December 7, 2020

Dear Fellow Shareholders:

You are cordially invited to attend our annual meeting of shareholders on Thursday, January 28, 2021. We will hold the meeting at 9:00 a.m., Central Time. The meeting will be entirely virtual, conducted via a live audio-only webcast, in order to protect the health and safety of our shareholders and employees.

In connection with the annual meeting, we have prepared a notice of the meeting, a proxy statement, a proxy card and our annual report to shareholders for the fiscal year ended September 30, 2020, which contain detailed information about us and our operating and financial performance. On or about December 7, 2020, we began mailing to our shareholders these materials or a Notice Regarding the Availability of Proxy Materials containing instructions on how to access these materials online.

Whether or not you plan to attend the virtual meeting, we encourage you to vote your shares. You may vote by telephone or on the Internet, or if you received or requested to receive printed proxy materials, complete, sign and return the enclosed proxy card in the postage-paid envelope enclosed with the proxy materials. The prompt execution of your proxy will be greatly appreciated.

Sincerely,

Robert V. Vitale
President and Chief Executive Officer

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144

December 7, 2020

Notice of Annual Meeting of Shareholders

Dear Shareholders:

In light of the COVID-19 pandemic, the Board of Directors, after careful consideration, has decided to hold the 2021 annual meeting of shareholders of Post Holdings, Inc. exclusively online, via a live audio-only webcast, in order to protect the health and safety of our shareholders and employees. If you plan to attend the virtual meeting, please see the information below as well as the attendance and registration instructions in the proxy statement. There will be no physical location for the meeting.

Meeting Information:	Date:	Thursday, January 28, 2021
	Time:	9:00 a.m. Central Time
	Website:	www.meetingcenter.io/265732333
	Password:	POST2021

At the annual meeting, shareholders will consider the following matters:

1. the election of two nominees to the Company's Board of Directors;
2. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2021;
3. advisory approval of the Company's executive compensation; and
4. any other business properly introduced at the annual meeting.

The close of business on November 23, 2020 has been fixed as the record date for the determination of shareholders entitled to receive notice of and to vote at the annual meeting or any adjournment or postponement thereof. This notice of the annual meeting, the proxy statement and the proxy card are first being sent or made available to shareholders on or about December 7, 2020.

We are pleased to take advantage of Securities and Exchange Commission rules that allow us to furnish these proxy materials and our annual report to shareholders on the Internet. This means that most shareholders will not receive paper copies of our proxy materials and annual report to shareholders. We will instead send shareholders a Notice Regarding the Availability of Proxy Materials with instructions for accessing the proxy materials and annual report to shareholders on the Internet. We believe that posting these materials on the Internet enables us to provide shareholders with the information that they need more quickly, while lowering our costs of printing and delivery and reducing the environmental impact of our annual meeting.

Your vote is important. Please note that if you hold your shares through a broker, your broker cannot vote your shares on any matter, except ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm, in the absence of your specific instructions as to how to vote. In order for your vote to be counted, please make sure that you submit your vote to your broker.

By order of the Board of Directors,

Diedre J. Gray
Executive Vice President, General Counsel
and Chief Administrative Officer, Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JANUARY 28, 2021

This notice, the proxy statement attached to this notice and our annual report to shareholders for the fiscal year ended September 30, 2020 are available at *www.envisionreports.com/POST* and on our website at *www.postholdings.com*.

PROXY STATEMENT

Table of Contents

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary is not a complete description, and you should read the entire proxy statement carefully before voting.

ANNUAL MEETING

Time and Date:	9:00 a.m., Central Time, on Thursday, January 28, 2021
Website:	www.meetingcenter.io/265732333
Password:	POST2021
Record Date:	November 23, 2020
Voting:	Shareholders on the record date are entitled to one vote per share on each matter to be voted upon at the annual meeting.

VOTING ITEMS

Item		Board Recommendation	Page Reference
1	Election of Two Directors	For all nominees	13
2	Ratification of the Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the fiscal year ending September 30, 2021	For	17
3	Advisory Approval of the Company's Executive Compensation	For	53

Transact any other business that properly comes before the meeting.

BOARD OF DIRECTORS

The following table provides summary information about each director nominee as of November 16, 2020. At our annual meeting, shareholders will be asked to elect the two director nominees in Class III listed in the table below. The Board of Directors unanimously recommends a vote FOR each nominee.

Class III - Directors whose terms expire at the 2021 annual meeting of shareholders and who are nominees for terms expiring at the 2024 annual meeting

Name	Director Since	Occupation and Experience	Independent	Board Committees[(1)]			
				AC	CGCC	EC	SFOC
Edwin H. Callison	2012	Executive Vice President of Corporate Development of Breakthru Beverage Group, LLC	Yes	✓	✓		
William P. Stiritz	2012	Retired Executive and Chairman of the Board of Post Holdings, Inc.	No			✓	✓

(1) AC - Audit Committee; CGCC - Corporate Governance and Compensation Committee; EC - Executive Committee; SFOC - Strategy and Financial Oversight Committee

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

As a matter of good governance, we are asking our shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2021. The Board unanimously recommends a vote FOR ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

EXECUTIVE COMPENSATION

Our Board of Directors is asking that our shareholders vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement. This vote is not intended to address any specific item of our compensation programs, but rather addresses our overall approach to the compensation of our named executive officers. Please read *Compensation Discussion and Analysis* beginning on page 19 and the executive compensation tables beginning on page 35 for additional details about our executive compensation programs. The Board of Directors unanimously recommends a vote FOR approval of the compensation of our named executive officers.

PROXY AND VOTING INFORMATION

Why am I receiving these materials?

The Board of Directors (the "Board of Directors" or the "Board") of Post Holdings, Inc. ("Post Holdings," "Post," the "Company" or "we") is soliciting proxies for the 2021 annual meeting of shareholders. This proxy statement, the form of proxy and the Company's 2020 annual report to shareholders will be available at *www.envisionreports.com/POST* beginning on December 7, 2020. On or about December 7, 2020, a Notice Regarding the Availability of Proxy Materials (the "Notice") will be mailed to shareholders of record at the close of business on November 23, 2020, the record date for the 2021 annual meeting of shareholders. On the record date, there were 65,880,093 shares of our common stock outstanding.

How can I receive printed proxy materials?

We have elected to take advantage of the Securities and Exchange Commission (the "SEC") rules that allow us to furnish proxy materials to you online. We believe electronic delivery will expedite shareholders' receipt of materials, while lowering costs and reducing the environmental impact of our annual meeting by reducing printing and mailing of full sets of materials. On or about December 7, 2020, we mailed to many of our shareholders a Notice containing instructions on how to access our proxy statement and annual report to shareholders online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials, unless you specifically request one. However, the Notice contains instructions on how to receive a paper copy of the materials.

Why is the Company holding a virtual annual meeting? How can I attend?

In light of the COVID-19 pandemic, the Board of Directors, after careful consideration, has decided that the annual meeting will be a completely virtual meeting of shareholders, which will be conducted exclusively online via a live audio-only webcast, in order to protect the health and safety of our shareholders and employees. There will be no physical location for the annual meeting. You are entitled to participate in the annual meeting only if you were a shareholder as of the close of business on the record date, or if you hold a valid proxy for the annual meeting. The virtual annual meeting has been designed to provide substantially the same rights to participate as you would have at an in-person meeting.

If you are a shareholder, you can attend the annual meeting online, vote and submit your questions prior to and during the meeting by visiting *www.meetingcenter.io/265732333*. The password for the meeting is POST2021. **Please follow the login and registration instructions outlined below.** You will need a 15-digit control number to participate in the annual meeting.

Anyone may enter the annual meeting as a guest in listen-only mode at *www.meetingcenter.io/265732333*, but only shareholders of record and beneficial owners of shares who have registered for the meeting may participate in the annual meeting.

The online meeting will begin promptly at 9:00 a.m., Central Time. We encourage you to access the meeting prior to the start time to provide ample time for logging in. Rules of conduct for the annual meeting will be posted on the annual meeting website at *www.meetingcenter.io/265732333*.

I am a shareholder of record. How do I register for the annual meeting?

If you are a shareholder of record (i.e., you hold your shares through the Company's transfer agent, Computershare), then you do not need to register to attend the annual meeting virtually. To attend the meeting, please visit the annual meeting website at *www.meetingcenter.io/265732333* to log in on the day of the meeting. To access the meeting, you will need to enter the 15-digit control number printed in the shaded bar on your proxy card or Notice and the meeting password POST2021.

I am a beneficial owner of shares. How do I register for the annual meeting?

If your shares are held in "street name" (i.e., you hold your shares through an intermediary, such as in a stock brokerage account or by a bank or other nominee), then you must register in advance in order to attend the annual meeting virtually. To register, you must submit a legal proxy that reflects your proof of proxy power. The legal proxy must reflect your Post Holdings, Inc. share holdings, along with your name. Please forward a copy of the legal proxy, along with your email address, to Computershare. Requests for registration should be directed to Computershare either by email to legalproxy@computershare.com (forwarding the email from your broker, or attaching an image of your legal proxy) or by mail to Computershare, Post Holdings Legal Proxy, P.O. Box 43001, Providence, RI 02940-3001.

Requests for registration must be labeled as "Legal Proxy" and be received by Computershare no later than Monday, January 25, 2021. You will receive a confirmation of your registration by email (or by mail, if no email address is provided) after Computershare receives your registration materials. To attend the meeting, please visit the annual meeting website at *www.meetingcenter.io/265732333* to log in on the day of the meeting. To access the meeting, you will need to enter the 15-digit control number provided in the confirmation sent by Computershare and the meeting password POST2021.

What is the difference between holding shares as a "shareholder of record" and as a "beneficial owner"?

If your shares are registered directly in your name with our transfer agent, Computershare, you are considered the "shareholder of record" with respect to those shares. We have sent a Notice or proxy materials directly to you.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of the shares held in "street name." Your broker, bank or other nominee who is considered the shareholder of record with respect to those shares has forwarded a Notice or proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares by using the voting instruction card included in the mailing or by following its instructions for voting by telephone or the Internet.

What if I have trouble accessing the annual meeting virtually?

If you have difficulties logging into the annual meeting virtually, you can utilize the technical resources available on the log-in webpage for the virtual annual meeting at *www.meetingcenter.io/265732333* or contact 877-498-8861 for technical assistance.

If there are any technical issues in convening or hosting the annual meeting, we will promptly post information to our newsroom website, *www.postholdings.com/newsroom*, under the Corporate and Financial Releases heading, including information on when the meeting will be reconvened.

What am I being asked to vote on at the meeting?

We are asking our shareholders to consider the following items:

1. the election of the two nominees to our Board of Directors named in this proxy statement;
2. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending September 30, 2021;
3. advisory approval of the Company's executive compensation; and
4. any other business properly introduced at the annual meeting.

How many votes do I have?

You have one vote for each share of our common stock that you owned at the close of business on the record date. These shares include:

- shares registered directly in your name with our transfer agent, Computershare, for which you are considered the "shareholder of record";
- shares held for you as the beneficial owner through a broker, bank or other nominee in "street name"; and
- shares credited to your account in the Post Holdings, Inc. Savings Investment Plan, the 8th Avenue Food & Provisions, Inc. 401(k) Plan and the BellRing Brands, Inc. 401(k) Plan.

How can I vote my shares?

You can vote by proxy or online at the virtual annual meeting. If you intend to vote at the virtual annual meeting, please refer to "Why is the Company holding a virtual annual meeting? How can I attend?" on page 2, "I am a shareholder of record. How do I register for the annual meeting?" on page 2 and "I am a beneficial owner of shares. How do I register for the annual meeting?" on page 2.

How do I vote by proxy?

Pursuant to rules adopted by the SEC, we are providing you access to our proxy materials over the Internet. Accordingly, we are sending a Notice to our shareholders of record. If you received a Notice by mail, you will not receive a printed copy of the proxy materials, including a printed proxy card, unless you request to receive these materials. The Notice will instruct you as to how you may access and review the proxy materials on the Internet on the website referred to in the Notice. The Notice also instructs you as to how you may vote on the Internet.

<u>Registered Shares</u>: If you are a shareholder of record, you may vote by telephone, Internet or mail. Our telephone and Internet voting procedures are designed to authenticate shareholders by using individual control numbers that can be found on the Notice or proxy card mailed to you.

- *Voting by telephone*: You can vote by calling 800-652-VOTE (8683) and following the instructions provided. Telephone voting is available 24 hours a day, 7 days a week.

- *Voting by Internet*: You can vote via the Internet by accessing *www.envisionreports.com/POST* and following the instructions provided. Internet voting is available 24 hours a day, 7 days a week.

- *Voting by mail*: If you choose to vote by mail (if you request printed copies of the proxy materials by mail), simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.

Street Name Shares: If you hold shares through a broker, bank or other nominee, you will receive materials from that person explaining how to vote.

If you submit your proxy using any of these methods, Jeff A. Zadoks or Diedre J. Gray, who have been appointed by our Board of Directors as the proxies for our shareholders for this meeting, will vote your shares in the manner you indicate. You may specify whether your shares should be voted for both, one or none of the nominees to our Board of Directors and for or against any other proposals properly introduced at the annual meeting. If you vote by telephone or Internet and choose to vote with the recommendations of our Board of Directors, or if you vote by mail, sign your proxy card and do not indicate specific choices, your shares will be voted "FOR" the election of the two nominees to our Board of Directors; "FOR" ratification of the appointment of our independent registered public accounting firm; and "FOR" the proposal regarding advisory approval of the Company's executive compensation.

If any other matter is presented at the meeting, your proxy will authorize Jeff A. Zadoks or Diedre J. Gray to vote your shares in accordance with his or her best judgment. At the time this proxy statement was printed, we knew of no matters to be considered at the annual meeting other than those referenced in this proxy statement.

How can I authorize someone else to attend the annual meeting or vote for me?

Shareholders of Record: Shareholders of record can authorize someone other than the individual(s) named on the proxy card or Notice to attend the virtual meeting or vote on their behalf by crossing out the individual(s) named on the proxy card or Notice and inserting the name, address and email address of the individual being authorized. Request registration of an authorized representative for the annual meeting by forwarding an image of your updated proxy card or Notice to Computershare either by email to legalproxy@computershare.com or by mail to Computershare, Post Holdings Legal Proxy, P.O. Box 43001, Providence, RI 02940-3001.

Beneficial Owners of Shares: Beneficial owners of shares can authorize someone other than the individual(s) named on the legal proxy obtained from their brokers or banks to attend the virtual meeting or vote on their behalf by providing a written authorization to the individual being authorized along with a legal proxy. Contact information for the authorized individual, including name, address and email address, is required for registration of the authorized representative. Requests for registration of an authorized representative for the annual meeting, along with the contact information specified above and an image of your legal proxy, should be directed to Computershare either by email to legalproxy@computershare.com or by mail to Computershare, Post Holdings Legal Proxy, P.O. Box 43001, Providence, RI 02940-3001.

Requests for registration of an authorized representative must be labeled as "Legal Proxy" and be received by Computershare no later than Monday, January 25, 2021.

How can I change or revoke my proxy?

Shareholders of Record: You may change or revoke your proxy by voting again on the Internet or by telephone after submitting your original vote, by submitting a written notice of revocation to Post Holdings, Inc., c/o Corporate Secretary, 2503 S. Hanley Rd., St. Louis, Missouri 63144 before the annual meeting, by requesting and returning a proxy card by mail with a later date, or by attending the virtual annual meeting and voting online. For all methods of voting, the last vote cast will supersede all previous votes.

Beneficial Owners of Shares: You may change or revoke your voting instructions by following the specific directions provided to you by your broker, bank or other nominee.

How do I vote in person?

You will not be able to vote in person at the annual meeting as the annual meeting will be exclusively virtual this year. However, you will be able to vote online at the virtual annual meeting. See "How can I vote my shares?" on page 3.

If I hold shares in street name, how can I vote my shares?

You can submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this by telephone, over the Internet or by mail. Please refer to the materials you receive from your broker, bank or other nominee.

How do I vote my shares in the Post Holdings, Inc. Savings Investment Plan, the 8th Avenue Food & Provisions, Inc. 401(k) Plan or the BellRing Brands, Inc. 401(k) Plan?

If you are both a shareholder of Post and a participant in the Post Holdings, Inc. Savings Investment Plan, the 8th Avenue Food & Provisions, Inc. 401(k) Plan or the BellRing Brands, Inc. 401(k) Plan, you will receive a single Notice or proxy card that covers shares of our common stock credited to your plan account as well as shares of record registered in exactly the same name. If your plan account is not carried in exactly the same name as your shares of record, you will receive separate Notices or proxy cards for individual and plan holdings. If you own shares through one of these plans and you do not return your proxy by 11:59 p.m., Eastern Time, on January 25, 2021, the trustee will vote your shares in the same proportion as the shares that are voted by the other participants in the applicable plan. The trustee also will vote unallocated shares of our common stock held in the applicable plan in direct proportion to the voting of allocated shares in the applicable plan for which voting instructions have been received unless doing so would be inconsistent with the trustee's duties.

Is my vote confidential?

Yes. Voting tabulations are confidential, except in extremely limited circumstances. Such limited circumstances include a contested solicitation of proxies, when disclosure is required by law, to defend a claim against us or to assert a claim by us, and when a shareholder includes written comments on a proxy card or other voting materials.

What "quorum" is required for the annual meeting?

In order to have a valid shareholder vote, a quorum must exist at the annual meeting. For us, a quorum exists when shareholders holding a majority of the outstanding shares entitled to vote at the meeting are present or represented at the meeting, provided that in no event shall a quorum consist of less than a majority of the outstanding shares entitled to vote.

What vote is required?

The election of each director nominee, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for our fiscal year ending September 30, 2021 and the advisory approval of the Company's executive compensation must be approved by a majority of the shares represented at the annual meeting virtually or by proxy and entitled to vote on the matter.

Although the approval of the Company's executive compensation is advisory and not binding on the Company, the Board of Directors and the Corporate Governance and Compensation Committee, which is responsible for administering the Company's executive compensation programs, are interested in the opinions expressed by our shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

How are the voting results determined?

A vote of "withhold" for a nominee will not be voted for that nominee. A vote of "abstain" on a matter will be considered to be represented at the annual meeting, but not voted for these purposes. If a broker indicates on its proxy that it does not have authority to vote certain shares held in street name, the shares not voted are referred to as "broker non-votes." Broker non-votes occur when brokers do not have discretionary voting authority to vote certain shares held in street name on particular proposals under the rules of the New York Stock Exchange (the "NYSE"), and the beneficial owner of those shares has not instructed the broker to vote on those proposals. If you are a beneficial owner and you do not submit voting instructions to your broker, bank or other nominee, your broker, bank or other nominee is permitted to vote your shares only with regard to ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Shares registered in the name of a broker, bank or other nominee, for which proxies are voted on some, but not all, matters, will be considered to be represented at the annual meeting for purposes of determining a quorum and voted only as to those matters marked on the proxy card.

Is any other business expected at the annual meeting?

The Board of Directors does not intend to present any business at the annual meeting other than the proposals described in this proxy statement. However, if any other matter properly comes before the annual meeting, including any shareholder proposal omitted from the proxy statement and form of proxy pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), your proxies will act on such matter in their discretion.

What happens if the annual meeting is adjourned or postponed?

If the annual meeting is adjourned or postponed, your proxy will still be valid and may be voted at the adjourned or postponed meeting.

How can I ask questions pertinent to annual meeting matters?

Shareholders may submit questions either before the annual meeting (from Monday, January 4, 2021 until Thursday, January 21, 2021) or during the annual meeting. If you wish to submit a question either before or during the annual meeting, please log into *www.meetingcenter.io/265732333*, enter the meeting password POST2021 and your 15-digit control number, and follow the instructions to submit a question. Questions pertinent to meeting matters will be answered during the meeting after voting is completed, subject to time constraints. Questions or comments that relate to proposals that are not properly before the annual meeting, relate to matters that are not proper subject for action by shareholders, are irrelevant to the Company's business, relate to material non-public information of the Company, relate to personal concerns or grievances, are derogatory to individuals or that are otherwise in bad taste, are in substance repetitious of a question or comment made by another shareholder, or are not otherwise suitable for the conduct of the annual meeting as determined in the sole discretion of the Company, will not be answered. In addition, questions may be grouped by topic by our management with a representative question read aloud and answered.

Where can I find the voting results?

We intend to announce preliminary voting results at the annual meeting. We will publish the final results in a Current Report on Form 8-K, which we expect to file with the SEC on or before February 3, 2021. You also can go to our website at *www.postholdings.com* to access the Form 8-K. Information on our website does not constitute part of (and shall not be deemed incorporated by reference in) this proxy statement or any other document we file with the SEC.

CORPORATE GOVERNANCE

Overview

We are dedicated to creating long-term shareholder value. It is our policy to conduct our business with integrity and an unrelenting passion for providing value to our customers and consumers. All of our corporate governance materials, including our corporate governance guidelines, our code of conduct for directors, officers and employees, our Audit Committee charter and our Corporate Governance and Compensation Committee charter, are published under the Corporate Governance section within the Investor Relations portion of our website at *www.postholdings.com*. Information on our website does not constitute part of (and shall not be deemed incorporated by reference in) this proxy statement or any other document we file with the SEC. Our Board of Directors regularly reviews these materials, Missouri law, the rules and listing standards of the NYSE and SEC rules and regulations, as well as best practices suggested by recognized governance authorities, and modifies our corporate governance materials as warranted.

Director Independence and Role of the Independent Lead Director

Our Board of Directors follows the categorical independence standards based on the NYSE listing standards and the SEC rules and regulations as described in our corporate governance guidelines. Our Board has determined, in its judgment, that all of our non-employee directors, except for Mr. Stiritz, our Chairman of the Board, are independent directors as defined in the NYSE listing standards and the SEC rules and regulations.

The independent members of the Board of Directors meet regularly in executive sessions without the presence of management. These sessions are normally held following or in conjunction with regular Board and committee meetings. The chairman of the Corporate Governance and Compensation Committee acts as the presiding director during an executive session of the Board, and the chairman of the committee then in session acts as the chairman during an executive session of that committee.

Our corporate governance guidelines provide that if the Chairman of the Board is not an independent director, then the chairman of our Corporate Governance and Compensation Committee will serve as our independent Lead Director. Our Lead Director has a number of important responsibilities that are described in our corporate governance guidelines, including (i) working with the Chief Executive Officer to develop Board and committee agendas, (ii) coordinating and chairing executive sessions of the Board's independent directors and (iii) working with the Corporate Governance and Compensation Committee to identify for appointment the members of the various Board committees. Mr. Callison currently serves as our Lead Director and plays an active role in the Company. He serves as an independent liaison between the Chairman of the Board, the Chief Executive Officer, the other members of our Board and management of our Company. Mr. Callison has extensive knowledge about Post's strategic objectives, the industry in which Post operates and the areas of strategic importance to Post. Our Chief Executive Officer confers regularly with Mr. Callison on a variety of topics, including updates on the Company's business, merger and acquisition opportunities and other strategic matters. Mr. Callison also consults regularly with the Company's independent compensation consultant, Aon, and works closely with Aon to develop proposals for the design of our executive compensation programs, which are then reviewed by our Corporate Governance and Compensation Committee.

