sub> removed from the air from one box of Cheddar *Airly*® Oat Clouds™

**First snack product to remove greenhouse gases from the air.** Each box of *Airly Oat Clouds* sold removes CO<sub>2</sub> from the air. Oats in our crackers are farmed differently so they can remove CO<sub>2</sub> from the air; we invest in agriculture and forestry projects to offset our footprint from our production processes; and we continue to innovate from seed to shelf to get better every single day.

**First snack product to empower consumers by printing the carbon footprint right on the package,** allowing consumers to understand the immediate impact of their purchase and make an informed choice.

**First snack brand to bring together world-leading soil scientists directly with oat and wheat farmers** to pioneer methods to measure and analyze the data for CO<sub>2</sub> capture into their soil and minimize its overall footprint to help make agriculture a climate change solution.

And crackers are just the beginning. *Airly* seeks to inspire a movement—to challenge ourselves, our suppliers and other food producers to rethink how food can be made and develop creative solutions to lower our carbon footprint. By acting together, our small steps could start to add up to big change.

### INVESTMENT IN INNOVATION

Recently the area of new plant-based companies has been exciting. We have invested in *Hungry Planet*, *PeaTos* and *Benson Hill*. We are willing to invest in good ideas not only within our existing business but also in new innovators.

## Animal Welfare

### ANIMAL WELL-BEING

The welfare of the animals within our care aligns with our core value of integrity. We view animal welfare as a key responsibility that deserves careful attention. Continuous advancements in the health, safety, comfort and care of the poultry and livestock within our supply chain remains one of our highest priorities.

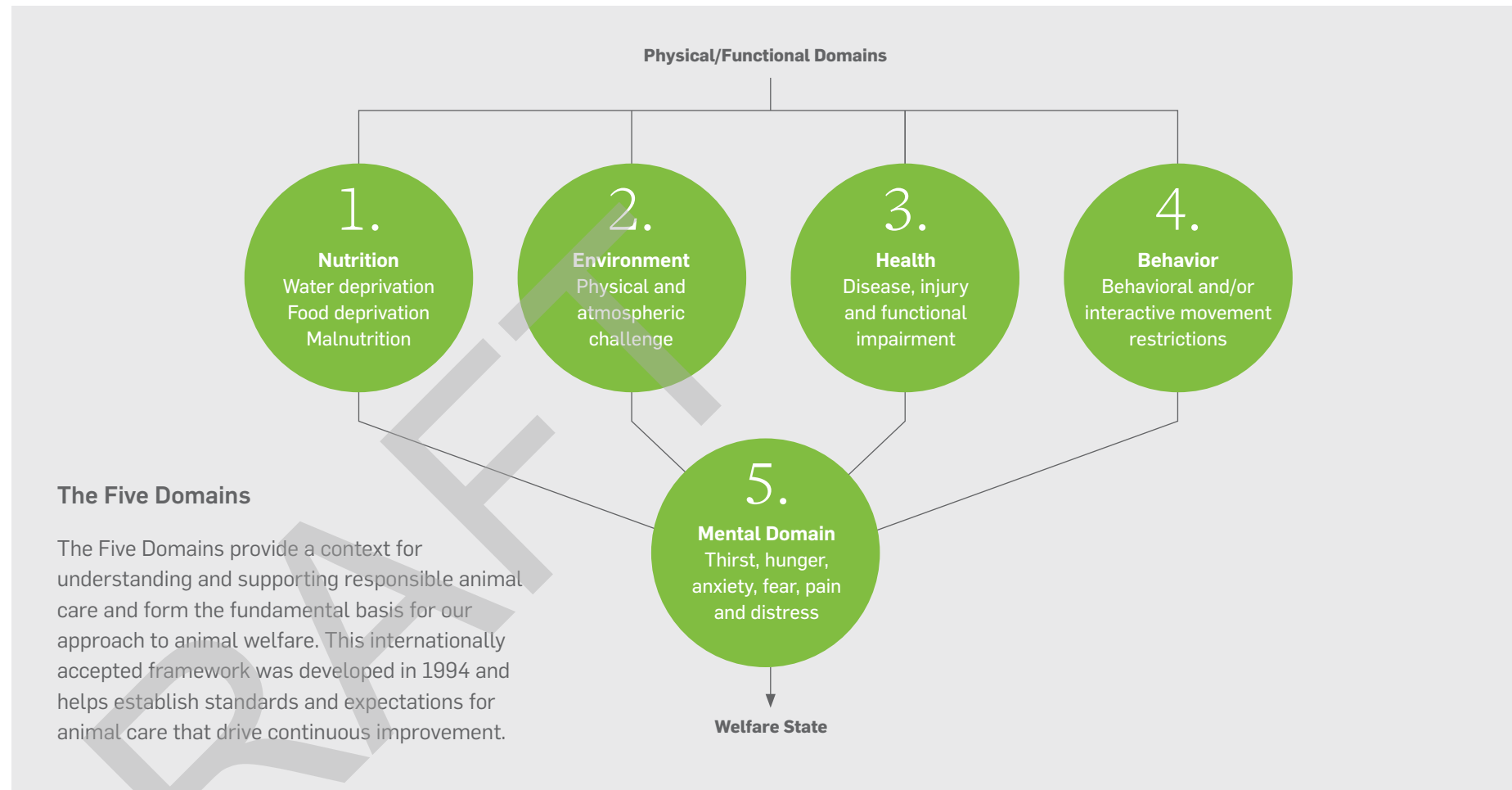
### GUIDANCE AND OVERSIGHT BY OUTSIDE EXPERTS

To ensure the highest standards of recognized animal welfare practices are observed and implemented, Bob Evans Farms and Michael Foods formed a team of recognized livestock and poultry academic experts. The mission statement for this independent group is as follows:

#### Animal Welfare Committee Mission Statement

*The Mission of Bob Evans Farms and Michael Foods Animal Welfare Committee is to maintain the highest ethical standards, provide counsel and feedback on policies, practices and procedures that impact animal care and health and welfare of animals in the Bob Evans Farms and Michael Foods supply chain. We demonstrate we care for animals in a manner that embraces proven animal science, husbandry and standards throughout our entire supply chain.*

The animal welfare committee includes PhD academics from Iowa State University, Michigan State University and Purdue University with expertise in animal welfare, animal behavior and animal science. This group of experts has reviewed the spectrum of animal welfare policies and procedures at Bob



Evans Farms and Michael Foods—providing critiques, updates, enhancements and recommendations to ensure that animal care, handling and welfare practices meet or exceed recognized standards as defined by regulators and recognized programs, such as United Egg Producers Certified and Pork Quality Assurance® Plus (PQA Plus).

The animal welfare committee assesses policies and procedures for virtually every aspect of the production cycle including grow out, transportation and harvesting. It also works to detect any potential concerns in advance and provide recommendations for mitigation. The animal welfare committee

offers guidance, a neutral sounding board for questions and candid feedback on how to continuously improve animal welfare for the livestock and poultry in the care of our supply chain. Input from these experts receives attention at the highest levels of each organization. We do not, and have not, performed animal testing in the making of our products.

*Animal Well-Being*

**VERIFICATION THROUGH AUDITS TO ENSURE COMPLIANCE**

A critical component of our animal welfare commitment is to ensure that animals in both our owned production facilities and those within our procurement supply chain are cared for and handled according to the high standards of our documented policies and procedures. This occurs in two ways: 1) external industry recognized verification programs or audits and 2) internal audits conducted by our own food safety and animal welfare experts.

