Investor Presentation

June 11, 2024

POST HOLDINGS, INC.

Important Notice Regarding the Information Contained in this Presentation

The information contained in this presentation, unless otherwise noted, is as of May 2, 2024 and is intended to facilitate discussions with investors and potential investors of Post Holdings, Inc. ("Post," "Post Holdings," the "Company," "we," "us" or "our"). This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

You should not rely on the information contained in this presentation. This presentation does not purport to be all inclusive or contain all of the information that a prospective investor would need to make an investment decision regarding the Company's securities.

Cautionary Statement Regarding Forward-Looking Statements

Certain matters discussed in this presentation and any discussions with potential investors are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made based on known events and circumstances at the time of release, and as such, are subject to uncertainty and changes in circumstances.

These forward-looking statements include, among others, statements regarding Post's prospective performance and opportunities, including Post's expected synergies and benefits from its acquisition of a portion of The J.M. Smucker Company's ("Smucker") pet food business ("Pet Food"), Post's Adjusted EBITDA outlook for fiscal year 2024, Post's estimated maintenance capital expenditures, Post's free cash flow illustrative calculation, Post's illustrative value in future fiscal years (including illustrative Adjusted EBITDA), Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's pro forma net leverage, Post's illustrative multiple, Post's estimated increase in cash interest, Post's anticipated volume growth rates in Post's Refrigerated Retail business and Post's expected costs of and Adjusted EBITDA from the operations of its West Jefferson aseptic shake manufacturing facility. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein.

THESE RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, THE FOLLOWING:

- consumer and customer reaction to Post's pricing actions;
- changes in economic conditions, financial instability, disruptions in capital and credit markets, changes in interest rates and fluctuations in foreign currency exchange rates;
- volatility in the cost or availability of inputs to Post's businesses (including raw materials, energy and other supplies and freight);
- disruptions or inefficiencies in Post's supply chain, inflation, labor shortages, public health crises, climatic events, avian influenza and other agricultural diseases and pests, fires and other events beyond Post's control;
- Post's ability to hire and retain talented personnel, leaves of absence of key employees, increases in labor-related costs, employee safety, labor strikes, work stoppages and unionization efforts;
- Post's reliance on third parties for the manufacture of many of its products;
- Post's high leverage, its ability to obtain additional financing and service its outstanding debt (including covenants restricting the operation of Post's businesses) and a potential downgrade in Post's credit ratings;
- Post's and its private brand customers' ability to compete in their product categories, including the success of pricing, advertising and promotional programs and the ability to anticipate and respond to changes in consumer and customer preferences and behaviors;
- the success of new product introductions;
- allegations that Post's products cause injury or illness, product recalls and withdrawals, product liability claims and other related litigation;
- compliance with existing and changing laws and regulations;
- the impact of litigation;
- Post's ability to successfully integrate Pet Food and the assets from the Perfection Pet Foods, LLC acquisition, deliver on the expected financial contribution, cost savings and synergies from these acquisitions and maintain relationships with employees, customers and suppliers for the acquired businesses, while maintaining focus on Post's pre-acquisition businesses;
- Post's and Smucker's ability to comply with certain ancillary agreements associated with the Pet Food acquisition;
- Post's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions;
- Post's ability to successfully implement business strategies to reduce costs;
- differences in Post's actual operating results from any of its guidance regarding its future performance;

Cautionary Statement Regarding Forward-Looking Statements (Cont'd)

(CONTINUED FROM PRIOR PAGE):

- impairment in the carrying value of goodwill or other intangibles;
- risks related to the intended tax treatment of Post's divestitures of its interest in BellRing Brands, Inc. ("BellRing");
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- costs, business disruptions and reputational damage associated with cybersecurity incidents, information technology failures or information security breaches;
- costs associated with the obligations of Bob Evans Farms, Inc. ("Bob Evans") in connection with the sale of its restaurants business, including certain indemnification obligations and Bob Evans's payment and performance obligations as a guarantor for certain leases;
- Post's ability to protect its intellectual property and other assets and to license third-party intellectual property;
- risks associated with Post's international businesses;
- business disruption or other losses from political instability, terrorism, war or armed hostilities or geopolitical tensions;
- changes in critical accounting estimates;
- losses or increased funding and expenses related to Post's qualified pension or other postretirement plans;
- conflicting interests or the appearance of conflicting interests resulting from any of Post's directors and officers also serving as directors or officers of other companies; and
- other risks and uncertainties described in Post's filings with the Securities and Exchange Commission (the "SEC").

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

Additional Information

Non-GAAP Financial Measures

Post uses Adjusted EBITDA, free cash flow, net leverage and Post's illustrative multiple, all of which are non-GAAP measures, in this presentation to supplement financial measures prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP"). Adjusted EBITDA is a non-GAAP measure which represents earnings before interest, income taxes, depreciation, amortization and other adjustments. Free cash flow is a non-GAAP measure which represents cash flow from operating activities less capital expenditures. Net leverage is a non-GAAP measure which represents total debt less cash and equivalents divided by Adjusted EBITDA. Post's illustrative multiple is a non-GAAP measure which represents enterprise value divided by Adjusted EBITDA. Adjusted EBITDA, free cash flow, net leverage and Post's illustrative multiple are not prepared in accordance with GAAP and may not be comparable to similarly-titled measures of other companies.

Management uses certain non-GAAP measures, including Adjusted EBITDA, as key metrics in the evaluation of underlying company and segment performance, in making financial, operating and planning decisions, and, in part, in the determination of bonuses for executive officers and employees. Additionally, Post is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management believes the use of non-GAAP measures, including Adjusted EBITDA, provides increased transparency and assists investors in understanding the underlying operating performance of Post and Post's segments and in the analysis of ongoing operating trends.

Post considers Adjusted EBITDA an important supplemental measure of performance and ability to service debt. Adjusted EBITDA is often used to assess performance because it allows comparison of operating performance on a consistent basis across periods by removing the effects of various items. Post considers free cash flow an important supplemental measure of ability to service debt and repurchase shares. Post considers net leverage an important measure of ability to service debt. Post considers its illustrative multiple an important measure to compare its valuation to its peers. Adjusted EBITDA, free cash flow, net leverage and illustrative multiples have various limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of results as reported under GAAP.