Code of Conduct

Our code of conduct sets forth our expectations for the conduct of business by our directors, officers and employees. We intend to post amendments to or waivers from (to the extent applicable to one of our directors or our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions) this document on our website or in a report on Form 8-K.

Conflicts of Interest

Pursuant to our code of conduct, each director and officer has an obligation not to engage in any transaction that could be deemed a conflict of interest.

The Corporate Governance and Compensation Committee is responsible for approving and ratifying transactions in which one or more directors may have an interest. The Committee reviews the material facts of all interested party transactions that require the Committee's approval and either approves or disapproves of the entry into the interested party transaction. In the event management, in the normal course of reviewing our records, determines an interested party transaction exists which was not approved by the Committee, management will present the transaction to the Committee for consideration.

No director may participate in the approval of an interested party transaction for which he or she is a related party. If an interested party transaction will be ongoing, the Committee may establish guidelines for our management to follow in its ongoing dealings with the related party.

Policy on Hedging and Pledging Company Stock

We have a policy that prohibits directors and executive officers from engaging in derivative or hedging transactions in the Company's securities and prohibits pledging of shares by directors and executive officers. Specifically, the policy prohibits directors and executive officers from (i) purchasing any financial instrument or entering into any transaction that is designed to hedge or offset any decrease in the market value of the Company's common stock or other equity securities (including, but not limited to, prepaid variable forward contracts, equity swaps, collars or exchange funds) and (ii) pledging, hypothecating or otherwise encumbering shares of the Company's common stock or other equity securities as collateral for indebtedness, including holding such shares in a margin account. Pursuant to the terms of the policy, directors and executive officers are afforded a reasonable opportunity to unwind or otherwise terminate any transaction existing as of the time such director or executive officer became subject to the policy that would otherwise violate the policy.

Structure of the Board of Directors

The Board of Directors is currently comprised of ten members. Jay W. Brown, a current member of the Board of Directors, has informed us that he will be retiring from the Board of Directors, effective December 15, 2020. Once he has retired, the authorized size of the Board of Directors will be ten directors, with one vacancy in Class III.

Our Amended and Restated Articles of Incorporation (as amended) and Amended and Restated Bylaws provide for a Board of Directors that is divided into three classes as equal in size as possible. The classes have three-year terms, and the term of one class expires each year in rotation at that year's annual meeting of shareholders. The size of the Board of Directors can be changed by a vote of its members, and in the event of any increase or decrease in the number of directors, the directors in each class shall be adjusted as necessary so that all classes shall be as equal in number as reasonably possible. However, no reduction in the number of directors shall affect the term of office of any incumbent director. Vacancies on the Board of Directors may be filled by a majority vote of the remaining directors, and the Board of Directors determines the class to which any director shall be assigned. A director elected to fill a vacancy, or a new directorship created by an increase in the size of the Board of Directors, serves until the next meeting of shareholders at which directors in his or her assigned class are elected, at which time he or she may stand for election if nominated by the full Board.

Board Meetings and Committees

The Board of Directors has the following four committees: Audit; Corporate Governance and Compensation; Executive; and Strategy and Financial Oversight. The table below contains information concerning the membership of each of the committees and the number of times the Board of Directors and each committee met during fiscal year 2020. During fiscal year 2020, each director attended at least 75% of the total number of meetings of the Board of Directors and the committee(s) on which he or she served, except for Ms. Burwell, who was appointed to the Board of Directors effective July 1, 2020. Ms. Burwell attended all meetings of the Board of Directors held in fiscal year 2020 after her appointment to the Board of Directors, and the Audit Committee did not hold any meetings in fiscal year 2020 subsequent to her joining the Audit Committee in September 2020. Because our annual meeting of shareholders is purely routine in nature, our corporate governance guidelines do not require our directors to attend the annual meeting of shareholders, and accordingly, two directors attended the 2020 annual meeting of shareholders. The table below sets forth the members of the Board of Directors and each committee as of November 16, 2020. Effective December 15, 2020, Mr. Brown will retire from the Board and all committees on which he currently serves.

Director	Board	Audit	Corporate Governance and Compensation	Executive	Strategy and Financial Oversight
William P. Stiritz	Δ			Δ	Δ
Robert V. Vitale	•			•	•
Jay W. Brown	•		•		•
Dorothy M. Burwell	•	•			
Edwin H. Callison	•	•	Δ		
Gregory L. Curl	•	•			•
Robert E. Grote	•		•		
Ellen F. Harshman	•	•			
David W. Kemper	•	Δ			
David P. Skarie	•		•	•	
Meetings held in fiscal year 2020	5	4	4	0	4

Δ – Chair • – Member

Audit Committee

The Audit Committee's primary responsibilities are to monitor and oversee (a) the quality and integrity of our financial statements and financial reporting, (b) the independence and qualifications of our independent registered public accounting firm, (c) the performance of our internal audit function and independent registered public accounting firm, (d) our systems of internal accounting, financial controls and disclosure controls and (e) compliance with legal and regulatory requirements, codes of conduct and ethics programs.

The Board of Directors has determined, in its judgment, that the Audit Committee is comprised solely of independent directors as defined in the NYSE listing standards and Rule 10A-3 of the Exchange Act. The Committee operates under a written charter, adopted by the Board of Directors, which is available under the Corporate Governance section within the Investor Relations portion of our website at *www.postholdings.com*. The Board of Directors also has determined, in its judgment, that Mr. Kemper, the chair of our Audit Committee, and Mr. Callison qualify as "audit committee financial experts" as defined by SEC rules and that each member of the Audit Committee is "financially literate" as defined in the NYSE listing standards. Our corporate governance guidelines and Audit Committee charter provide that no Audit Committee member may serve on more than two other public company audit committees absent a judgment that such simultaneous service would not impair the ability of that director to effectively serve on our Audit Committee. The Board of Directors has determined that none of the members of the Audit Committee currently serves on the audit committees of more than three public companies. The report of the Audit Committee can be found on page 18 of this proxy statement.

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee (a) determines the compensation level of our Section 16 officers, (b) reviews management's Compensation Discussion and Analysis relating to our executive compensation programs and approves the inclusion of the same in our proxy statement and/or annual report to shareholders, (c) issues a report confirming the Committee's review and approval of the Compensation Discussion and Analysis for inclusion in our proxy statement and/or annual report to shareholders, (d) administers and makes recommendations with respect to director compensation, incentive compensation plans and stock-based plans and (e) reviews and oversees risks arising from or in connection with our compensation policies and programs for all employees. The Corporate Governance and Compensation Committee also (i) reviews and revises, as necessary, our corporate governance guidelines, (ii) considers and evaluates transactions between the Company and any director, officer or affiliate of the Company and (iii) identifies individuals qualified to become members of our Board of Directors. The Committee has the authority to delegate any of its responsibilities to subcommittees as it deems appropriate, provided that any such subcommittees are composed entirely of independent directors.

The Board of Directors has determined, in its judgment, that the Corporate Governance and Compensation Committee is comprised solely of independent directors as defined in the NYSE listing standards. The Committee operates under a written charter, adopted by the Board of Directors, which is available under the Corporate Governance section within the Investor Relations portion of our website at *www.postholdings.com*. The report of the Corporate Governance and Compensation Committee can be found on page 52 of this proxy statement.

Executive Committee

The Executive Committee may exercise all Board authority in the intervals between Board meetings, to the extent such authority is in compliance with our corporate governance guidelines and does not infringe upon the duties and responsibilities of other Board committees.

Strategy and Financial Oversight Committee

The Strategy and Financial Oversight Committee periodically reviews financial and strategic matters with management in order to assist the Board of Directors in exercising its responsibilities regarding the financial condition, objectives and strategy of the Company.

Nomination Process for Election of Directors

The Corporate Governance and Compensation Committee has responsibility for assessing the need for new directors to address specific requirements or to fill a vacancy. The Committee may, from time to time, initiate a search for a new candidate, seeking input from our Chairman of the Board and from other directors. The Committee may retain an executive search firm to identify potential candidates. All candidates must meet the requirements specified in our Amended and Restated Bylaws and our corporate governance guidelines. Candidates who meet those requirements and otherwise qualify for membership on our Board of Directors are identified, and the Committee initiates contact with preferred candidates. The Committee regularly reports to the Board of Directors on the progress of the Committee's efforts. The Committee meets to consider and approve final candidates who are then presented to the Board of Directors for consideration and approval. Our Chairman or the chairman of the Committee may extend an invitation to join the Board of Directors.

The Committee relies primarily on recommendations from management and members of the Board of Directors to identify director nominee candidates. However, the Committee will consider timely written suggestions from shareholders. Such suggestions and the nominee's consent to being nominated, together with appropriate biographical information (including principal occupation for the previous five years and business and residential addresses) and other relevant information, as outlined in our Amended and Restated Bylaws, should be submitted in writing to our corporate secretary. Shareholders wishing to suggest a candidate for director nomination for the 2022 annual meeting of shareholders should mail their suggestions to our principal executive offices at Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. Suggestions must be received by the corporate secretary no earlier than September 30, 2021 and no later than October 30, 2021.

Other Board Service

Our corporate governance guidelines do not prohibit our directors from serving on boards or committees of other organizations, except that no Audit Committee member may serve on more than two other public company audit committees absent a judgment that such simultaneous service would not impair the ability of that director to effectively serve on our Audit Committee. Our corporate governance guidelines provide, however, that each of our directors is expected to ensure that other commitments do not interfere with the director's discharge of his or her duties.

Mr. Vitale is our President and Chief Executive Officer and serves as a member of our Board of Directors, as well as on the board of directors of the publicly-traded company Energizer Holdings, Inc. and as executive chairman of BellRing Brands, Inc., our publicly-traded subsidiary that manufactures products in the convenient nutrition category through its operating subsidiaries which historically comprised Post's active nutrition business. Mr. Vitale became executive chairman of BellRing Brands, Inc. shortly before its October 2019 initial public offering (the "IPO"). We believe that Mr. Vitale has the capacity to serve in these various roles. Serving as executive chairman of BellRing Brands, Inc. is the formalization of the oversight role in which Mr. Vitale previously served for Post's historical active nutrition business prior to the IPO. Mr. Vitale's involvement with BellRing Brands, Inc. is the same as it was prior to the IPO with respect to Post's historical active nutrition business, only with a different title, and Mr. Vitale has not spent, and we do not expect Mr. Vitale to spend, a materially different amount of time dedicated to BellRing Brands, Inc. as he spent prior to the IPO. Since he began serving as BellRing Brands, Inc.'s executive chairman in 2019, Mr. Vitale's service has not impacted the discharge of any of his duties at Post. In addition, BellRing Brands, Inc. has an independent lead director who undertakes many of the traditional responsibilities that are typically fulfilled by the chairperson of a board of directors. Therefore, our Board of Directors does not believe that Mr. Vitale's other board commitments have interfered or will interfere with Mr. Vitale's discharge of his duties as our President and Chief Executive Officer and as a member of our Board of Directors.

Role of the Board in Risk Oversight

The Board of Directors is responsible for the oversight of risk, while management is responsible for the day-to-day management of risk. The Board of Directors, directly and through its committees, carries out its oversight role by regularly reviewing and discussing with management the risks inherent in the operation of our business and applicable risk mitigation efforts. Management meets regularly to discuss our business strategies, challenges, risks and opportunities and reviews those items with the Board of Directors at regularly scheduled meetings. The Board of Directors has received updates on the evolving COVID-19 pandemic from, and has discussed these updates with, our management, including with regard to protecting the health and safety of our employees, evaluating the impact of the COVID-19 pandemic on strategy, operations, liquidity and financial matters, and interruptions in some of the channels in which our products are sold, particularly full service restaurants, quick service restaurants, education and travel and lodging establishments.

We do not believe that our compensation policies and practices encourage excessive and unnecessary risk-taking. The design of our compensation policies and practices encourages employees to remain focused on both short- and long-term financial and operational goals. For example, bonus plans measure performance on an annual basis but are subject to the Corporate Governance and Compensation Committee's ultimate judgment and discretion. In addition, equity awards typically vest over a number of years, which we believe encourages employees to focus on sustained stock price appreciation over an extended period of time instead of on short-term financial results.

Board Leadership Structure

Our current Board leadership structure consists of:

- separate Chairman of the Board and Chief Executive Officer roles;
- an independent Lead Director;
- all non-management directors except for the Chief Executive Officer;
- independent Audit and Corporate Governance and Compensation Committees; and
- governance practices that promote independent leadership and oversight.

Separate Chairman and Chief Executive Officer

We do not have a formal policy with respect to separation of the offices of Chairman of the Board and Chief Executive Officer, and the Board of Directors believes that it should maintain flexibility to select our chairperson and Board leadership structure from time to time. William P. Stiritz serves as our non-executive Chairman of the Board and Robert V. Vitale serves as our Chief Executive Officer. Mr. Vitale also is a member of the Board. The Board believes that this leadership structure, which separates the Chairman and Chief Executive Officer roles, is optimal at this time because it allows Mr. Vitale to focus on operating and managing our Company, while Mr. Stiritz can focus on leading our Board. In addition, an independent director serves as Lead Director. As described below, we believe our governance practices ensure that skilled and experienced independent directors provide independent guidance and leadership.

When determining the leadership structure that will allow the Board of Directors to effectively carry out its responsibilities and best represent our shareholders' interests, the Board considers various factors, including our specific business needs, our operating and financial performance, industry conditions, the economic and regulatory environment, Board and committee annual self-evaluations, advantages and disadvantages of alternative leadership structures and our corporate governance practices.

Independent Lead Director and Independent Directors

Pursuant to our corporate governance guidelines, the chairman of the Corporate Governance and Compensation Committee, currently Mr. Callison, acts in the role of our independent Lead Director. The Lead Director's duties are described above under "Director Independence and Role of the Independent Lead Director."

In addition to the Lead Director, the Board has a majority of independent directors. The Audit Committee and Corporate Governance and Compensation Committee are composed solely of independent directors. Consequently, independent directors directly oversee critical matters and appropriately monitor the Chief Executive Officer. Our independent directors have the opportunity to meet in executive session at the conclusion of each of our Board of Directors meetings.

Director Evaluations

On an annual basis, the Corporate Governance and Compensation Committee is expected to conduct an evaluation of the Board of Directors and the functioning of the committees of the Board. In addition to this evaluation, and as a part of this process, the Board and each committee conducts a self-assessment. The Corporate Governance and Compensation Committee reviews the results of these self-assessments, shares the same with the Board and each committee, as appropriate, and makes any advisable recommendations based on this feedback.

Policy on Director Diversity

Although the Corporate Governance and Compensation Committee does not have a written policy regarding diversity in identifying new director candidates, the Committee takes diversity into account in looking for the best available candidates to serve on the Board of Directors. The Committee believes that maintaining a diverse membership with varying backgrounds, skills, expertise and other differentiating personal characteristics promotes inclusiveness, enhances the Board of Directors' deliberations and enables the Board of Directors to better represent all of our constituents, including our diverse consumer base and workforce. Accordingly, the Committee seeks out highly qualified candidates with diverse backgrounds, skills and experiences. The Committee looks to establish diversity on the Board of Directors through a number of demographics, experience (including operational experience), skills and viewpoints. The Committee also considers factors such as diversity on the basis of race, color, national origin, gender, religion, disability and sexual orientation. These considerations have been important factors in recent additions to the Board of Directors: two of our directors are women, Ms. Harshman and Ms. Burwell, and Ms. Burwell is African-American.

Communication with the Board

Shareholders and other parties interested in communicating directly with an individual director or with the non-management directors as a group may do so by writing to the individual director or group, c/o Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. In light of disruptions caused by the COVID-19 pandemic, we advise that you also send a copy via email to investor.relations@postholdings.com. The Board of Directors has directed our corporate secretary to forward shareholder communications to our Chairman and any other director to whom the communications are directed. In order to facilitate an efficient and reliable means for directors to receive all legitimate communications directed to them regarding our governance or operations, our corporate secretary will use her discretion to refrain from forwarding the following: sales literature; defamatory material regarding us and/or our directors; incoherent or inflammatory correspondence, particularly when such correspondence is repetitive or was addressed previously in some manner; and other correspondence unrelated to the Board of Directors' corporate governance and oversight responsibilities.

Environmental and Social Matters

Sustainability

We are committed to improved transparency around our programs and practices that impact environmental, social and governance ("ESG") matters. At the beginning of 2020, we created an ESG subcommittee with the charge of creating our inaugural Environmental, Social and Governance Report. We completed an environmental-focused materiality assessment that identified environmental topics of most importance to the Company and our stakeholders. We also engaged an ESG-focused agency to assist us in organizing and describing the various policies and programs that our business has been pursuing for many years. In December 2020, we published our inaugural Environmental, Social and Governance Report, which is available on our website at *www.postholdings.com/about/corporate-responsibility*. Neither the information on our website, nor the information in our Environmental, Social and Governance Report, shall be deemed to be part of or incorporated by reference into this proxy statement or any other filings we make with the SEC.

Diversity and Inclusion

We are dedicated to creating an inclusive environment that reflects the communities in which we live and work. This year, we formed a Diversity and Inclusion Council with representation from both our holding company and each of our businesses. The aim of the Diversity and Inclusion Council is to develop strategies and guidelines, establish goals for diversity and inclusion and create tools that can be used to align efforts and monitor and track progress.

Our People

Protecting our employees is a top priority. We are taking precautions during the COVID-19 pandemic to safeguard the health of our employees, including their economic health. These measures include deep cleaning our facilities, providing personal protective equipment to our manufacturing employees, installing plexi-glass, where possible, in our manufacturing facilities, encouraging hygiene practices advised by health authorities, restricting business travel and site visitors and implementing remote working for certain office employees when practicable. We engaged third party service providers to provide on-the-ground nurses, testing and protection to our employees. We continue to enhance our practices to remain aligned with federal, state, local and international regulations and guidelines. For the numerous financial steps we took to protect the economic health of our employees, see the section *Compensation Discussion and Analysis - Executive Summary - Fiscal Year 2020 Compensation* on page 20.

Community Involvement

We are passionate about making a difference in our communities and use our time, talent and resources to give back. We make substantial donations of food to food banks, community kitchens and community health organizations. We also make monetary donations to organizations dedicating to feeding people in need.

ELECTION OF DIRECTORS
(Proxy Item No. 1)

The terms of three current directors (Messrs. Stiritz, Brown and Callison) will expire at the 2021 annual meeting of shareholders. Our Board of Directors has nominated Messrs. Stiritz and Callison for election for a three-year term that will expire in 2024. Mr. Brown has informed us that he will be retiring from the Board of Directors, effective December 15, 2020, and will not stand for re-election. Once he has retired, the Board of Directors will have one vacancy. Mr. Brown has served as a member of the Board of Directors since February 3, 2012, elected immediately after Post's separation from Ralcorp Holdings, Inc. ("Ralcorp") was completed. Mr. Brown's resignation was not a result of any disagreement with the Company. We thank Mr. Brown for his service to the Company.

The Board of Directors is not aware that either of the nominees will be unwilling or unable to serve as a director. Each nominee has consented to be named in the proxy statement and to serve if elected. If, however, a nominee is unavailable for election, your proxy authorizes the persons named on the proxy card to vote for a replacement nominee if the Board of Directors names one. As an alternative, the Board of Directors may reduce the number of directors to be elected at the meeting. Proxies may not be voted for a greater number of persons than the nominees presented.

Each nominee is currently a director. Messrs. Stiritz and Callison were elected to the Board effective February 3, 2012, immediately after Post's separation from Ralcorp was completed.

The persons named on the proxy card intend to vote the proxy representing your shares for the election of Messrs. Stiritz and Callison, unless you indicate on the proxy card that the vote should be withheld or you indicate contrary directions. If you deliver the proxy card without giving any direction, the persons named on the proxy card will vote the proxy representing your shares FOR the election of the nominees named on the proxy card.

The Board of Directors unanimously recommends a vote "FOR" each of these nominees.

Information about the Current Directors and Nominees for Election to the Board of Directors

Board Composition

We believe that our directors should possess the highest personal and professional integrity and values and be committed to representing the long-term interests of our shareholders. We further believe that the backgrounds and qualifications of our directors, considered as a group, should provide a blend of business experience and competence, and professional and personal abilities, that will allow the Board of Directors to fulfill its responsibilities. The Corporate Governance and Compensation Committee works with the Board to determine the appropriate mix of these backgrounds and qualifications to maintain a Board with strong collective abilities.

To fulfill these objectives, the Board of Directors has determined that it is important to nominate directors with the skills and experiences set forth below, among others. The experiences, qualifications and skills that the Board considered in each director's re-nomination are included in their individual biographies.

- *Leadership Experience*. We believe that directors with experience in significant leadership positions over an extended period generally possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others. They also generally possess a practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth.
- *Financial or Accounting Acumen.* We believe that an understanding of finance and financial reporting processes enables our directors to evaluate and understand the impact of business decisions on our financial statements and capital structure. In addition, accurate financial reporting and robust auditing are critical to our ongoing success.
- *Industry Experience.* We seek directors with experience as executives or directors or in other leadership positions in industries relevant to our business, including consumer packaged goods, branded products, retail or consumer product manufacturing.
- *Operational Experience.* We believe that directors who are current or former executives with direct operational responsibilities bring valuable practical insight to helping to develop, implement and assess our operating plan and business strategy. Operational experience includes experience in areas such as marketing, supply chain, sustainability and commodity management.
- *Public Company Experience.* Directors with experience as executives or directors of other publicly-traded companies generally are well prepared to fulfill the Board's responsibilities of overseeing and providing insight and guidance to management, and help further our goals of greater transparency, accountability for management and the Board and protection of our shareholders' interests.

In addition, when evaluating the suitability of individuals for nomination, the Corporate Governance and Compensation Committee considers other appropriate factors, including whether the individual satisfies applicable independence requirements.

The following information is furnished with respect to each nominee for election as a director and each continuing director. The ages of the directors are as of December 31, 2020.

Nominees for Election

WILLIAM P. STIRITZ has served as our Chairman of the Board of Directors since February 2012. Previously, Mr. Stiritz served as our Chief Executive Officer from February 2012 until November 2014 and served as our Executive Chairman from November 2014 until February 2016. Mr. Stiritz is a private equity investor and served as the chairman of the board of directors of Ralcorp from 1994 until February 2012. Since prior to 2005, Mr. Stiritz has been a partner at Westgate Group LLC, a consumer-oriented private equity firm. Mr. Stiritz was chairman emeritus of the board of directors of Energizer Holdings, Inc., a publicly-traded manufacturer and distributor of primary batteries, portable lighting products and automotive appearance, performance, refrigerant and fragrance products, from January 2007 to May 2008 and chairman of the board of directors of Energizer Holdings, Inc. from 2000 to 2007. In addition, he served as a director of Vail Resorts, Inc., a publicly-traded global mountain resort operator, from 1997 to 2009. Mr. Stiritz has extensive managerial expertise, including as chairman of a number of public and private companies, and experience in financial operations, as well as diverse industry experience and expertise with large multinational corporations. Age 86.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Experience.

