



# Investor Presentation

August 22, 2025



POST HOLDINGS, INC.

# Important Notice Regarding the Information Contained in this Presentation

The information contained in this presentation, unless otherwise noted, is as of August 7, 2025 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 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 Adjusted EBITDA outlook for fiscal year 2025, the annualization of 8th Avenue Food & Provisions, Inc. ("8th Avenue") Adjusted EBITDA contribution, Post's expected synergies and benefits from its acquisition of 8th Avenue, Post's estimated consolidated Adjusted EBITDA taking into account the acquisition of 8th Avenue, Post's normalized capital expenditures, Post's normalized cash taxes, Post's illustrative free cash flow calculation, Post's illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's estimated cash interest and Post's estimated per share internal rate of return ("IRR"). These forward-looking statements may be identified from the use of forward-looking terminology 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:

- disruptions or inefficiencies in Post's supply chain, tariffs, inflation, labor shortages, public health crises, climatic events, avian influenza and other agricultural diseases and pests, fires and other events beyond Post's control;
- 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);
- Post's and its customers' ability to compete in their respective 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;
- Post's ability to hire and retain talented personnel, increases in labor-related costs, employee safety, labor strikes, work stoppages, unionization efforts and other labor disruptions;
- Post's high leverage, its ability to obtain additional financing and service its outstanding debt (including covenants restricting the operation of its businesses) and a potential downgrade in Post's credit ratings;
- Post's ability to successfully implement business strategies to reduce costs;
- Post's reliance on third parties and others for the manufacture of many of its products;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents, information security breaches or enterprise resource planning system implementations;
- allegations that Post's products cause injury or illness, product recalls and withdrawals, product liability claims and other related litigation;
- impacts of compliance with existing and changing laws and regulations;
- the impact of litigation;
- Post's ability to successfully integrate 8th Avenue and the pet food assets and operations acquired in April 2023 ("Pet Food") and in the Perfection Pet Foods, LLC ("Perfection") 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 ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions;



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

(CONTINUED FROM PRIOR PAGE):

- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- the success of new product introductions;
- differences in Post's actual operating results from any of its guidance regarding Post's future performance;
- impairment in the carrying value of goodwill, other intangibles or long-lived assets;
- risks associated with Post's international businesses;
- business disruption or other losses from changes in governmental administrations, political instability, terrorism, war or armed hostilities or geopolitical tensions;
- risks related to the intended tax treatment of Post's divestitures of its interest in BellRing Brands, Inc. ("BellRing");
- Post's ability to protect its intellectual property and other assets and to license third-party intellectual property;
- 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;
- 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").





# Additional Information

## Non-GAAP Financial Measures

Post uses Adjusted EBITDA, free cash flow and free cash flow as a percentage of estimated consolidated Adjusted EBITDA, 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. Adjusted EBITDA, free cash flow and free cash flow as a percentage of estimated consolidated Adjusted EBITDA 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. Adjusted EBITDA, free cash flow and free cash flow as a percentage of estimated consolidated Adjusted EBITDA 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 2025, the annualization of 8th Avenue Adjusted EBITDA contribution, Post's estimated consolidated Adjusted EBITDA taking into account the acquisition of 8th Avenue and its initially forecasted Adjusted EBITDA contribution from Pet Food and discloses its forward-looking illustrative free cash flow and free cash flow as a percentage of estimated consolidated Adjusted EBITDA only on a non-GAAP basis. Post does not provide a reconciliation of the non-GAAP measures of Post's forward-looking Adjusted EBITDAs, the forward-looking annualization of 8th Avenue Adjusted EBITDA contribution and the forward-looking illustrative free cash flow and free cash flow as a percentage of estimated consolidated Adjusted EBITDA 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, integration and transaction costs, mark-to-market adjustments on equity security investments, mark-to-market adjustments on commodity and foreign exchange hedges, gain/loss on extinguishment of debt, net, 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 2025, the annualization of 8th Avenue Adjusted EBITDA contribution, Post's expected synergies and benefits from its acquisition of 8th Avenue, Post's estimated consolidated Adjusted EBITDA taking into account the acquisition of 8th Avenue, Post's normalized capital expenditures, Post's normalized cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's estimated cash interest, Post's estimated per share IRR, Post's illustrative free cash flow, Post's illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA and specific dollar amounts and other plans, expectations, estimates and similar statements, represents Post management's estimates as of August 7, 2025 (unless otherwise noted) only and are 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 2025, the annualization of 8th Avenue Adjusted EBITDA contribution, Post's expected synergies and benefits from its acquisition of 8th Avenue, Post's estimated consolidated Adjusted EBITDA taking into account the acquisition of 8th Avenue, Post's normalized capital expenditures, Post's normalized cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's estimated cash interest, Post's estimated per share IRR, Post's illustrative free cash flow, Post's illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA 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 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 August 7, 2025 (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 further 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 2025, the annualization of 8th Avenue Adjusted EBITDA contribution, Post's expected synergies and benefits from its acquisition of 8th Avenue, Post's estimated consolidated Adjusted