In this presentation, Post provides its Adjusted EBITDA guidance for fiscal year 2024, its Adjusted EBITDA expectations for its West Jefferson aseptic shake manufacturing facility and its illustrative Adjusted EBITDA in future fiscal years and discloses its illustrative free cash flow, pro forma net leverage and illustrative multiple only on a non-GAAP basis. Post does not provide a reconciliation of Post's forward-looking Adjusted EBITDA, illustrative free cash flow, pro forma net leverage and Post's illustrative multiple non-GAAP measures to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for income/expense on swaps, net, gain/loss on extinguishment of debt, net, integration and transaction costs, mark-to-market adjustments on commodity and foreign exchange hedges and equity securities, equity method investment adjustment and other charges reflected in Post's reconciliations of historical numbers, the amounts of which, based on historical experience, could be significant.

Additional Information (Cont'd)

Prospective Financial Information

The prospective financial information provided in this presentation regarding Post's future performance, including Post's Adjusted EBITDA guidance for fiscal year 2024, Post's estimated maintenance capital expenditures, Post's expected synergies from the Pet Food acquisition, Post's illustrative value (including illustrative Adjusted EBITDA) in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's pro forma net leverage, Post's illustrative multiple, Post's estimated increase in cash interest, Post's anticipated volume growth rates in Post's Refrigerated Retail business, Post's expected costs of and Adjusted EBITDA from the operations of its West Jefferson aseptic shake manufacturing facility, Post's illustrative free cash flow and specific dollar amounts and other plans, expectations, estimates and similar statements, represents Post management's estimates as of February 1, 2024 (unless otherwise noted) only (and is not therefore updated as of the date hereof) and is qualified by, and subject to, the assumptions, risks and uncertainties set forth on the slides captioned "Cautionary Statement Regarding Forward-Looking Statements."

Post's Adjusted EBITDA guidance for fiscal year 2024, Post's estimated maintenance capital expenditures, Post's expected synergies from the Pet Food acquisition, Post's illustrative value (including illustrative Adjusted EBITDA) in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's pro forma net leverage, Post's illustrative multiple, Post's estimated increase in cash interest, Post's anticipated volume growth rates in Post's Refrigerated Retail business, Post's expected costs of and Adjusted EBITDA from the operations of its West Jefferson aseptic shake manufacturing facility, Post's illustrative free cash flow and the specific dollar amounts and other plans, expectations, estimates and similar statements contained in this presentation are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Post's control, are based upon specific assumptions with respect to future business decisions, some of which will change, and are necessarily speculative in nature. It can be expected that some or all of the assumptions inherent in the estimates will not materialize or will vary significantly from actual results. Accordingly, the information set forth herein is only an estimate as of February 1, 2024 (unless otherwise noted), and actual results will vary from the estimates set forth herein. Investors also should recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors are urged to put Post's Adjusted EBITDA guidance for fiscal year 2024, Post's estimated maintenance capital expenditures, Post's expected synergies from the Pet Food acquisition, Post's illustrative value (including illustrative Adjusted EBITDA) in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's pro forma net leverage, Post's illustrative multiple, Post's estimated increase in cash interest, Post's anticipated volume growth rates in Post's Refrigerated Retail business, Post's expected costs of and Adjusted EBITDA from the operations of its West Jefferson aseptic shake manufacturing facility, Post's illustrative free cash flow and other prospective financial information in context and not to rely on them.

Post's Adjusted EBITDA guidance for fiscal year 2024, Post's estimated maintenance capital expenditures, Post's expected synergies from the Pet Food acquisition, Post's illustrative value (including illustrative Adjusted EBITDA) in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's pro forma net leverage, Post's illustrative multiple, Post's estimated increase in cash interest, Post's anticipated volume growth rates in Post's Refrigerated Retail business, Post's expected costs of and Adjusted EBITDA from the operations of its West Jefferson aseptic shake manufacturing facility and Post's illustrative free cash flow are not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither Post's independent registered public accounting firm nor any other independent expert or outside party compiles or examines these estimates and, accordingly, no such person expresses any opinion or any other form of assurance with respect thereto.

Any failure to successfully implement Post's operating strategy or the occurrence of any of the events or circumstances set forth on the slides captioned "Cautionary Statement Regarding Forward-Looking Statements" in this presentation could result in the actual operating results being different than the estimates set forth herein, and such differences may be adverse and material.

Additional Information (Cont’d)

Market and Industry Data

This presentation includes industry and trade association data, forecasts and information that were prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources available to the Company. Some data also is based on Post’s good faith estimates, which are derived from management’s knowledge of the industry and from independent sources. These third-party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. Post has not independently verified any of the data from third-party sources nor has it ascertained the underlying economic assumptions on which such data is based, and Post makes no representation or warranty regarding the accuracy, completeness or reliability of such data. Similarly, Post believes its internal research is reliable, even though such research has not been verified by any independent sources and Post cannot guarantee its accuracy or completeness. In addition, certain of these publications, surveys and forecasts were published before the global COVID-19 pandemic and therefore do not reflect any impact of the COVID-19 pandemic on any specific market or globally.