**LIVING ENVIRONMENTS DESIGNED FOR COMFORT AND CARE**

Continuous improvements in providing sows and layer hens with living environments that both support and balance natural behaviors while ensuring good care and worker safety remain an important focus. Within the Bob Evans Farms supply chain, approximately 25% of our sows live in group housing. As availability of group housing environments increases, Bob Evans Farms will continue to transition to group housing for sows over time. At Michael Foods, more than 25% of our eggs are produced in cage-free layer hen housing. We continue to invest in new cage-free buildings to increase the availability of cage-free products.



**BREED SELECTION FOR HEALTH, WELFARE AND SUSTAINABILITY**

Choosing the right breeds of chickens and pigs positively impacts animal welfare and sustainability in several significant ways. Advancements in genetics help animals live a healthier life. Healthier animals are more resistant to disease and the suffering that results from being sick, which reduces or eliminates the need for therapeutic antibiotics. Proper breed selection can eliminate negative behaviors that impact health, such as excessive pecking in chickens.

Breed selection has a significant impact on sustainability as genetics play a role in helping produce more food using fewer resources. Through breeding and genetic selection we are able to select breeds that are more productive and more efficient in their weight gain and egg-laying efficiency, which in turn takes less grain to attain the same result. It also reduces animal waste, thereby having less impact on our planet. Careful breeding is an important tool to continuously improve animal welfare and sustainability.



Diversity, Equity and Inclusion	28
Talent Philosophy	31
Performance Management and Training	33
Employee Total Rewards	34
Health, Safety and Wellness	35
COVID-19 Influence	35
Supplier Engagement	36
Food Safety and Product Stewardship	37
Community Engagement	38

# Empowering People





GRI	GRI	GRI	GRI	GRI	GRI	GRI	GRI	GRI	GRI
401	402	403	404	405	407	408	409	413	416
SASB FB-PF	SASB FB-PF								
250	260								



Key to our success is our ability to unleash the potential of our people now and in the future.

## Diversity, Equity and Inclusion

Integrity, one of our five core values, reflects our commitment to Diversity, Equity and Inclusion (DEI). In exhibiting this value, we strive to take responsibility for our actions, adopt an unbiased approach to colleagues, do the right thing, deliver what we promise and be considerate of individual differences and cultures. We value each individual's contribution. We recognize that, by working together, we can better achieve our objectives. Calls for more social justice in 2020 drove us to ask ourselves how well we were living this core value, which began a meaningful dialogue across each of our operating companies. This discussion has prompted many learnings and many opportunities.

With the help of a leading global organizational consulting firm, we launched an enterprise-wide initiative to understand each of our operating companies' strengths and opportunities relating to diversity, equity and inclusion. All employees had the opportunity to share their thoughts and feelings. We then analyzed talent flows and developed a better understanding of the human resources policies and processes of each operating company.

We used a consistent five-dimensional framework to plot each operating company's DEI maturity. Because real change requires both behavioral inclusion (e.g., mindsets, skillsets and relationships) and structural inclusion (e.g., structures, processes and practices), each dimension explored both aspects to give us a baseline for each operating company.

The result of this assessment allowed each operating company to recognize its level of maturity as well as key benchmarks to help it define a roadmap for the future.

During 2021, our focus was on completing this critical analysis to ensure we are living our integrity value — a diverse company with unique perspectives — with purposeful reflection across the enterprise.

We believe in a respectful workplace that acknowledges diversity, inclusion and everyone's human rights, both personally and professionally. We support these rights under the law, including a person's right to freedom of association. Our operating companies continue to advance their respective initiatives in diversity, equity and inclusion. In this section, we share some efforts and programs that bring our integrity value to life.



**Thyme Hill**  
Senior Vice President and Chief Marketing Officer, Bob Evans Farms

**“There is no more important job than making sure our people feel respected and valued, and that they have access to opportunities that allow them to contribute their unique perspective and to grow. As such, leading the Post Holdings Global Diversity, Equity and Inclusion Council, along with my co-chair TD Dixon, has allowed us to work closely with all executive leaders to ensure DEI remains at the forefront of our combined cultures, workforce practices and business strategies.”**



**TD Dixon**  
Chief Growth Officer, Post Consumer Brands

**“Fostering equality and diversity is a challenge that all of society is facing at the moment. We’ve taken the necessary steps to understand where each operating company is and we are tailoring our activities based on their unique needs.”**

Diversity, Equity and Inclusion (DEI)

POST CONSUMER BRANDS

Post Consumer Brands is genuinely committed to diversity, equity and inclusion. The company’s vision not only includes the presence of diversity alone, but also an inclusive and equitable workplace. The company continues to bring this vision to life through education efforts and action focused on continuous learning and growth.

Post Consumer Brands’ DEI efforts are built on an established and comprehensive DEI strategy and roadmap, with strong leadership engagement and commitment. This strategy relies on a culture of continuous learning and refinement. DEI training has evolved to be more robust, with a focus on creating an inclusive employee experience for all. Between 2019 and 2020, more than 1,000 of Post Consumer Brands employees received DEI training.

There are many ways employees can engage with the company’s DEI strategy and help drive its progress. Post Consumer Brands fosters individual growth and empowerment through Employee Resource Groups (ERGs), notably the Women’s Development Network and LEAD (Latinos Engaging Attracting Developing). Post Consumer Brands also has a well-established advisory committee comprised of 30 team members that represent different areas of the business. The advisory committee shapes initiatives, provides counsel and helps execute company DEI priorities.



“Hiring diverse talent and developing inclusive and equitable practices not only helps us hire and retain team members, it also inspires our teams to bring their true selves to work. When employees feel a sense of belonging and connection, they are empowered to contribute their ideas and share their unique perspective—which is how we succeed more as an organization and as individuals.”

**Mahlia Matsch**  
Sr. Manager, Talent Management, Organizational Effectiveness  
DEI Initiative Lead, Post Consumer Brands

Diversity, Equity and Inclusion (DEI)

**BOB EVANS FARMS**

For the greater part of 2021, the Bob Evans Farms Lima, Ohio, plant had an average monthly worker attrition rate of over 10% and finding workers was difficult due in large part to the COVID-19 pandemic. Traditionally, Bob Evans Farms used larger sourcing companies to find talent, often with mixed results. These circumstances created the opportunity to consider different options. We made a change to use a minority-owned local talent search firm with a discipline in sourcing diverse talent that brought new thinking and a greater pool of candidates. Together, Bob Evans Farms and the talent firm sourced more than 80 workers (~20% of the total work force at Lima) in a matter of months. These employees had previous experience in food manufacturing and had been recently displaced from their previous employers.

The workers are largely Creole from Haiti, the Dominican Republic and elsewhere in the eastern Caribbean. As such, 50-60% speak little to no English and require translations. To overcome this, we provided translators on the production floor (one for every 12 employees).

Results have been excellent and as a result, Bob Evans Farms' Lima attrition rate dropped below 4%, the total number of open positions has reduced by 50% and employees are happier, and more are staying for the long term. Importantly, the addition of these workers has helped us stabilize production and improve performance.



open positions reduced by half at the BEF Lima plant after partnering with First Diversity Staffing

**“We do all of this because we truly believe that it’s our differences that make *The Difference* at Weetabix.”**

**Danny Singh**  
Head of Revenue Management,  
Diversity and Inclusion Lead,  
Weetabix

**WEETABIX**

Weetabix's diversity program, "Inclusion Without Exception," is part of the company's overall business strategy. The leadership team at Weetabix recognizes the importance of inclusion in realizing its strategic commitment to "brilliant people," believing people do their best work when they can be themselves. Every executive leadership team member now has a personal objective linked to inclusion.

To assure those working on diversity and inclusion efforts had time and opportunity to be recognized for their efforts, Weetabix developed an official "Inclusion Champion" role, with a job description and objectives, as well as time allocated to it. Weetabix now has eight official "Inclusion Champions" who play a role in driving the momentum in this area.