EDWIN H. CALLISON has served as a member of the Board of Directors since February 2012. Mr. Callison has been Executive Vice President of Corporate Development of Breakthru Beverage Group, LLC, a leading North American distributor of luxury and premium wine, spirits and beer brands, since January 2016. Previously, Mr. Callison served as executive vice president of Wirtz Beverage Group, which merged with Sunbelt Holdings to form Breakthru Beverage Group, from June 2012 until January 2016, and also served as senior vice president of Wirtz Beverage Group from June 2008 until June 2012. From 2003 to June 2008, he served as vice president and general manager for Judge & Dolph's Spectrum division, an affiliate of the Wirtz Beverage Group. Prior to 2003, he spent more than 20 years in various leadership positions with Callison Distributing LLC in Belleville, Illinois. Mr. Callison serves on the board of directors of the Wine and Spirits Wholesalers of America, Wirtz Corporation, First Security Trust & Savings Bank, Elmwood Park, IL and First National Bank of South Miami and as an advisory member of the board of Breakthru Beverage Group, LLC. Mr. Callison has expertise and background in sales, marketing, finance, operations and logistics. Age 65.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Operational Experience.

Directors Continuing in Service

DOROTHY M. BURWELL has served as a member of the Board of Directors since July 2020. Ms. Burwell joined The Finsbury Group Limited ("Finsbury"), a global strategic communications consultancy part of WPP PLC ("WPP"), in 2008, and has been a partner at Finsbury since September 2015. Ms. Burwell has played an integral role in the firm's diversity efforts, serving on its global diversity committee and as an executive sponsor for WPP's inter-agency diversity steering group, which oversees diversity and inclusion initiatives across the United Kingdom. Prior to joining Finsbury, Ms. Burwell spent six years at Goldman Sachs, a multinational investment bank and financial services company, in the investment banking division as well as in the firmwide strategy group. Ms. Burwell serves as a trustee of The Consumer's Association, the registered charitable name of Which? Group, the largest independent consumer rights organization in the United Kingdom. Ms. Burwell also is the chair of trustees for the London chapter of The Links, Incorporated, a nonprofit organization committed to strengthening disadvantaged Black communities in the United States and internationally. Ms. Burwell has expertise in stakeholder engagement, corporate transactions, capital markets communications and crisis management. Age 40.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Operational Experience.

GREGORY L. CURL has served as a member of the Board of Directors since February 2012. Mr. Curl has been President of Temasek Holdings, an investment company owned by the Singapore government, since September 2010, following a banking career of over 35 years. From 1997 until January 2010, he served as vice chairman of corporate development and chief risk officer at Bank of America Corporation, retiring from Bank of America Corporation in March 2010. Prior to that, Mr. Curl served in a number of senior executive capacities. Mr. Curl has over 35 years of experience and background in the financial services industry, particularly in mergers and acquisitions. Mr. Curl also serves on the board of directors of CITIC Limited, one of China's largest conglomerates focusing primarily on financial services, resources and energy, manufacturing, engineering contracting and real estate. Age 72.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Public Company Experience.

ROBERT E. GROTE has served as a member of the Board of Directors since February 2012. Mr. Grote is, and has been for the past five years, a retired executive. Prior to 1998, Mr. Grote spent more than 20 years in management. He served in a number of executive positions at Washington Steel Corporation, an integrated, flat-rolled stainless steel producer, most recently as VP-Administration. He also served as general counsel for Washington Steel Corporation and on the company's board of directors. Mr. Grote later ran two Pittsburgh, Pennsylvania non-profit organizations: Pittsburgh Center for the Arts and Central Blood Bank. Prior to joining Washington Steel, he practiced law in St. Louis, Missouri, and served for two years as an Assistant United States Attorney for the Eastern District of Missouri. Mr. Grote has expertise and background in legal affairs, human resources, employee relations, strategic planning and management. Age 77.

Director Qualifications

- Leadership Experience, Operational Experience, Public Company Experience.

ELLEN F. HARSHMAN has served as a member of the Board of Directors since October 2017. Ms. Harshman most recently served as the Dean Emerita of the Richard A. Chaifetz School of Business (previously the John Cook School of Business) at Saint Louis University, where she worked at the direction of the Saint Louis University president to lead and manage an institutional project to celebrate the university's bicentennial, from 2015 until her retirement in January 2019. From 2013 to 2015, Ms. Harshman served as the chief academic officer of Saint Louis University. Ms. Harshman served as the dean of the Richard A. Chaifetz School of Business at Saint Louis University from 2003 to 2013 and was the first female dean of a major business school in the St. Louis, Missouri area. Ms. Harshman also served as an associate professor of management. Ms. Harshman has expertise and background in legal affairs, human resources, employee relations, strategic planning and management. Age 75.

Director Qualifications

- Leadership Experience, Operational Experience.

DAVID W. KEMPER has served as a member of the Board of Directors since September 2015. Mr. Kemper became Executive Chairman of Commerce Bancshares, Inc., a publicly-traded bank holding company, in August 2018, after serving as its chairman and chief executive officer since 1991. Mr. Kemper is a director of Tower Properties Company, a property management company, and Enterprise Holdings, Inc., a private holding company of car rental companies. Mr. Kemper is a member of Civic Progress in St. Louis and previously served as president of the Federal Advisory Council to the Federal Reserve. Mr. Kemper also previously served on the board of directors of Ralcorp from 1994 to 2013. Mr. Kemper has extensive managerial expertise, including as a chief executive officer, experience in financial operations and expertise with large corporations. Age 70.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Experience.

DAVID P. SKARIE has served as a member of the Board of Directors since February 2012. Mr. Skarie previously served as co-chief executive officer and president of Ralcorp from September 2003 until his retirement in December 2011. Mr. Skarie also served on the board of directors of Ralcorp from 2003 until February 2012. Prior to serving as co-chief executive officer and president of Ralcorp, Mr. Skarie served as president of several other companies in the consumer food products industry, including Ralston Foods and The Carriage House Companies. Mr. Skarie also served on the board of advisors of Clement Pappas and Company, Inc. (which has since merged into Lassonde Industries), a private label juice company, from 2002 until 2010. Mr. Skarie has expertise and background in the consumer packaged goods industry, including as a chief executive officer. Age 74.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Experience.

ROBERT V. VITALE has served as our President and Chief Executive Officer and as a member of the Board of Directors since November 2014. Previously, Mr. Vitale served as our Chief Financial Officer from October 2011 until November 2014. Mr. Vitale served as president and chief executive officer of AHM Financial Group, LLC, a diversified provider of insurance brokerage and wealth management services, from 2006 until 2011 and previously was a partner of Westgate Equity Partners, LLC, a consumer-oriented private equity firm. Mr. Vitale has been the executive chairman of BellRing Brands, Inc., our publicly-traded subsidiary that manufactures products in the convenient nutrition category through its operating subsidiaries, since September 2019, and is a member of the board of directors of 8th Avenue Food & Provisions, Inc., our historical private brands business that we separately capitalized with third parties. Mr. Vitale also serves on the board of directors of Energizer Holdings, Inc., a publicly-traded manufacturer and distributor of primary batteries, portable lighting products and automotive appearance, performance, refrigerant and fragrance products. Age 54.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Experience.

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(Proxy Item No. 2)

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2021, and the Board of Directors has directed that management submit the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for ratification by our shareholders at the annual meeting of shareholders. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since February 2012. A representative of that firm will be present at the annual meeting of shareholders, will have an opportunity to make a statement, if he or she desires, and will be available to respond to appropriate questions.

We are not required to obtain shareholder ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. However, we are submitting the appointment of PricewaterhouseCoopers LLP to our shareholders for ratification as a matter of good corporate practice. If our shareholders fail to ratify the appointment, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time if it determines that such a change would be in our best interests and the best interests of our shareholders.

The following table sets forth an estimate of the fees that we expect to be billed for audit services during the fiscal year ended September 30, 2020 and for other services during that fiscal year, and the fees billed for audit services during the fiscal year ended September 30, 2019 and for other services during that fiscal year.

	Year Ended September 30,	
	2020	**2019**
Audit fees[(1)]	$ 5,491,400	$ 5,366,000
Audit-related fees[(2)]	$ —	$ 75,000
Tax fees[(3)]	$ 548,400	$ 864,990
All other fees[(4)]	$ 5,400	$ 2,700

(1) Audit fees relate primarily to the audit and reviews of our financial statements and comfort letter consents and reviews of SEC registration statements.

(2) Audit-related fees are for assurance and related services performed by PricewaterhouseCoopers LLP that are reasonably related to the performance of the audit or review of our financial statements. For the fiscal year ended September 30, 2019, these services relate to new accounting pronouncements in the year prior to implementation.

(3) Tax fees include consulting and compliance services and preparation of tax returns in jurisdictions outside of the United States.

(4) All other fees include any fees for services rendered by PricewaterhouseCoopers LLP which are not included in any of the above categories. The other fees consist of licensing fees paid for accounting research software.

With regard to the fees listed above, the Audit Committee has considered whether the provision by PricewaterhouseCoopers LLP of services other than audit services is compatible with its ability to maintain its independence. Regardless of the size or nature of the other services, if any, to be provided, it is the Audit Committee’s policy and practice to approve any services not under the heading “Audit Fees” before any such services are undertaken.

The Audit Committee has a formal policy concerning approval of all services to be provided by PricewaterhouseCoopers LLP, including audit, audit-related, tax and other services. The policy requires that all services PricewaterhouseCoopers LLP may provide to us must be pre-approved by the Audit Committee. The chairman of the Audit Committee has the authority to pre-approve permitted services that require action between regular Audit Committee meetings, provided that the chairman reports any pre-approval decisions to the Audit Committee at the next regular meeting. The Audit Committee approved all services provided by PricewaterhouseCoopers LLP during fiscal year 2020.

Our audit was staffed primarily by full-time, permanent employees of PricewaterhouseCoopers LLP.

The Board of Directors unanimously recommends a vote “FOR” ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the Board of Directors. Management is responsible for our internal controls, financial reporting processes and compliance with laws and regulations and ethical business standards. PricewaterhouseCoopers LLP, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements and our internal controls over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB") and issuing a report thereon. Our internal auditors assist the Audit Committee with its responsibility to monitor and oversee the financial reporting process and internal controls. The Audit Committee discusses with our internal auditors and independent registered public accounting firm the overall scopes and plans for their respective audits. The Audit Committee meets, at least quarterly, with the internal auditors and independent registered public accounting firm, and at the Committee's discretion with and without management present, and discusses the results of their examinations, their evaluations of our internal controls and the overall quality of our financial reporting.

With respect to our audited financial statements for the fiscal year ended September 30, 2020, management has represented to the Audit Committee that the financial statements were prepared in accordance with United States generally accepted accounting principles ("GAAP") and the Audit Committee has reviewed and discussed those financial statements with management. The Audit Committee also has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.

The Audit Committee has received the written disclosures and letter from PricewaterhouseCoopers LLP required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed the independence of PricewaterhouseCoopers LLP with members of that firm.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements for the fiscal year ended September 30, 2020 be included in our Annual Report on Form 10-K filed with the SEC for that year.

Although the Audit Committee has the responsibilities and powers set forth in its charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that our financial statements are complete and accurate or are in accordance with GAAP. This is the responsibility of management and the independent registered public accounting firm.

David W. Kemper, *Chairman*
Dorothy M. Burwell
Edwin H. Callison
Gregory L. Curl
Ellen F. Harshman

COMPENSATION OF OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

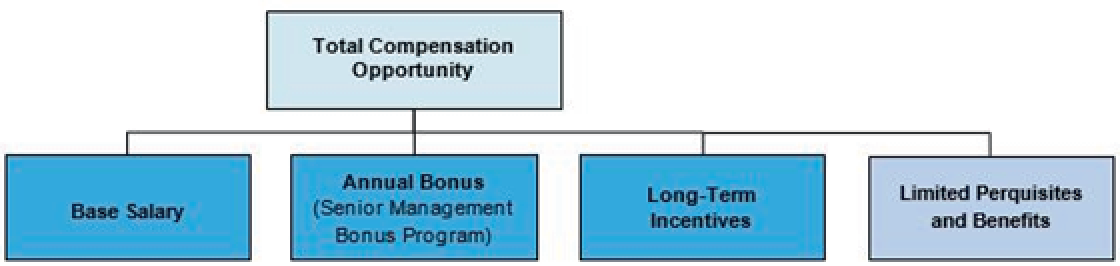
Introduction

The following Compensation Discussion and Analysis (the "CD&A") describes our fiscal year 2020 executive compensation structure. This CD&A is intended to be read in conjunction with the tables beginning on page 35, which provide detailed compensation information for our following named executive officers (the "named executive officers" or the "NEOs"):

Name	Title
Robert V. Vitale	President and Chief Executive Officer
Jeff A. Zadoks	Executive Vice President and Chief Financial Officer
Diedre J. Gray	Executive Vice President, General Counsel and Chief Administrative Officer, Secretary
Howard A. Friedman	President & CEO, Post Consumer Brands
Mark W. Westphal	President, Foodservice

Total Compensation Opportunity

Our executive compensation structure consists of three primary components: base salary, annual bonus (our Senior Management Bonus Program) and long-term incentives (equity awards). A fourth element of our compensation structure consists of traditional benefits programs (e.g., limited perquisites and benefits).



Executive Summary

Performance and Company Highlights for Fiscal Year 2020

We view the Company's performance in two primary ways:

- operating and financial performance; and
- return to shareholders over time, both on an absolute basis and relative to similar companies.

The COVID-19 pandemic has created and continues to create global economic disruption and uncertainty, including in our businesses. During fiscal year 2020, we increased sales of our products sold through traditional retail channels and eCommerce. In contrast, our Foodservice business, which historically represents 25% - 30% of our revenues, declined as many full service restaurants, quick service restaurants, education and travel and lodging establishments that sell our products were closed or only operating in limited capacities. The COVID-19 pandemic reinforced the strength of our portfolio, as our retail and foodservice businesses naturally hedged one another.

When the COVID-19 pandemic began to spread across the United States, we swiftly established three priorities to guide our decision-making:

1. to safeguard the health of our employees, including their economic health;
2. to maintain the continuity of our supply chain to serve our customers and consumers; and
3. to preserve financial liquidity to navigate the uncertainty caused by the pandemic.

Fiscal year 2020 was undoubtedly a pivotal and trying year, but we are proud of the actions we took to maintain the success of our business. Specifically, we:

- reinforced manufacturing facilities with additional protective supplies, staffing and support;
- enhanced our facility safety measures, working closely with public health officials to follow additional health and safety guidelines in a dynamic and changing environment;
- protected our liquidity by drawing $500 million of our $750 million revolving credit facility (subsequently repaid in full);
- temporarily suspended our share repurchase program, which we resumed in May 2020;
- actively managed our Foodservice business's egg supply, including taking measures to reduce internal production, and repurposing product into retail channels where possible; and
- approached cost reduction opportunities in our Foodservice business in a restrained manner, which preserved our ability to respond quickly as and when demand resumes.

Despite this challenging environment and the immense uncertainty of the COVID-19 pandemic, we delivered $1.14 billion of Adjusted EBITDA in fiscal year 2020, only 8.4% less than the midpoint of the expected Adjusted EBITDA range of $1.22 - $1.27 billion (including the results of BellRing Brands, Inc.) announced in November 2019. We also achieved a number of strategic and financial milestones that we believe will benefit the Company and shareholders alike in the coming years:

- We completed the IPO of our active nutrition business, named BellRing Brands, Inc., in October 2019. Post retained approximately 71.2% of the beneficial ownership of BellRing Brands, Inc. and received total gross proceeds of $1,225.0 million. In connection with these transactions, Post repaid $1,225.0 million of its then existing term loan and repaid the remainder of its term loan over the course of the fiscal year.
- We repurchased approximately six million shares of our common stock at an average price of $97.65 (exclusive of broker commissions).
- We raised $1,650.0 million in long-term debt at a weighted average yield of 4.42% and redeemed the remainder of our 8.00% senior notes, our debt with the highest interest rate.

Fiscal Year 2020 Compensation

In light of the COVID-19 pandemic, we made the following compensation decisions:

- Management recommended, and the Corporate Governance and Compensation Committee (the "Committee") concurred, that it was appropriate to measure fiscal year 2020 performance based on the original approved fiscal year 2020 Adjusted EBITDA financial targets ***without making adjustments for COVID-related impact***.
  - While many similarly-situated companies have adjusted their bonus targets, or made discretionary bonus payouts, we determined that we would not pay any annual bonuses to our corporate named executive officers.
  - Because our President and CEO has 60% of his target cash compensation in the form of an annual bonus, and our other corporate named executive officers have 50% of their target cash compensation in the form of annual bonuses, this decision effectively reduced the cash compensation for the year by at least 50% for these corporate named executive officers.
  - For our business unit leaders, we applied the formulas established under the annual bonus program, which resulted in no bonus payout for Mark Westphal, President of Foodservice, and 150% payout for Howard Friedman, President and CEO of Post Consumer Brands.
  - In total, our bonus payouts to all NEOs represents $1,050,000, as compared to the target bonus pool of $4,348,000.
- Instead of paying bonuses to these executives, we prioritized our front-line workers:
  - Despite the COVID-19 impact on our Foodservice business, we did not cut salaries or hourly rates for employees in our Foodservice business. Although we made the difficult decision to make necessary hour reductions and targeted furloughs at some points, all employees furloughed in fiscal year 2020 have since returned to full employment.
  - Despite significantly less demand for our Foodservice products, we continued to maintain the shifts for our Foodservice hourly workers at thirty-two hours per week, ensuring continuation of benefits coverage.

- We paid approximately $7.8 million in special bonuses and incentives to over 4,000 of our manufacturing employees across several of our businesses, in recognition of their outstanding service during the COVID-19 pandemic.

- We extended COVID-19 protection pay for employees who were quarantined, sick or needed to provide care for their families.

- Management recommended, and the Committee concurred, that none of the NEOs will receive a base salary increase in fiscal year 2021. Funds typically used for NEO base salary increases will instead be used to provide meaningful increases to our hourly employees at our manufacturing facilities, whose personal commitment, reliability and resilience in maintaining our operations during these difficult times cannot be overstated.

Management Team Drives Performance and Creates Shareholder Value

We are a shareholder value driven organization and our compensation philosophy is designed to be aligned with shareholder interests. Management's objective is to maximize total shareholder return ("TSR"), and compensation decisions are guided by the principle of creating shareholder value.

The following charts illustrate our superior long-term TSR against multiple company groupings:

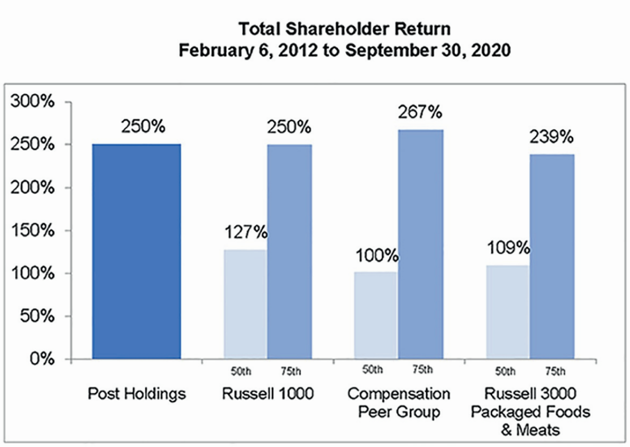
- Russell 1000 companies;
- our compensation peer group companies; and
- Russell 3000 Packaged Foods & Meats companies.

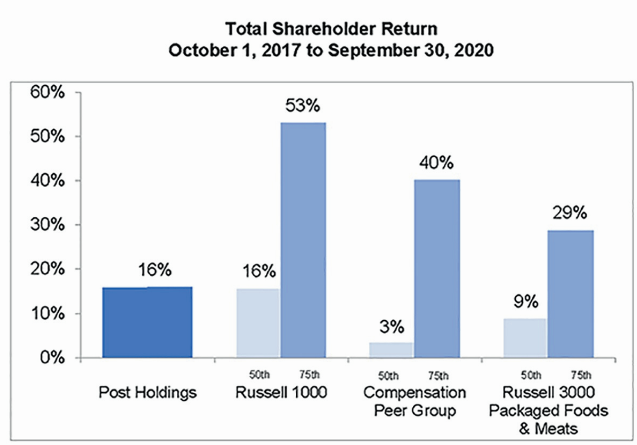
Two long-term time frames are illustrated:

- February 6, 2012, the date that the Company's common stock first started trading on the NYSE after its separation from Ralcorp, through September 30, 2020, the date of our last fiscal year end;[1] and
- the most recent three-year period of October 1, 2017 through September 30, 2020.[2]

Our long-term performance through September 30, 2020 can be summarized as follows:

- commencing February 6, 2012—our TSR performance is approximately equivalent to the 75th percentile compared to each group; and
- commencing October 1, 2017—our TSR performance is approximately equivalent to or above the 50th percentile compared to each group.





(1) Calculated using a 250 trading day average for the compensation peer group, Russell indices and Post Holdings except for Post Holdings in 2012, where prices including and after February 6, 2012, the date Post Holdings first started trading on the NYSE after its separation from Ralcorp, were used.

(2) Calculated using a 250 trading day average.

2020 Say-on-Pay Vote

We received 96.5% support from our shareholders for the compensation of our named executive officers at our 2020 annual meeting of shareholders. The Committee considered this vote outcome, as well as the program and governance enhancements made in 2017 and 2018 in direct response to our shareholder outreach, and did not make any material structural changes to our compensation programs for fiscal year 2020.

Shareholder outreach is a cornerstone of our governance profile. We regularly engage with our shareholders to discuss issues, including, but not limited to, the status of and outlook for our business, the compensation arrangements used to support our business strategy and general governance topics. We seek a collaborative approach to issues of importance to our investors, and want to ensure that our corporate governance practices remain industry-leading from their perspectives.

In addition to serving as our President and Chief Executive Officer, as a member of our Board of Directors and as a member of the Energizer Holdings, Inc. board of directors, Mr. Vitale serves as executive chairman of the board of directors of BellRing Brands, Inc. We understand that some of our shareholders have policies with different limits on the number of public company boards on which a director may serve, and we communicated with several shareholders about Post's governance philosophy on this topic. Serving as executive chairman of BellRing Brands, Inc. is the formalization of the oversight role in which Mr. Vitale previously served for Post's historical active nutrition business prior to the IPO. Mr. Vitale's involvement with BellRing Brands, Inc. is the same as it was prior to the IPO with respect to Post's historical active nutrition business, only with a different title, and Mr. Vitale has not spent, and we do not expect Mr. Vitale to spend, a materially different amount of time dedicated to BellRing Brands, Inc. as he spent prior to the IPO. Since he began serving as BellRing Brands, Inc.'s executive chairman in 2019, Mr. Vitale's service has not impacted the discharge of any of his duties at Post. See the section *Corporate Governance - Other Board Service* on page 10 for further information.