Trademarks and Service Marks

The logos, trademarks, trade names and service marks mentioned in this presentation, including *Post®, Post Consumer Brands®, Honey Bunches of Oats®, Pebbles®, Great Grains®, Post®* Bran Flakes*, Post®* Shredded Wheat*, Spoon Size®* Shredded Wheat*, Golden Crisp®, Alpha-Bits®, Ohs!®, Shreddies™, Post®* Raisin Bran*, Grape-Nuts®, Honeycomb®, Frosted Mini Spooners®, Golden Puffs®,* Cinnamon *Toasters®, Fruity Dyno-Bites®, Cocoa Dyno-Bites®, Berry Colossal Crunch®, Malt-O-Meal®, Farina™, Dyno-Bites®, Mom’s Best®, Better Oats®, CoCo Wheats®, Peter Pan®, Rachael Ray®, Nutrish®, Nature’s Recipe®, 9Lives®, Kibbles ’n Bits®, Gravy Train®, Barbara’s®, Puffins®, Oreo O’s®, Chips Ahoy!®, Honeymaid®, Premier Protein®, Weetabix®, Alpen®, Weetos™, Ready Brek™, Weetabix On The Go™, Oatibix®, UFIT™, Michael Foods™, Papetti’s®, Abbotsford Farms®, Simply Potatoes®, Henningsen Foods™, Almark Foods™, Davidson’s Safest Choice®, Better’n Eggs®, Crystal Farms®, Diner’s Choice™, Westfield Farms®, David’s Deli®, Owens®, Country Creek Farm®, Egg Beaters®, Bob Evans®* (which is used in brands such as *Bob Evans®* Egg Whites), *Bob Evans Farms®, Pineland Farms®, Old El Paso™, Airly® and Oat Clouds®* brands are currently the property of, or are under license by, Post or its consolidated subsidiaries. Other logos, trademarks, trade names and service marks mentioned in this presentation, including *Attune*™, *Attune Foods*™, *Golden Boy*™, *Dakota Growers Pasta Co.*®, *American Blanching Company*™ and *Ronzoni*®, are currently the property of, or are under license by, 8th Avenue Food & Provisions, Inc. (“8th Avenue”) or its subsidiaries. Post, 8th Avenue or one of their respective subsidiaries owns or has rights to use the trademarks, service marks and trade names that are used in conjunction with the operation of Post’s, 8th Avenue’s and their respective subsidiaries’ businesses. Some of the more important trademarks that Post, 8th Avenue or one of their respective subsidiaries owns or has rights to use that appear in this presentation may be registered in the U.S. and other jurisdictions. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable owner or licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks or trade names. Each trademark, trade name or service mark of any other company appearing in this presentation is owned or used under license by such company.

A Holding Company of Consumer Operating Companies

- Post Holdings is a consumer packaged goods/food holding company
- Currently, Post owns five platforms: four consolidated and one separately reported

Consolidated
- Post Consumer Brands
- Weetabix
- Foodservice
- Refrigerated Retail

Non-Consolidated
- 8th Avenue

- Post is considered a unique blend of operating excellence and innovative financial engineering. Since its spin-off from Ralcorp Holdings, Inc. ("Ralcorp") in 2012, Post has provided a 15%[1] compound annual growth rate ("CAGR") in share price.
- Post's strategy includes optimizing its equity level to avoid over-equitizing low-growth, reliable cash flow companies. Post:
  - Maintains above-peer leverage rates
  - Aggressively buys its own shares
  - Uses spin-offs or recapitalizations to create different securities when multiple arbitrage exists

Post takes an opportunistic approach to capital allocation and portfolio construction with a focus on long-term value creation

1. Share price, adjusted for divestitures, from 2/6/2012 to 5/31/2024.

Post Holdings: Current Businesses

Consolidated				*Non-Consolidated*
POST CONSUMER BRANDS	**WEETABIX**	**FOODSERVICE**	**REFRIGERATED RETAIL**	**8TH AVENUE FOOD & PROVISIONS** (1)
North American ready-to-eat ("RTE") cereal, pet food and peanut butter	Primarily United Kingdom ("U.K.") RTE cereal, muesli and protein-based shakes	Primarily egg and potato products	Primarily side dish, egg, cheese and sausage products	Nut butters, healthy snacks (granola and dried fruit and nuts) and pasta
Post; Rachael Ray Nutrish; MOM Brands; 9Lives; Malt-O-Meal; Kibbles 'n Bits; Peter Pan; Nature's Recipe; Private Label RTE Cereal; Gravy Train	Weetabix; Alpen; UFIT	Michael Foods; Papetti's; Simply Potatoes Food Service; NPE National Pasteurized Eggs; BEF foods, inc.; Henningsen Foods; Almark Foods	Bob Evans Farms; Simply Potatoes; Crystal Farms; Egg Beaters	Attune Foods; Dakota Growers Pasta Co.; Golden Boy; American Blanching Company; Ronzoni

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

How Post Differs From Other CPG Companies

- **Post does not pay a dividend, and it generally operates at higher leverage levels**
  - Maintaining higher leverage avoids excess equity. Not paying a dividend enables generally higher leverage by forgoing fixed commitments for its cash flow
  - Post returns capital to shareholders via aggressive share buybacks thus supporting share price without a fixed commitment
- **Focus on Cash**
  - GAAP earnings are not a main focus. Cash flow is the focus
- **Tiered approach to capital allocation**
  - Risk-adjusted levered returns on M&A compared to standalone opportunities (growth capex, share buybacks and debt reduction)
  - Investments must stand on their own, but Post places value on optionality created for future capital allocation
- **Limited central services**
  - Believe in the power of decentralized decision making
  - Focus on effectiveness over efficiency
  - Design organization around returns to scale and returns to focus
- **Less aggressive IR**
  - Post prefers to maintain a lower IR profile and cultivate long-term partners

Post operates in a manner similar to a private equity firm while operating in the public market

BellRing Brands: A Case Study

- From September 2013 through October 2014, Post acquired *Premier Protein*, *Dymatize* and *PowerBar* for ~$700mm. These brands combined to form Post's historical Active Nutrition segment and eventually became BellRing (NYSE: BRBR).
- From October 2014 through October 2019, the Active Nutrition business generated approximately $250mm over its cost of capital (debt service) bringing Post's net investment down to ~$450mm.
- In October 2019, BellRing was formed as a holding company for the Active Nutrition business, and Post sold ~29% of its ownership in an initial public offering, receiving $1,225mm in proceeds, which were used to retire Post debt.
- In March 2022, Post completed the spin-off of BellRing, distributing ~80% of its interest in BellRing to Post shareholders (>$2bn in value). In connection with the spin-off transactions, including a debt-for-debt exchange, Post received $290mm of incremental value, which resulted in an equivalent reduction in Post's net debt.
- In August 2022 and November 2022, Post executed debt-for-equity exchanges, monetizing all of its remaining shares of BellRing common stock. In connection with these transactions, Post retired ~$500mm in Post debt.

