

Prepared Management Remarks

Second Fiscal Quarter 2026

May 7, 2026

Please review the following prepared management remarks in conjunction with our second 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, May 8, 2026 at 9:00 a.m. ET. Robert V. Vitale, Chairman, President and Chief Executive Officer, Nicolas Catoggio, Chief Operating Officer, and Matthew J. Mainer, Chief Financial Officer and Treasurer, will participate in the call. Interested parties may join the conference call by dialing (800) 579-2543 in the United States and (785) 424-1789 from outside of the United States. The conference identification number is POSTQ226. 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 second 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 Q2 Adjusted EBITDA above expectations.
- Maintained FY26 Adjusted EBITDA guidance at \$1,550 – \$1,580M.
- Repurchased ~7% of Post shares in Q2.
- Completed a \$600M bond offering.
- Held net leverage, as calculated under our credit agreement, flat at 4.5x.

Our portfolio performed quite well in Q2. Foodservice provided strong volume growth which was magnified by favorable cost dynamics, especially versus the prior year. We saw a continuation of the improved cereal consumption trend experienced in the back half of Q1 for both North America and the U.K., with favorable relative performance by our brands. Refrigerated Retail took advantage of Easter tailwinds to deliver solid results. Pet volumes partially offset this performance with declines accelerating as we lapped last year's customer inventory reload and experienced the anticipated disruption from the *Nutrish* relaunch. Overall, our diversified portfolio remained focused on driving cash flow and protecting our margins while remaining disciplined with brand investments and executing on cost out.

While our consolidated Q2 Adjusted EBITDA exceeded expectations, we maintained our guidance range given new headwinds from the conflict in the Middle East.

From a capital allocation standpoint, we have continued to favor share buybacks over other alternatives. Including our activity through May 5, 2026, we have reduced our share count by approximately 15% since the beginning of the fiscal year.

Our February bond offering served to extend our debt maturity ladder and increase our liquidity.

Finally, notwithstanding continued substantial share repurchases, our strong operating performance allowed us to maintain flat net leverage to the prior quarter. This leverage level, combined with the profile of our debt maturity ladder and the cash generating capacity of our portfolio, continues to afford us significant flexibility for how we allocate our capital.

Q2 Financial Overview

Second quarter consolidated net sales were \$2.0B and Adjusted EBITDA was \$395M, up 4.7% and 14.0%, respectively. Excluding contributions from acquisitions, net sales declined approximately 3% as lower PCB pet food and cereal volumes were partially offset by Foodservice and Refrigerated Retail volume growth. Excluding contributions from acquisitions, strong volumes and favorable costs in Foodservice drove the incremental increase to Adjusted EBITDA.

Adjusted EBITDA as a percentage of net sales improved from 17.8% to 19.3%, primarily driven by Foodservice and partially offset by the inclusion of lower margin 8th Avenue volumes.

We generated \$242M of cash flow from operations during the quarter. Compared to last year, this quarter's cash flow increased due to improved operating results and working capital timing. Net of capital expenditures, our free cash flow totaled \$151M.

Q2 Segment Performance

Post Consumer Brands

Net sales grew 5.8% in the quarter. Excluding the benefit of the 8th Avenue acquisition, net sales declined 8.9% and volumes decreased 10.0%.

Broader cereal category consumption volumes fell 3.0% in the quarter, continuing the improved trend we saw in the back half of Q1. Our overall cereal volumes were relatively in line with the category at down 3.5%. We continue to be pleased with our branded performance as targeted investment behind our key brands held our dollar share flat.

Pet food category volume consumption fell 1.2%, with dry dog food declining 4.0%. Our portfolio, which skews heavily to dry dog, saw consumption declines of 10.5%. Beyond the underlying category dynamic, we experienced declines in both *Nutrish* and *9Lives*. The decline in *Nutrish* was driven by anticipated disruption from our full brand relaunch, which will be fully completed by the end of Q3. *9Lives* volumes fell due to pricing elasticities, which we are addressing in Q3 to ensure we deliver the right value to shoppers. Overall, our shipped pet food volumes declined 14.1%, with the incremental decline versus consumption due to the lapping of last year's customer inventory rebuild following our TSA cutover.

Overall segment Adjusted EBITDA declined by 1.8%, with the volume-related decrease in pet food being offset by the inclusion of 8th Avenue. However, excluding 8th Avenue, we increased our gross profit margin as our continued realization of cost reductions more than offset the impact of the volume declines we experienced.

Our integration of 8th Avenue is progressing well, and the overall business is performing in line with our expectations.