EBITDA taking into account the acquisition of 8th Avenue, Post's normalized capital expenditures, Post's normalized cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's estimated cash interest, Post's estimated per share IRR, Post's illustrative free cash flow, Post's illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA and the specific dollar amounts and other prospective financial information in context and not to rely on them.

Post's Adjusted EBITDA guidance for fiscal year 2025, the annualization of 8th Avenue Adjusted EBITDA contribution, Post's expected synergies and benefits from its acquisition of 8th Avenue, Post's estimated consolidated Adjusted EBITDA taking into account the acquisition of 8th Avenue, Post's normalized capital expenditures, Post's normalized cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, Post's expected rates of Adjusted EBITDA growth, Post's estimated cash interest, Post's estimated per share IRR, Post's illustrative free cash flow and Post's illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA 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 has audited, reviewed, examined, compiled or applied agreed upon procedures with respect to 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.

## Trademarks and Service Marks

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# A Holding Company of Consumer Operating Companies

- Post Holdings is a consumer packaged goods/food holding company
- Currently, Post owns four platforms:
  - Post Consumer Brands
  - Weetabix
  - Foodservice
  - Refrigerated Retail
- 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 14%<sup>(1)</sup> 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 8/8/2025.

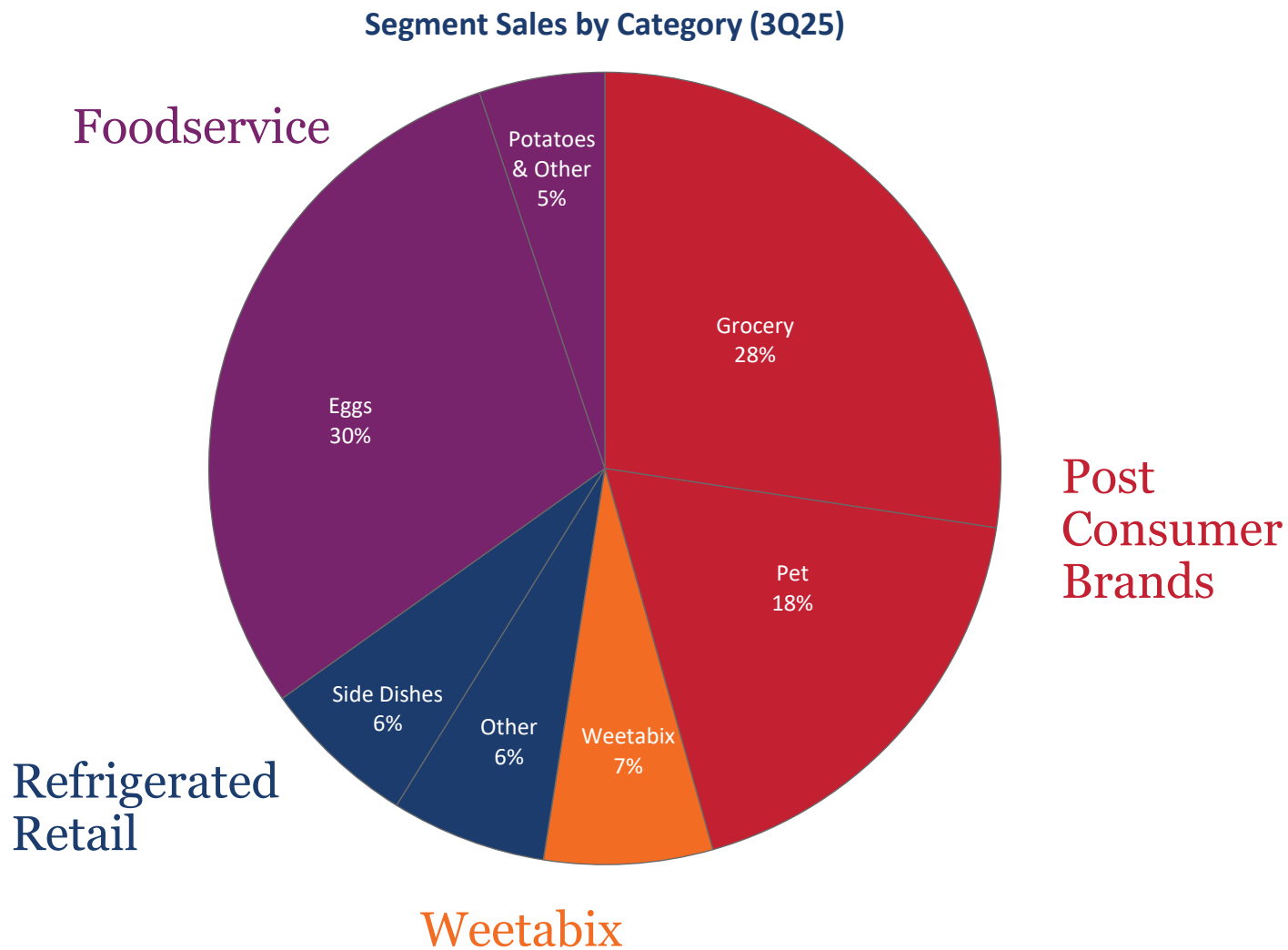




# Post Holdings: Current Businesses

POST CONSUMER BRANDS	WEETABIX	FOODSERVICE	REFRIGERATED RETAIL	
Primarily North American branded and private label ready-to-eat (“RTE”) cereal, pet food, nut butter and pasta	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	
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# Post Holdings: Relative Segment Sizes



# 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 and cash returns**
  - 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**



## Pet Food: A Case Study

- In April 2023, Post acquired various pet food brands, including *Nutrish*, *Nature's Recipe*, *9Lives*, *Kibbles 'n Bits* and *Gravy Train*, for \$1.2bn from The J.M. Smucker Company. The transaction included facilities in Bloomsburg, Pennsylvania, Meadville, Pennsylvania and Lawrence, Kansas.
- At the time the Pet Food acquisition was announced, Post forecasted ~\$100mm in Adjusted EBITDA<sup>(1)</sup> contribution from Pet Food over the next twelve months following closing of the acquisition.
- Post brought a renewed sense of intensity to the brands, increased manufacturing performance and drove case fill rates from ~70% to ~90% within the first year of ownership.
- By fiscal year 2024, Pet Food began contributing at around double its acquisition case.
- In December 2024, Post acquired assets from Perfection, adding capacity, co-man and private label exposure to Pet Food.

**Post seeks strong cash-on-cash returns to M&A and businesses in need of renewed focus**

1. Please refer to "Additional Information – Non-GAAP Financial Measures" and "Additional Information – Prospective Financial Information" in this presentation.