For a ~$450mm net investment, Post distributed over $2bn of value in BellRing shares to Post shareholders and retired ~$2bn in Post debt, all tax-free, equating to a >30% IRR

8th Avenue Food & Provisions: A Case Study

- From 2012 through 2018, Post acquired nut butter, healthy snacks (granola and dried fruit and nut) and pasta businesses for ~$950mm, which combined to form Post's historical Private Brands segment and ultimately became 8th Avenue.
- From 2012 through 2018, the Private Brands business generated approximately $100mm over its cost of capital (debt service) and capex, bringing Post's net investment down to ~$850mm.
- In October 2018, Post and Thomas H. Lee Partners, Inc. together capitalized 8th Avenue for the purpose of driving consolidation in the private brands category.
- Post received $875mm in total proceeds, fully monetizing its net investment in 8th Avenue and retained 60.5% of 8th Avenue's common equity.
- 8th Avenue and its subsidiaries became unrestricted subsidiaries of Post.

Having all its capital returned, Post retains the option to participate in a private label roll-up strategy

West Jefferson Shake Manufacturing Facility: A Case Study

- A byproduct of operating the Active Nutrition segment (and subsequently owning a majority interest in BellRing) was gaining an understanding of the economics of aseptic shake manufacturing.
- Michael Foods utilizes aseptic manufacturing for liquid eggs. This process expertise, coupled with Post's historical relationship with BellRing, makes Michael Foods a perfect co-manufacturing partner for BellRing.
- In December 2021, Post announced plans to invest ~$85mm to open an aseptic shake manufacturing facility as a dedicated co-manufacturing partner for BellRing.(1)
- The facility is expected to generate approximately ~$20mm in Adjusted EBITDA per year once fully operational. The facility has the space to add additional lines for incremental earnings.(1)
- The facility began manufacturing shakes for BellRing in the first quarter of fiscal 2024, with the first sales occurring in the second quarter of fiscal 2024.

The facility at West Jefferson exemplifies the lucrative, embedded options that Post seeks in M&A

1. Please refer to "Cautionary Statement Regarding Forward-Looking Statements," "Additional Information – Non-GAAP Financial Measures" and "Additional Information – Prospective Financial Information" in this presentation.

Growth Algorithm

POST HOLDINGS, INC.

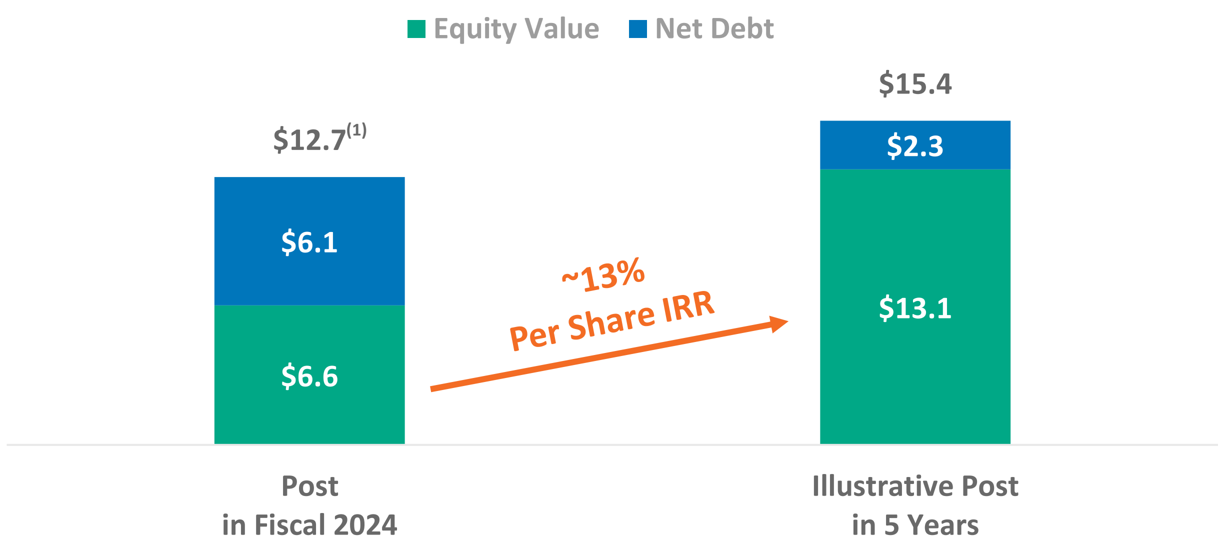
Summary

- Post's capital allocation is grounded in a baseline performance that generates low teens share price CAGR
  - 3-4% Adjusted EBITDA growth
  - Free cash flow ("FCF") used to retire debt
- Against this baseline, management considers allocation toward:
  - M&A
  - Share buybacks
- All of the following analysis ignores potential multiple expansion through deleveraging

Note: Please refer to "Cautionary Statement Regarding Forward-Looking Statements," "Additional Information – Non-GAAP Financial Measures" and "Additional Information – Prospective Financial Information" in this presentation.

Illustrative Value – Next Five Years

Illustrative Enterprise Value ($ in billions)



($ in millions, except share price and illustrative multiple)

Enterprise Value Creation	
Baseline Adj. EBITDA[2]	$1,355
Pet Food Synergies[3]	30
3-4% Adj. EBITDA CAGR (5 Years)[4]	254
Illustrative Adj. EBITDA	$1,639
Constant Multiple - Illustrative[5]	9.4x
Future Enterprise Value	$15,405

+

Net Debt Reduction	
Current Net Debt[6]	$6,105
5 Yrs Illustrative FCF @ $644mm / Yr[7]	(3,220)
Convertible Senior Notes Conversion	(575)
Future Net Debt	$2,310

=

Equity Value Creation	
Future Enterprise Value	$15,405
Future Net Debt	(2,310)
Future Equity Value	$13,095
Shares[8]	67.6
Implied Share Price	$194

Note: Please refer to Post's Forms 8-K filed with the SEC on May 2, 2024 and May 29, 2024 for additional detail. Please also refer to "Cautionary Statement Regarding Forward-Looking Statements," "Additional Information – Non-GAAP Financial Measures" and "Additional Information – Prospective Financial Information" in this presentation.

