Prepared Management Remarks

First Fiscal Quarter 2026

February 5, 2026

Please review the following prepared management remarks in conjunction with our first fiscal quarter 2026 earnings press release, available on our website (www.postholdings.com) in the Investors section.

We invite you to join a live question and answer conference call on Friday, February 6, 2026 at 9:00 a.m. ET. Robert V. Vitale, Chairman, President and Chief Executive Officer, Nicolas Catoggio, Chief Operating Officer and President and CEO of Post Consumer Brands, and Matthew J. Mainer, Chief Financial Officer and Treasurer, will participate in the call. Interested parties may join the conference call by dialing (800) 445-7795 in the United States and (785) 424-1699 from outside of the United States. The conference identification number is POSTQ126. Interested parties are invited to listen to the webcast of the conference call, which can be accessed by visiting the Investors section of Post's website.

Cautionary Statements

These prepared remarks include forward-looking statements about the Company's future business and financial performance, among other matters. 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. These statements are based on management's expectations as of the date of these remarks and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. We do not undertake responsibility to update these forward-looking statements. Factors that could cause actual results to differ materially from these statements are included in reports we file with the SEC.

These remarks also refer to non-GAAP financial measures. Please refer to the first fiscal quarter 2026 earnings press release issued today, available on our website under the Investors section, for information regarding the non-GAAP financial measures used in these remarks, including reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures. Information concerning our categories and estimated market share provided in the remarks relate to the categories in which we compete and is based on Post's internal data, data from third party reports and estimates we believe to be reasonable. Unless otherwise noted, all comments regarding the quarter and year pertain to Post's current fiscal year, and all comparisons relate to the same period in fiscal 2025.

Management Commentary

Key Takeaways:

- Delivered Q1 Adjusted EBITDA well above expectations.
- Increased FY26 Adjusted EBITDA guidance from $1,500-$1,540M to $1,550-$1,580M.
- Updated the Foodservice normalized annual Adjusted EBITDA run rate to ~$500M.
- Repurchased ~7% of Post shares in Q1 and ~10% fiscal year to date.
- Completed the sale of the 8th Avenue pasta business.
- Maintained net leverage, as calculated by our credit facility, in mid 4x range.

Our strong first quarter performance was driven by Foodservice; however, the overall portfolio performed quite well. Although retail volumes remained under pressure in Q1, we saw encouraging improvement in consumption for both the North American and U.K. cereal categories. Meanwhile, we remain focused on making profitable investments behind our brands and executing on cost out to protect our margins.

In our Foodservice segment, we have more clarity into our normalized Adjusted EBITDA run rate as egg supply has recovered from avian influenza, pricing adders have ended and both customer and internal inventories have been replenished. We see the normalized FY26 Adjusted EBITDA run rate as approximately $500M driven by the underlying strength of the business's value proposition.

This update to our Foodservice run rate, combined with our strong Q1 performance, enabled us to take a significant increase to our FY26 guidance, increasing approximately 3% at the midpoint.

From a capital allocation standpoint, we have continued to aggressively repurchase our shares this fiscal year. Going back to the beginning of FY25 and through February 4, 2026, we have repurchased approximately 20% of the Company's outstanding shares.

We completed the sale of 8th Avenue's pasta business in early December. This divestiture allows our PCB team to narrow their focus to integration and synergy realization for nut butter and granola, which we continue to believe will contribute approximately $45-$50M of annual Adjusted EBITDA in fiscal 2026.

Lastly, notwithstanding substantial share repurchases, our strong operating performance and divestiture of 8th Avenue's pasta business allowed us to maintain our net leverage in the mid 4x range, which is in line with our target for the current interest rate environment.

Q1 Financial Overview

First quarter consolidated net sales were $2.2B and Adjusted EBITDA was $418M, up 10.1% and 13.1%, respectively. Excluding contributions from acquisitions, net sales declined approximately 1% as lower PCB pet food and cereal volumes were largely offset by Foodservice and Weetabix volume growth. Excluding contributions from acquisitions, leverage from our Foodservice volume growth combined with favorable costs across our portfolio to drive an incremental increase to Adjusted EBITDA.

Adjusted EBITDA as a percentage of net sales improved from 18.7% to 19.2% primarily driven by Foodservice partially offset by the inclusion of lower margin 8th Avenue volumes.

We generated $236M of cash flow from operations during the quarter. Compared to last year, this quarter's cash flow declined due to higher interest payments and working capital timing. Net of capital expenditures, our free cash flow totaled $119M.

Q1 Segment Performance

Post Consumer Brands

Net sales grew 14.5% in the quarter. Excluding the benefit of the 8th Avenue acquisition, net sales declined 8.0% and volumes decreased 6.1%.

Broader cereal category consumption volumes fell 2.5% in the quarter, closer to the long-term trend for the category. We view this as an encouraging sign of category stabilization and of cereal's place as a budget-friendly breakfast choice. PCB branded consumption volumes lagged the category at down 4.1%, mainly because of lower promotional spending and price pack architecture. Our overall cereal volumes were down 5.1% driven by pressure on private label volumes given competitor branded promotions. We continue to be pleased with our branded performance as we saw a minor decline in pound share but maintained our dollar share.