The strategy and programming have already started to pay off with 2021's annual inclusion maturity survey, showing improvements on every metric. Nearly two-thirds of survey respondents now agree that Weetabix is an inclusive workplace. Learning from the survey results, Weetabix is currently focusing on "inclusion for all," taking a wider perspective so all employees understand how inclusion relates to them.





## Talent Philosophy

Acquiring, developing, engaging and retaining a diverse and talented workforce is key to accomplishing our goals and achieving business results.





### Talent Philosophy

In recent years, we have taken steps to enhance our talent acquisition processes across the enterprise, including implementing diversity training for recruiters, employee training on interview skills and processes to improve our candidate selection process to promote more diversity among our employees. We also have updated our careers websites and increased community outreach to broaden our appeal to a wider audience of candidates.

Providing development opportunities and resources for our employees is another key factor in our talent strategy. We offer a variety of training and development programs for employees at all levels of our organization. In addition, we leverage our learning management system for individual development plans and offer a large catalog of training resources, ranging from technical skills to communication and feedback. We also provide robust compliance and safety training for our employees.

We engage with our employees through regular engagement surveys and then act on those survey results, as needed. Employee-led groups, opportunities to participate in informal wellness activities and philanthropic work are informed by what our employees identify as important to them. We measure our progress and take additional action, as needed. Transparent communications about the company keep our employees informed.



Our compensation and benefits teams strive to develop and implement policies and programs that support our business goals, maintain competitiveness, promote shared fiscal responsibility among the company and our employees, strategically align talent within our organization and reward performance, while also managing the costs of such policies and programs. We provide our employees with competitive fixed and/or variable pay, and for eligible employees, we currently provide access to medical, dental and life insurance benefits, disability coverage, a 401(k) plan and employee assistance programs, among other benefits, through our Total Rewards program (discussed later in this report).

## Performance Management and Training

We work to provide a rewarding and respectful environment where employees can pursue their potential. As part of this promise, we provide training resources and tools year-round. Training includes both mandatory and voluntary options, which afford employees the opportunity to stay up to date on important topics that impact the business, and also allow for growth and honing of skills in areas of interest.

Training opportunities widely vary, but include areas such as:

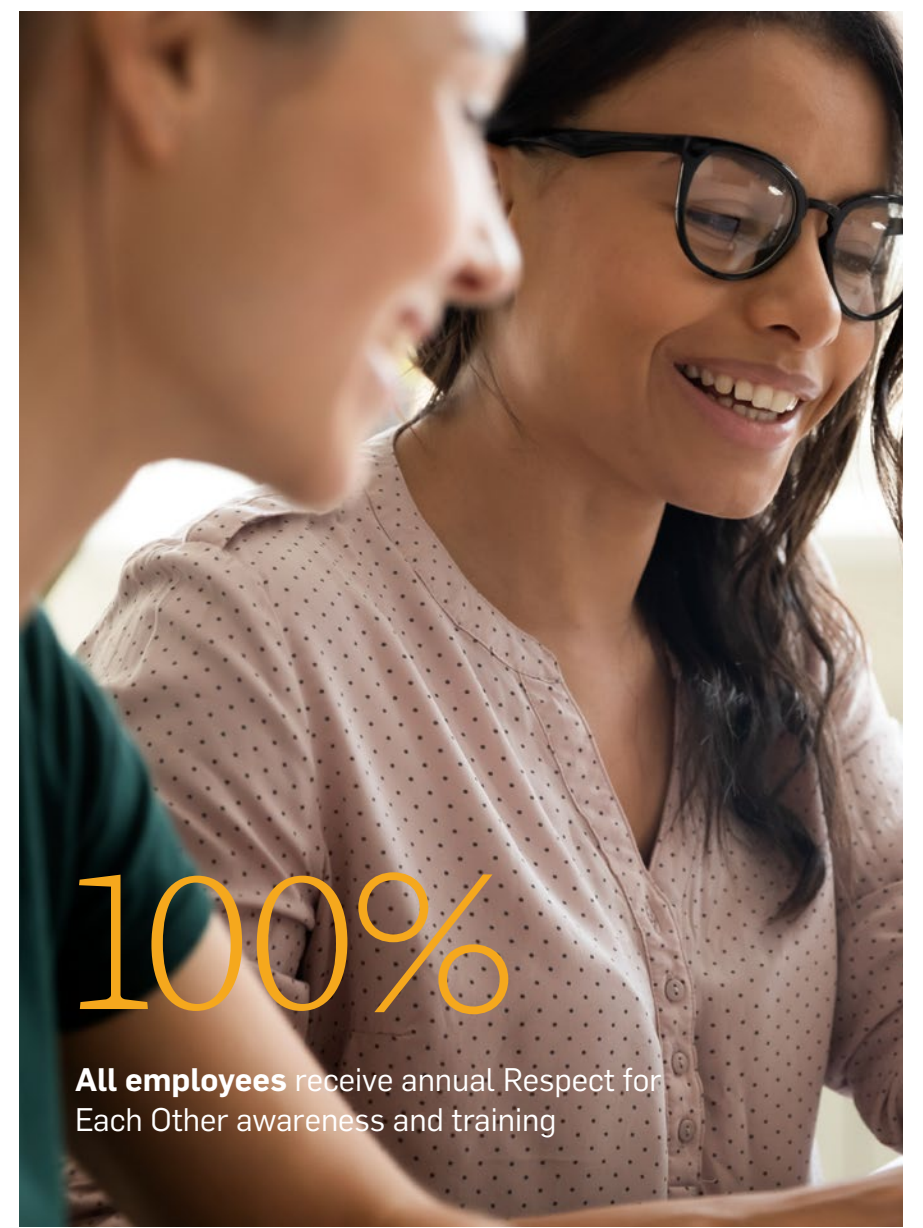
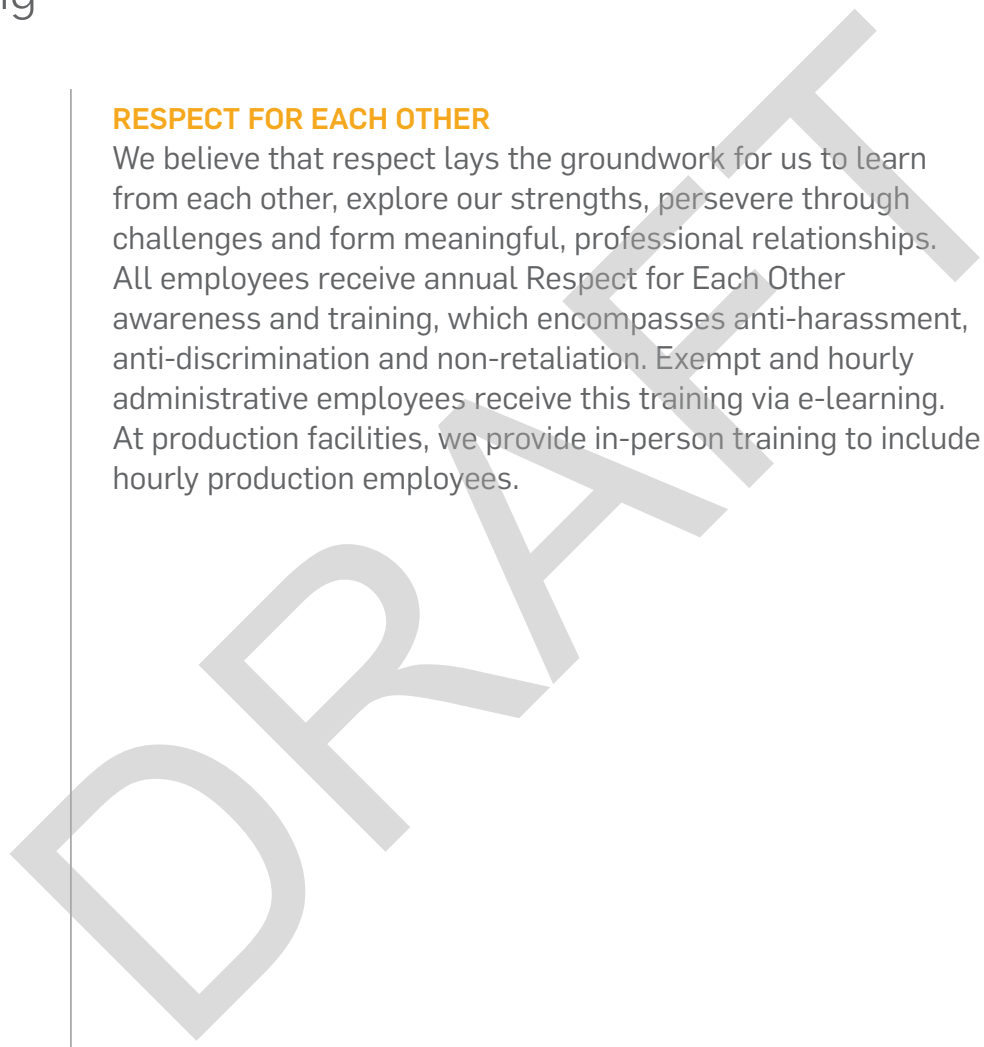
**Code of Conduct** Training for trainers on ethics and related topics, building a trustworthy reputation and maintaining a positive work atmosphere