1. Equity value calculated using share price as of May 31, 2024. Share count reflects fully diluted shares outstanding as of March 31, 2024, minus 5.4mm shares issuable upon conversion of convertible senior notes.
2. Assumed for illustrative purposes to be the midpoint of Post's 2024 outlook. Please refer to Post's Forms 8-K filed with the SEC on May 2, 2024 and May 29, 2024.
3. As of February 8, 2023, the Pet Food acquisition's expected cost synergies of $30mm annually are expected to be realized by the third full fiscal year post-closing. As of February 8, 2023, one-time costs to achieve the synergies are estimated to be approximately $75mm. Please refer to Post's Form 8-K filed with the SEC on February 8, 2023.
4. Assumed target growth algorithm. See slide 17.
5. Illustratively assumes current enterprise value/Adjusted EBITDA multiple based on Post's closing share price on May 31, 2024.
6. Reflects Consolidated Funded Indebtedness as of March 31, 2024, as such term is defined in Post's credit agreement, as amended (the "Credit Agreement"), which was disclosed in Post's Form 8-K filed with the SEC on February 26, 2024.
7. See "Illustrative FCF" on slide 18.
8. In millions. Reflects fully diluted/converted shares outstanding as of March 31, 2024.

5 Year Algorithm

Segment	Target Adjusted EBITDA Growth	Rationale
Post Consumer Brands	3-4%	• Stable revenues with cost reduction provided by recent M&A • Network optimization
Foodservice	3-4%	• Margin expansion via mix moving to greater value add • Volume growth mean reversion • Returns on capital already committed
Weetabix	1-2%	• *UFIT* • U.K. stabilization
Refrigerated Retail	5%	• Distribution gains • Household penetration • Improving mix

3-4% blended target Adjusted EBITDA growth range

Note: Please refer to “Cautionary Statement Regarding Forward-Looking Statements,” “Additional Information – Non-GAAP Financial Measures” and “Additional Information – Prospective Financial Information” in this presentation.

Free Cash Flow Generation

Key Cash Flow Characteristics

- Recurring revenue stream supported by strong or growing market positions or attractive category trends
- Attractive Adjusted EBITDA margins
- Debt is 100% fixed or swapped at attractive long-term rates
- Modest working capital requirements
- M&A tax efficiency where possible

Illustrative Free Cash Flow Calculation

($ in millions)

Post Estimated Adjusted EBITDA[(1)(2)]	$ 1,355
Pet Food Run Rate Synergies[(3)]	30
Post Consolidated Estimated Adjusted EBITDA[(1)(2)]	**$ 1,385**
Less: Cash Interest[(3)]	(320)
Less: Estimated Maintenance Capital Expenditures	(275)
Less: Normalized Cash Taxes[(4)]	(146)
Illustrative FCF	**$ 644**
FCF as % of estimated consolidated Adjusted EBITDA	*46.5%*

Maintenance capital expenditures exclude profit enhancing projects such as the expansion of the Norwalk, Iowa precooked egg manufacturing facility and pet food and cereal network optimization at Post Consumer Brands

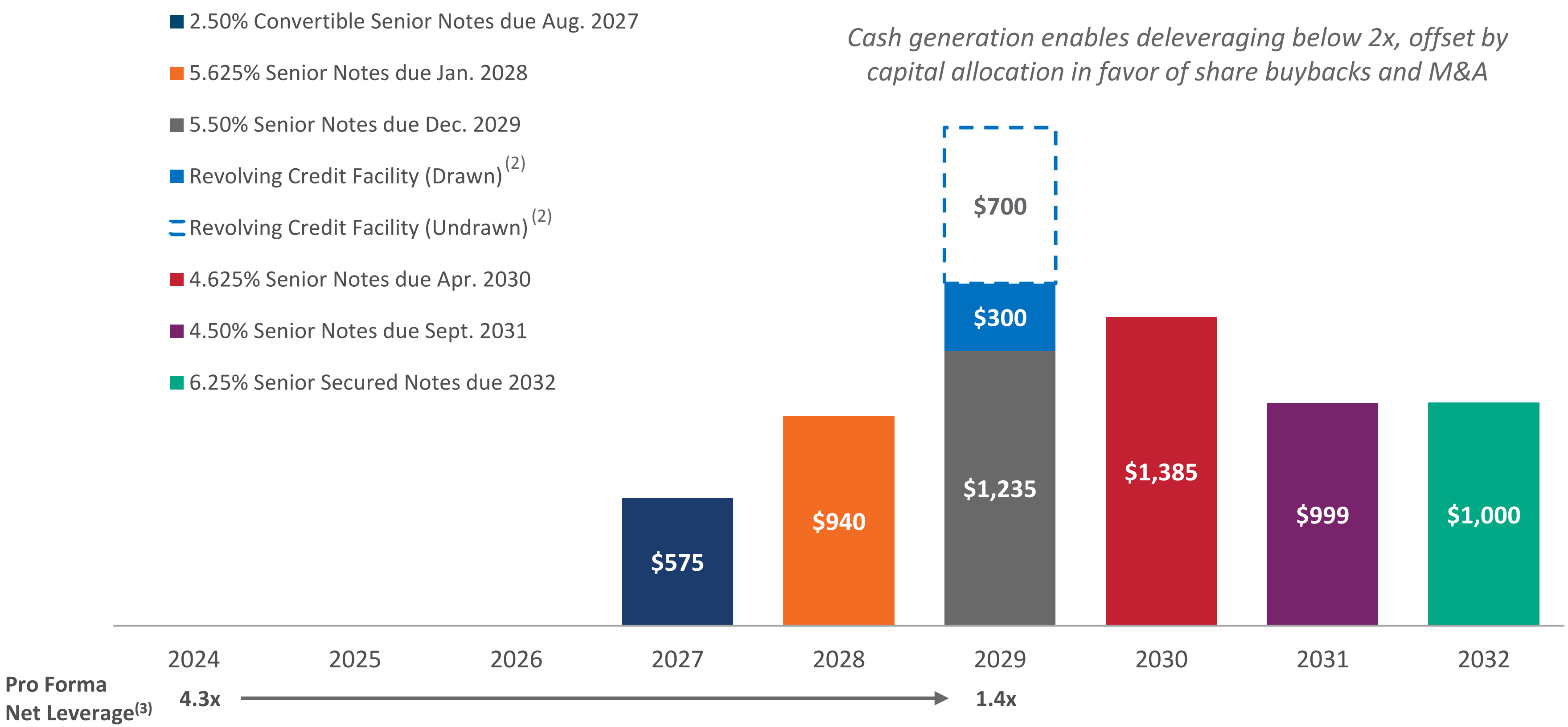
Note: Please refer to "Cautionary Statement Regarding Forward-Looking Statements," "Additional Information – Non-GAAP Financial Measures" and "Additional Information – Prospective Financial Information" in this presentation.