Corporate Governance Highlights

	What We Do (Best Practice)		What We Don't Allow
✓	Enforce strict insider trading policies - adopted an anti-hedging and anti-pledging policy and enforce blackout trading periods for executives and directors	X	No hedging or pledging of Company stock by executives or directors
✓	Utilize a clawback policy for performance-based compensation	X	No single-trigger or modified single-trigger change-in-control arrangements
✓	Set meaningful stock ownership guidelines for executives and directors	X	No change-in-control severance multiple in excess of three times salary and target bonus
✓	Disclose performance goals and performance results for our Senior Management Bonus Program and our performance restricted stock unit ("PRSU") equity grants	X	No excise tax gross-ups upon a change in control
✓	Set a maximum individual payout limit on our Senior Management Bonus Program and for our PRSU equity awards	X	No re-pricing or cash buyout of underwater stock options or stock appreciation rights ("SARs") allowed
✓	In fiscal year 2020, approximately 90% of our Chief Executive Officer's total pay opportunity was variable "at risk" compensation. Our other NEOs also had on average approximately 83% of their total compensation in variable "at risk" programs.	X	No enhanced retirement formulas
✓	Limited perquisites and other benefits	X	No guaranteed compensation either annually or multi-year
✓	Incorporate general severance and change-in-control provisions in our management continuity agreements and Executive Severance Plan that are consistent with market practice, including double-trigger requirements for change-in-control protection	X	No market timing with granting of equity awards
✓	Retain an independent compensation consultant reporting directly to the Committee	X	No discretionary adjustments to our Senior Management Bonus Program or long-term incentive programs in favor of our NEOs to reduce the negative impact of the COVID-19 pandemic

Our executive compensation programs are intended to attract and retain executive officers and to align the interests of our executive officers and our shareholders. The Committee's objectives for our programs include, but are not limited to, the following:

- reflecting industry standards, offering competitive total compensation opportunities and balancing the need for talent with reasonable compensation expense;
- enhancing shareholder value by focusing management on financial metrics that drive value;
- focusing on at-risk compensation versus fixed compensation;
- attracting, motivating and retaining executive talent willing to commit to long-term shareholder value creation; and
- aligning executive decision-making with business strategy and discouraging excessive risk taking.

The Committee determines the type and amount of compensation opportunity for our officers based on a thorough review of a variety of factors, including competitive market data, the officer's current responsibilities and value to the Company, future leadership potential and individual/corporate/business performance.

We believe that our executive compensation structure strikes a balance of incentive opportunities based on:

- financial metrics in the Senior Management Bonus Program that directly impact our stock price and enhance longer-term shareholder value;
- stock price performance to focus our executive team on delivering superior long-term shareholder value; and
- total shareholder return against companies in our industry to focus on delivering superior shareholder value.

The following table outlines the elements of our executive pay programs and each element's relationship with our ongoing annual executive compensation philosophy for NEOs:

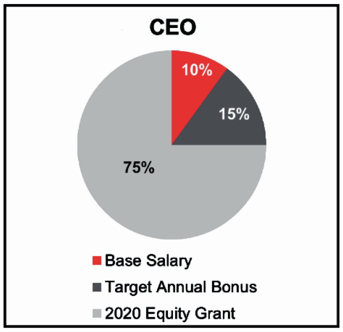
Component	Purpose	Characteristics	Fixed or Performance -Based
Base Salary	Attracts and retains executives through market-based pay	Compensates executives fairly and competitively for their roles	Fixed
Annual Bonus *(Senior Management Bonus Program)*	Encourages achievement of financial performance metrics that drive short-term results	Based on achievement of predefined corporate and business financial performance objectives	Performance -Based
Long-Term Incentives ("LTI")	Align executives' long-term compensation interests with shareholders' investment interests	Value to the executive is based on long-term stock price performance	Performance -Based
Performance Restricted Stock Units ("PRSUs")	Motivate corporate executives to provide superior TSR over the long term	Cumulative three-year TSR ranking versus Russell 3000 Packaged Foods & Meats companies	Performance -Based
Restricted Stock Units ("RSUs")	Provide basic retention value and reinforce management behaviors to increase stock price after the grant date	Require stock price growth for our executives to recognize increased value	Performance -Based
Health/Welfare Plans and Retirement Benefits	Provide competitive benefits that promote employee health and productivity and support longer-term physical and fiscal security	Similar to benefits offered to other employees	Fixed
Perquisites	Provide limited personal benefits that are consistent with our overall philosophy and objective to attract and retain superior executive talent	Limited personal use of the corporate aircraft, with pre-approved authorization of our President and Chief Executive Officer (see page 33)	Fixed

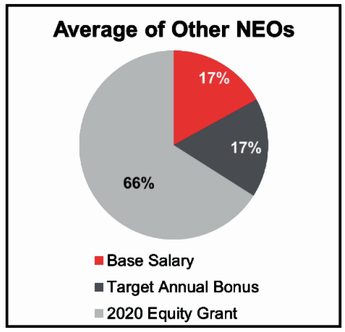
Fiscal Year 2020 NEO Target Compensation Structure Summary	
Component	**Summary**[1]
Base Salary	The following base salaries were approved for fiscal year 2020: • Mr. Vitale: $1,224,000; no change • Mr. Zadoks: $612,000; no change • Ms. Gray: $600,000; increased 12.0% to recognize Ms. Gray's leadership responsibilities for both the Company's legal and human resource functions and to move her salary near the competitive 50th percentile for the Company's peer group • Mr. Friedman: $700,000; no change • Mr. Westphal: $600,000; no change
Target Annual Bonus (Senior Management Bonus Program)	Our 2020 Senior Management Bonus Program was based on Corporate or Business Unit Adjusted EBITDA, depending on the organizational level of the executive. The following target bonus opportunities were approved for fiscal year 2020: • Mr. Vitale: 150% of base salary, no change • Mr. Zadoks and Ms. Gray: 100% of base salary; no change • Mr. Friedman and Mr. Westphal: 100% of base salary; no change
Long-Term Incentives	We offer a balanced equity portfolio to ensure our executives' opportunities are linked to increases in shareholder value beyond grant date. We also believe a combination of LTI programs with significant performance-based value and efficient share utilization is most appropriate. To that end, in fiscal year 2020, we did not include stock options from the LTI compensation paid to our NEOs. Fiscal year 2020 equity grants to our NEOs consisted of 50% of total value apportioned to each of PRSUs and RSUs. All NEOs are now compensated under the same long-term incentive structure. • PRSU program: measures the Company's cumulative three-year TSR performance ranking versus the Russell 3000 Packaged Foods & Meats companies. • RSU program: For each NEO except Mr. Friedman, RSUs vest one-third per year on the first, second and third anniversaries of the grant date. Mr. Friedman's RSUs vest 100% on the third anniversary in order to provide additional retentive incentive.

(1) Fiscal year 2020 targeted compensation adjustments for our NEOs were based on competitive market data from the November 2019 total compensation study summarized in the CD&A subsection entitled *Compensation Decision Process - Role of Peer Companies and Competitive Market Data.*

Total Compensation Mix

Our mix of total compensation, as illustrated by the below charts, is significantly skewed towards variable "at-risk" compensation.





Compensation Decision Process

Role of the Committee

The Committee is responsible to our Board of Directors for oversight of our executive compensation programs. The Committee consists of independent directors and is responsible for the review and approval of all aspects of our programs. Among its duties, the Committee is responsible for:

- considering input from our shareholders;
- reviewing and assessing competitive market data;
- reviewing the chief executive officer's performance and determining the chief executive officer's compensation;
- reviewing and approving incentive plan goals, achievement levels, objectives and compensation recommendations for the NEOs and other executive officers;
- evaluating the competitiveness of each executive's total compensation package to ensure that we can attract and retain critical management talent; and
- approving any changes to the total compensation programs for the NEOs including, but not limited to, base salary, annual bonuses, long-term incentives and benefits.

Following review and discussion, the Committee or the Board, as applicable, approves the executive compensation of our executive officers. The Committee is supported in its work by our Executive Vice President, General Counsel and Chief Administrative Officer and human resources and legal teams, as well as the Committee's independent compensation consultant. In the event that an employee becomes an executive officer in the middle of the fiscal year, the Committee approves such executive officer's compensation on a go-forward basis but does not retroactively approve any compensation or compensation targets previously set for such employee.

Role of Management

For executive officers other than himself, our President and Chief Executive Officer makes pay recommendations to the Committee based on competitive market data and an assessment of individual performance. His recommendations to the Committee establish appropriate and market-competitive compensation opportunities for our NEOs, consistent with our overall pay philosophy. The Committee reviews and discusses the recommendations, in conjunction with the Committee's independent compensation consultant, in making compensation decisions or recommendations to the full Board. No officer participates directly in the final deliberations or determinations regarding his or her own compensation package.

Role of the Independent Compensation Consultant

The Committee retains the services of Aon, in accordance with the Committee's charter. Aon reports directly to the Committee. The Committee retains sole authority to hire or terminate Aon, approves its professional fees, determines the nature and scope of its services and evaluates its performance. A representative of Aon attends Committee meetings, as requested, and communicates with the Committee chair between meetings. The Committee makes all final decisions regarding executive compensation.

Aon's specific compensation consultation roles include, but are not limited to, the following:

- advising the Committee on director and executive compensation trends and regulatory developments;
- developing a peer group of companies for determining competitive compensation rates;
- providing a total compensation study for executives against peer companies;
- providing advice to the Committee on corporate governance best practices, as well as any other areas of concern or risk;
- serving as a resource to the Committee chair for meeting agendas and supporting materials in advance of each meeting;
- reviewing and commenting on proxy statement disclosure items, including preparation of the CD&A; and
- advising the Committee on management's pay recommendations.

The Committee has assessed the independence of Aon as required by the NYSE listing standards. The Committee reviewed its relationship with Aon and considered all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Exchange Act. Based on this review, the Committee concluded that there are no conflicts of interest raised by the work performed by Aon.

Role of Peer Companies and Competitive Market Data

Annually, the Committee reviews total compensation market data provided by Aon. The Committee reviews and approves the peer group used for comparisons prior to commencement of the pay study. Consistent with prior years, the following peer group development criteria were used to develop competitive market values to assist with fiscal year 2020 pay decisions:

- *Industry*: similar to Post, based on the Global Industry Classification System (GICS) code of Packaged Foods & Meats;
- *Company size*: approximately 0.4 times to 3 times Post's annual revenues, with a secondary focus on market cap;
- *Peers*: companies using Post in their compensation peer group;
- *Peers of peers*: companies used in the peer groups of potential peer companies; and
- *Competitors*: companies that compete with Post for business and management talent.

The 2019 peer group used to assist with fiscal year 2020 pay decisions consisted of the following 15 companies:

- Campbell Soup Company
- Conagra Brands, Inc.
- General Mills, Inc.
- The Hain Celestial Group, Inc.
- The Hershey Company
- Hormel Foods Corporation
- The J.M. Smucker Company
- Kellogg Company
- Lamb Weston Holdings, Inc.
- McCormick & Company, Incorporated
- Monster Beverage Corporation
- Newell Brands Inc.
- Pilgrim's Pride Corporation
- Primo Water Corporation (formerly known as Cott Corporation)
- TreeHouse Foods, Inc.

The 2019 peer group is similar to the 2018 peer group, with the following modifications:

- Addition: Newell Brands (similar size, business platform and consumer goods sector)
- Deletions: Dean Foods (bankruptcy filing); Pinnacle Foods (acquired)

The Committee uses competitive compensation data from the annual total compensation study of peer companies to inform its decisions about overall compensation opportunities and specific compensation elements. Additionally, the Committee uses multiple reference points when establishing targeted compensation levels. The Committee does not benchmark specific compensation elements or total compensation to any specific percentile relative to the peer companies or the broader United States market. Instead, the Committee applies judgment and discretion in establishing targeted pay levels, taking into account not only competitive market data, but also factors such as Company, business and individual performance, scope of responsibility, critical needs and skill sets, leadership potential and succession planning.

Timing of Compensation Decisions

Pay recommendations for our executives, including our executive officers, are typically made by the Committee at its first regularly scheduled meeting of the fiscal year, normally held in November. This meeting is typically held around the same time as we report our fourth quarter and annual financial results for the preceding fiscal year. This timing allows the Committee to have a complete financial performance picture prior to making compensation decisions. In advance of its regularly scheduled November meeting, the Committee often has pre-meetings or other off-cycle discussions to give thorough consideration to the appropriate amount and structure of compensation for our executives.

Decisions with respect to prior fiscal year performance, as well as annual equity awards, base salary increases and target performance levels for the current fiscal year and beyond, also typically are made at the Committee's first regularly scheduled meeting for the fiscal year. Further, any equity awards approved by the Committee at this meeting are dated as of the date of the Committee meeting. As such, the Committee does not time the grants of options or any other equity incentives to the release of material non-public information.

The exceptions to this timing are awards to executives who are promoted or hired from outside of the Company during the fiscal year. These executives may receive equity awards effective or dated, as applicable, as of the date of their promotion or hire or the next nearest scheduled Committee meeting.

Determination of CEO Compensation

At its first regularly scheduled meeting of the fiscal year, the Committee reviews and evaluates CEO performance, and determines performance achievement levels, for the prior fiscal year. The Committee also reviews competitive compensation data. Following review and discussion, the Committee or the Board, as applicable, approves the CEO's compensation.

2020 Compensation Elements

Base Salary

Base salaries are designed to recognize the competency, experience and performance an executive brings to the position. Changes in base salary will result primarily from a comparison to peer group market data, individual and Company performance, internal equity, value to the organization, promotions and the specific responsibilities compared to market. The Committee reviews base salaries for our executive officers annually.

Name	2020 Base Salary (1)	Change from 2019
Robert V. Vitale	$1,224,000	0%
Jeff A. Zadoks	$612,000	0%
Diedre J. Gray	$600,000	12% (2)
Howard A. Friedman	$700,000	0%
Mark W. Westphal	$600,000	0%

(1) See detailed comments in the CD&A subsection entitled *Fiscal Year 2020 NEO Target Compensation Structure Summary*.

(2) Represents an increase based on Ms. Gray's leadership responsibilities for both the Company's legal and human resource functions and to move her salary near the competitive 50th percentile for the Company's peer group.

Fiscal Year 2021 Base Salary

None of our NEOs will receive a base salary increase in fiscal year 2021. Those funds typically used for NEO base salary increases will instead be used to provide meaningful increases to our hourly employees at our manufacturing facilities, whose personal commitment, reliability and resilience in maintaining our operations during these difficult times cannot be overstated.

Annual Bonus (Senior Management Bonus Program)

Our NEOs are eligible to earn incentives based on fiscal year performance. The Senior Management Bonus Program is designed to reward our executives who attain superior annual performance in key areas that we believe create long-term value for shareholders. Performance is measured at both the corporate and business unit level.

For fiscal year 2020, the Committee approved Adjusted EBITDA as the primary performance metric for both corporate and business unit level executive officers. We believe Adjusted EBITDA is the best metric for measuring performance achievement levels of our executive officers because it is directly linked to shareholder returns, and it is a clear straight-forward financial metric. Potential financial adjustments to determine performance achievement levels include items such as transaction costs and integration costs, provision for legal settlements, non-cash stock-based compensation and other items that the Company believes do not contribute to a meaningful evaluation of the Company's current operating performance or comparisons of the Company's operating performance to other fiscal periods. These adjustments are consistent with our announced results.

Upon completion of the fiscal year, the Committee determines achievement levels versus the pre-approved financial targets. The Committee also performs a comprehensive review of the overall financial performance at the corporate and business unit levels. For performance achievement between the threshold, target and maximum performance levels, earned amounts are interpolated on a straight-line basis between points. Performance achievement below the threshold level generally will result in a lower bonus amount, to the extent discretion is exercised, or no bonus at all. The Committee retains flexibility to make adjustments as needed to incorporate the results of its comprehensive financial review.

Target award opportunities: The following target bonuses (as a percentage of base salary) were approved for fiscal year 2020. No changes were made to the target bonus percentages approved for these individuals for fiscal year 2019.

Name	2020 Target [(1)] (% of Salary)
Robert V. Vitale	150%
Jeff A. Zadoks	100%
Diedre J. Gray	100%
Howard A. Friedman	100%
Mark W. Westphal	100%

(1) Participants may earn from 50% to 150% of target bonus based on performance achievement between the threshold and maximum levels. Payout opportunities for performance between the threshold, target and maximum levels are interpolated on a straight-line basis. Performance achievement below the threshold level generally will result in a lower bonus amount, to the extent discretion is exercised, or no bonus at all.

Target and Actual Fiscal Year 2020 performance: The following levels were approved for Corporate and Business Unit Adjusted EBITDA for fiscal year 2020:

(dollars in millions)

Fiscal Year 2020 Performance Achievement	Threshold [(1)]	Target [(1)]	Maximum [(1)]	Actual [(1)]
Corporate-Adjusted EBITDA[(2)]	$1,163.75	$1,225.0	$1,286.25	$1,140.50
Foodservice-Adjusted EBITDA[(3)]	$308.83	$325.085	$341.34	$144.00
Post Consumer Brands-Adjusted EBITDA[(4)]	$446.5	$470.0	$493.5	$507.90

(1) When evaluating financial goals/results, the Committee generally excludes non-recurring or extraordinary items.

(2) Corporate-Adjusted EBITDA is a non-GAAP measure which represents the consolidated net earnings of the Company from the Company's Annual Report on Form 10-K, excluding income tax expense, net interest expense, depreciation and amortization (including accelerated depreciation), net expense on swaps, net loss on extinguishment of debt, non-cash stock-based compensation, noncontrolling interest adjustment, equity method investment adjustment, transaction costs, integration costs, gain on bargain purchase, mark-to-mark adjustments on commodity and foreign exchange hedges, restructuring and facility closure costs (excluding accelerated depreciation), provision for legal settlements, assets held for sale, mark-to-market adjustments on equity securities, foreign currency gain on intercompany loans, inventory revaluation adjustment on acquired business and advisory income.

(3) Foodservice-Adjusted EBITDA is a non-GAAP measure which represents the segment profit of the Foodservice segment from the Company's Annual Report on Form 10-K, excluding depreciation and amortization (including accelerated depreciation), mark-to-market adjustments on commodity and foreign exchange hedges, inventory revaluation adjustment on acquired business and integration costs.

(4) Post Consumer Brands-Adjusted EBITDA is a non-GAAP measure which represents the segment profit of the Post Consumer Brands segment from the Company's Annual Report on Form 10-K, excluding depreciation and amortization (including accelerated depreciation) and integration costs.

Management recommended, and the Committee concurred, that it was important to measure fiscal year 2020 performance based on the original pre-approved fiscal year 2020 Adjusted EBITDA financial targets without making any adjustments for any COVID-related impact, including amounts spent on personal protective equipment, COVID-19 testing for our employees and COVID-related modifications to our facilities, even though the pandemic was unexpected at the start of the fiscal year and impacted performance in a manner that was outside of our named executive officers' control. Accordingly, the Committee made no discretionary adjustments in favor of the named executive officers to reduce the negative impact of the COVID-19 pandemic. Based on the approved fiscal year 2020 performance results above and the results of the Committee's comprehensive financial review, the Committee approved the following bonus amounts:

Approved Fiscal Year 2020 Actual Bonuses			
Name	**2020 Target Bonus (% of Salary)**	**2020 Actual Bonus Earned (% of Target)**	**2020 Actual Bonus Earned**
Robert V. Vitale	150%	0%	$0
Jeff A. Zadoks	100%	0%	$0
Diedre J. Gray	100%	0%	$0
Howard A. Friedman	100%	150%	$1,050,000
Mark W. Westphal	100%	0%	$0

The Post Consumer Brands business sells products in channels which generally experienced an increase in sales in fiscal year 2020 due to the COVID-19 pandemic. As a result, the Post Consumer Brands business exceeded its maximum Adjusted EBITDA target of $493.5 million, delivering $507.9 million of Adjusted EBITDA. Mr. Friedman, as the leader of the Post Consumer Brands business, received a bonus payout at 150% of the target amount in line with the performance achievement of his business.

The Foodservice business declined in fiscal year 2020 as many full service restaurants, quick service restaurants, education and travel and lodging establishments that sell our products were closed or only operating in limited capacities due to the COVID-19 pandemic. The Foodservice business did not reach its threshold Adjusted EBITDA target of $308.83 million, delivering $144.0 million of Adjusted EBITDA. Therefore, Mr. Westphal, as the leader of the Foodservice business, did not receive a bonus payout for fiscal year 2020. Despite the COVID-19 impact on the Foodservice business and its fiscal year 2020 financial results, we did not cut salaries or hourly rates for employees in the Foodservice business. Although we made the difficult decision to make necessary hour reductions and targeted furloughs at some points, all employees furloughed in fiscal year 2020 have since returned to full employment. In addition, despite significantly less demand for our Foodservice products, we continued to maintain the shifts for our Foodservice hourly workers at thirty-two hours per week, ensuring continuation of benefits coverage.

As a result of the negative impact of COVID-19 on the Foodservice business's financial results, the Company also did not reach the Corporate threshold Adjusted EBITDA target of $1,163.75 million, delivering $1,140.5 million of Adjusted EBITDA. Therefore, Messrs. Vitale and Zadoks and Ms. Gray also did not receive a bonus payout for fiscal year 2020. The Committee's decision to not award bonuses to Messrs. Vitale and Zadoks and Ms. Gray also allowed the Company to pay out discretionary bonuses to frontline workers in our business units.

Long-Term Incentives – Fiscal Year 2020 Grants

The Committee believes in a balanced approach to long-term incentive compensation, with an emphasis on performance-based compensation opportunities and efficient share utilization. For fiscal year 2020, we modified our LTI approach to not include stock options. All NEOs were compensated on the same LTI structure consisting of approximately 50% of value apportioned to each of PRSUs and RSUs.

The Committee uses competitive market data from our annual total compensation study to assist with targeted long-term incentive value. In addition, the Committee considers individual performance, potential future contributions to our business, internal equity and management's recommendations.

PRSUs: PRSUs are earned based on our future achievement of three-year goals. The opportunity to earn shares is based on our three-year TSR ranking versus the Russell 3000 Packaged Foods & Meats companies (consists of 34 companies, including Post Holdings, as of October 1, 2019, the beginning of the three-year performance period). This plan focuses our executives' behaviors on long-term decision-making that enhances shareholder value. Each PRSU earned is settled with a share of the Company's common stock following the completion of the three year performance period. For the fiscal year 2020 PRSU grant, shares as a percentage of target may be earned on a sliding scale as follows:

Post's Relative 3-Year TSR Percentile Rank	Vesting (1)
≥75th	200% of target
50th	100% of target
25th	50% of target
<25th	0% of target

(1) Performance between points is interpolated on a straight-line basis.