**Human Resources** Advanced coaching techniques, how to communicate more effectively, driving change and developing yourself and others

**Information Technology** Privacy and data protection, identifying cybersecurity risks and using collaboration tools

**Productivity and Skill Building** Editing documents, auditing and Six Sigma black belt courses

**RESPECT FOR EACH OTHER**  
We believe that respect lays the groundwork for us to learn from each other, explore our strengths, persevere through challenges and form meaningful, professional relationships. All employees receive annual Respect for Each Other awareness and training, which encompasses anti-harassment, anti-discrimination and non-retaliation. Exempt and hourly administrative employees receive this training via e-learning. At production facilities, we provide in-person training to include hourly production employees.



100%

All employees receive annual Respect for Each Other awareness and training

## Employee Total Rewards

We provide a wide range of benefits that support the health and financial needs of our employees. The company is committed to providing access to comprehensive and affordable healthcare coverage. We have an array of benefits and options available to eligible employees. Options, availability and levels vary, but may include:

- Medical and prescription drug coverage, dental and vision
- 401(k) plan
- Savings/retirement options
- Disability insurance coverage (STD/LTD)
- Company-paid and voluntary supplemental life insurance
- Employee assistance programs (e.g. counseling, coaching, online programs, work/life balance services, legal assistance, and finance/ID theft protection and counseling)
- Employee discounts on computers, phone services, entertainment, tickets and attractions
- Flexible paid time off days
- Parental leave

To view specific benefits for each operating company, use the links below:

[Post Holdings](#)  
[Michael Foods](#)  
[Bob Evans Farms](#)  
[Post Consumer Brands](#)

[Weetabix](#)  
[Premier Nutrition Company](#)  
[Crystal Farms Dairy](#)  
[8th Avenue Food & Provisions](#)

### CALENDAR 2020 EMPLOYEE DATA

#### Total Employees

10,735\*

#### Gender

66%

Male

34%

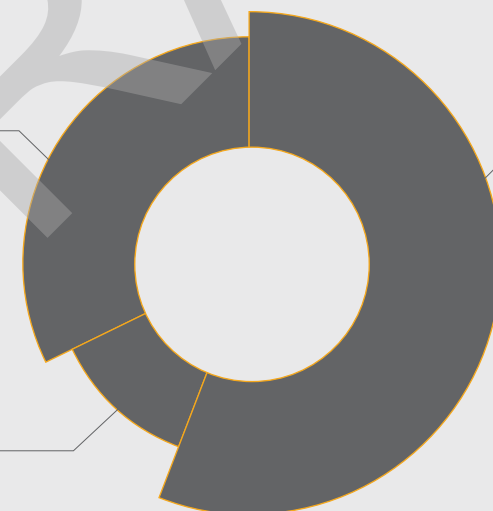
Female

#### Ethnicity

32%  
People of Color

56%  
White

12%  
Not Specified

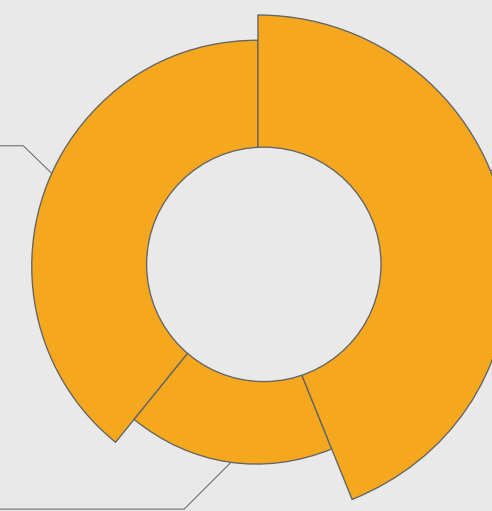


#### Age

17%  
<30 Years Old

39%  
>50 Years Old

44%  
30-50 Years Old



\* Excludes 8th Avenue Food & Provisions (as of November 1, 2021)

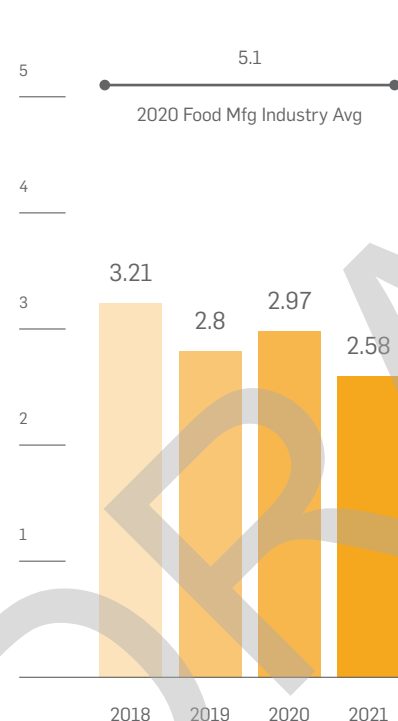
## Health, Safety and Wellness

We are committed to providing employees a safe workplace. To that end, we developed and implemented a Global Environment Health and Safety Policy (Global EHS Policy). The vision of the Global EHS Policy is to provide products and services to our customers with zero harm to people and the environment. Because this vision is at the foundation of what we do, we require all employees, contractors and visitors to understand and follow our Global EHS Policy. In addition, each operating company maintains additional safety policies, measures and procedures specific to its individual needs.