1. Please refer to Post's Forms 8-K filed with the SEC on May 2, 2024 and May 29, 2024 for additional detail.
2. Assumed for illustrative purposes to be the midpoint of Post's fiscal year 2024 Adjusted EBITDA guidance range. Please refer to Post's Forms 8-K filed with the SEC on May 2, 2024 and May 29, 2024 for additional detail.
3. As of February 8, 2023, the Pet Food acquisition's expected cost synergies of $30mm annually are expected to be realized by the third full fiscal year post-closing. As of February 8, 2023, one-time costs to achieve the synergies are estimated to be approximately $75mm. Please refer to Post's Form 8-K filed with the SEC on February 8, 2023.
4. Estimated using Post's outstanding debt and weighted average interest rate.
5. Estimated using Post's statutory tax rate.

Debt Maturity Ladder
100% Fixed Rate with No Maturities until 2027

Debt Maturities by Calendar Year[1]

($ in millions)



Note: Post has a September 30 fiscal year end.

1. Amounts reflect principal balances outstanding as of March 31, 2024, in accordance with the presentation in Post's financial statements filed with the SEC.
2. $20.5mm is utilized under letters of credit as of March 31, 2024.
3. 2024 Pro Forma Net Leverage reflects Post's Total Net Leverage Ratio as of May 2, 2024. Such term is defined in Post's Credit Agreement. 2029 Pro Forma Net Leverage is calculated using numbers from slide 16 (Future Net Debt divided by Illustrative Adjusted EBITDA). Please refer to "Cautionary Statement Regarding Forward-Looking Statements," "Additional Information – Non-GAAP Financial Measures" and "Additional Information – Prospective Financial Information" in this presentation.

Business Overviews

POST HOLDINGS, INC.

Post Consumer Brands (“PCB”): Overview

- PCB is a scale level platform for ambient food products
  - RTE cereal
  - Peanut butter
  - Pet food

- PCB is the combination of:
  - Post Foods – separated from Ralcorp in 2012
  - *MOM Brands* – acquired in 2015
  - Weetabix North America – acquired in 2017
  - Treehouse RTE private label cereal – acquired in 2021
  - *Peter Pan* peanut butters – acquired in 2021
  - Certain pet food assets – acquired in 2023

- The business is characterized by slow growth, reliable cash flow and M&A optionality

Post Consumer Brands: North America RTE Cereal

- Strong #3 in category[1]
  - Branded dollar market share of 20%[1]
  - Branded volume market share of 23%[1]
- #1 in the value segment[2]
  - #1 in the bag segment, with dollar and volume market share of ~70%[2]
  - #1 provider of private label RTE cereal[3]
- Broad portfolio spans all segments of the RTE cereal category including iconic brands, bags, natural, organic, hot and private label
  - Iconic brands: *Honey Bunches of Oats*, *Pebbles*, *Malt-O-Meal*, *Great Grains*, *Grape-Nuts*
- *Pebbles* is the #2 kids RTE cereal brand[4]
- Key competitors
  - General Mills   Kellogg's   Quaker Oats
- Category barriers to entry
  - Significant cost to develop supply chain
  - Strong brands create competitive advantages

1. NielsenIQ xAOC, 52 weeks ended March 30, 2024. U.S. data only.
2. Bag cereal excluding granola per NielsenIQ xAOC, 52 weeks ended March 30, 2024. U.S. data only.
3. Management estimate.
4. Dollar share. NielsenIQ xAOC, 52 weeks ended March 30, 2024. U.S. data only.

Post Consumer Brands: Peanut Butter

- *Peter Pan* is the #2 peanut butter brand in core Southeast U.S. markets[1]
  - Core Southeast markets dollar market share of 12.8%[1]
- Key competitor brands
  - *Jif*
  - *Skippy*
  - *Justin's*
  - Private label
- Category barriers to entry
  - Complex supply chain practices around food safety
  - Strong brands create competitive advantages
- Contract manufactured by Post-affiliated 8th Avenue

1. Volumes and dollars per NielsenIQ xAOC 13 weeks ended March 30, 2024. U.S. data only.

Post Consumer Brands: Pet Food

- #3 branded U.S. pet food manufacturer by volume(1)
- Leading dog and cat food brands in the value, mainstream and entry premium sub-categories
- Large, growing category supported by secular consumer trends
- Key competitors
  - Nestlé
  - Mars
- Key brands
  - *Rachael Ray Nutrish*
  - *9Lives*
  - *Kibbles `n Bits*
  - *Nature's Recipe*
  - *Gravy Train*
- Pet platform provides opportunities for future investment in the pet food category

1. Circana Scan Data MULO+C+PS+AMAZON; 13 weeks ended March 31, 2024.

Weetabix: Overview

- Weetabix, like PCB, is a scale ambient platform with a predominantly U.K. and European focus
- Weetabix was acquired in 2017. In 2022, it added *UFIT*, a protein-based beverage provider
- In the U.K. RTE cereal category, the flagship *Weetabix* brand holds the #1 brand position[(1)] and Weetabix as a whole holds the #2 overall position[(1)]
  - Value market share of 15%[(1)]
  - Volume market share of 12%[(1)]
- #1 private label biscuit provider[(2)]
- Key competitors
  - Kellogg's
  - Cereal Partners Worldwide (General Mills and Nestlé)
  - Quaker Oats
  - Private label
- Category barriers to entry
  - Significant cost to develop supply chain
  - Strong brands create competitive advantages

1. Per NielsenIQ Scantrack, Weetabix and Weetabix Food Co. share of cereals and breakfast drinks category, 52 weeks ended March 23, 2024. U.K. data only.
2. Management estimate.