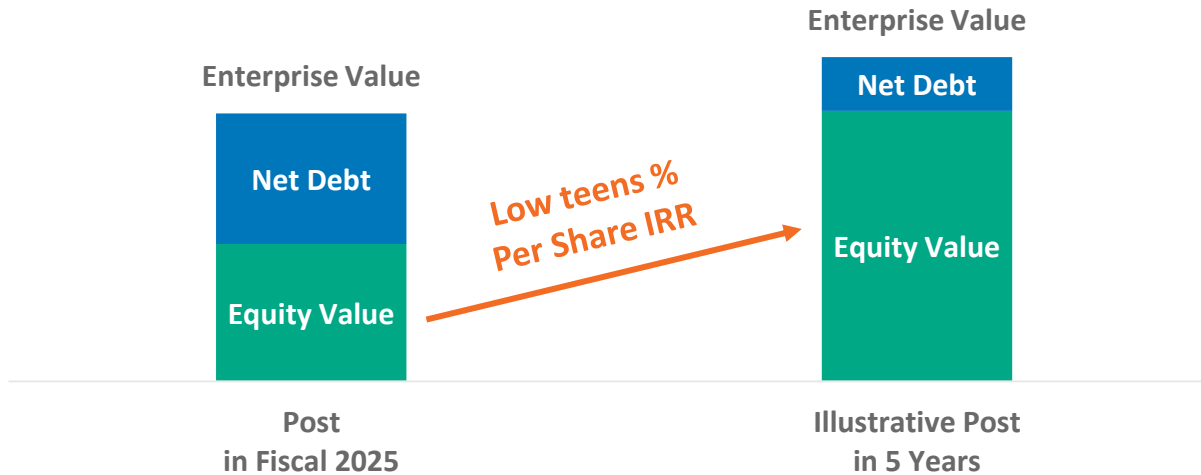


# Growth Algorithm



# Summary

- Post's capital allocation is evaluated against a baseline performance that generates low teens share price CAGR ("Hurdle Rate")
  - Assumes >3% Adjusted EBITDA growth and all free cash flow used to retire debt



Enterprise Value Creation



Net Debt Reduction



Equity Value Creation

- Management targets enhancing this Hurdle Rate through:
  - Share buybacks
  - M&A
  - Spin-offs or Split-offs

## 5 Year Algorithm

Segment	Target Adjusted EBITDA Growth	Rationale
Post Consumer Brands	2%	<ul style="list-style-type: none"> <li>• Network optimization is greater than the impact of RTE cereal category volume declines</li> <li>• Pet category growth</li> </ul>
Foodservice	5%	<ul style="list-style-type: none"> <li>• In line with historical CAGR</li> <li>• Volume growth with margin expansion via mix moving to greater value add</li> <li>• Shake co-man opportunity</li> </ul>
Refrigerated Retail	5%	<ul style="list-style-type: none"> <li>• Distribution gains</li> <li>• Household penetration</li> <li>• Improving mix</li> </ul>
Weetabix	4%	<ul style="list-style-type: none"> <li>• Margin mean reversion from low base through manufacturing cost out and U.K. stabilization</li> </ul>

**>3% blended target Adjusted EBITDA growth**

# 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 fixed or swapped at attractive long-term rates<sup>(5)</sup>
- Modest working capital requirements
- M&A tax efficiency where possible

## Illustrative Free Cash Flow Calculation

(\$ in millions)

Post Fiscal Year 2025 Adjusted EBITDA Outlook <sup>(1)</sup>	\$ 1,510
Annualization of 8th Avenue Adjusted EBITDA Contribution <sup>(2)</sup>	86
8th Avenue Synergies <sup>(2)</sup>	15
<b>Post Estimated Consolidated Adjusted EBITDA</b>	<b>\$ 1,611</b>
Less: Cash Interest <sup>(3)</sup>	(382)
Less: Normalized Capital Expenditures	(365)
Less: Normalized Cash Taxes <sup>(4)</sup>	(132)
<b>Illustrative FCF</b>	<b>\$ 732</b>

FCF as % of estimated consolidated Adjusted EBITDA 45.4%

Capital expenditures average \$365M per year over the five-year horizon, with front end years higher due to the expansion of the Norwalk, Iowa precooked egg manufacturing facility, the Bloomfield, Nebraska cage-free egg facility conversion 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 Form 8-K filed with the SEC on August 7, 2025 for additional detail. Assumed for illustrative purposes to be the midpoint of Post's fiscal year 2025 Adjusted EBITDA guidance range. Includes one quarter of Adjusted EBITDA contribution from 8th Avenue.
2. Illustrative three quarters of 8th Avenue Adjusted EBITDA contribution and expected synergies from the 8th Avenue acquisition not in Post's fiscal year 2025 Adjusted EBITDA guidance. Please refer to Post's Form 8-K filed with the SEC on June 3, 2025 for additional detail.