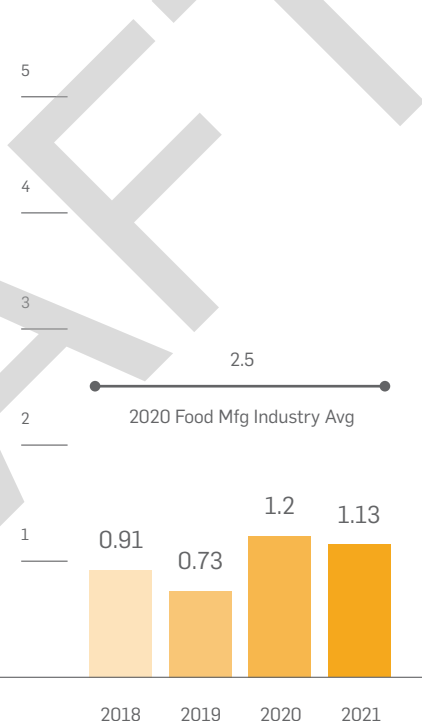
Additionally, we developed, implemented and maintain a Safety and Risk Management Process (SRMP) aimed at addressing three key components to safety: (1) identifying safety hazards in our operations; (2) assessing risks associated with all hazards or conditions identified; and (3) mitigating risk associated with the known hazards and conditions.

The SRMP establishes minimum requirements for enterprise-wide safety, environmental and Department of Transportation loss prevention activities and ensures we remain compliant with all safety-related laws, rules and regulations. The SRMP aligns with national and international environmental, health and safety (EHS) standards (such as ANSI Z-10 and ISO 45001), and provides a framework for 16 EHS elements. We established SRMP teams to manage all of these EHS elements on a day-to-day basis. At the facility level, all employees are involved directly or indirectly with the SRMP teams, which enables us to increase awareness for all things EHS and drives risk reduction performance. Using industry best practices and regulatory

**PHI 2018-2021 OSHA Recordable rates vs. industry average 2020**



**PHI 2018-2021 OSHA lost time injury rates vs. industry average 2020**



compliance, our divide and conquer team approach ensures operational leadership accountability and employee involvement at our manufacturing facilities. Additionally, the SRMP teams work closely with all employees to respond to employee safety suggestions, conduct safety inspections and incident investigations and help implement corrective actions. Other key elements of our SRMP process include auditing, management review and reporting to the Board of Directors level.

## COVID-19 Influence

During fiscal year 2021, as the COVID-19 pandemic persisted, we continued to prioritize the health, safety and well-being of our employees, including their economic health. Throughout the pandemic, we have adhered to our infectious disease preparedness and response plans, which have continually been reviewed and updated as the COVID-19 pandemic evolved. Many of the safety measures implemented in fiscal 2020 also were used in fiscal year 2021. At various points during fiscal year 2021, these measures included, where practicable: practicing social distancing, installing physical barriers in our manufacturing facilities and offices where social distancing was not possible, installing touchless (hands-free) appliances, deep cleaning our facilities, staggering break times and shift changes at our manufacturing locations, providing personal protective equipment, encouraging hygiene practices advised by health authorities, restricting business travel and site visitors, improving air handling units with ionization technology in our offices and implementing remote working for certain office employees. In addition, we continued to use third-party service providers to provide on-the-ground nurses, testing and protection to our employees. We also held over 25 on-site vaccination events at our facilities. As federal, state, local and international regulations and guidelines continue to evolve, we continue to enhance our practices to remain aligned with such regulations and guidelines. Moreover, at various points during the COVID-19 pandemic, including portions of fiscal year 2021, we continued to provide regular compensation and benefits to employees who had COVID-19, had to quarantine due to COVID-19 exposure, were awaiting COVID-19 test results or needed to provide care for their families due to COVID-19.

## Supplier Engagement

We are committed to maintaining a high standard of business ethics in dealings with employees, governments, customers, consumers and suppliers. We expect our suppliers to maintain the same high standard of business ethics to which we are committed. To ensure suppliers follow our standards, we share our vision through the Post Holdings Supplier Code of Conduct, which is in accordance with local, state and federal laws, along with other legal requirements such as the California Transparency in Supply Chains Act of 2010.

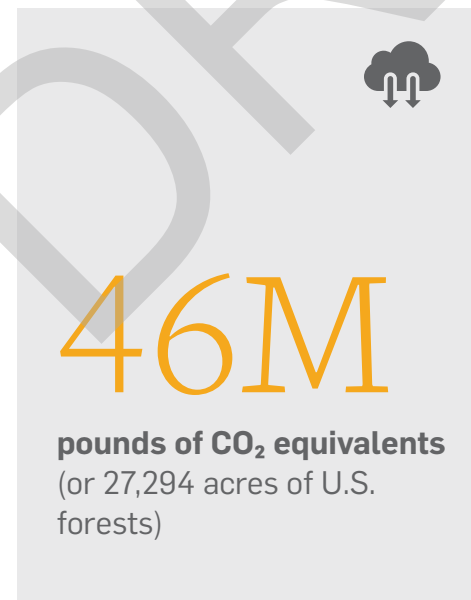
We require our suppliers to comply with all applicable environmental laws and reporting obligations, maintain all required permits for operation, and strive to responsibly manage the impact of their operations on the environment. We work with suppliers that act in a socially, environmentally and economically responsible manner. Our Supplier Code of Conduct reinforces our expectation that our suppliers do business ethically, protect our products and support the goal of long-term sustainable supply by addressing known business, environmental and social risks and building supplier capability.

While we have focused on strong execution of Scope 1 and Scope 2 improvements by reviewing our business practices to incorporate sustainable efficiencies, we consider the members of our supply chain important business partners on this journey.

CHEP, a partner in our supply chain, has a share and reuse pallet program that helps power our supply chain, bringing several efficiencies and environmental benefits to our businesses in comparison with one-way, single-use solutions.

### SUPPLIER EXAMPLE: CHEP

In 2021, our manufacturing operations used **2,942,922 CHEP pallets**. The positive environmental impact that resulted included avoiding:



We are proud to work with CHEP on innovative solutions to make positive impacts on our United States supply chain. We will continue evaluating opportunities to reduce our carbon footprint on our journey to contributing to a more sustainable supply chain.

## Food Safety and Product Stewardship

### OUR COMMITMENT TO FOOD SAFETY

Making safe and quality food is foundational to our organization and culture. We are committed to maintaining and continuously improving our food safety management systems.

#### Leadership

Post Holdings and each of our operating companies has a quality and food safety leader, supported by appropriate teams and resources. The quality and food safety teams are accountable for developing and implementing policies, procedures, training and risk-based controls tailored to the products and processes of their operating company.

#### Food Safety Management Systems

We verify the effective implementation of food safety management systems at our manufacturing and warehousing facilities through the use of internal and third-party audits. Third-party auditors assess our company-owned and co-manufacturer facilities alike against international standards such as SQF, BRC and FSSC22000, which have been approved by the Global Food Safety Initiative (GFSI). GFSI is a global organization for benchmarking and harmonizing of food safety auditing and certifications standards.

For our supplier facilities, we implement risk-based quality management programs whereby external assessments are evaluated against the GFSI approved standards.



Over the past two years, we've measured quality and success through our food safety initiatives.

# 100%

GFSI-Certified Company-Owned Facilities\*

GFSI-Certified Co-Manufacturers Used as Suppliers\*

\*Due to COVID-19, this is a two-year measurement

We have processes in place to quickly identify and communicate food safety risks and drive timely risk management. Our ingredients, packaging materials, finished products and critical controls are traced, enabling us to investigate and address any potential concerns in the marketplace.

#### Continuous Improvement

We are committed to continuously improving our food safety management systems. We define, track and report on metrics for safety of products and robustness of our preventive controls. We set targets and invest resources to drive continuous improvement in those metrics.

We invest in our facilities to address improvements in our infrastructure. Each year, hundreds of our employees go through various food safety and regulatory training, including Preventive Control Qualified Individual (PCQI), Foreign Supplier Verification Program (FSVP) and other trainings as part of our training protocols.

## Community Engagement

Feeding people is at the heart of everything we do. So when we help in our communities, it's natural that we continue in our work to feed the world.