Foodservice: Overview

- In 2014, Post acquired Michael Foods, one of the largest providers of value-added eggs and potatoes for foodservice and retail channels
- When Post acquired Bob Evans Farms in 2018, it created two pure channel plays with Michael Foods in foodservice and Bob Evans managing retail
- Additional acquisitions include:
  - National Pasteurized Eggs in 2016
  - Henningsen Foods in 2020
  - Almark Foods in 2021
- Category barriers to entry
  - Significant cost to develop supply chain
  - Strong brands create competitive advantages
- Foodservice is a growth vehicle for Post
  - Eggs are one of the most affordable and efficient proteins
  - Potato remains the most popular side dish
  - Value proposition is attractive
  - Margin expansion is likely

Foodservice: Value-Added Egg Products

- Foodservice historical category growth rate of ~4%[1]
- #1 foodservice provider with greater than 50% market share[1]
- Key competitors
  - Cargill
  - Deb El Food Products
- Category barriers to entry
  - Highly complex and costly supply chain
  - Cost leadership
  - Trade relationships
  - New product development capabilities

1. Management estimate. Does not reflect the impact of the COVID-19 pandemic.

Foodservice: Value-Added Potatoes

- Foodservice historical category growth rate of ~4%[(1)]
- #1 foodservice provider with ~75% market share[(1)]
- Key competitor
  - Reser's
- Category barriers to entry
  - Costly supply chain
  - Cost leadership
  - Trade relationships

1. Management estimate. Does not reflect the impact of the COVID-19 pandemic.

Foodservice: Growth

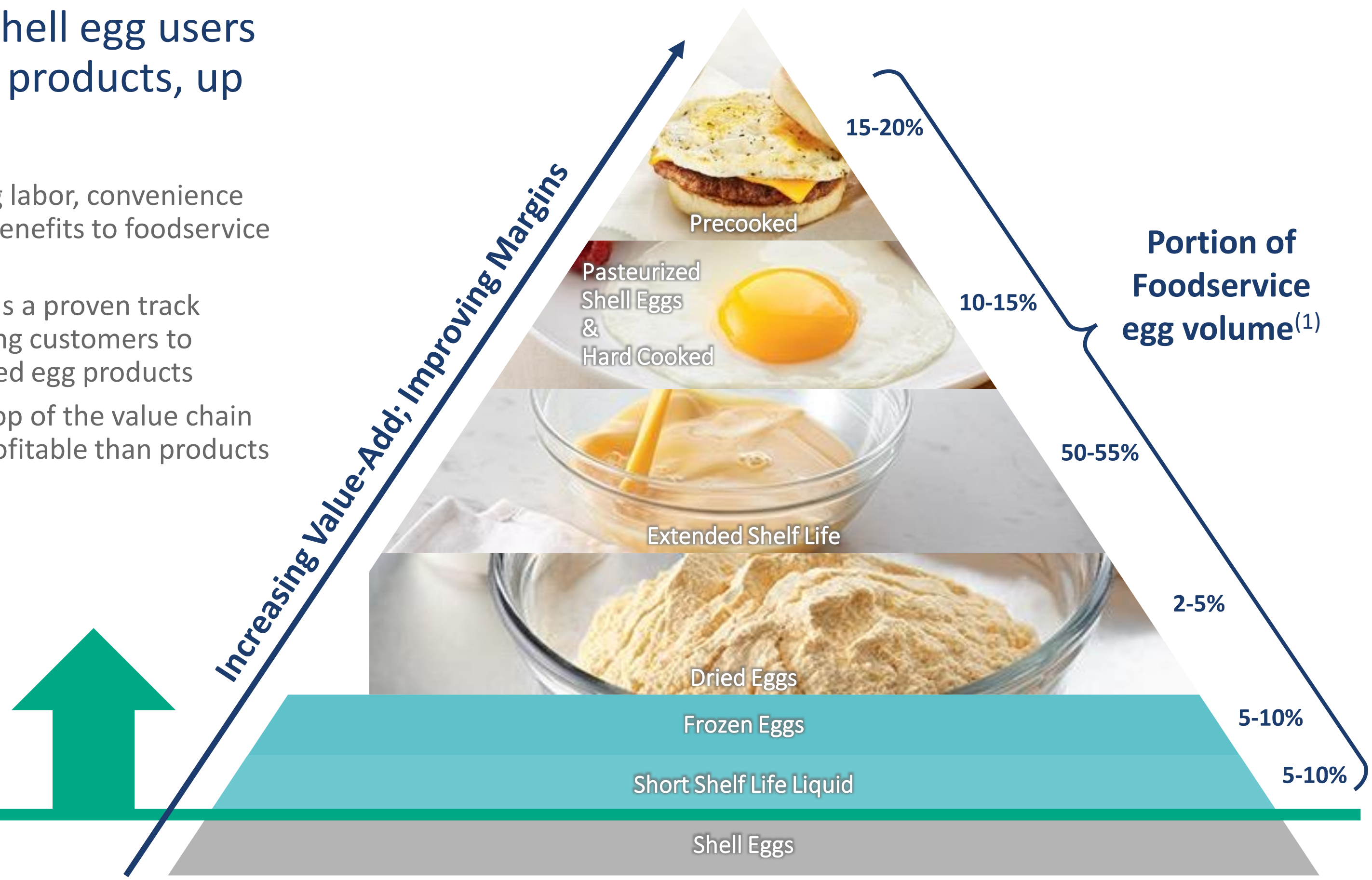
- Meaningful growth opportunities
  - Conversion 'up the value chain' to higher value-add, higher margin products
  - Volume growth through increase in away from home consumption
  - Expansion into other dayparts
- Attractive value-proposition to foodservice customers
  - Diminished food safety risk
  - Reduction in preparation time
  - Immediate usability
  - Strong tailwind created by removing labor from the kitchen
- 80% of foodservice eggs are value-added product(1)