The fiscal year 2020 PRSU performance / payout scale was adjusted from prior years to align with prevalent U.S. design practices (per Aon's 2018 Relative TSR Survey of 350 U.S. companies). Changes include:

- Maximum performance requirement: changed from 90th percentile to 75th percentile
- Minimum payout opportunity: changed from 25% of target to 50% of target

The following bullets summarize the fiscal year 2020 PRSU grant design parameters:

- **Performance period:** October 1, 2019 through September 30, 2022.
- **Performance requirements and payout opportunities:** please refer to the chart above.
- **Peer group:** Russell 3000 Packaged Foods & Meats companies; acquired companies are removed from the rankings; bankruptcies are dropped to the bottom ranking.
- **Beginning and ending values:** based on the average of the 250 trading days immediately prior to and including the first/last day of the performance period to mitigate any short-term swings in stock price on either end.
- **Dividends:** Re-invested on the ex-dividend date.
- **Negative three-year TSR:** if Post has a negative three-year TSR, then payout is capped at 100% of target, regardless of ranking.
- **Vesting:** the number of PRSUs awarded in accordance with the sliding scale vesting table set forth above will vest following the end of the three-year performance period. No PRSUs will vest during the performance period, with limited exceptions in cases of death, disability or involuntary termination of employment associated with a change in control of the Company (or absent an involuntary termination, failure of the acquirer in a change in control to assume, on substantially the same terms, the PRSUs).

RSUs: The value of RSUs provides a base level of retention value as well as incentive for increasing shareholder value. Our RSUs generally vest one-third per year on the first, second and third anniversaries of the grant date. Mr. Friedman's fiscal year 2020 RSU grant vests 100% on the third anniversary of the grant date in order to provide additional retentive incentive.

Long-Term Incentives – Fiscal Year 2018 PRSU Grant Completed in Calendar Year 2020

The fiscal year 2018 PRSU grant measured our TSR versus the Russell 3000 Packaged Foods and Meats companies for the period of October 1, 2017 through September 30, 2020. The companies in the Russell 3000 Packaged Foods and Meats group were established and closed at the start of the performance period. During the performance period, bankruptcies dropped to the bottom ranking and acquisitions were removed from the group. The beginning and ending share price values were based on the average of the 250 trading days immediately prior to and including the first/last day of the performance period to mitigate any short-term stock price swings on either end.

The fiscal year 2018 PRSU grant had a performance / payout scale of 90th percentile ranking (200% of target payout), 50th percentile ranking (100% of target payout), and 25th percentile ranking (25% of target payout). Performance between points was interpolated on a straight-line basis. Performance below the 25th percentile ranking would have resulted in a 0% of target payout.

Our final TSR ranking for the performance period was at the 63rd percentile, resulting in an approved payout of 132.50% of the target number of PRSUs. Each PRSU earned was settled with a share of the Company's common stock on November 5, 2020, after the end of fiscal year 2020.

Long-Term Incentives – Accelerated Vesting of RSU Grant

As discussed throughout this CD&A, the Committee did not approve any COVID-related financial adjustments for annual bonuses for our named executive officers in fiscal year 2020, resulting in no annual bonus payout for Mr. Vitale, and his fiscal year 2021 salary has not been increased. Our named executive officers, on the other hand, went to great lengths to make COVID-related adjustments for our front-line employee population, especially those in the hard-hit Foodservice business, to be sure they were treated fairly and did not suffer compensation hardships during the COVID-19 pandemic.

In November 2020, to recognize Mr. Vitale's superior management and leadership throughout the pandemic, the Committee approved a two-month acceleration of the five year vesting schedule of his RSUs granted in 2016 from February 2, 2021 to December 15, 2020, subject to certain terms and conditions. The acceleration does not represent additional compensation for Mr. Vitale, but is an acknowledgement of his valuable service in a challenging year. There will not be a material cost impact to the Company due to vesting acceleration of less than two months of the original sixty-month term.

Other Compensation Policies

Stock Ownership Guidelines

We have stock ownership guidelines applicable to non-employee directors and Section 16 officers. Our Board of Directors believes it is in the best interests of the Company and our shareholders to align the financial interests of Section 16 officers and non-employee directors with those of our shareholders. Our guideline structure is as follows:

- Non-Employee Directors - 5 times annual retainer
- Chief Executive Officer - 6 times base salary
- Section 16 Officers - 2 times base salary

Participants are expected to comply with the ownership requirements within five years of an appointment to a qualified position. As of September 30, 2020, over 90% of participants were in compliance with the ownership requirements, and all who were not compliant are still within the five-year timeframe for compliance. The categories of stock ownership that satisfy the ownership criteria include:

- shares owned directly or indirectly (e.g. by spouse or trust);
- unvested time-vested or performance-based cash or stock-settled restricted stock or RSUs (with any awards subject to unsatisfied performance-based vesting conditions taken into account at the "target" level of performance);
- shares represented by amounts invested in the Post Savings Investment Plan; and
- share equivalents, including deferred stock units and deferred compensation, payable under our deferred compensation plans.

Unvested stock options, unexercised stock options and SARs are not included when determining compliance with the guidelines. The Committee is responsible for monitoring the application of the stock ownership guidelines and may modify the guidelines in its discretion, including as a result of dramatic or unexpected changes in the market value of Post common stock. The Committee has the discretion to enforce these stock ownership guidelines on a case-by-case basis.

Recoupment ("Clawback") Policy

We have an executive compensation "clawback" policy in connection with performance-based compensation. The clawback policy provides that in the event there is a restatement of the Company's financial results, other than due to a change in applicable accounting methods, rules or interpretations, the Committee, to the extent allowable under applicable law, has the authority to recoup performance-based compensation paid to a director or Section 16 officer during the three-year period preceding the restatement if (i) the restatement would result in the payment of a reduced award if the award were recalculated based on the restated results and (ii) the director or Section 16 officer engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement. The policy went into effect on May 4, 2015 and applies to all performance-based compensation granted, paid or credited after May 4, 2015.

Policy on Hedging and Pledging Company Stock

We have a policy that prohibits directors and executive officers from engaging in derivative or hedging transactions in the Company's securities and prohibits pledging of shares by directors and executive officers. See the section *Corporate Governance – Policy on Hedging and Pledging Company Stock* on page 8 for further information.

Compensation Risk Assessment

The Committee is responsible for overseeing the risks relating to compensation policies and practices affecting senior management on an ongoing basis. The Committee believes our governance policies and compensation structure result in a compensation system that is not reasonably likely to lead to management decisions that would have a material adverse effect on the Company. The following features of our programs mitigate this risk:

- the Committee retains an independent compensation consultant to assist with annual compensation decisions;
- the Committee approves the Senior Management Bonus Program financial goals at the start of the fiscal year, and approves the performance achievement level and final payments earned after the end of the fiscal year;
- in fiscal year 2020, the Senior Management Bonus Program capped potential payouts at 150% of the target opportunity and the PRSU grants capped potential payouts at 200% of target opportunity to mitigate potential windfalls;
- we utilize a mix of cash and equity incentive programs, and all equity awards granted to our named executive officers are subject to multi-year vesting;
- we utilize a portfolio of equity award types;
- we utilize competitive general and change-in-control severance programs to help ensure executives continue to work towards our shareholders' best interests in light of potential employment uncertainty;
- executives are subject to minimum stock ownership guidelines and limitations on trading in our securities, including prohibitions on hedging and pledging; and
- an incentive clawback policy permits the Company to recoup compensation paid on the basis of financial results that are subsequently restated.

Limitations on Deductibility of Compensation

Section 162(m) was amended under the Tax Cuts and Jobs Act and with limited exceptions, the performance-based exemption no longer applies. Beginning with fiscal year 2019, compensation above $1,000,000 is generally non-deductible for any executive officer who was subject to Section 162(m) in fiscal year 2018 or, beginning with fiscal year 2019, has served as our chief executive officer or chief financial officer or has been one of our three highest-paid other executive officers. The Company's objectives are not always consistent with the requirements for full deductibility. Therefore, deductibility is not the sole factor used in setting the appropriate compensation levels paid by the Company and decisions leading to future compensation levels may not be fully deductible under Section 162(m). We believe this flexibility enables us to respond to changing business conditions or to an executive's exceptional individual performance.

Benefits and Perquisites

Retirement - Deferred Compensation

We maintain non-qualified deferred compensation plans for key employees. These plans provide executives with an opportunity to accumulate funds for retirement. The Deferred Compensation Plan for Key Employees allows eligible employees to defer all or a portion of any eligible bonus earned on a pre-tax basis. The committee that administers the plan may determine that matching contributions may be made for any of Post's fiscal years. We also maintain an Executive Savings Investment Plan which permits eligible employees to make pre-tax deferrals of between 1% and 75% of their base salaries. Income taxes on the amounts deferred and any investment gains are deferred until distributed. The Executive Savings Investment Plan does not provide for Company matching contributions. The Executive Savings Investment Plan does permit, if approved, a discretionary annual employer contribution, which vests at 25% of each year of service.

Deferred compensation under the plans may be hypothetically invested in Post common stock equivalents or in a number of funds operated by The Vanguard Group Inc. with a variety of investment strategies and objectives. We do not guarantee the rate of return of any fund. Any matching contributions under the Deferred Compensation Plan for Key Employees are deemed to be hypothetically invested in Post common stock equivalents. Under both plans, distributions of deferrals invested in common stock equivalents are generally made in shares of our common stock, and deferrals hypothetically invested in the

Vanguard funds are made in cash. As with any deferred compensation plan, there are restrictions on deferral and distribution elections as well as potential financial exposure to changes in our financial health. See the section *Non-Qualified Deferred Compensation* on page 42 for further information.

Perquisites

We provide executives limited perquisites and other personal benefits that we believe are reasonable and consistent with our overall compensation philosophy. These benefits help retain and attract superior employees for key positions. The Committee reviews the levels of perquisites and other benefits periodically.

Currently the only perquisite provided is personal use of our corporate aircraft. Our executive officers may use our corporate aircraft for personal use with prior authorization of the Chief Executive Officer. The Committee has the authority to grant tax gross-ups related to such use, provided that they do not exceed $100,000 for any individual or $200,000 in the aggregate during any fiscal year. The Committee reviews the levels of perquisites and other benefits periodically. Personal use of the Company aircraft is discussed in the *Summary Compensation Table* on pages 35 and 36, where applicable.

Change in Control and Involuntary Termination Treatment

Management Continuity Agreements

Each member of our senior management, including the NEOs whose compensation is discussed herein, has entered into a Management Continuity Agreement and/or is a participant in our Executive Severance Plan described below. The Management Continuity Agreements are intended to promote stability and continuity of senior management in the event of an actual or anticipated change in control of the Company. The Board of Directors authorized these agreements in recognition of the importance to us and our shareholders of avoiding the distraction and loss of key management personnel that may occur in connection with rumored or actual fundamental corporate changes. Our Board of Directors is of the opinion that a properly designed change in control agreement protects shareholder interests by providing (i) incentives to remain with the Company despite uncertainties while a transaction is under consideration or pending and (ii) assurance of severance benefits for terminated employees.

Under the Management Continuity Agreements, in the event of an involuntary termination in association with a change in control, a NEO who has executed a Management Continuity Agreement may receive (i) a lump sum severance payment equal to the present value of three years of base salary plus the present value of the greater of three years of (A) the NEO’s target bonus for the year in which termination occurred and (B) the NEO’s last annual bonus preceding the termination or change in control (whichever is greater), (ii) a lump sum payout equal to the actuarial value of continued participation in certain welfare benefit plans or equivalent benefits, (iii) outplacement assistance and (iv) reimbursement for certain litigation expenses.

Executive Severance Plan

Our Executive Severance Plan generally provides the following benefits in the event of a termination of employment by us without cause or by the executive for good reason:

- a lump sum payment of two times the executive’s annual base salary and target bonus, plus $20,000;
- a prorated bonus for the year of termination;
- for any equity award granted under the Post Holdings, Inc. 2012 Long-Term Incentive Plan or the Post Holdings, Inc. 2016 Long-Term Incentive Plan with a time-based vesting schedule that is not pro rata, or with a vesting schedule that does not provide for any vesting on or before the first anniversary of the date of grant of the equity award, vesting of the equity award as if there was a three-year pro rata vesting schedule with vesting occurring on the first, second and third anniversaries of the date of grant (to the extent the equity award had not already vested at a greater percentage);
- up to twelve weeks of COBRA subsidy at active employee rates upon timely election of COBRA; and
- outplacement services.

The Executive Severance Plan also provides severance benefits in the event of an involuntary termination in association with a change in control of the Company to participating senior management employees who have not executed a Management Continuity Agreement. These benefits are similar to those benefits provided for under the Management Continuity Agreements. See *Potential Payments Upon Termination of Employment or Change in Control* on page 43 for further information.

We believe that the Management Continuity Agreements and the Executive Severance Plan are fair to the executives and to our shareholders and, because the severance benefits are agreed to before a possible termination, they avoid the need for protracted negotiations at the termination date.

Equity Compensation

Generally, if a NEO ceases to be employed by the Company in the event of an involuntary termination in association with a change in control, each equity award held by such NEO vests. With some exceptions, if a NEO's employment terminates other than due to death or disability outside of the context of a change in control, each unvested equity award held by such NEO is forfeited. See *Potential Payments Upon Termination of Employment or Change in Control* on page 43 for further information.

Summary Compensation Table

The following table shows information about the compensation of our Chief Executive Officer, our Chief Financial Officer and the three most highly compensated executive officers who were serving as executive officers at September 30, 2020:

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)(5)	Total ($)
Robert V. Vitale	2020	1,224,000	—	10,830,842	—	—	49,583	80,956	12,185,381
President & CEO	2019	1,356,687	—	8,102,503	—	1,620,000	84,753	141,873	11,305,816
	2018	1,175,000	—	4,577,821	2,067,240	1,530,000	93,655	424,793	9,868,509
Jeff A. Zadoks	2020	612,000	—	3,070,345	—	—	36,758	17,984	3,737,087
EVP & CFO	2019	673,343	—	1,466,204	660,796	540,000	35,102	33,758	3,409,203
	2018	563,125	—	654,102	899,599	484,500	26,682	64,236	2,692,244
Howard A. Friedman	2020	700,000	—	2,983,019	—	1,050,000	297	62,692	4,796,008
President & CEO,	2019	700,000	—	795,295	834,679	525,000	1,824	83,708	2,940,506
Post Consumer Brands	2018	135,512	—	3,432,780	—	—	—	16,822	3,585,114
Diedre J. Gray	2020	589,250	—	2,696,336	—	—	36,726	40,045	3,362,357
EVP, General Counsel & Chief	2019	589,384	—	1,273,226	573,838	472,500	7,965	33,498	2,950,411
Administrative Officer, Secretary	2018	495,000	—	515,169	708,594	425,000	31,613	74,600	2,249,976
Mark W. Westphal	2020	671,538	—	2,638,853	—	—	7,123	17,984	3,335,498
President, Foodservice	2019	588,461	—	745,664	782,524	720,000	3,053	17,513	2,857,215
	2018	522,171	—	1,375,602	582,864	1,022,668	6,233	40,112	3,549,650

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(1) The amounts relate to awards of RSUs and PRSUs granted in the fiscal year. The awards reflect the aggregate grant date fair values computed in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, and do not correspond to the actual values that will be realized by the NEOs. See Note 20 to the Company's fiscal year 2020 financial statements in the Company's Annual Report on Form 10-K for a discussion of the determination of these amounts under FASB ASC Topic 718. The values of PRSUs assume target performance over the performance periods and are consistent with the estimate of aggregate compensation cost to be recognized over the performance periods determined as of the applicable grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. For Messrs. Vitale and Zadoks and Ms. Gray, in fiscal years 2020, 2019 and 2018 this amount includes a RSU award and a PRSU award. For Messrs. Friedman and Westphal, in fiscal year 2020 this amount includes a RSU award and a PRSU award and in fiscal years 2019 and 2018 this amount reflects RSU awards. For Mr. Westphal, in fiscal year 2018 this amount includes two RSU awards: (i) an annual grant on December 1, 2017 and (ii) a grant on December 4, 2017 in connection with his promotion.

The following table reflects the value at grant date of the fiscal years 2020, 2019 and 2018 PRSU awards vesting at minimum, threshold, target and maximum performance level vesting percentages. For PRSUs granted in fiscal year 2020, the vesting percentage of PRSUs for achievement of the threshold performance level was set at 50%. For PRSUs granted in fiscal years 2019 and 2018, the vesting percentage of PRSUs for achievement of the threshold performance level was set at 25%.

GRANT DATE VALUE OF PRSUS

	Fiscal Year	At Minimum 0% ($)	At Threshold 50% or 25% ($)	At Target 100% ($)	At Maximum 200% ($)
Robert V. Vitale	2020	—	3,057,396	6,114,792	12,229,584
	2019	—	1,155,746	4,622,984	9,245,968
	2018	—	628,859	2,515,241	5,030,482
Jeff A. Zadoks	2020	—	866,716	1,733,431	3,466,862
	2019	—	209,201	836,561	1,673,122
	2018	—	89,823	359,390	718,780
Howard A. Friedman	2020	—	842,134	1,684,130	3,368,259
Diedre J. Gray	2020	—	761,207	1,522,276	3,044,553
	2019	—	181,675	726,455	1,452,910
	2018	—	70,764	283,055	566,110
Mark W. Westphal	2020	—	744,911	1,489,823	2,979,646

(2) The amounts relate to option awards granted in the fiscal year and reflect the aggregate grant date fair values computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amounts that will be realized upon exercise by the NEOs. See Note 20 to the Company's fiscal year 2020 financial statements in the Company's Annual Report on Form 10-K for a discussion of the determination of these amounts under FASB ASC Topic 718.

(3) The amounts reported in this column reflect bonuses earned by the NEOs during the fiscal year under our Senior Management Bonus Program, discussed above in *Compensation Discussion and Analysis*. For Mr. Westphal, in fiscal year 2018 this amount also reflects a $235,168 bonus earned under the Post Holdings, Inc. Performance Reward Program Fiscal Years 2016 - 2018.

(4) The amounts reported in this column represent the aggregate earnings on the respective NEO's account under our Executive Savings Investment Plan and Deferred Compensation Plan for Key Employees. These amounts are included in the *Non-Qualified Deferred Compensation* table below.

(5) Amounts shown in the "All Other Compensation" column include the following:

Name	Year	Matching Contributions ($)	Life Insurance Premiums ($)	Personal Use of Aircraft ($) [(a)]	Tax Gross-Ups ($) [(b)]	Miscellaneous ($)	Total ($)
Robert V. Vitale	2020	17,100	884	37,949	25,023	—	80,956
	2019	16,800	714	88,830	35,529	—	141,873
	2018	129,977	714	103,528	110,574	80,000 (c)	424,793
Jeff A. Zadoks	2020	17,100	884	—	—	—	17,984
	2019	16,800	714	13,571	2,673	—	33,758
	2018	61,013	714	—	2,509	—	64,236
Howard A. Friedman	2020	8,750	884	39,515	13,543	—	62,692
	2019	—	714	70,153	12,841	—	83,708
	2018	—	119	15,038	1,665	—	16,822
Diedre J. Gray	2020	17,100	884	11,188	10,873	—	40,045
	2019	16,800	714	11,528	4,456	—	33,498
	2018	54,519	714	13,367	6,000	—	74,600
Mark W. Westphal	2020	17,100	884	—	—	—	17,984
	2019	16,800	713	—	—	—	17,513
	2018	39,398	714	—	—	—	40,112

(a) Amounts are based on the aggregate incremental cost to us of the NEO's use of our aircraft. The incremental cost is calculated by dividing the total estimated variable costs (such as fuel, landing fees, on-board catering and flight crew expenses) by the total flight hours for such fiscal year and multiplying such amount by the individual's total number of flight hours for non-business use for the fiscal year. Incremental costs do not include certain fixed costs that we incur by virtue of owning the aircraft, including depreciation, employed pilot salaries and benefits, hangar fees and maintenance. Spouses and guests of NEOs occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under the Internal Revenue Service's Standard Industry Fare Level ("SIFL") formula for imputing taxable income for such use.

(b) Executive officers may use the aircraft for personal use (including for spouses and guests) so long as the value of such use is treated as taxable compensation to the individual. We report the SIFL rates for such use in each executive officer's taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use. For Mr. Vitale, this figure also includes $76,709 in fiscal year 2018 to reimburse him for amounts necessary to offset the impact of income taxes related to the Company's reimbursement of his business club initial membership fee.

(c) Amount consists of reimbursement for Mr. Vitale's business club initial membership fee.

Supplemental Summary Compensation Table

The following table presents additional information about the compensation of our NEOs during fiscal year 2020 that differs from the *Summary Compensation Table* shown on page 35 and is intended to illustrate the longer term nature of the equity awards granted to our NEOs. The above *Summary Compensation Table* was prepared in accordance with SEC requirements and shows, in the "Stock Awards" and "Option Awards" columns, the corresponding grant date fair value for the awards as reflected in our financial statements. The following table presents, in the "Stock Awards" column, the market value of shares underlying the RSUs and PRSUs which vested during the applicable fiscal year and, in the "Option Awards" column, the intrinsic value (the difference between the market value of the shares and the exercise price of the option) of stock options exercised during the applicable fiscal year. The other columns in the table are the same as those used in our *Summary Compensation Table* above.

This table is not intended to be a substitute for the *Summary Compensation Table* shown on page 35. However, we believe the table provides a useful comparison of the difference between the grant date fair value for an award under applicable accounting standards and the actual value a NEO received in the applicable fiscal year. Please see the table *Outstanding Equity Awards at September 30, 2020* below for a list of each NEO's outstanding equity awards and their vesting/exercisable schedules.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)(5)	Total ($)
Robert V. Vitale	2020	1,224,000	—	4,972,892	3,794,809	—	49,583	80,956	10,122,240
President & CEO	2019	1,356,687	—	2,681,623	—	1,620,000	84,753	141,873	5,884,936
	2018	1,175,000	—	2,350,127	—	1,530,000	93,655	424,793	5,573,575
Jeff A. Zadoks	2020	612,000	—	959,756	—	—	36,758	17,984	1,626,498
EVP & CFO	2019	673,343	—	631,634	—	540,000	35,102	33,758	1,913,837
	2018	563,125	—	447,323	—	484,500	26,682	64,236	1,585,866
Howard A. Friedman	2020	700,000	—	306,642	—	1,050,000	297	62,692	2,119,631
President & CEO,	2019	700,000	—	—	—	525,000	1,824	83,708	1,310,532
Post Consumer Brands	2018	135,512	—	—	—	—	—	16,822	152,334
Diedre J. Gray	2020	589,250	—	828,804	—	—	36,726	40,045	1,494,825
EVP, General Counsel & Chief	2019	589,384	—	607,693	—	472,500	7,965	33,498	1,711,040
Administrative Officer, Secretary	2018	495,000	—	447,323	—	425,000	31,613	74,600	1,473,536
Mark W. Westphal	2020	671,538	—	602,467	—	—	7,123	17,984	1,299,112
President, Foodservice	2019	588,461	—	371,870	—	720,000	3,053	17,513	1,700,897
	2018	522,171	—	280,800	—	1,022,668	6,233	40,112	1,871,984

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(1) In this *Supplemental Summary Compensation Table*, the Company has shown the actual financial benefit to the NEOs from RSUs that vested during the applicable fiscal year. No PRSUs vested during any of the applicable fiscal years.