In the U.S., one in nine people struggle with hunger. And according to Feeding America, a national hunger relief non-profit, the pandemic impacted millions of families who were already facing hunger or were only one paycheck away from being food insecure.

In St. Louis, where we are headquartered, we also support **Operation Food Search**, a hunger relief organization providing free food, nutrition education and innovative programs proven to reduce food insecurity. The group, which serves over 200,000 individuals monthly, has a mission we can fully support: to nourish and educate our neighbors in need to heal the hurt of hunger.

Through monetary donations, volunteer activities and donations of food from our operating companies, we are helping the Operation Food Search network serve their 330 community partners in 27 Missouri and Illinois counties, including the City of St. Louis.



In St. Louis, we also support a variety of local charities, such as the American Red Cross, the St. Louis Crisis Nursery, **Concordance**, The Little Bit Foundation and The St. Louis County Library Foundation.



Enterprise-wide, Post Holdings is a **Leadership Partner of Feeding America**. In the St. Louis region, we also support Operation Food Search.





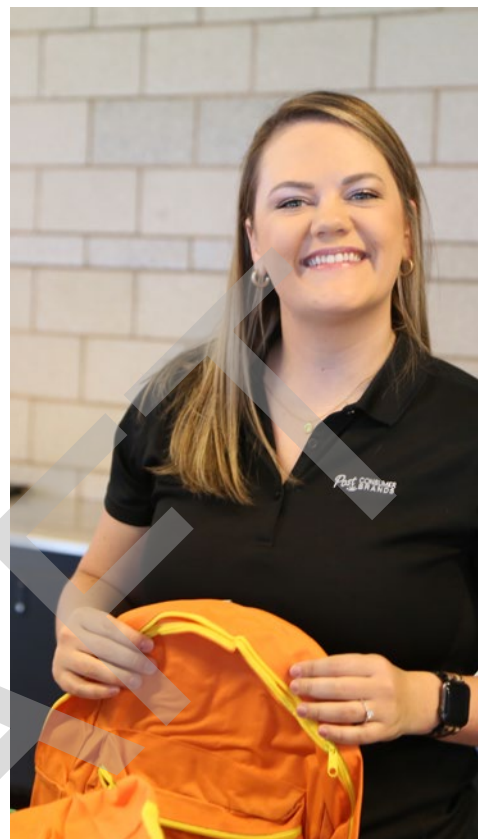
Community Engagement

POST CONSUMER BRANDS

Over the last year, Post Consumer Brands donated product equivalent to more than 45 million bowls of cereal. Partnering with Feeding America and **Second Harvest Heartland**, the team continued its goal of filling bowls for those in need through product donations, monetary donations and employee time and volunteerism.

For the second year in a row, Post Consumer Brands matched donations made to Second Harvest Heartland and the Greater Twin Cities United Way on Give to the Max day, up to \$50,000 to each organization, for a total impact of \$200,000. Both organizations support Minnesota communities (where more than 30% of Post Consumer Brands employees are located) through efforts around hunger relief and education.

Post Consumer Brands also supports a variety of charities, including **Our Military Kids**, a group with the mission to empower military kids by funding sports, arts and other enrichment activities when their parents are deployed overseas with the National Guard or Reserves, or recovering from severe injuries sustained in a post-9/11 overseas mission. The company also responded to immediate needs created by Hurricane Ida, providing 11 truckloads of cereal to Feeding America to distribute to affected communities.



“Second Harvest is the largest food bank in Minnesota. At Post Consumer Brands, we believe in feeding the world. We made monetary donations and product donations in 2021 and will continue to support this worthy organization in its mission.”



**Jill Bollettieri**  
Senior Vice President, General Counsel and External Relations, Post Consumer Brands and a member of the Board of Directors, Second Harvest Heartland

Community Engagement

**BOB EVANS FARMS**

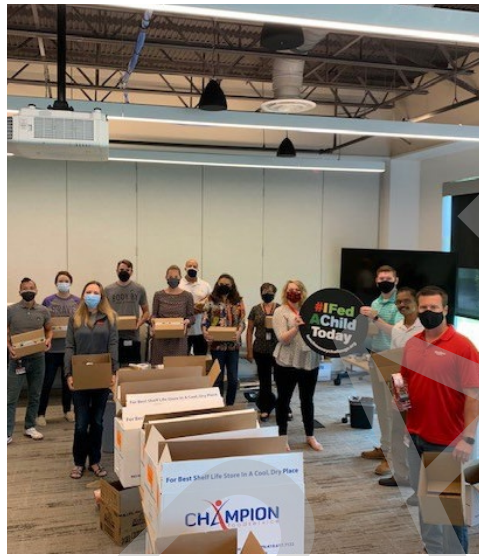
Bob Evans Farms, headquartered in Ohio, has continuously grown its relationship with Ohio's largest food bank, **Mid-Ohio Food Collective**, since 1994. Participation includes financial donations, food collection drives, volunteering and in-kind donations, with the goal to help end hunger in Ohio communities. Employees volunteer at the main food bank, processing food products and answering phones during annual fundraiser telethon days, and work at the Mid-Ohio Farm, harvesting fresh produce and preparing the property for the next season.

Through the Bob Evans Farms Foundation, a further commitment was made to Mid-Ohio Food Collective with a donation pledge of \$1,000,000 over the next four years (\$125,000 annually in cash donation and \$125,000 annually in product donation).

Food donations and sponsorship support are also offered to other organizations, including **Children's Hunger Alliance**, **United Service Organizations** and **Lutheran Social Services/Faith Mission**.

**\$1M**

Bob Evans Farms pledged to donate **\$1,000,000 to the Mid-Ohio Food Collective** over the next four years.



Bob Evans Farms' employees enjoy volunteering at the **Mid-Ohio Food Collective** food bank and processing produce at the **Mid-Ohio Farm**.



**MICHAEL FOODS**

Michael Foods donates to **Second Harvest** and Hunger Solutions, both in Minnesota, where the company is headquartered. A variety of product donations are also made to food banks and other organizations by each individual production facility, from Nevada to Iowa to Maine and more. Employees are offered a 16-hour bank of annual paid time to volunteer at their local charity of choice, and often corporate department teams head out to work together on charitable efforts.

In 2021, interns at Michael Foods were introduced to the giving spirit and worked in groups at **Feed My Starving Children** to package and sort food items for shipping. Along with supporting food bank donations of time, money and products, the Michael Foods team participates in other charitable efforts, including the **Special Olympics'** Polar Plunge in Minnesota's chilly waters.



Supporting the **Special Olympics** with the annual Polar Plunge.



Community Engagement

**WEETABIX**

In the United Kingdom (UK), Weetabix responded to increased food poverty needs driven by the pandemic and with the help of Weetabix's efforts, its charity partners, **Fareshare** and **Magic Breakfast**, distributed three million meals during 2021. Weetabix is aiming to continue donating to this level going forward.

Weetabix proudly formed part of the **Child Food Poverty Taskforce** led by European soccer star Marcus Rashford as part of his campaign against hunger. Rashford secured significant progress in the fight against food poverty and raised awareness of the issue to new heights. Weetabix's long-term partner, **Grocery Aid**, continues to offer support to any grocery workers who face hardship.



3M

Weetabix and its charity partners delivered **three million meals** in 2021.

And during the 2020 holiday season, the Weetabix UK headquarters donated the money that would usually fund an employee holiday dinner to people in need in the local community. In conjunction with the charity **Food4Heroes**, Weetabix UK headquarters was able to deliver 2,000 festive meals to people suffering from food poverty in and around Northampton on Christmas Eve.

**BELLRING BRANDS**

Volunteering and giving back are a big part of the culture at Premier Nutrition Company (part of BellRing Brands) and in 2021 it was named a Top Corporate Philanthropist by the San Francisco Business Times.