Foodservice

Net sales grew 3.2% in the quarter, and volumes grew 9.0%. Excluding the benefit from our PPI acquisition and shake co-man production, net sales grew 1.0% and volumes grew 5.5%, with total egg volumes up 6.0%. Our higher value-added egg products grew 7%. Segment Adjusted EBITDA increased 47.9% versus a weak prior year comparable.

As a reminder, last year was negatively impacted by widespread HPAI outbreaks including within our own controlled supply. This dynamic was the primary driver of our year over year comparisons: volumes in the current year were favorable as we lapped significant supply constraints in the prior year, sales growth in the current year was muted as we lapped HPAI pricing in the prior year and segment Adjusted EBITDA grew significantly in the current year as we lapped HPAI cost in excess of pricing in the prior year.

While last year's dynamics were the driver of the year over year performance, we saw strong growth in our higher value-added egg products as our value proposition continued to offset the impact of flat Q2 breakfast foot traffic.

As expected, Q2 segment Adjusted EBITDA was above our stated run-rate as we sold favorable cost egg inventories and benefited from strong manufacturing leverage. Our supply remains in balance with our demand for eggs, so we anticipate being relatively in line with our normalized run rate for the remainder of the fiscal year.

Refrigerated Retail

Net sales grew 4.8% and volumes grew 5.6% in the quarter driven by 12.4% volume growth in our core side dish products. This side dish growth was driven by Easter demand moving to Q2 from Q3 last year and incremental gains from our new private label products.

Segment Adjusted EBITDA grew 17.6% in the quarter driven primarily by volume growth and favorable commodity markets.

Weetabix

Excluding the impact of foreign exchange rates, net sales and volumes decreased 3.5% and 2.6%, respectively. The decline in sales and volumes was primarily due to the non-renewal of a licensing agreement. U.K. cereal category volume consumption was down 0.3%, showing further stability. Yellow box consumption was very strong with volumes up 7%, however the main driver was the lapping of last year's promotional blackout due to our ERP conversion. Shipped volumes were flat.

Segment Adjusted EBITDA grew 6.6% in the quarter as favorable pricing and foreign exchange rates were partially offset by lower volumes.

Capital Allocation and Net Leverage

During Q2, we completed a \$600M tack-on offering to our 2034 notes. Proceeds from this offering were used to repay our revolver borrowings.

From a capital allocation standpoint, we continued to prioritize share repurchases as we bought back 3.3M shares at an average price of \$99.85 in Q2.

Meanwhile, our net leverage, as calculated under our credit agreement, was 4.5x, flat to Q1 and in line with our targeted level.

While net leverage is an important metric in how we assess our debt capacity, we also factor in the maturity profile of our bonds, the service requirements of our capital structure and our liquidity position. Currently, these metrics are as follows:

- Excluding our convertible notes, we have approximately four years before our next bond maturity, and the weighted-average maturity date of our debt ladder is over six years.
- Since we do not pay a dividend, a relevant service requirement measurement for us is our consolidated interest coverage ratio, as calculated under our credit agreement. With this ratio currently at 4.1x, we have substantial cushion above the 2.0x incurrence threshold in our credit agreement.
- Our liquidity position remains strong with cash on the balance sheet and our undrawn revolver totaling over \$1.2B combined.

The combination of these metrics, together with our portfolio's cash generating capacity, provides us with considerable flexibility in our capital allocation.

Fiscal 2026 Outlook

We are maintaining our previous full year Adjusted EBITDA guidance of \$1,550M – \$1,580M as we factor in the new cost pressures and uncertainty stemming from the conflict in the Middle East.

Further, we expect our Adjusted EBITDA cadence over the remaining two quarters to slightly favor Q4, driven by seasonality within PCB cereal. For the balance of the business, we expect relatively flat quarters with Foodservice delivering results more in line with the \$500M annual run rate we called out last quarter.

We maintain our projection for full-year capital expenditures in the range of \$350M – \$390M with lower spending projected in the second half of the fiscal year.

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	54.1	
Less: Weighted-average shares for basic EPS (note 7) ¹	(47.9)	
Less: Shares issuable upon conversion of convertible debt (note 7) ¹	(5.4)	
Plus: Common shares outstanding (cover of 10Q) ¹	<u>45.3</u>	
Estimated common shares outstanding as of 05/04/2026		46.1
Share Price as of 05/04/26		\$103.84
Estimated Equity Value as of 05/04/2026		<u>\$4,787.0</u> (A)
Total principal debt (includes convertible debt) (note 14) ¹	7,676.0	
Less: Cash and cash equivalents (balance sheet) ¹	<u>(269.4)</u>	
Net Debt as of 03/31/2026		<u>\$7,406.6</u> (B)

Enterprise Value (A) + (B)	\$ 12,193.6
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¹Please refer to our Form 10-Q that will be filed with the SEC on or about May 7, 2026.