3. Estimated using Post's run-rate forecasted cash interest expense including cash outlay for the 8th Avenue acquisition.
4. Estimated using Post's statutory tax rate, including estimated effects of H.R. 1.
5. \$300 million of the amount drawn under Post's revolving credit facility is swapped at a fixed rate, with the remainder bearing interest at a variable rate.



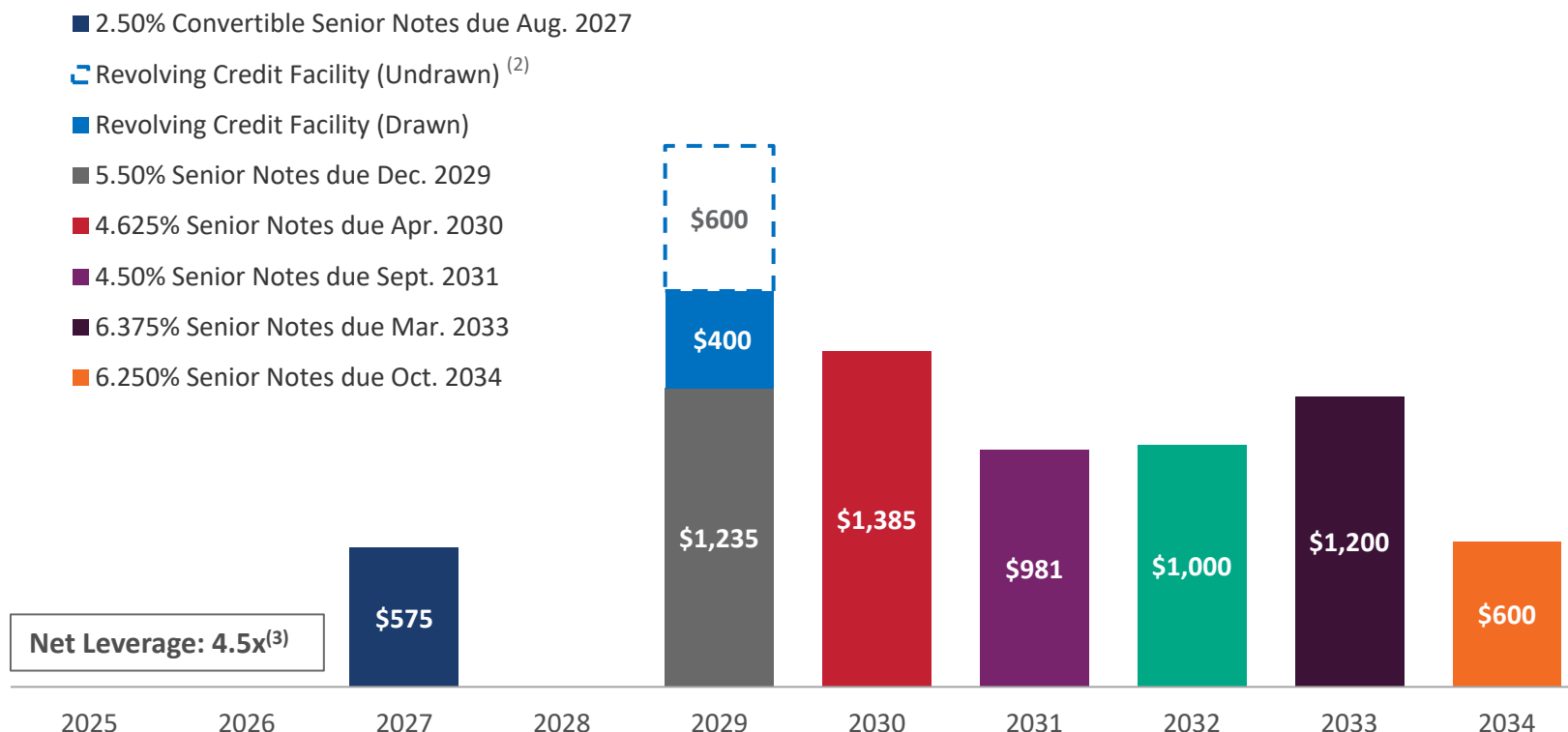
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# Debt Maturity Ladder

## Notes are Fixed Rate with No Maturities until 2027

### Debt Maturities by Calendar Year<sup>(1)</sup>

(\$ in millions)



Note: Post has a September 30 fiscal year end.