Each year, employees nominate and vote on local charities to receive donations, with the following selected in 2021: **Planting Justice**, **George Mark Children's House**, **Acta Non Verba: Youth Urban Farm Project** and the **Presbyterian Night Shelter**.

All employees gather twice annually for local volunteer days as well as throughout the year for smaller department led efforts. Recent volunteer days supported an Oakland, California, community garden, as well as the **Alameda County Community Food Bank**. Employees are also encouraged to volunteer through a "volunteer grant" program, whereby the company donates money to organizations where employees volunteer on their own time.

In fiscal year 2021, the company donated more than 100K cases of its products to food banks across the United States.

**8TH AVENUE FOOD & PROVISIONS (8TH AVENUE)**

Across the companies of 8th Avenue, food donations and volunteer opportunities are abundant. In Ontario, Canada, the company contributes to the Markham Food bank, and employees are provided with jars of peanut butter to contribute to the charity of their choice. In Burnaby, Canada, support is provided to the **Greater Vancouver Food Bank** and the **SHARE Food Bank**, and food donations are made to the Burnaby School District.

In Eugene, Oregon, 8th Avenue supports an annual program called **Food for Lane County** in partnership with Grain Millers and Glory Bee. Small packs of protein-enriched granola are produced and distributed as part of the school meal programs and also are available for students to take home.

In Winchester, Virginia, where Ronzoni is based, donations are made both to local food banks and the **Salvation Army**.

Governance	44
Corporate Compliance	44
Data Privacy and Cybersecurity	45

# Building on Our Foundation

DRAFT



Post is committed to creating a culture of ethics, integrity and compliance with laws, regulations and Company policy applicable to our business activities as well as detection and prevention of potential violations.



## Governance

The Board of Directors is committed to our business being conducted in an ethical and responsible manner in all ways. To this end, the Board of Directors strategically guides and supports the long-term objectives of our company. Our Board members embody the highest personal and professional integrity and are committed to the long-term interests of our shareholders. Our directors possess a wide range of operational, executive leadership and core business skills and work collaboratively with management to enable and secure the long-term future of the company, ensuring that we continue to foster a culture of ethics, integrity and compliance with laws, regulations and company policy for all of our business activities, including environmental, social and governance matters. Our ESG Steering Committee members report to the executive leadership team, providing information and recommendations for all ESG matters. The ESG Steering committee serves as a resource to the teams at each business to assist in their achievement of sustainability goals and initiatives. Within this framework, Post Holdings' delegated authority model provides significant decision-making at the operating company level. Each leadership team develops programs, initiatives and policies to empower positive decisions that directly leverage its respective business goals and priorities.

Documents related to Post Holdings Corporate Governance can be found on the [Post Holdings website](#).

## Corporate Compliance

Our reputation is built on the decisions we make and how we conduct ourselves. Our commitment to ethical and responsible governance includes living by a comprehensive enterprise-wide **Code of Conduct**. The commitment we have made to our stakeholders is of the utmost importance and the Code of Conduct provides guidance to safeguard this integrity. Accordingly, our compliance program focuses on three primary intentions: prevention, detection and deterrence of potential violations. We have designed our compliance program, as well as our policies and procedures, to promote transparency, open discussion and reporting of issues, both internally and externally. We expect and require timely reporting of any issues reported to provide oversight to ensure prompt handling.

**Prevention:** We strive to ensure that every employee understands and follows the laws, regulations, standards and ethical practices related to our business. Training is an integral part of prevention and is conducted regularly by our corporate compliance team.

**Detection:** Through the consistent training and awareness measures we undertake, as well as promoting a “speak up” culture, employees are more likely to recognize and report illegal or unethical activity. This helps the organization avoid waste, fraud, abuse, discrimination and other practices that disrupt operations and put the company at risk.



### EMPLOYEE SPEAK UP LINE

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

Corporate Compliance

**Deterrence:** The company also has a Misconduct Reporting and Escalation Policy to ensure that proper and consistent responses to all reports of suspected violations of the law or company policy, whether such reports come through the Employee Speak Up line or are concerns reported to our human resources or legal teams, are brought to the attention of our corporate compliance team.



## Data Privacy and Cybersecurity

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

Protecting the company's information and systems is of critical importance. We focus on information technology cybersecurity measures for both operations and employees. As a member of a not-for-profit coalition of companies dedicated to cybersecurity and information sharing, Information Technology—Information Sharing and Analysis Center (IT-ISAC), we understand sector specific challenges and contribute to the overall cybersecurity community. To protect our customers, our employees and our operating environment, we are guided by industry standard controls and regularly assess our cybersecurity program. A well trained and informed workforce is another key tool. Training and awareness programs keep employees current on cybersecurity and data privacy challenges. Senior management annually reviews cybersecurity measures, practices and initiatives with the Audit Committee of the Board.





Our 2021 Environmental, Social and Governance (ESG) Report covers a wide range of environmental, social and governance topics relevant to us and our stakeholders. Data presented throughout this report covers 2020 and/or 2021 unless stated otherwise. The content of this report was developed considering relevant industry and sustainability reporting general framework recommendations, such as the Sustainability Accounting Standards Board (SASB) Food and Beverage Sector—Processed Food Standards and Global Reporting Initiative (GRI) Standards, but does not adhere to any one such framework. The information in this report was gathered through internal compilation efforts, is subject to reasonable estimation where applicable, and has not been subject to any outside third party or other independent verification.

#### FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made throughout this report. These forward-looking statements are sometimes identified from the use of forward-looking words such as “believe,” “should,” “could,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “aim,” “intend,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may” or “would” or the negative of these terms or similar expressions. Such statements are based on management’s current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, those described in Post Holdings’ filings with the Securities and Exchange Commission. You should not

rely upon forward-looking statements as predictions of future events. Although Post Holdings believes that the expectations reflected in the forward-looking statements are reasonable, Post Holdings cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, Post Holdings undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations.

#### TRADEMARKS AND SERVICE MARK

The logos, trademarks, trade names and service marks mentioned in this report, including *Post*®, *Post Consumer Brands*®, *Honey Bunches of Oats*®, *Pebbles*®, *Great Grains*®, *Post*® Bran Flakes, *Post*® Shredded Wheat, *Spoon Size*® Shredded Wheat, *Golden Crisp*®, *Alpha-Bits*®, *Ohs!*®, *Shreddies*™, *Post*® Raisin Bran, *Grape-Nuts*®, *Honeycomb*®, *Frosted Mini Spooners*®, *Golden Puffs*®, *Cinnamon Toasters*®, *Fruity Dyno-Bites*®, *Cocoa Dyno-Bites*®, *Berry Colossal Crunch*®, *Oreo O's*®, *Chips Ahoy!*®, *Honeymaid*®, *Dunkin*®, *Malt-O-Meal*®, *Farina*™, *Dyno-Bites*®, *Mom's Best*®, *Better Oats*®, *CoCo Wheats*®, *Peter Pan*®, *Barbara's*®, *Puffins*®, *Weetabix*®, *Alpen*®, *Weetos*™, *Ready Brek*™, *Weetabix On The Go*™, *Oatibix*®, *Michael Foods*™, *Papetti's*®, *Abbotsford Farms*®, *Simply Potatoes*®, *Henningsen Foods*™, *Almark Foods*™, *Just*® Egg, *Crystal Farms*®, *Bob Evans*® (which is used in brands such as *Bob Evans*® Egg Whites), *Bob Evans Farms*®, *Davidson's Safest Choice*®, *Better'n Eggs*®, *Diner's Choice*®, *Westfield Farms*®, *David's Deli*®, *Crescent Valley*®, *Owens*®, *Country Creek Farm*®, *Egg Beaters*®, *Pineland*