(2) In this *Supplemental Summary Compensation Table*, the Company has shown the actual financial benefit to the NEOs from options that were exercised during the applicable fiscal year.

(3) The amounts reported in this column reflect bonuses earned by the NEOs during the fiscal year under our Senior Management Bonus Program, discussed above in *Compensation Discussion and Analysis*. For Mr. Westphal, in fiscal year 2018 this amount also reflects a $235,168 bonus earned under the Post Holdings, Inc. Performance Reward Program Fiscal Years 2016 - 2018.

(4) The amounts reported in this column represent the aggregate earnings on the respective NEO's account under our Executive Savings Investment Plan and Deferred Compensation Plan for Key Employees. These amounts are included in the *Non-Qualified Deferred Compensation* table below.

(5) Amounts shown in the "All Other Compensation" column include the following:

Name	Year	Matching Contributions ($)	Life Insurance Premiums ($)	Personal Use of Aircraft ($) [(a)]	Tax Gross-Ups ($) [(b)]	Miscellaneous ($)	Total ($)
Robert V. Vitale	2020	17,100	884	37,949	25,023	—	80,956
	2019	16,800	714	88,830	35,529	—	141,873
	2018	129,977	714	103,528	110,574	80,000 (c)	424,793
Jeff A. Zadoks	2020	17,100	884	—	—	—	17,984
	2019	16,800	714	13,571	2,673	—	33,758
	2018	61,013	714	—	2,509	—	64,236
Howard A. Friedman	2020	8,750	884	39,515	13,543	—	62,692
	2019	—	714	70,153	12,841	—	83,708
	2018	—	119	15,038	1,665	—	16,822
Diedre J. Gray	2020	17,100	884	11,188	10,873	—	40,045
	2019	16,800	714	11,528	4,456	—	33,498
	2018	54,519	714	13,367	6,000	—	74,600
Mark W. Westphal	2020	17,100	884	—	—	—	17,984
	2019	16,800	713	—	—	—	17,513
	2018	39,398	714	—	—	—	40,112

(a) Amounts are based on the aggregate incremental cost to us of the NEO's use of our aircraft. The incremental cost is calculated by dividing the total estimated variable costs (such as fuel, landing fees, on-board catering and flight crew expenses) by the total flight hours for such fiscal year and multiplying such amount by the individual's total number of flight hours for non-business use for the fiscal year. Incremental costs do not include certain fixed costs that we incur by virtue of owning the aircraft, including depreciation, employed pilot salaries and benefits, hangar fees and maintenance. Spouses and guests of NEOs occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under the Internal Revenue Service's SIFL formula for imputing taxable income for such use.

(b) Executive officers may use the aircraft for personal use (including for spouses and guests) so long as the value of such use is treated as taxable compensation to the individual. We report the SIFL rates for such use in each executive officer's taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use. For Mr. Vitale, this figure also includes $76,709 in fiscal year 2018 to reimburse him for amounts necessary to offset the impact of income taxes related to the Company's reimbursement of his business club initial membership fee.

(c) Amount consists of reimbursement for Mr. Vitale's business club initial membership fee.

Grants of Plan-Based Awards for the Fiscal Year Ended September 30, 2020

The following table provides, for each of the NEOs, information concerning cash awards under our annual incentive plan for fiscal year 2020 and grants of equity awards made during fiscal year 2020. The non-equity incentive plan awards disclosed below are part of the Post Holdings, Inc. Senior Management Bonus Program adopted on May 4, 2015. The plan has threshold, target and maximum payouts, as set forth below, based on achievement of personal and/or corporate or business unit performance measures; however, achievement below the threshold performance measures generally will result in a lower cash award payout (to the extent discretion is exercised) or no cash award payout at all. In November 2020, awards were approved for each of the NEOs based on a combination of achievement of the corporate or business unit performance measures and personal performance measures in the amounts set forth in the *Summary Compensation Table* under "Non-Equity Incentive Plan Compensation." Awards of RSUs and PRSUs were made under the Post Holdings, Inc. 2019 Long-Term Incentive Plan. See *Compensation Discussion and Analysis* for further information about the awards listed below.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	Grant Type	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#) (3)	(#) (4)	($/Sh)	($)(5)
Robert V. Vitale	Annual Incentive		918,000	1,836,000	2,754,000							
	PRSUs	11/13/2019				22,139	44,278	88,556				6,114,792
	RSUs	11/13/2019							44,278			4,716,050
Jeff A. Zadoks	Annual Incentive		306,000	612,000	918,000							
	PRSUs	11/13/2019				6,276	12,552	25,104				1,733,431
	RSUs	11/13/2019							12,552			1,336,914
Howard A. Friedman	Annual Incentive		350,000	700,000	1,050,000							
	PRSUs	11/13/2019				6,098	12,195	24,390				1,684,130
	RSUs	11/13/2019							12,195			1,298,889
Diedre J. Gray	Annual Incentive		300,000	600,000	900,000							
	PRSUs	11/13/2019				5,512	11,023	22,046				1,522,276
	RSUs	11/13/2019							11,023			1,174,060
Mark W. Westphal	Annual Incentive		300,000	600,000	900,000							
	PRSUs	11/13/2019				5,394	10,788	21,576				1,489,823
	RSUs	11/13/2019							10,788			1,149,030

(1) These columns consist of threshold, target and maximum annual incentive targets for fiscal year 2020 under the Senior Management Bonus Program. The "Threshold" column represents the amount payable to the NEO if the threshold performance level is achieved. If the threshold performance level is not achieved, the NEO may receive a lower cash award payout (to the extent discretion is exercised) or no cash award payout at all. The "Target" column represents the payout amount if the specified performance targets are achieved. The "Maximum" column represents the maximum payout possible. See the *Summary Compensation Table* for actual amounts paid under the Senior Management Bonus Program.

(2) These columns consist of the threshold, target and maximum number of PRSUs granted in fiscal year 2020 that will vest based on the Company's total shareholder return over a three-year performance period ending September 30, 2022. The actual earned award may range from 0% to 200% based on performance. The "Threshold" column represents the number of units that will vest at a 50% vesting percentage. The "Target" column represents the number of units that will vest if the specified performance targets are achieved. The "Maximum" column represents the maximum number of units that will vest. Any awards earned will vest after the end of the performance period, but no later than December 31, 2022.

(3) This column contains the number of RSUs granted in fiscal year 2020.

(4) This column contains the number of non-qualified stock options granted in fiscal year 2020.

(5) This column represents (a) the grant date fair value of RSUs, which was calculated in accordance with FASB ASC Topic 718 based on the closing market price per share of Post's common stock on the date of grant ($106.51 per share for awards granted on November 13, 2019), and (b) the grant date fair value of PRSUs, which was calculated assuming 100% attainment of target with a fair value of $138.10 per share and in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at September 30, 2020

The following table sets forth information on exercisable and unexercisable options and unvested RSU and PRSU awards held by the NEOs on September 30, 2020.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (23)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (23)
Robert V. Vitale	50,000 (1)	—	31.25	05/29/2022	174,855 (11)	15,037,530	51,468 (20)	4,426,248
	100,000 (2)	—	33.89	11/19/2022	8,578 (12)	737,708	75,576 (21)	6,499,536
	100,000 (3)	—	40.30	10/15/2023	25,192 (13)	2,166,512	22,139 (22)	1,903,954
	125,000 (4)	—	33.79	10/09/2024	44,278 (14)	3,807,908		
	300,000 (5)	—	49.48	02/27/2025				
	130,000 (6)	—	60.50	11/16/2025				
	192,000 (7)	—	71.32	11/14/2026				
	48,284 (8)	24,143	80.15	11/13/2027				
Jeff A. Zadoks	20,000 (6)	—	60.50	11/16/2025	16,000 (15)	1,376,000	7,354 (20)	632,444
	24,000 (7)	—	71.32	11/14/2026	1,226 (12)	105,436	13,676 (21)	1,176,136
	21,012 (8)	10,506	80.15	11/13/2027	4,559 (13)	392,074	6,276 (22)	539,736
	6,512 (9)	13,025	92.08	11/13/2028	12,552 (14)	1,079,472		
Howard A. Friedman	8,226 (9)	16,452	92.08	11/13/2028	39,000 (16)	3,354,000	6,098 (22)	524,428
					5,758 (13)	495,188		
					12,195 (17)	1,048,770		
Diedre J. Gray	15,000 (6)	—	60.50	11/16/2025	12,800 (15)	1,100,800	5,792 (20)	498,112
	21,000 (7)	—	71.32	11/14/2026	966 (12)	83,076	11,876 (21)	1,021,336
	16,550 (8)	8,276	80.15	11/13/2027	3,959 (13)	340,474	5,512 (22)	474,032
	5,655 (9)	11,311	92.08	11/13/2028	11,023 (14)	947,978		
Mark W. Westphal	13,672 (10)	6,836	79.52	12/01/2027	1,595 (18)	137,170	5,394 (22)	463,884
	7,712 (9)	15,424	92.08	11/13/2028	12,593 (19)	1,082,998		
					5,399 (13)	464,314		
					10,788 (14)	927,768		

(1) Non-qualified stock options; exercisable in equal installments on May 29, 2013, 2014 and 2015.

(2) Non-qualified stock options; exercisable in one installment on November 19, 2019.

(3) Non-qualified stock options; exercisable in equal installments on October 15, 2014, 2015 and 2016.

(4) Non-qualified stock options; exercisable in equal installments on October 9, 2015, 2016 and 2017.

(5) Non-qualified stock options; exercisable in equal installments on February 27, 2016, 2017 and 2018.

(6) Non-qualified stock options; exercisable in equal installments on November 16, 2016, 2017 and 2018.

(7) Non-qualified stock options; exercisable in equal installments on November 14, 2017, 2018 and 2019.

(8) Non-qualified stock options; exercisable in equal installments on November 13, 2018, 2019 and 2020.

(9) Non-qualified stock options; exercisable in equal installments on November 13, 2019, 2020 and 2021.

(10) Non-qualified stock options; exercisable in equal installments on December 1, 2018, 2019 and 2020.

(11) RSUs; under the original terms of the grant, restrictions lapse in one installment on February 2, 2021. In November 2020, the award was amended to accelerate the five year vesting schedule by two months from February 2, 2021 to December 15, 2020. The RSUs will be paid in shares of the Company's common stock within 60 days of the vesting date. For additional information, see *Compensation Discussion and Analysis - 2020 Compensation Elements - Long-Term Incentives - Accelerated Vesting of RSU Grant*.

(12) RSUs; restrictions lapse in equal installments on November 13, 2018, 2019 and 2020. The RSUs will be paid in shares of the Company's common stock within 60 days of the applicable vesting date.

(13) RSUs; restrictions lapse in equal installments on November 13, 2019, 2020 and 2021. The RSUs will be paid in shares of the Company's common stock within 60 days of the applicable vesting date.

(14) RSUs; restrictions lapse in equal installments on November 13, 2020, 2021 and 2022. The RSUs will be paid in shares of the Company's common stock within 60 days of the applicable vesting date.

(15) RSUs; restrictions lapse in equal installments on June 17, 2020, 2021, 2022, 2023 and 2024. Each RSU will be paid out in cash equal to the greater of the grant date price of $51.43 or the fair market value of one share of the Company's common stock on the applicable vesting date and paid within 60 days of the applicable vesting date.

(16) RSUs; restrictions lapse in one installment on July 23, 2023. The RSUs will be paid in shares of the Company's common stock within 60 days of the vesting date.

(17) RSUs; restrictions lapse in one installment on November 13, 2022. The RSUs will be paid in shares of the Company’s common stock within 60 days of the vesting date.

(18) RSUs; restrictions lapse in equal installments on December 1, 2018, 2019 and 2020. The RSUs will be paid in shares of the Company’s common stock within 60 days of the applicable vesting date.

(19) RSUs; restrictions lapse in one installment on December 4, 2022. The RSUs will be paid in shares of the Company’s common stock within 60 days of the vesting date.

(20) PRSUs; vest in one installment after September 30, 2020, but no later than December 31, 2020. The PRSUs will be paid in shares of the Company’s common stock within 60 days of the vesting date. Amount shown reflects the maximum number of units under the award as if such award vested at 200% of target. As a result of the Company’s performance during the period from October 1, 2017 through September 30, 2020, 132.50% of these PRSUs vested for each of Messrs. Vitale and Zadoks and Ms. Gray on November 5, 2020. For additional information, see *Compensation Discussion and Analysis - 2020 Compensation Elements - Long-Term Incentives - Fiscal Year 2018 PRSU Grant Completed in Calendar Year 2020.*

(21) PRSUs; vest in one installment after September 30, 2021, but no later than December 31, 2021. The PRSUs will be paid in shares of the Company’s common stock within 60 days of the vesting date. Amount shown reflects the maximum number of units under the award as if such award vested at 200% of target.

(22) PRSUs; vest in one installment after September 30, 2022, but no later than December 31, 2022. The PRSUs will be paid in shares of the Company’s common stock within 60 days of the vesting date. Amount shown reflects the threshold number of units under the award as if such award vested at 50% of target.

(23) Based on our closing stock price of $86.00 on September 30, 2020.

Option Exercises and Stock Vested for the Fiscal Year Ended September 30, 2020

Name	Option Awards		Stock Awards		
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)		Value Realized on Vesting ($)
Robert V. Vitale	50,000	3,794,809	46,841		4,972,892
Jeff A. Zadoks	—	—	9,672	(1)	959,756
Howard A. Friedman	—	—	2,879		306,642
Diedre J. Gray	—	—	8,311	(2)	828,804
Mark W. Westphal	—	—	5,672		602,467

(1) This number includes the vesting of 4,000 RSUs which were settled in cash instead of shares of the Company's common stock. Mr. Zadoks received $356,000 in lieu of 4,000 shares of the Company's common stock.

(2) This number includes the vesting of 3,200 RSUs which were settled in cash instead of shares of the Company's common stock. Ms. Gray received $284,800 in lieu of 3,200 shares of the Company's common stock.

Equity Compensation Plan Information

The following table sets forth aggregate information regarding the Company's equity compensation plans as of September 30, 2020:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)		Weighted Average of Exercise Price of Outstanding Options, Warrants and Rights ($) (1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (#) (2)
Equity compensation plans approved by security holders	3,111,627	(3)	58.34	910,830
Equity compensation plans not approved by security holders	—		—	—
Total	3,111,627			910,830

(1) Weighted average exercise price of outstanding options and stock appreciation rights; excludes RSUs and PRSUs.

(2) These shares of common stock are issuable under the Post Holdings, Inc. 2019 Long-Term Incentive Plan.

(3) This number includes 1,699,280 shares of common stock issuable upon the exercise of outstanding non-qualified stock options, 929,933 outstanding RSUs which will be settled in shares of our common stock, 347,414 outstanding PRSUs which will be settled in shares of our common stock (which amount reflects vesting at the 200% maximum vesting level (173,707 relate to vesting at the 100% target vesting level)) and 135,000 outstanding SARs held by our non-management directors. Excludes RSUs which, by their terms, will be settled in cash. The weighted-average remaining contractual term in years of our SARs (excluding SARs which, by their terms, will be settled in cash) is 2.75 years. The weighted-average remaining contractual term in years of our outstanding non-qualified stock options is 5.21 years. See Note 20 to the Company's fiscal year 2020 financial statements in the Company's Annual Report on Form 10-K for additional information.

Non-Qualified Deferred Compensation

We maintain non-qualified deferred compensation plans for key employees, the Deferred Compensation Plan for Key Employees and the Executive Savings Investment Plan. Participation in the Deferred Compensation Plan for Key Employees and the Executive Savings Investment Plan is limited to a select group of management or highly-compensated employees. All of our NEOs were eligible to participate in these plans in fiscal year 2020.

Under the Deferred Compensation Plan for Key Employees, eligible employees may elect to defer payment of all or a portion of their eligible annual bonuses until some later date. The Corporate Governance and Compensation Committee that administers the plan may determine that matching discretionary contributions may be made for a particular fiscal year, and if made such contributions will vest five years after such contribution is made, generally subject to acceleration in the event of disability or separation from service by reason of death or involuntary termination without cause, and under certain circumstances subject to acceleration in the event of retirement or change in control of the Company. Absent such determination, no matching discretionary contribution is made. No discretionary contributions under this plan were made for our NEOs in fiscal year 2020. The Deferred Compensation Plan for Key Employees was amended effective October 1, 2019, with respect to bonus deferrals for fiscal year 2020 and beyond, to provide that a participant's deferral election applies only to that portion of the annual bonus which would otherwise be paid in cash.

The Executive Savings Investment Plan allows eligible employees to defer a portion of their salaries to be paid at a future date. In addition, the Company has the ability to provide a discretionary employer contribution at the times and in the amounts designated by the Company, which vest at 25% for each year of service. Eligible employees may defer between 1% and 75% of their base salaries.

Under both plans, participants may select specified dates in the future upon which their deferrals will be distributed, in addition to selecting distribution at separation from service. Payments also may be made in the event of a change in control of the Company (depending upon the date of deferral or contribution, either as a result of a participant election, or because the plans require it). Payments may be made in lump sum, in five annual installments or in ten annual installments.

Both of the plans offer measurement investment funds that participants may choose for purposes of crediting or debiting hypothetical investment gains and losses to their accounts. The hypothetical investments offered are Post common stock equivalents and a number of funds operated by The Vanguard Group Inc. with a variety of investment strategies and objectives. Discretionary employer contributions made to the accounts of participants in the Executive Savings Investment Plan are deemed to be hypothetically invested in the applicable target date retirement fund operated by The Vanguard Group Inc. and participants may subsequently change their hypothetical investments. Participants may move their account balances between the various hypothetical investment options at the close of each business day, subject to these exceptions: (1) deferrals into Post common stock equivalents in the plans are not transferable to any other investment option except under limited circumstances and (2) deferrals into the Vanguard investment options cannot be transferred into the Post common stock equivalents option.

Income taxes on the amounts deferred and any investment gains are deferred until distribution. Under both plans, distributions of deferrals hypothetically invested in common stock equivalents are generally made in shares of our common stock, while deferrals hypothetically invested in the Vanguard funds are made in cash.

The following table provides additional information with respect to the participation of our NEOs in our non-qualified deferred compensation plans through September 30, 2020.

Name	Executive Contributions in Last FY ($) (1)	Registrant Contributions in Last FY ($) (2)	Aggregate Earnings in Last FY ($) (3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($) (4)
Robert V. Vitale	30,600	—	49,583	—	1,310,049
Jeff A. Zadoks	24,480	—	36,758	—	514,662
Howard A. Friedman	85,750	—	297	—	124,621
Diedre J. Gray	29,462	—	36,726	—	401,643
Mark W. Westphal	—	—	7,123	—	82,986

(1) These amounts reflect deferrals into the Executive Savings Investment Plan and the Deferred Compensation Plan for Key Employees as of September 30, 2020.

(2) These amounts are included in the "All Other Compensation" column of the *Summary Compensation Table* and reflect our discretionary contributions to the Executive Savings Investment Plan.

(3) These amounts are included in the "Changes in Pension Value and Non-Qualified Deferred Compensation Earnings" column of the *Summary Compensation Table* and reflect the aggregate earnings to the Executive Savings Investment Plan and the Deferred Compensation Plan for Key Employees.

(4) Of the aggregate balances shown in this column, the following amounts were included in the *Summary Compensation Table* for fiscal year 2019: Mr. Vitale, $84,753; Mr. Zadoks, $35,102; Mr. Friedman, $1,824; Ms. Gray, $7,965 and Mr. Westphal, $3,053. Of the aggregate balances shown in this column, the following amounts were included in the *Summary Compensation Table* for fiscal year 2018: Mr. Vitale, $207,131; Mr. Zadoks, $71,195; Ms. Gray, $69,633 and Mr. Westphal, $29,131.

Potential Payments Upon Termination of Employment or Change in Control

In the event of an involuntary termination of employment absent a change in control of the Company, each of our NEOs is eligible for compensation and benefits under the Post Holdings, Inc. Executive Severance Plan (the "Plan"). In the event of the officer's involuntary termination in association with a change in control of the Company, each of our NEOs is eligible for compensation and benefits under either a Management Continuity Agreement ("MCA") or the Plan. A description of the terms of the MCAs and the Plan is below. In addition, information about treatment of equity awards and non-qualified deferred compensation in the event of involuntary termination and/or a change in control is provided below.

Potential Payments under the Management Continuity Agreements

As discussed in *Compensation Discussion and Analysis*, the MCAs are meant to promote the stability and continuity of senior management in the event of an actual or anticipated change in control. The MCAs provide severance compensation to the NEO in the event of the NEO's involuntary termination in association with a change in control. As of September 30, 2020, the Company had MCAs in effect with the following NEOs: Mr. Vitale, Mr. Zadoks and Ms. Gray.

In the event of a change in control, the compensation provided would be in the form of a lump sum payment equal to the present value of continuing (a) the officer's salary and (b) the greater of (i) the officer's target bonus for the year in which termination occurred and (ii) the officer's last annual bonus preceding the termination or change in control (whichever is greater) for three years following the officer's involuntary termination of employment within two years following a change in control, and the payment of other benefits (as described below). In the event the officer's employment is involuntarily terminated within 270 days prior to a change in control, and the officer objects to such termination, he or she also is eligible for compensation and benefits under his or her MCA.

Each officer also would be eligible to receive the following severance benefits: (i) payment in lump sum of the actuarial value of continuation during the applicable period of the officer's participation in each life, health, accident and disability plan in which the officer was entitled to participate immediately prior to the change in control, (ii) payment of any actual costs and expenses incurred by the officer for litigation related to the enforcement of his or her MCA and (iii) payment of up to $20,000 of costs or expenses incurred for outplacement assistance. Payments are to be made by the Company or the subsidiary that employed the officer.

No payments would be made if the officer's termination is due to death, disability or normal retirement, or is "for cause," which is defined as (i) the continued failure by the officer to devote reasonable time and effort to the performance of his or her duties (other than a failure resulting from his or her incapacity due to physical or mental illness), (ii) the officer's willfully engaging in misconduct which is materially injurious to us or (iii) the officer's conviction of a felony or a crime involving moral turpitude.