- Amounts reflect principal balances outstanding as of June 30, 2025, in accordance with the presentation in Post's financial statements filed with the SEC.
- \$22.3mm is utilized under letters of credit as of June 30, 2025.
- Net Leverage reflects Post's Total Net Leverage Ratio as of June 30, 2025, adjusted for Post's acquisition of 8th Avenue. Such term is defined in Post's credit agreement, as amended, which was disclosed in Post's

Form 8-K filed with the SEC on February 26, 2024. Post's Total Net Leverage Ratio is utilized as a measure of ability to service debt.



POST HOLDINGS, INC.



# Business Overviews



POST HOLDINGS, INC.

## Post Consumer Brands (“PCB”): Overview

- PCB is a scale level platform for ambient food products
  - Grocery (RTE cereal, granola, nut butter, pasta)
  - 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 private label RTE cereal – acquired in 2021
  - *Peter Pan* peanut butters – acquired in 2021
  - Certain pet food assets – acquired in 2023
  - 8th Avenue – acquired in 2025
- The business is characterized by slow category growth, reliable cash flow and M&A optionality



# Post Consumer Brands: North America RTE Cereal

- Strong #3 in category<sup>(1)</sup>
  - Branded dollar market share of 19%<sup>(1)</sup>
  - Branded volume market share of 22%<sup>(1)</sup>
- #1 in the value segment<sup>(2)</sup>
  - #1 in the bag segment, with dollar and volume market share of ~70%<sup>(2)</sup>
  - #1 provider of private label RTE cereal<sup>(3)</sup>
- 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 #3 kids RTE cereal brand<sup>(4)</sup>
- Key competitors
  - General Mills    WK Kellogg Co    Quaker Oats
- Category barriers to entry
  - Significant cost to develop supply chain
  - Strong brands create competitive advantages



1. NielsenIQ xAOC, 52 weeks ended August 2, 2025. U.S. data only.  
2. Bag cereal excluding granola per NielsenIQ xAOC, 52 weeks ended June 28, 2025. U.S. data only.  
3. Management estimate.  
4. Dollar share. NielsenIQ xAOC, 52 weeks ended June 28, 2025. U.S. data only.



## Post Consumer Brands: Pet Food

- #3 branded U.S. pet food manufacturer by volume<sup>(1)</sup>
- 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
  - *Nutrish*
  - *9Lives*
  - *Kibbles `n Bits*
  - *Nature's Recipe*
  - *Gravy Train*
- Pet platform provides opportunities for future investment in the pet food category



1. Nielsen Retail Measurement, Total US Pet Retail Plus; 52 weeks ended August 2, 2025.





# 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 a popular side dish
  - Value proposition is attractive
  - Margin expansion is likely





## Foodservice: Value-Added Egg Products

- Foodservice historical category growth rate of ~4%<sup>(1)</sup>
- #1 foodservice provider with greater than 50% market share<sup>(1)</sup>
- 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: 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<sup>(1)</sup>**