*Farms*® and *Airly*®, are currently the property of, or are under license by, Post Holdings or its consolidated subsidiaries (excluding BellRing Brands, Inc. and its subsidiaries). Post Holdings or one of its consolidated subsidiaries also has submitted an application for the trademark *Oat Clouds*™. Other logos, trademarks, trade names and service marks mentioned in this report, including *Attune*®, *Attune Foods*®, *Golden Boy*™, *Ronzoni*® and *Dakota Growers Pasta Co.*®, are currently the property of, or are under license by, 8th Avenue Food & Provisions, Inc. or its subsidiaries. Certain other logos, trademarks, trade names and service marks mentioned in this report, including *BellRing*®, *BellRing Brands*®, *Premier Protein*®, *Premier Nutrition*®, *Dymatize*®, *ISO.100*®, *PowerBar*® and *Joint Juice*®, are currently the property of, or are under license by, BellRing Brands, Inc. or its subsidiaries. Post Holdings, 8th Avenue Food & Provisions, Inc., BellRing Brands, Inc. or one of their respective subsidiaries owns or has rights to use the trademarks, service marks and trade names that are used in conjunction with the operation of Post Holdings', 8th Avenue Food and Provisions, Inc.'s, BellRing Brands, Inc.'s and their respective subsidiaries' businesses. Some of the more important trademarks that Post Holdings, 8th Avenue Food & Provisions, Inc., BellRing Brands, Inc. or one of their respective subsidiaries owns or has rights to use that appear in this report may be registered in the United States and other jurisdictions. Each trademark, trade name or service mark of any other company appearing in this report is owned or used under license by such company.



# GRI and SASB Context Index

Post Holdings strives to report in alignment with Global Reporting Initiative (GRI) and the Sustainable Accounting Standards Board (SASB) disclosure standards. As GRI recently updated their standards, we will report according to these updated standards in future reports. According to SASB's Sustainable Industry Classification System® (SICS®), Post Holdings falls within the Food & Beverage Sector—Processed Foods industry classification. Any omitted metrics were unable to be reported at this time.

GRI ID	Metric	Content Location	Related SASB Indicator
General Disclosures			
<b>Organizational Profile</b>			
102-01	Name of the organization	<a href="#">P. 1</a>	
102-02	Activities, brands, products, and services	Post Holdings Overview <a href="#">P. 6</a> ; 2021 10-K	
102-03	Location of headquarters	Post Holdings Overview <a href="#">P. 5</a>	
102-04	Location of operations	Post Holdings Overview <a href="#">P. 7</a> ; 2021 10-K	
102-05	Ownership and legal form	2021 10-K	
102-06	Markets served	2021 10-K	
102-07	Scale of the organization	Post Holdings Overview <a href="#">P. 7</a> ; 2021 10-K	
102-08	Information on employees and other workers	Post Holdings Overview <a href="#">P. 7</a> ; 2021 10-K	
102-09	Supply chain	Post Holdings Overview <a href="#">P. 6</a> ; 2021 10-K	
102-10	Significant changes to the organization and its supply chain	2021 10-K	
102-11	Precautionary Principle or approach	Letter from the CEO <a href="#">P. 3</a> , Post Holdings Overview <a href="#">P. 6, 8</a> ; 2021 10-K	
102-12	External initiatives	ESG at Post Holdings <a href="#">P. 13</a> , Environmental Stewardship <a href="#">P. 20-21</a> , Empowering People <a href="#">P. 37-39</a>	
102-13	Membership of associations	ESG at Post Holdings <a href="#">P. 13</a>	

GRI ID	Metric	Content Location	Related SASB Indicator
<b>Strategy</b>			
102-14	Statement from senior decision-maker	Letter from the CEO <a href="#">P. 3</a>	
102-15	Key impacts, risks, and opportunities	2021 10-K	
<b>Ethics and Integrity</b>			
102-16	Values, principles, standards, and norms of behavior	Post Holdings Overview <a href="#">P. 8</a> ; Code of Conduct	
102-17	Mechanisms for advice and concerns about ethics	Building on Our Foundation <a href="#">P. 43-44</a> ; Code of Conduct	
<b>Governance</b>			
102-18	Governance structure	Building on Our Foundation <a href="#">P. 44</a>	
102-20	Executive-level responsibility for economic, environmental, and social topics	Building on Our Foundation <a href="#">P. 44</a>	
102-22	Composition of the highest governance body and its committees	Building on Our Foundation <a href="#">P. 44</a>	
102-35	Remuneration policies	2021 10-K	
<b>Stakeholder Engagement</b>			
102-40	List of stakeholder groups	ESG at Post Holdings <a href="#">P. 11</a>	
102-41	Collective bargaining agreements	2021 10-K	
102-44	Key topics and concerns raised	ESG at Post Holdings <a href="#">P. 12-13</a>	
<b>Reporting Practice</b>			
102-45	Entities included in the consolidated financial statements	2021 10-K	
102-46	Defining report content and topic Boundaries	Letter from the CEO P. 3, ESG at Post Holdings <a href="#">P. 11-13</a>	
102-47	List of material topics	ESG at Post Holdings <a href="#">P. 12-13</a>	
102-48	Restatements of information	<a href="#">P. 46</a>	
102-49	Changes in reporting	<a href="#">P. 46</a>	



GRI ID	Metric	Content Location	Related SASB Indicator
102-50	Reporting period	Post Holdings Overview <a href="#">P. 7</a> , <a href="#">P. 46</a>	
102-51	Date of most recent report	<a href="#">P. 1</a>	
102-52	Reporting cycle	<a href="#">P. 46</a>	
102-55	GRI content index	<a href="#">P. 46</a>	
<b>Management Approach</b>			
103-1	Explanation of the material topic and its Boundary	Included throughout report	
103-2	The management approach and its components	Included throughout report	
103-3	Evaluation of the management approach	Included throughout report	
<b>Economic</b>			
<b>Anti-Corruption</b>			
205-2	Communication and training about anti-corruption policies and procedures	Building on Our Foundation <a href="#">P. 44</a>	
<b>Environmental</b>			
<b>Energy</b>			
302-1	Energy consumption within the organization	Environmental Stewardship <a href="#">P. 17</a>	FB-PF-130a.1
302-4	Reduction of energy consumption	Environmental Stewardship <a href="#">P. 17</a>	FB-PF-130a.1
<b>Water and Effluents</b>			
303-1	Interactions with water as a shared resource	Environmental Stewardship <a href="#">P. 18</a>	FB-PF-140a.1-3
303-5	Water consumption	Environmental Stewardship <a href="#">P. 18</a>	FB-PF-140a.1



GRI ID	Metric	Content Location	Related SASB Indicator
<b>Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	Environmental Stewardship <a href="#">P. 17</a>	
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Stewardship <a href="#">P. 17</a>	
<b>Waste</b>			
306-3	Waste generated	Environmental Stewardship <a href="#">P. 19</a>	FB-PF-410a.2
<b>Social</b>			
<b>Employment</b>			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering People <a href="#">P. 34</a>	
<b>Occupational Health and Safety</b>			
403-1	Occupational health and safety management system	Empowering People <a href="#">P. 35</a>	
403-2	Hazard identification, risk assessment, and incident investigation	Empowering People <a href="#">P. 35</a>	
<b>Training and Education</b>			
404-2	Programs for upgrading employee skills and transition assistance programs	Empowering People <a href="#">P. 33</a>	
<b>Local Communities</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	Empowering People <a href="#">P. 38</a>	



DRAFT



[postholdings.com](http://postholdings.com)