Pet food category volume consumption was down 0.7% with dog declining 2.5%. Our pet food consumption, which skews to dog, was down 6.1% driven primarily by *Nutrish*. However, we have seen sequential stabilization in *Nutrish* and encouraging results at select retailers where we have tested new price points ahead of our brand repositioning, which will be in market in the second half of the fiscal year. Our overall pet food volumes declined 6.2%, which was in line with our consumption as private label distribution losses in FY25 were then offset by the lapping of integration headwinds in the prior year.

Overall segment Adjusted EBITDA declined by 0.7%, with volume-related decreases in the cereal and pet food categories being offset by the inclusion of 8th Avenue.

At the end of the quarter, we successfully terminated operations at two cereal manufacturing facilities. The resulting financial benefits from these actions will be fully reflected beginning in March.

Foodservice

Net sales grew 8.5% in the quarter, and volumes grew 10.1%. Excluding the benefit from our PPI acquisition and shake co-man production, net sales grew 5.2% and volumes grew 5.1%, led by strong demand for eggs.

Total egg volumes rose by 6.7%, with the year-over-year comparison benefiting from last year's avian influenza-affected quarter and customer inventory building this year. Breakfast foot traffic trends remained relatively flat during the quarter. Nonetheless, we continue to leverage our value proposition amid a high-cost labor environment, demonstrated by 10.8% growth in our highest value-added products.

Segment Adjusted EBITDA increased 30.5% in the quarter led by our strong egg volumes. The margin on these incremental volumes was magnified due to procurement from low-cost egg markets and incremental production leverage as we replenished customer and internal inventory levels. Finally, we benefitted from the remaining tail of contractual avian influenza pricing adders which ended in December.

Refrigerated Retail

Net sales and volumes were flat in the quarter as 2.5% volume growth in our core side dish products from new private label offerings was offset by declines in sausage and egg products.

Segment Adjusted EBITDA grew 20.4% in the quarter driven by a net benefit from pricing actions in sausage and eggs and favorable commodity markets.

Weetabix

Excluding the impact of foreign exchange rates, net sales increased 4.1% and volumes increased 2.4%. Sales and volumes benefitted from lapping last year’s ERP-driven promotion blackout. The return to promotion in the current year led to increased sales and volumes in our flagship yellow box product. From a volume consumption standpoint, yellow box grew 2.5% versus the U.K. cereal category which was down 0.6%.

Segment Adjusted EBITDA grew 18.2% in the quarter as we benefitted from increased volumes, pricing actions in the prior year and improved cost control.

Capital Structure, Capital Allocation and Net Leverage

During Q1, we completed the refinancing of our 2029 bonds, extending their maturity to 2036. Excluding our convertible notes, this gives us approximately four years before our next bond maturity and extends the weighted-average maturity date of our debt ladder to over six years.

We have focused our capital allocation so far this fiscal year on aggressive share repurchases. Through February 4, 2026, we have reduced our share count by 5.5M, or approximately 10% of our total outstanding shares, from the beginning of the fiscal year.

Our net leverage, as calculated under our credit facility, ended the quarter at 4.5x[1]. Our strong Q1 financial performance, along with the proceeds from the sale of 8th Avenue's pasta business, has allowed us to keep leverage relatively flat to the beginning of the fiscal year, despite significant share repurchases.

Fiscal 2026 Outlook

We now expect our full year Adjusted EBITDA to be in the range of $1,550M – $1,580M.

We expect Adjusted EBITDA to be balanced over the remaining three quarters as performance and seasonality fluctuations within our diversified portfolio generally offset one another.

In Foodservice, we expect Q2 Adjusted EBITDA to benefit from lower-cost inventory, and for Q3 and Q4 to be more in line with our updated $500M normalized annual run rate.

We maintain our projection for full-year capital expenditures in the range of $350M – $390M. Expenditures in the first half are projected to be higher than those in the second half, due to the timing of Foodservice projects.

[1]Net leverage, as defined in our credit agreement, is calculated using Net Debt as shown in Appendix A and trailing twelve month Adjusted EBITDA, and $15M of expected synergies from the 8th Avenue acquisition.

Implied Enterprise Value *Appendix A*

Given the complexity resulting from the convertible debt within our capital structure and the pace at which we have bought back shares, the following reconciliation is intended to bridge from our most recent financial statements and share price to our implied enterprise value.

(in millions, except share price data)			
Weighted-average shares for diluted EPS (note 7)[1]	58.2		
Less: Weighted-average shares for basic EPS (note 7)[1]	(51.7)		
Less: Shares issuable upon conversion of convertible debt (note 7)[1]	(5.4)		
Plus: Common shares outstanding (cover of 10Q)[1]	48.0		
Estimated common shares outstanding as of 02/02/2026		49.1	
Share Price as of 02/02/26		$101.29	
Estimated Equity Value as of 02/02/2026		**$4,973.3**	***(A)***
Debt (includes convertible debt) (note 14)[1]	7,507.2		
Less: Cash and cash equivalents (balance sheet)[1]	(279.3)		
Net Debt as of 12/31/2025		**$7,227.9**	***(B)***

Enterprise Value ***(A) + (B)***	**$ 12,201.2**

[1]*Please refer to our Form 10-Q filed with the SEC on February 5, 2026.*