The MCAs also contain provisions relating to non-competition and non-solicitation of our employees which become effective once the officer becomes eligible for payments under his or her MCA. The non-competition provisions have a duration of one year and the non-solicitation provisions have a duration of two years. Furthermore, the MCAs contain provisions regarding the protection of our confidential information, which became effective when the MCAs became effective and apply in perpetuity. In the event of a breach of the foregoing provisions, we are entitled, among other applicable remedies, to specific performance and/or injunctive relief to enforce or prevent violations, and the officer is required to return sums received under his or her MCA if a court issues a final ruling finding that the officer was in breach. These provisions may not be waived unless agreed to in writing by the parties.

The MCAs provide that in the event that any payments to the officers under the MCAs or otherwise would be subject to excise taxes under the Internal Revenue Code, such payments will be reduced to the extent necessary to avoid such excise taxes, unless the officer would receive a greater amount were there no reduction and the officer were to pay the excise taxes.

Potential Payments under the Post Holdings, Inc. Executive Severance Plan

Under the Plan, all of our NEOs are eligible for severance benefits in the event of an involuntary termination without "cause" or a termination of employment by the executive for "good reason" outside of the context of a change in control. Additionally, under the Plan, Mr. Friedman and Mr. Westphal are eligible for severance benefits in conjunction with a change in control as described herein.

Severance Benefits Outside of the Context of a Change in Control

Severance benefits under the Plan are not available if the termination of employment is because of short- or long-term disability or death. Severance benefits consist of:

- a lump sum payment of two times the executive's annual base salary (excluding bonus and incentive compensation) at the time of the qualifying termination, plus an amount equal to two times his or her then current target annual bonus amount, plus $20,000;
- a prorated portion of the applicable annual bonus program target award based on the number of full weeks worked during the fiscal year as of the effective date of termination, provided that the performance goals are achieved;
- Company contributions toward the cost of COBRA healthcare continuation coverage for up to twelve weeks;
- outplacement services for a period to be determined by us, but not exceeding two years; and
- vesting of certain equity awards with a time-based vesting schedule on other than a ratable basis made under the Post Holdings, Inc. 2012 Long-Term Incentive Plan and the Post Holdings, Inc. 2016 Long-Term Incentive Plan, as described below in the subsection *Equity Grant Agreements and Nonqualified Deferred Compensation*.

Additionally, the Plan provides that certain business executives, including Mr. Friedman and Mr. Westphal, are eligible for enhanced severance benefits in connection with involuntary terminations of employment in conjunction with a sale of such executive's business or employing subsidiary (a "Business Change"). These benefits are the same benefits that are described immediately below with respect to a change in control of the Company under the Plan, as if the Business Change were a change in control of the Company.

Severance Benefits Within the Context of a Change in Control - Messrs. Friedman and Westphal

The Plan provides severance benefits in the event of involuntary termination outside of the context of a change in control of the Company. It also provides that certain executives who do not have MCAs with the Company are eligible for severance benefits in the context of a change in control of the Company under the Plan intended to mirror those provided under the MCAs. The Plan names Messrs. Friedman and Westphal as eligible for these benefits.

In the event of a change in control (defined as it is in the MCAs), each of Messrs. Friedman and Westphal would be eligible to receive a lump sum payment equal to the present value of continuing (a) his salary and (b) the greater of (i) his target bonus for the year in which termination occurred and (ii) his last annual bonus preceding the termination or change in control (whichever is greater) for three years following his involuntary termination of employment within two years following a change in control, and the payment of other benefits (as described in the next paragraph). In the event the officer's employment is involuntarily terminated within 270 days prior to a change in control, and he objects to such termination, he will be treated as having met the requirements for these payments and benefits.

Each of Messrs. Friedman and Westphal also would be eligible to receive the following severance benefits: (i) payment in lump sum of the actuarial value of continuation during the applicable period of his participation in each life, health, accident and disability plan in which he was entitled to participate immediately prior to the change in control, (ii) payment of any actual costs and expenses incurred by him for litigation related to the enforcement of the Plan and (iii) payment of up to $20,000 of costs or expenses incurred for outplacement assistance. Payments are to be made by the Company or by the employing subsidiary.

No payments would be made if termination is due to death, disability or normal retirement, or is "for just cause," which is defined as (i) the continued failure to devote reasonable time and effort to the performance of the officer's duties (other than a failure resulting from his incapacity due to physical or mental illness), (ii) willfully engaging in misconduct which is materially injurious to us or (iii) conviction of a felony or a crime involving moral turpitude.

General

The payment of benefits by the Company under the Plan is conditioned upon the executive executing a general release in favor of the Company that includes confidentiality and cooperation provisions, among other provisions. If the executive becomes reemployed by the Company during the subsequent two-year period, he or she will be required to repay a portion of the severance payment. The amount of any severance payment will be offset by the amount, if any, the executive receives in relation to the notification period required by the Worker Adjustment and Retraining Notification Act. In addition, no benefits will be paid to the extent duplicative of severance benefits under a change in control or similar agreement with the Company.

The Plan provides that in the event that any payments to the executives under the Plan or otherwise would be subject to excise taxes under the Internal Revenue Code, such payments will be reduced to the extent necessary to avoid such excise taxes, unless the executive would receive a greater amount were there no reduction and the executive were to pay the excise taxes.

Interaction between Management Continuity Agreements and Executive Severance Plan

No payments or benefits are to be made under the Plan to the extent that such payments and benefits would be paid in accordance with an MCA. If an executive receives severance benefits under the Plan and later becomes eligible for severance benefits under his or her MCA, the amount of his or her severance benefits under the MCA will be reduced by the benefits paid or received under the Plan.

Equity Grant Agreements and Nonqualified Deferred Compensation

Equity awards granted to officers under the Post Holdings, Inc. 2012 Long-Term Incentive Plan (the "2012 Plan"), the Post Holdings, Inc. 2016 Long-Term Incentive Plan (the "2016 Plan") and the Post Holdings, Inc. 2019 Long-Term Incentive Plan (the "2019 Plan") are subject to special provisions in the event of certain involuntary terminations and/or a change in control (as such term is defined under the applicable plan) as described herein. The agreements governing all of our named executive officers' stock options, SARs and RSUs issued under the 2012 Plan provide that in the event of a qualifying termination within two years after a change in control, or if instead such officers' employment continues but the equity awards will not remain outstanding because of the change in control (for example, if they are not assumed by the surviving entity), any unexercised and unvested RSUs, stock options or SARs become 100% vested. With the exception of PRSUs granted to Messrs. Vitale and Zadoks and Ms. Gray on November 13, 2017, November 13, 2018 and November 13, 2019, and PRSUs granted to Messrs. Friedman and Westphal on November 13, 2019, the change in control related vesting of which is described below, equity awards granted under the 2016 Plan fully vest if the grantee experiences a qualifying termination during the one-year period following a change in control, and equity awards granted under the 2019 Plan fully vest if the grantee experiences a qualifying termination "in connection with" a change in control, with the specific timeframes surrounding the change in control during which the termination must occur set forth in the applicable award agreement. The 2019 Plan further provides that the award agreement will specify, with respect to performance-based targets, all performance goals or other vesting criteria will be either (a) deemed achieved at 100% target levels and adjusted pro rata based on the applicable portion of the performance period which has passed, (b) vested based upon actual performance levels or (c) the greater of (a) or (b). Additionally, all other terms and conditions of the equity award will be deemed to be met. With respect to RSUs granted to each of our named executive officers on November 13, 2019, the termination of employment is deemed to be in connection with a change in control if it occurs during the three-month period prior to, or the twenty-four-month period beginning upon, the date of the change in control.

PRSUs granted on November 13, 2017, November 13, 2018 and November 13, 2019 to Messrs. Vitale and Zadoks and Ms. Gray, and PRSUs granted to Messrs. Friedman and Westphal on November 13, 2019, have special vesting provisions in the event of certain involuntary terminations in association with a change in control of the Company. With respect to the PRSUs granted in 2017 and 2018, if the executive's employment is terminated involuntarily by the Company without cause, or if the executive terminates his or her own employment for good reason (as defined in the 2016 Plan), and (a) if the termination occurs within the three-month period before or upon a change in control of the Company, achievement of the performance metrics will be measured through the last trading day prior to the change in control date, or (b) if the termination occurs during the twelve-month period following the change in control of the Company, achievement of performance metrics will be measured through the last trading day prior to the termination of employment; and the number of vested PRSUs will be determined based upon the actual achievement of performance metrics as of the applicable aforementioned date. With respect to the PRSUs granted in 2019, if the executive's employment is terminated involuntarily by the Company without cause (as defined in the applicable award agreement) or if the executive terminates his or her employment for good reason (as defined in the 2019 Plan), and (a) if the termination occurs within the three-month period before or upon a change in control of the Company, a number of PRSUs become vested upon the change in control equal to the greater of (i) the number of PRSUs that would be vested based upon achievement of the performance metrics through the last trading day prior to the change in control date or (ii) the target number of PRSUs adjusted pro rata from October 1, 2019 through the date of the change in control or (b) if the termination occurs during the twelve-month period following the change in control date of the Company, a number of PRSUs become vested upon the termination equal to the greater of (i) the number of PRSUs that would be vested based upon achievement of performance metrics through the last trading day prior to the termination of employment or (ii) the target number of PRSUs adjusted pro rata from October 1, 2019 through the termination date. Notwithstanding the foregoing, if an acquirer of the Company does not agree to assume the PRSUs on substantially the same terms in connection with the change in control of the Company, the achievement of performance metrics will be measured through the last trading day prior to the change in control, and the number of vested PRSUs will be determined based upon the actual achievement of performance metrics as of such date. Furthermore, the Corporate Governance and Compensation Committee may determine that, as a result of the change in control of the Company, performance criteria should no longer apply to the PRSUs. In such case, performance metrics will be measured as of the last trading day before the change in control and based upon such performance, a portion or all of the PRSUs will be converted to time-based RSUs with no additional performance criteria, and those time-based RSUs will continue to vest through the end of the original performance period, subject to the executive's continued employment and further subject to accelerated vesting in the event of death, disability or involuntary termination of employment without cause or by the employee for good reason if such termination occurs within the twelve-month period beginning on the date of the change in control.

Additional vesting rules for equity awards are as follows:

- Equity awards issued to officers under the 2012 Plan, the 2016 Plan and the 2019 Plan vest in whole or in part upon a termination because of death or disability.
- The agreement governing the RSUs awarded to Mr. Vitale on February 2, 2016 provides by its terms that the vesting of the award will fully accelerate in the event of Mr. Vitale's retirement, which is defined as a voluntary termination of employment after a combination of Mr. Vitale's age and years of service reaches 65.
- Award agreements issued under the 2016 Plan to Messrs. Friedman and Westphal provide that if the officer's employment with a Company affiliate terminates as a result of the sale of his employing business or that Company affiliate, and the acquirer does not agree to assume the award on substantially the same terms, then the award fully vests. This provision also applies to the RSUs granted to Messrs. Friedman and Westphal under the 2019 Plan.
- RSUs granted to Mr. Westphal on December 4, 2017 and RSUs granted to Mr. Friedman on July 23, 2018 vest in full on the fifth anniversary of the date of grant, but if such officer's employment is involuntarily terminated without cause before that vesting date, a portion of the RSUs vests upon that termination of employment. The portion is determined as if the original vesting schedule had provided for vesting in equal installments on each of the first, second and third anniversaries of the date of grant.

- Additionally, under the Plan, in the event that an executive covered under the Plan has an equity award that was issued under the 2012 Plan or the 2016 Plan with a time-based vesting schedule on other than a ratable basis, or that is ratable in whole or in part but where the vesting schedule does not provide for any vesting of the equity award on or before the first anniversary of the date of grant of the equity award, and that executive's employment is involuntarily terminated before the equity award is fully vested and the executive is otherwise eligible for benefits under the Plan, then the equity award will be vested as if there were a three-year ratable vesting schedule where vesting occurs on the first, second and third anniversaries of the date of grant of the equity award, but only to the extent that the equity award had not already vested at a greater percentage, or under the terms of the applicable equity plan would not vest at a greater percentage upon the executive's involuntary termination.

Following vesting, stock options granted under the 2012 Plan will remain exercisable until the earlier of: three years from the date of voluntary termination or death or disability; six months from the date of involuntary termination (other than due to death or disability); or the expiration of the award under its terms. Vested stock options granted under the 2016 Plan will remain exercisable until the earlier of: six months from the date of termination of employment (except in the case of death or disability, where such options remain exercisable for three years from the date of death or termination due to disability); or the expiration of the award under its terms. As of September 30, 2020, no stock options had been granted to the NEOs under the 2019 Plan. See the below table for the value of stock and option awards at termination.

The NEOs, along with other employees who meet the eligibility requirements, are permitted to participate in the Post Holdings, Inc. Deferred Compensation Plan for Key Employees and the Post Holdings, Inc. Executive Savings Investment Plan, which were amended and restated effective August 1, 2017. These nonqualified plans permit participants to file elections to receive distributions of account balances upon (a) a separation from service, which generally includes retirement, termination of employment or death, or (b) on specified future dates. With respect to balances attributable to deferral elections made before August 1, 2017, or pursuant to any employer contributions made before January 1, 2018, participants could elect to receive distributions in the event of a change in control if that change in control occurred before separation from service (or before a specified distribution date, in the case of the Deferred Compensation Plan for Key Employees). With respect to balances attributable to deferral elections made on or after August 1, 2017, and any Company contributions made on or after January 1, 2018, in the event of a change in control, payment of the vested portion of those balances will be made or commence within 90 days following the occurrence of the change in control (even if the participant elected a later distribution date). Additionally, in the event of a change in control, any Company contributions made under the Deferred Compensation Plan for Key Employees and related hypothetical earnings on such contributions become fully vested. Any distributions of account balances made with respect to amounts notionally invested in Post common stock equivalents will be made in the form of shares of Post common stock unless the Corporate Governance and Compensation Committee determines otherwise.

The table below sets forth estimates of the amounts to which each NEO would be entitled, other than accrued but unpaid base salary and benefits payable under broad-based employee benefit plans and programs that do not discriminate in favor of executive officers and are generally available to all employees, in the event of (a) the voluntary termination of the NEO's employment or the NEO's retirement, (b) the involuntary not for cause termination of the NEO's employment, (c) the involuntary termination of the NEO's employment after a change in control or (d) the NEO's death or disability (in conjunction with a termination), each as if such event had occurred on September 30, 2020.

Name		Voluntary Termination or Retirement ($)	Involuntary Not for Cause Termination ($)	Change in Control followed by Involuntary Termination ($)	Death or Disability ($)
Robert V. Vitale	Cash (Salary and Bonus)	—	7,976,000 (1)	8,302,008 (2)	—
	Value of Stock and Option Awards (3)	—	—	31,317,613	31,317,613
	Non-qualified Deferred Compensation (4)	1,310,049 (5)	1,310,049 (5)	1,310,049 (6)	1,310,049 (5)
	Health Benefits and Insurance	—	3,338	72,197	— (7)
	Outplacement Assistance	—	40,000	20,000	—
	Total	1,310,049	9,329,387	41,021,867	32,627,662
Jeff A. Zadoks	Cash (Salary and Bonus)	—	3,080,000 (1)	3,320,803 (2)	—
	Value of Stock and Option Awards (3)	—	1,376,000	4,866,395 (8)	4,866,395
	Non-qualified Deferred Compensation (4)	514,662 (9)	514,662 (9)	514,662 (10)	514,662 (9)
	Health Benefits and Insurance	—	3,338	72,197	— (7)
	Outplacement Assistance	—	12,000	20,000	—
	Total	514,662	4,986,000	8,794,057	5,381,057
Howard A. Friedman	Cash (Salary and Bonus)	—	3,520,000 (1)	3,798,304 (2)	—
	Value of Stock and Option Awards (3)	—	2,450,411	5,590,172	5,590,172
	Non-qualified Deferred Compensation (4)	124,621 (11)	124,621 (11)	124,621 (12)	124,621 (11)
	Health Benefits and Insurance	—	3,205	72,738	— (7)
	Outplacement Assistance	—	12,000	20,000	—
	Total	124,621	6,110,237	9,605,835	5,714,793
Diedre J. Gray	Cash (Salary and Bonus)	—	3,020,000 (1)	3,255,689 (2)	—
	Value of Stock and Option Awards (3)	—	1,100,800	4,112,316 (13)	4,112,316
	Non-qualified Deferred Compensation (4)	401,643 (14)	401,643 (14)	401,643 (15)	401,643 (14)
	Health Benefits and Insurance	—	3,338	72,738	— (7)
	Outplacement Assistance	—	12,000	20,000	—
	Total	401,643	4,537,781	7,862,386	4,513,959
Mark W. Westphal	Cash (Salary and Bonus)	—	3,020,000 (1)	3,581,258 (2)	—
	Value of Stock and Option Awards (3)	—	1,019,699	2,341,157	2,341,157
	Non-qualified Deferred Compensation (4)	82,986	82,986	82,986 (16)	82,986
	Health Benefits and Insurance	—	2,247	51,349	— (7)
	Outplacement Assistance	—	12,000	20,000	—
	Total	82,986	4,136,932	6,076,750	2,424,143

(1) For purposes of this calculation, the Company assumes that performance goals were achieved.

(2) Net present value calculated using a discount rate of 5.20%.

(3) All unvested RSU, PRSU and option awards were valued at the closing price of our common stock on September 30, 2020 of $86.00.

(4) All amounts to be paid in lump sum unless otherwise specified.

(5) Of this amount, $246,920 plus aggregate earnings on such amount would be paid out in five annual installments.

(6) In the event of a change in control without an involuntary termination, Mr. Vitale also would receive this amount.

(7) All salaried employees are generally entitled to two times his or her annual base salary under the Company's life insurance policies, capped at $700,000.

(8) In the event of a change in control without an involuntary termination, Mr. Zadoks would receive $1,376,000 of this amount.

(9) Of this amount, $98,164 plus aggregate earnings on such amount would be paid out in five annual installments.

(10) In the event of a change in control without an involuntary termination, Mr. Zadoks also would receive this amount.

(11) Of this amount, $85,750 plus aggregate earnings on such amount would be paid out in ten annual installments.

(12) In the event of a change in control without an involuntary termination, Mr. Friedman would receive $122,500 plus aggregate earnings on such amount.

(13) In the event of a change in control without an involuntary termination, Ms. Gray would receive $1,100,800 of this amount.

(14) Of this amount, $54,219 plus aggregate earnings on such amount would be paid out in ten annual installments.

(15) In the event of a change in control without an involuntary termination, Ms. Gray also would receive this amount.

(16) In the event of a change in control without an involuntary termination, Mr. Westphal would receive $65,254 plus aggregate earnings on such amount.

Employment Agreements

None of our NEOs has an employment agreement with the Company.

CEO Pay Ratio

Pursuant to Item 402(u) of Regulation S-K, the Company is required to disclose the ratio of the annual total compensation of our Chief Executive Officer to the annual total compensation of the median employee of the Company for fiscal year 2020. The annual total compensation of our median employee was $63,353. The annual total compensation of our Chief Executive Officer was $12,199,450. The ratio of our Chief Executive Officer's annual total compensation to the median employee's annual total compensation was 193:1.

The annual total compensation of our median employee and our Chief Executive Officer includes the value of employer-provided health and welfare benefits in the amount of $10,946 and $14,069, respectively, that are not included in the Chief Executive Officer's total compensation in the *Summary Compensation Table* above.

SEC rules and regulations require a company to identify the median employee only once every three years, absent significant changes to the company's employee population, employee compensation arrangements or median employee's status during that period that would reasonably be expected to result in a significant change in the pay ratio. For fiscal year 2020, we concluded that there have been no significant changes in our employee population or employee compensation arrangements that we reasonably believe would significantly impact our pay ratio disclosure. We excluded approximately 144 employees of Henningsen Foods, Inc., as we acquired that business during fiscal year 2020. However, in fiscal year 2020 there was a change in the circumstances of our median employee selected in fiscal year 2018 (and also used in fiscal year 2019) that we reasonably believe would result in a significant change to our pay ratio disclosure. Therefore, as permitted under SEC rules and regulations, we selected a new median employee whose compensation was substantially similar to the compensation of the original median employee before such change in circumstances, based on the compensation measures used to select the original median employee in fiscal year 2018.

We used the following methodology and material assumptions to identify our original median employee in fiscal year 2018:

- The original median employee was identified using employee information as of July 1, 2018, excluding our Chief Executive Officer. We excluded employees based in China (9) and Kenya (140) as permitted by SEC rules and regulations, as they represented less than 5% of our employee population. As a result, from our aggregate employee population of approximately 11,500 who were employed by the Company or subsidiaries consolidated in the Company's financial statements as of July 1, 2018, an employee population of approximately 11,350 was considered in determining our original median employee.
- We used base pay as the consistently applied compensation measure to identify our original median employee. From our employee population, we used statistical sampling to collect additional compensation data for a group of employees who were paid within a relatively narrow range around our estimated median consistently applied compensation measure. From this group, we selected an employee who was reasonably representative of our workforce to be our original median employee.

The ratio presented above is a reasonable estimate calculated in a manner consistent with SEC rules and regulations, based upon the Company's payroll and employment records and the methodology described above. The ratio may not be comparable to those reported by other companies due to differences in industry, business models, scope of international operations and scale, as well as the different estimates, assumptions and methodologies applied by other companies in calculating their ratios.

Director Compensation for the Fiscal Year Ended September 30, 2020

All non-employee directors receive several different elements of compensation for serving on our Board of Directors. The Corporate Governance and Compensation Committee makes recommendations to our Board of Directors regarding director compensation. Director compensation was determined based upon a benchmarking study prepared by Aon, the Committee's independent compensation consultant.

All non-employee directors receive an annual retainer of $90,000. The chairman of the Audit Committee receives an additional annual retainer of $20,000 and the chairman of the Corporate Governance and Compensation Committee receives an additional annual retainer of $15,000. The Lead Director receives an additional annual retainer of $25,000.

In addition to cash compensation, all non-employee directors receive an annual grant in the form of RSUs valued at approximately $150,000 (or $250,000 for the non-employee Chairman of the Board) on the date of grant, rounded to the nearest 100 RSUs. All awards fully vest on the first anniversary of the date of grant. In addition, all awards fully vest at the director's disability or death. Directors may elect to defer settlement of RSUs until separation from service beginning with grants made in 2020.

We also pay the premiums on directors' and officers' liability and travel accident insurance policies insuring directors. We reimburse directors for their reasonable expenses incurred in connection with attending Board meetings.