1. Management estimate.

Foodservice: Value-Added Egg Growth Margin Opportunity

- Conversion of shell egg users to value-added products, up the value chain
    - Offers compelling labor, convenience and food safety benefits to foodservice customers
    - Michael Foods has a proven track record of migrating customers to higher value-added egg products
    - Products at the top of the value chain are 4-5x more profitable than products at the bottom[1]

Michael Foods Focus



1. Management estimate.

Refrigerated Retail: Overview

- Post acquired Bob Evans Farms in 2018 and created a pure play retail business
- Refrigerated Retail is anchored by attractive dinner side dish products. Retail combination added breakfast side dishes – *Bob Evans* and *Simply Potatoes*. Both are attractive 'heat and eat' alternatives and are positioned well in the perimeter of the store
- In 2021, Post acquired *Egg Beaters* liquid eggs
  - Other brands: *Owens*, *Crystal Farms*
- Sausage sold under the *Bob Evans* brand is a volatile business, but has generally returned its cost of capital over time
- Retail egg and cheese profitability has eroded

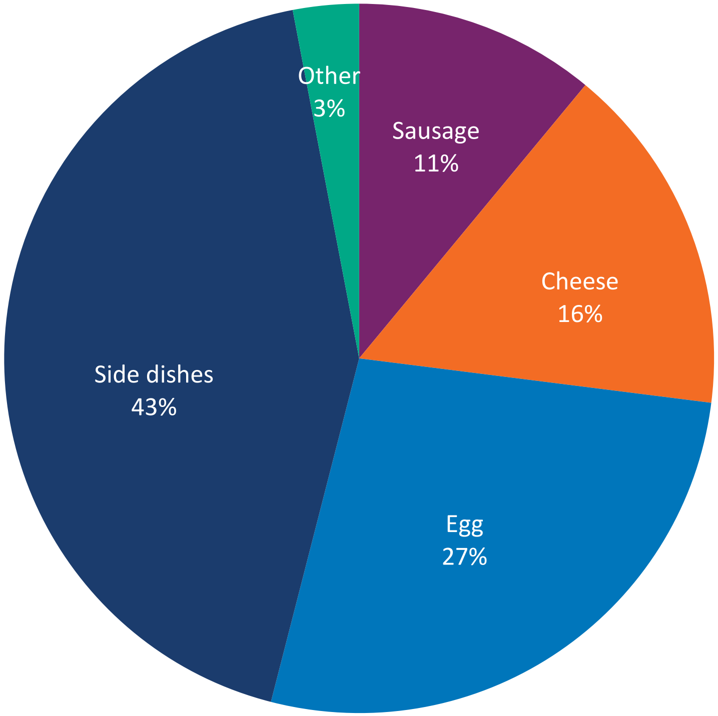
Refrigerated Retail: Sides

- Attractive product set across retail refrigerated potato and pasta side dishes, egg products and breakfast sausage
  - Brands: *Bob Evans*, *Simply Potatoes*, *Egg Beaters*, *Crystal Farms*
- Leader in refrigerated side dishes[1]
  - Meaningful growth opportunity through increasing household penetration; category is at 33.2%[1], with *Bob Evans* at 14.3%[1]
- Strong consumer tailwinds driving growth opportunities
  - Convenience of ‘heat and eat’; attractive ‘perimeter of the store’ location
- Strong distribution presence with further expansion opportunities
- Category barriers to entry
  - Complex and costly supply chain
  - Cost leadership
  - Trade relationships
  - Strong brand recognition

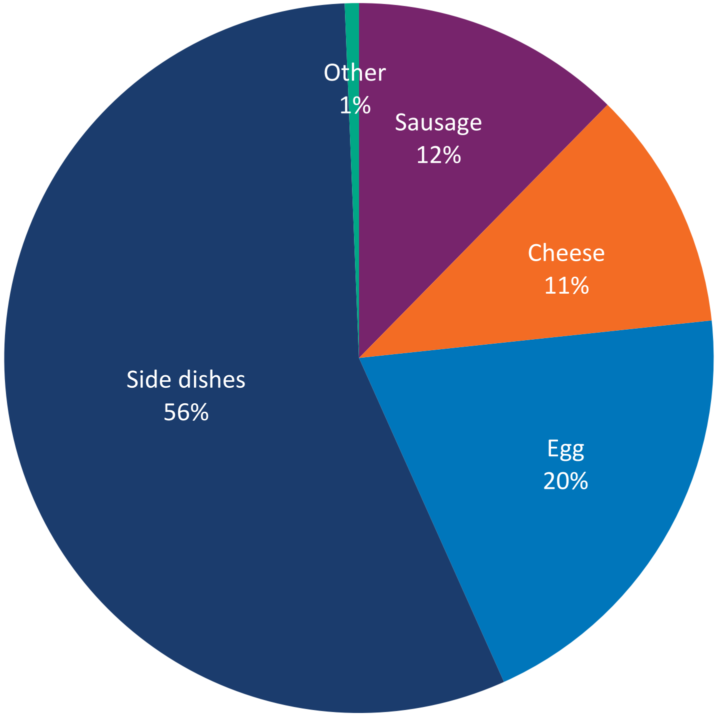
1. Per IRI; Household penetration 52 weeks ended March 24, 2024.

Refrigerated Retail: Quality of Mix Improves

Volume by Product at Acquisition (2Q'18)



Volume by Product Current (2Q'24)



Anticipated volume growth rates: (1)

- Side dishes: 5%
- Egg: 1%
- Cheese and sausage: 0%

1. Please refer to "Cautionary Statement Regarding Forward-Looking Statements" and "Additional Information – Prospective Financial Information" in this presentation.

POST HOLDINGS, INC.