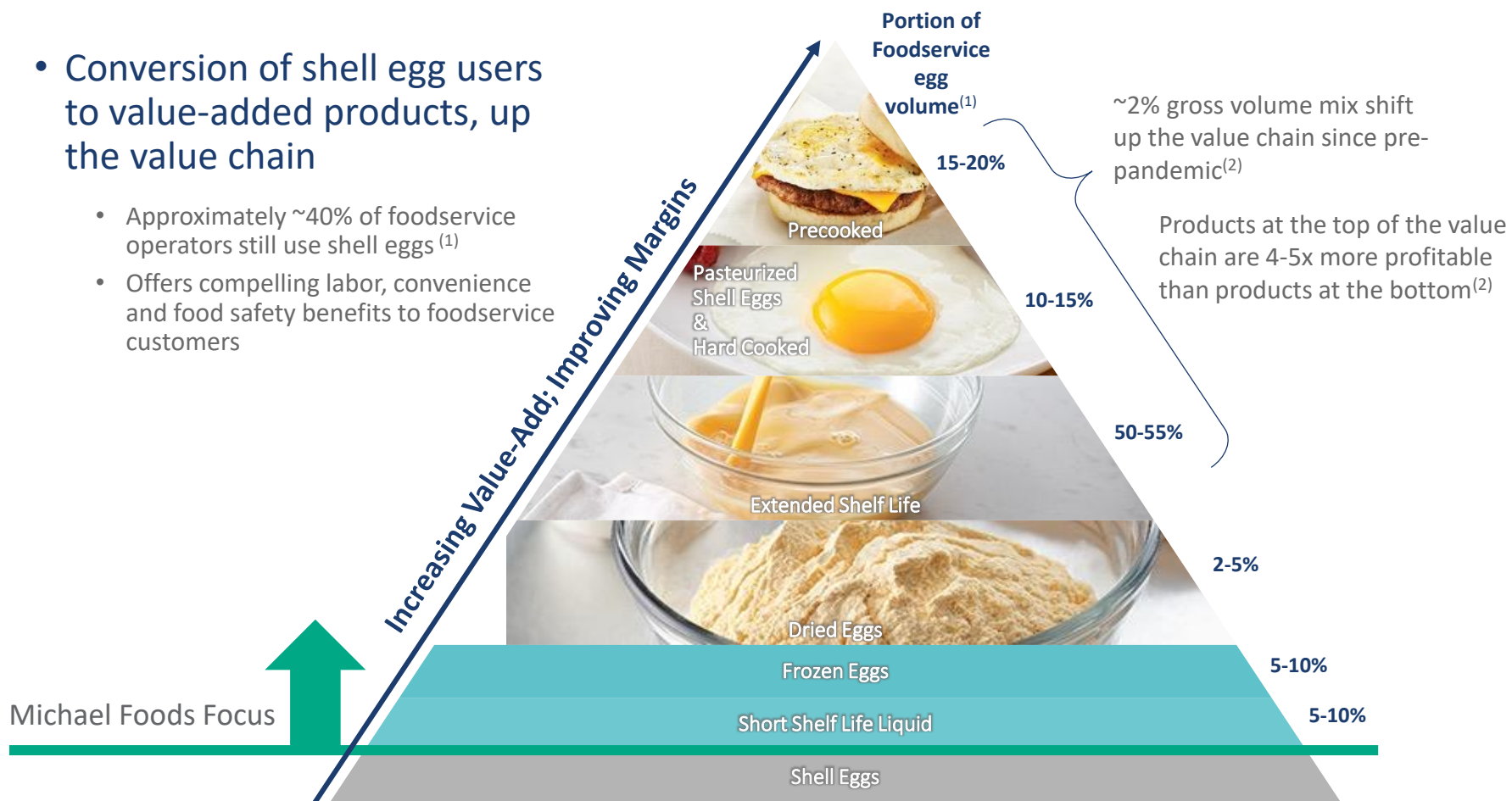


1. Management estimate.

# Foodservice: Margin Expansion Via Mix Improvement

- Conversion of shell egg users to value-added products, up the value chain

- Approximately ~40% of foodservice operators still use shell eggs<sup>(1)</sup>
- Offers compelling labor, convenience and food safety benefits to foodservice customers



1. Per Circana SupplyTrack as of July 8, 2023.  
2. 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<sup>(1)</sup>
  - Meaningful growth opportunity through increasing household penetration; category is at 25.8%<sup>(1)</sup>, with *Bob Evans* at 14.7%<sup>(1)</sup>
- 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. Circana Scan Data HMR Dinner Sides; 52 weeks ended June 15, 2025.



# 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<sup>(1)</sup> and Weetabix as a whole holds the #2 overall position<sup>(1)</sup>
  - Value market share of 13%<sup>(1)</sup>
  - Volume market share of 9%<sup>(1)</sup>
- #1 private label biscuit provider in the U.K.<sup>(2)</sup>
- Key competitors
  - Kellanova
  - 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 breakfast cereals, 52 weeks ended July 12, 2025. U.K. data only.  
2. Management estimate.



**POST HOLDINGS, INC.**