Under our Deferred Compensation Plan for Non-Management Directors, any non-employee director may elect to defer, with certain limitations, his or her retainer. Deferred compensation may be notionally invested in Post common stock equivalents or in a number of mutual funds operated by The Vanguard Group Inc. with a variety of investment strategies and objectives. Deferrals in our common stock equivalents receive a 33 1/3% Company matching contribution, also credited in Post common stock equivalents. Balances are paid upon leaving the Board of Directors, generally in cash, in one of three ways: (1) lump sum payout; (2) five-year installments or (3) ten-year installments.

We have established stock ownership guidelines applicable to all non-employee directors. See *Other Compensation Policies - Stock Ownership Guidelines* under *Compensation Discussion and Analysis* for more details.

The following table sets forth the compensation paid to non-management directors for fiscal year 2020, other than reimbursement for travel expenses.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[(2)(3)]	Option Awards ($)[(4)]	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings ($)[(5)]	All Other Compensation ($)[(6)(7)]	Total ($)
Jay W. Brown	90,000	146,412	—	—	29,997	266,409
Dorothy M. Burwell[(1)]	22,500	—	—	—	5,000	27,500
Edwin H. Callison	130,000	146,412	—	—	43,329	319,741
Gregory L. Curl	90,000	146,412	—	—	—	236,412
Robert E. Grote	90,000	146,412	—	—	29,997	266,409
Ellen F. Harshman	90,000	146,412	—	—	15,748	252,160
David W. Kemper	110,000	146,412	—	—	36,663	293,075
David P. Skarie	90,000	146,412	—	—	29,997	266,409
William P. Stiritz	90,000	250,992	—	—	67,682	408,674

(1) Ms. Burwell joined the Board of Directors effective July 1, 2020.

(2) These amounts represent the grant date fair value of 1,400 RSUs (2,400 RSUs for Mr. Stiritz) granted on February 4, 2020. The grant date fair values are computed in accordance with FASB ASC Topic 718, and do not correspond to the actual values that will be realized by the non-management directors. See Note 20 to the Company's fiscal year 2020 financial statements in the Company's Annual Report on Form 10-K for a discussion of the determination of these amounts under FASB ASC Topic 718. All awards fully vest on the first anniversary of the date of grant, and the stock issued pursuant to such awards must be held until the director has met the ownership requirements under our Stock Ownership Guidelines; however, shares are permitted to be sold to the extent necessary to satisfy any tax obligations relating to the vesting and delivery of such shares. In addition, all awards fully vest at the director's disability or death.

(3) The number of unvested RSUs held by each non-management director, other than Mr. Stiritz and Ms. Burwell, as of September 30, 2020 was 3,300 RSUs. Mr. Stiritz held 2,400 unvested RSUs as of September 30, 2020. Ms. Burwell held no unvested RSUs as of September 30, 2020.

(4) As of September 30, 2020, Messrs. Brown, Callison, Curl, Grote and Skarie all held 25,000 vested SARs and Mr. Kemper held 10,000 vested SARs. All of these SARs fully vested on the third anniversary of the date of grant. Ms. Burwell, Ms. Harshman and Mr. Stiritz held no SARs at September 30, 2020.

(5) The amounts reported in this column represent the aggregate earnings on the respective non-management director's account under our Deferred Compensation Plan for Non-Management Directors. This amount was negative for fiscal year 2020 for the following directors, with their aggregate losses

set forth after each of their names: Mr. Brown, $(370,938); Ms. Burwell, $(228); Mr. Callison, $(292,782); Mr. Grote, $(314,135); Ms. Harshman, $(47,391); Mr. Kemper, $(119,737); Mr. Skarie, $(319,569); and Mr. Stiritz, ($2,314,694).

(6) Except for Mr. Stiritz, these amounts represent the 33 1/3% match on deferrals into common stock equivalents under the Deferred Compensation Plan for Non-Management Directors for all non-management directors who elected to participate in the plan.

(7) For Mr. Stiritz, this amount represents: (a) the 33 1/3% match on deferrals into common stock equivalents under the Deferred Compensation Plan for Non-Management Directors, which was $29,997; and (b) personal use of the Company's aircraft for the fiscal year ended September 30, 2020; the cost for such use was $37,685. Of such $37,685: (i) the incremental cost to us was $30,072, which is calculated by dividing the total estimated variable costs (such as fuel, landing fees, on-board catering and flight crew expenses) by the total flight hours for fiscal year 2020 and multiplying such amount by Mr. Stiritz's total number of flight hours for non-business use for fiscal year 2020. Incremental costs do not include certain fixed costs that we incur by virtue of owning the aircraft, including depreciation, employed pilot salaries and benefits, hangar fees and maintenance. Spouses and guests of individuals occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under the Internal Revenue Service's SIFL formula for imputing taxable income for such use; and (ii) we reimbursed Mr. Stiritz for amounts necessary to offset the impact of income taxes relating to such personal use of the Company's aircraft in the amount of $7,613.

CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE REPORT

The Corporate Governance and Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Corporate Governance and Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Edwin H. Callison, *Chairman*
Jay W. Brown
Robert E. Grote
David P. Skarie

ADVISORY APPROVAL OF THE COMPANY’S EXECUTIVE COMPENSATION
(Proxy Item No. 3)

Section 14A of the Exchange Act requires that we seek a non-binding advisory vote from our shareholders to approve the compensation as disclosed under the heading *Compensation Discussion and Analysis* beginning on page 19 and the related tables and narrative disclosures beginning on page 35. As a result of the vote at our 2019 annual meeting of shareholders on the frequency that the Company will seek advisory approval of the Company’s executive compensation, we ask our shareholders to approve, on an advisory basis, the Company’s executive compensation every year.

As described in detail under the heading *Compensation Discussion and Analysis*, we seek to closely align the interests of our executive officers with the interests of our shareholders. Our compensation programs are designed to reward our executive officers for the achievement of financial and operating performance. To that end, our compensation programs encompass the following principles:

- Total compensation should be competitive with the peer group approved by our Corporate Governance and Compensation Committee.
- Compensation should be tied to our overall financial performance.
- Compensation should align the long-term interests of our executives with those of our shareholders.
- Compensation should serve as an incentive for our executives to remain employed with us, assisting in our long-term growth objectives.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of the executive officers named in this proxy statement, as described under the heading *Compensation Discussion and Analysis* beginning on page 19 and the related tables and narrative disclosures beginning on page 35. We believe that our compensation programs have been effective at appropriately aligning pay and performance and in enabling us to attract and retain very talented executives.

We are asking our shareholders to indicate their support for the executive officer compensation described in this proxy statement. The Board of Directors unanimously recommends a vote “FOR” the following resolution:

“RESOLVED, that the shareholders approve the compensation awarded to the executive officers named in this proxy statement, as described under the heading *Compensation Discussion and Analysis* beginning on page 19 and the related compensation tables and narrative disclosures beginning on page 35, as required by the rules of the Securities and Exchange Commission.”

Because the vote is advisory, it will not be binding upon the Board of Directors or the Corporate Governance and Compensation Committee, and neither the Board of Directors nor the Corporate Governance and Compensation Committee will be required to take any action as a result of the outcome of the vote on this proposal. Although the resolution is non-binding, the Board of Directors and the Corporate Governance and Compensation Committee will consider the outcome of the advisory vote on executive compensation when making future compensation decisions.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During our fiscal year 2020, the Corporate Governance and Compensation Committee was composed of Messrs. Brown, Callison and Grote, with Mr. Skarie added as a member of the Corporate Governance and Compensation Committee effective September 8, 2020. Mr. Brown will resign as a member of the Corporate Governance and Compensation Committee effective December 15, 2020 in connection with his retirement from the Board of Directors. There are no relationships involving the members of the Corporate Governance and Compensation Committee or our executive officers that are required to be disclosed under Item 407(e)(4) of Regulation S-K.

SECURITY OWNERSHIP OF CERTAIN SHAREHOLDERS

Security Ownership of Certain Beneficial Owners

The table below indicates the persons or entities known to us to be the beneficial holders of more than 5% of our common stock, par value $0.01 per share, as of November 23, 2020, except for the person set forth in the *Security Ownership of Management* table on page 56. The information set forth in the table below is based solely upon information included in Schedule 13D, Schedule 13F and Schedule 13G filings as of the most recent practicable date. We have no reason to believe that such information is not complete or accurate or that a statement or amendment to any Schedule 13D, Schedule 13F or Schedule 13G filing should have been filed and was not.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	% of Shares Outstanding [4]
Route One Investment Company, L.P. [1] One Letterman Drive, Bldg D-Main, Suite DM200, San Francisco, CA 94129	7,000,573	10.4 %
Vanguard Group Inc. [2] PO Box 2600 V26, Valley Forge, PA 19482	5,497,636	8.1 %
BlackRock Inc. [3] 55 East 52nd Street, New York, NY 10055	4,740,320	7.0 %

(1) As reported on Schedule 13F filed with the SEC on November 16, 2020 with a report date of September 30, 2020. The filing indicated that as of September 30, 2020, Route One Investment Company, L.P. had sole investment power and sole voting power over all of these shares.

(2) As reported on Schedule 13F filed with the SEC on November 16, 2020 with a report date of September 30, 2020 (represents combined Vanguard Group Inc., Vanguard Fiduciary Trust Co and Vanguard Global Advisers, LLC). The filing indicated that as of September 30, 2020, Vanguard Group Inc. had sole investment power over 5,431,072 of such shares and shared defined investment power over 66,564 of such shares, and had shared voting power over 21,182 of such shares and no voting power over 5,476,454 of such shares.

(3) As reported on Schedule 13F filed with the SEC on November 6, 2020 with a report date of September 30, 2020 (represents combined BlackRock Fund Advisors and BlackRock Institutional Trust Company, N.A.). The filing indicated that as of September 30, 2020, BlackRock Inc. had sole investment power over all of these shares, and had sole voting power over 4,650,606 of these shares and no voting power over 89,714 of these shares.

(4) The number of shares outstanding for purposes of this calculation was the number of shares outstanding as of November 23, 2020 (65,880,093 shares), plus the number of RSUs and PRSUs that vest within 60 days of that date (176,450 shares), plus the number of shares which could be acquired upon the exercise of vested options, or options that vest within 60 days of that date (1,417,489 shares), by all directors, director nominees and executive officers.

Security Ownership of Management

The following table shows the shares of our common stock beneficially owned, as of November 23, 2020, by each of our directors, director nominees and named executive officers and by our directors, director nominees and executive officers as a group. Except as noted, all such persons possess sole voting and dispositive power with respect to the shares listed. In general, "beneficial ownership" includes those shares an individual has the power to vote or transfer, and options or other equity awards that are vested and exercisable or that become vested and/or exercisable within 60 days. An asterisk in the column listing the percentage of shares outstanding indicates that the person owns less than 1% of the common stock outstanding.

Name	Number of Shares Beneficially Owned		RSUs and PRSUs Vesting Within 60 Days	Exercisable Options (1)		Total	% of Shares Outstanding (2)(3)	Other Stock-Based Items (4)	Total Stock-Based Ownership
William P. Stiritz	4,649,118	(5)	—	—		4,649,118	7.1 %	117,659	4,766,777
Robert V. Vitale	169,192	(6)	174,855	1,069,427	(7)	1,413,474	2.1 %	1,452	1,414,926
Jay W. Brown	—		—	25,000	(8)	25,000	*	19,603	44,603
Dorothy M. Burwell	—		—	—		—	*	346	346
Edwin H. Callison	8,080	(9)	—	25,000	(8)	33,080	*	16,057	49,137
Gregory L. Curl	5,800		—	25,000	(8)	30,800	*	—	30,800
Robert E. Grote	5,050	(10)	—	25,000	(8)	30,050	*	16,738	46,788
Ellen F. Harshman	1,700		—	—		1,700	*	2,836	4,536
David W. Kemper	16,300		—	10,000	(8)	26,300	*	7,129	33,429
David P. Skarie	23,625	(11)	—	25,000	(8)	48,625	*	17,012	65,637
Jeff A. Zadoks	23,111	(12)	—	88,542		111,653	*	—	111,653
Howard A. Friedman	4,005		—	16,452		20,457	*	—	20,457
Diedre J. Gray	21,438	(13)	—	72,136		93,574	*	—	93,574
Mark W. Westphal	44,659	(14)	1,595	35,932		82,186	*	—	82,186
All directors and executive officers as a group (14 people)	4,972,078		176,450	1,417,489		6,566,017	9.7 %	198,832	6,764,849

(1) Includes the number of shares which could be acquired upon the exercise of vested options, or options that vest within 60 days of November 23, 2020, by all directors, director nominees and executive officers.

(2) The number of shares outstanding for purposes of this calculation for each individual was the number of shares outstanding as of November 23, 2020 (65,880,093 shares), plus the number of RSUs and PRSUs that vest within 60 days of that date for such individual, plus the number of shares which could be acquired upon the exercise of vested options, or options that vest within 60 days of that date, by such individual.

(3) The number of shares outstanding for purposes of this calculation for all directors, director nominees and executive officers as a group was the number of shares outstanding as of November 23, 2020 (65,880,093 shares), plus the number of RSUs and PRSUs that vest within 60 days of that date (176,450 shares), plus the number of shares which could be acquired upon the exercise of vested options, or options that vest within 60 days of that date (1,417,489 shares), by all directors, director nominees and executive officers.

(4) Includes indirect interests in shares of our common stock held under our Deferred Compensation Plan for Non-Management Directors. For Mr. Vitale, includes indirect interests in shares of our common stock held under our Executive Savings Investment Plan. Although indirect interests in shares of our common stock under deferred compensation plans may not be voted or transferred, they have been included in the table above as they represent an economic interest in our common stock that is subject to the same market risk as ownership of actual shares of our common stock.

(5) Includes 169,369 shares of common stock held in a trust for the benefit of Mr. Stiritz. Mr. Stiritz also has shared voting and investment power with respect to 384,132 shares of common stock held by his wife.

(6) Includes 67,752 shares held in trusts for the benefit of Mr. Vitale.

(7) Includes 420,000 exercisable stock options held in a trust for the benefit of Mr. Vitale, 30,000 exercisable stock options held in a trust for the benefit of Mr. Vitale's wife and 60,000 exercisable stock options held in trusts for the benefit of Mr. Vitale's children.

(8) Prior to 2016, our non-management directors (other than our Chairman of the Board) were granted SARs on an annual basis; these SARs became exercisable three years from the date of grant.

(9) Includes 100 shares of common stock held by Mr. Callison's wife. Mr. Callison also has shared voting and investment power with respect to 300 shares held in a family trust and 880 shares held in his daughter's and grandchildren's trusts.

(10) Mr. Grote has shared voting and investment power with respect to 1,000 shares held in his children's trust.

(11) Mr. Skarie has shared voting and investment power with his wife with respect to 432 shares held in his children's trust.

(12) Mr. Zadoks has shared voting and investment power with his wife with respect to 16,173 shares held in a revocable trust.

(13) Ms. Gray has shared voting and investment power with her husband with respect to 15,664 shares held in a revocable trust.

(14) Includes 15,936 shares of common stock held by Mr. Westphal in the Post Holdings, Inc. Savings Investment Plan.

Delinquent Section 16(a) Reports

Our Section 16 officers and directors are required under the Exchange Act to file reports of ownership and changes in ownership of our common stock with the SEC and the NYSE. Copies of those reports also must be furnished to us.

Based solely upon a review of copies of those reports, other documents furnished to us and written representations that no other reports were required, we believe that all filing requirements applicable to officers and directors have been complied with during fiscal year 2020, except that (i) due to technical transmission difficulties, each of Messrs. Grote, Kemper, Skarie and Stiritz and Ms. Harshman filed a Form 4 one day late on August 5, 2020, each reporting one transaction and (ii) due to administrative oversight, Mr. Zadoks and Ms. Gray each filed a late Form 4 on August 25, 2020, each reporting one transaction.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures Governing Related Party Transactions

Our written code of conduct for directors, officers and employees contains written conflict of interest policies that are designed to prevent each director and executive officer from engaging in any transaction that could be deemed a conflict of interest.

Our Corporate Governance and Compensation Committee (the "Committee") is responsible for reviewing transactions in which one or more directors or officers may have an interest. The Committee acts pursuant to a written charter, giving the Committee the authority to oversee compliance with legal and regulatory requirements, codes of conduct and ethics programs established by the Company. If the Committee determines that a director or officer has a direct or indirect material interest in a transaction involving us, the Committee will either approve, ratify or disapprove the transaction. In considering a related party transaction, the Committee will take into account relevant facts and circumstances, including the following:

- whether the terms of the transaction are no less favorable to us than terms generally available to an unaffiliated third party under similar circumstances;
- the materiality of the director's or officer's interest in the transaction, including any actual or perceived conflicts of interest; and
- the importance of the transaction and the benefit (or lack thereof) of such transaction to us.

We expect that the Committee will not approve or ratify such transaction unless, after considering all facts and circumstances, including the factors listed above, it determines that the transaction is in, or is not inconsistent with, the best interests of our Company and our shareholders. In the event management, in the normal course of reviewing corporate records, determines a related party transaction exists which was not approved by the Committee, management will present the transaction to the Committee for consideration.

No director will be permitted to participate in the approval of a related party transaction in which such director was interested. If a related party transaction will be ongoing, the Committee may establish guidelines for management to follow in its ongoing dealings with the related party.

Mr. Nick Stiritz, the adult son of Mr. William Stiritz, our Chairman of the Board, joined Premier Nutrition Company, LLC, a subsidiary of BellRing Brands, Inc., as a Brand Manager in November 2013. Mr. Nick Stiritz is currently a Director of Marketing of Premier Nutrition Company, LLC. In fiscal year 2020, his total compensation exceeded $120,000, including an annual base salary of $191,475, a bonus of $41,502 and 3,226 RSUs for shares of BellRing Brands, Inc. Class A common stock with a grant date fair value of $62,294 (computed in accordance with FASB ASC Topic 718). In November 2019 and November 2020, the Committee reviewed this transaction in accordance with the related party policy described above, and determined that no conflict of interest would arise from such transaction. In setting Mr. Nick Stiritz's compensation, we and BellRing Brands, Inc. and its subsidiaries followed the same policies and practices that have historically been used to set compensation for other similarly-situated employees.

OTHER MATTERS

Proxy Solicitation

We will bear the expense of preparing, making available or otherwise transmitting this proxy statement and the accompanying materials. We have paid certain entities for assistance with preparing this proxy statement and the proxy card. We also will pay for the solicitation of proxies. We hired Georgeson LLC to assist in the solicitation of proxies for a fee of $13,000 plus expenses. We will reimburse brokers, banks and other nominees for costs, including postage and handling, reasonably incurred by them in sending proxy materials to the beneficial owners of our common stock. In addition to the standard mail, our employees may make proxy solicitations via telephone, email, facsimile, the Internet or personal contact. Our employees will not receive additional compensation for these activities.

Shareholder Director Nominations and Proposals for the 2022 Annual Meeting

Under our Amended and Restated Bylaws, shareholders who desire to nominate a director or present any other business at an annual meeting of shareholders must follow certain procedures. Generally, to be considered at the 2022 annual meeting of shareholders, a shareholder nomination of a director or a proposal not to be included in the proxy statement and notice of meeting must be received by the corporate secretary between September 30, 2021 and October 30, 2021. However, if the shareholder desires that the proposal be included in our proxy statement and notice of meeting for the 2022 annual meeting of shareholders, then it must be received by our corporate secretary no later than August 7, 2021 and also must comply in all respects with the rules and regulations of the SEC and the laws of the State of Missouri. A copy of the Amended and Restated Bylaws will be furnished to any shareholder without charge upon written request to our corporate secretary.

Form 10-K and Other Filings

Promptly upon written or oral request and at no charge, we will provide a copy of any of our filings with the SEC, including our annual report on Form 10-K, with financial statements and schedules for our most recent fiscal year. We may impose a reasonable fee for expenses associated with providing copies of separate exhibits to the report when such exhibits are requested. To request a copy, shareholders can contact our corporate secretary. Our corporate secretary may be reached by telephone at (314) 644-7600 or by mail at our principal executive offices at Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attention: Corporate Secretary. These documents also are available on our website at *www.postholdings.com* and the website of the SEC at *www.sec.gov*. Information on our website does not constitute part of (and shall not be deemed incorporated by reference in) this proxy statement or any other document we file with the SEC.

Internet Availability of Proxy Materials

The notice of annual meeting, proxy statement and our 2020 annual report to shareholders may be viewed online at *www.envisionreports.com/POST* and on our website at *www.postholdings.com*. Information on our website does not constitute part of (and shall not be deemed incorporated by reference in) this proxy statement or any other document we file with the SEC. You may find more information about the date, time and location of the annual meeting of shareholders, as well as the items to be voted on by shareholders at the annual meeting, in the section entitled *Proxy and Voting Information* beginning on page 2 of this proxy statement. There, you also will find information about attending the virtual annual meeting and voting your proxy, including where you may find the individual control numbers necessary to vote your shares by telephone or over the Internet.

If you are a shareholder of record and are interested in receiving future proxy statements and annual reports electronically, you should contact our transfer agent by accessing your account at *www.envisionreports.com/POST* and following the instructions as listed. If you hold shares of our common stock through a broker, bank or other nominee, please refer to the instructions provided by that entity for instructions on how to elect this option.

List of Shareholders

For a period of 10 days prior to the virtual annual meeting, a complete list of the shareholders entitled to vote at the annual meeting will be available and open to the inspection of any shareholder during normal business hours at our principal executive offices at 2503 S. Hanley Rd., St. Louis, Missouri 63144. As our principal executive offices may be closed at that time due to the COVID-19 pandemic, please contact our corporate secretary by telephone at (314) 644-7600 in advance to arrange for inspection of the list of shareholders. A complete list of shareholders entitled to vote at the annual meeting also will be available at the annual meeting website during the meeting.

Householding

SEC rules allow delivery of a single proxy statement and annual report to shareholders to households at which two or more shareholders reside. Accordingly, shareholders sharing an address who previously have been notified by their broker or its intermediary will receive only one copy of the proxy statement and annual report to shareholders, unless the shareholder has provided contrary instructions. Individual proxy cards or voting instruction forms (or electronic voting facilities) will, however, continue to be provided for each shareholder account. This procedure, referred to as “householding,” reduces the volume of duplicate information received by shareholders, as well as our expenses. Shareholders having multiple accounts may have received householding notifications from their respective brokers and, consequently, such shareholders may receive only one proxy statement and annual report to shareholders. Shareholders who prefer to receive separate copies of the proxy statement and annual report to shareholders, either now or in the future, may request to receive separate copies of the proxy statement and annual report to shareholders by notifying our corporate secretary and those materials will be delivered promptly. Shareholders currently sharing an address with another shareholder who wish to have only one proxy statement and annual report to shareholders delivered to the household in the future also should contact our corporate secretary. Our corporate secretary may be reached by telephone at (314) 644-7600 or by mail at our principal executive offices at Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attention: Corporate Secretary.

By order of the Board of Directors,

Diedre J. Gray
Executive Vice President, General Counsel
and Chief Administrative Officer, Secretary

December 7, 2020