Whereas:

Climate change presents significant risks to food companies and their supply chains. The 2018 National Climate Assessment found “climate change presents numerous challenges to sustaining and enhancing crop productivity, livestock health, and the economic vitality of rural communities,” and rising temperatures are “the largest contributing factor to declines in the productivity of U.S. agriculture.”

According to the Intergovernmental Panel on Climate Change (IPCC), agriculture, forestry, and other land use change is responsible for 23 percent of total net anthropogenic greenhouse gas emissions, nearly half of which is attributable to deforestation. The majority of these emissions are embedded in the production of key agricultural commodities, and fall under scope 3, or indirect, emissions from the supply chain for companies that source, manufacture, distribute, and sell agricultural or food products.

As one of the largest packaged goods companies operating across food categories, Post Holdings, Inc. (“Post”) sources commodities that have high carbon footprints, including palm oil, soy, beef, and pulp/paper, which are leading drivers of deforestation globally.

The IPCC states restoring landscapes and forests is one of the most cost-effective ways to combat climate change.

In its 2020 10-k, Post acknowledges that climate change impacts could negatively affect business, financial condition, results of operations and cash flow. The Principles for Responsible Investment identifies regulation of greenhouse gases as “inevitable.” Post also acknowledges the likelihood of future greenhouse gas regulation, but does not disclose how these regulations will impact its operations or financials, nor has the company developed a plan to manage these risks.

Post has limited carbon disclosure for only one of its six brand families and does not have emissions reduction targets, a policy to eliminate exposure to deforestation, or sustainable sourcing policies for commodities other than palm oil. Their inaction has caused the company to fall behind peers like General Mills, Mondelez, and Kellogg’s who have disclosed scope 3 emissions and set emissions reduction targets covering their entire value chains.

Post has not responded to shareholder attempts to dialogue on this issue.

Resolved: Shareholders request Post’s Board of Directors issue a report, by June 2022 and updated annually thereafter, outlining if and how it could increase the scale, pace, and rigor of its efforts to reduce its total contribution to climate change, covering the greenhouse gas emissions of the company's operations as well as its supply chain (scope 1, 2, and 3).

Supporting Statement: Proponents believe meaningful indicators in a report like the one we request could include:

- Disclosure of Post’s full carbon footprint including scope 1, 2 and 3 emissions;

- Adopting greenhouse gas emissions reduction targets for Post's full carbon footprint that align with the Paris Climate Agreement's goal of limiting global temperature increases to 1.5°C;
- Increasing the initiatives aimed at reducing the carbon intensity of Post's supply chain, including any use of regenerative agricultural practices;
- Adopting a no-deforestation policy for all relevant commodities