



# Investor Presentation

June 9, 2026



**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 7, 2026 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 estimated Adjusted EBITDA for fiscal year 2026, Post's expected synergies and benefits from its acquisition of 8th Avenue Food & Provisions, Inc. ("8th Avenue"), Post's Adjusted EBITDA growth rate, Post's estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice, Post's estimated normalized Adjusted EBITDA run-rate for Foodservice, Post's estimated capital expenditures, Post's estimated 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 estimated cash interest, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction 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:

- 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, tariffs, inflation, highly pathogenic avian influenza and other agricultural diseases and pests, labor shortages, public health crises, weather events and 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;
- Post's and its customers' ability to compete in their respective product categories, including the success of pricing, advertising and promotional programs, declines in demand for Post's products 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 or optimize its network;
- allegations that Post's products cause injury or illness, product recalls and withdrawals, product liability claims and other related litigation;
- the success of new product introductions;
- compliance with new, existing and changing laws and regulations;
- 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;
- the impact of litigation;
- Post's ability to identify, complete and integrate or otherwise effectively execute acquisitions, including the pet food assets and operations acquired in April 2023 and December 2023 and 8th Avenue, or other strategic transactions;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;



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

(CONTINUED FROM PRIOR PAGE):

- differences in Post's actual operating results from any of its guidance regarding its future performance;
- impairment in the carrying value of goodwill, other intangibles or long-lived assets or changes in critical accounting estimates;
- risks associated with Post's international businesses;
- business disruption or other losses resulting from changes in governmental administrations or regulatory priorities, 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.;
- 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 2017 sale of its restaurants business, including certain indemnification obligations and Bob Evans's payment and performance obligations as a guarantor for certain leases;
- 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 or 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, Post's estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice, illustrative free cash flow, illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA and net leverage as calculated under Post's credit agreement, 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. Illustrative free cash flow is a non-GAAP measure which represents estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice, less estimated cash interest, estimated capital expenditures and estimated cash taxes. Net leverage as calculated under Post's credit agreement is a non-GAAP measure which represents principal debt less cash and cash equivalents divided by Adjusted EBITDA for the last twelve months adjusted for certain items as provided in Post's credit agreement.

Adjusted EBITDA, Post's estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice, illustrative free cash flow, illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA and net leverage as calculated under Post's credit agreement 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 and Post's estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice important supplemental

measures of performance and ability to service debt. Adjusted EBITDA and estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice are often used to assess performance because they allow comparison of operating performance on a consistent basis across periods by removing the effects of various items. Post considers illustrative free cash flow and illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA important supplemental measures of ability to service debt and repurchase shares. Post considers net leverage as calculated under Post's credit agreement an important measure of ability to service debt. Adjusted EBITDA, Post's estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice, illustrative free cash flow, illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA and net leverage as calculated under Post's credit agreement 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.

For a reconciliation of net leverage as calculated under Post's credit agreement to the nearest comparable GAAP measure, see the Appendix.

In this presentation, Post provides its Adjusted EBITDA guidance for fiscal year 2026 and estimated consolidated Adjusted EBITDA taking into account expected synergies in connection with the acquisition of 8th Avenue and the estimated normalization of Foodservice, and discloses its illustrative free cash flow and illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA, only on a non-GAAP basis. Post does not provide a reconciliation of Post's forward-looking Adjusted EBITDA and illustrative free cash flow and illustrative free cash flow as a percentage of estimated consolidated Adjusted EBITDA 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, 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 items 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 2026, 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 and the estimated normalization of Foodservice, Post's Adjusted EBITDA growth rate, Post's estimated normalized Adjusted EBITDA run-rate for Foodservice, Post's estimated capital expenditures, Post's estimated cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, 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 May 7, 2026 (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 2026, 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 and the estimated normalization of Foodservice, Post's Adjusted EBITDA growth rate, Post's estimated normalized Adjusted EBITDA run-rate for Foodservice, Post's estimated capital expenditures, Post's estimated cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, 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 May 7, 2026 (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 2026, 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 and the estimated normalization of Foodservice, Post's Adjusted EBITDA growth rate, Post's estimated normalized Adjusted EBITDA run-rate for Foodservice, Post's estimated capital expenditures, Post's estimated cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, 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 2026, 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 and the estimated normalization of Foodservice, Post's Adjusted EBITDA growth rate, Post's estimated normalized Adjusted EBITDA run-rate for Foodservice, Post's estimated capital expenditures, Post's estimated cash taxes, Post's illustrative value in future fiscal years, Post's illustrative net debt reduction, 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

The logos, trademarks, trade names and service marks mentioned in this presentation, including *Post*®, *Post Consumer Brands*®, *Perfection Pet Foods*™, *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*®, *Oreo O's*®, *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*®, *Premier Protein*®, *Weetabix*®, *Barbara's*®, *Puffins*®, *Attune*™, *Attune Foods*™, *Golden Boy*™, *American Blanching Company*™, *Nature's Edge*™, *Willamette Valley*®, *Nut'n Better*®, *Sweet Home Farm*®, *Alpen*®, *Weetos*™, *Ready Brek*™, *Weetabix On The Go*™, *Oatibix*®, *UFIT*™, *Michael Foods*™, *Papetti's*®, *Abbotsford Farms*®, *Simply Potatoes*®, *Henningsen Foods*™, *Almark Foods*™, *Easy Eggs*®, *Better'n Eggs*®, *Westfield Farms*®, *David's Deli*®, *Owens*®, *Egg Beaters*®, *Bob Evans*® (which is used in brands such as *Bob Evans*® Egg Whites), *Bob Evans Farms*®, *Pineland Farms*® and *Wanderlish*™ brands are currently the property of, or are under license by, Post or its subsidiaries. Post or one or more of its 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 or its subsidiaries' businesses. Some of the more important trademarks that Post or one or more of its 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 four platforms:
  - Post Consumer Brands
  - Foodservice
  - Refrigerated Retail
  - Weetabix
- 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 12%<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 5/28/2026.

# Post Holdings: Current Businesses

## POST CONSUMER BRANDS

Primarily North American branded and private label ready-to-eat (“RTE”) cereal and granola, pet food and nut butters



## FOODSERVICE

Primarily egg and potato products



## REFRIGERATED RETAIL

Primarily side dish, egg and sausage products



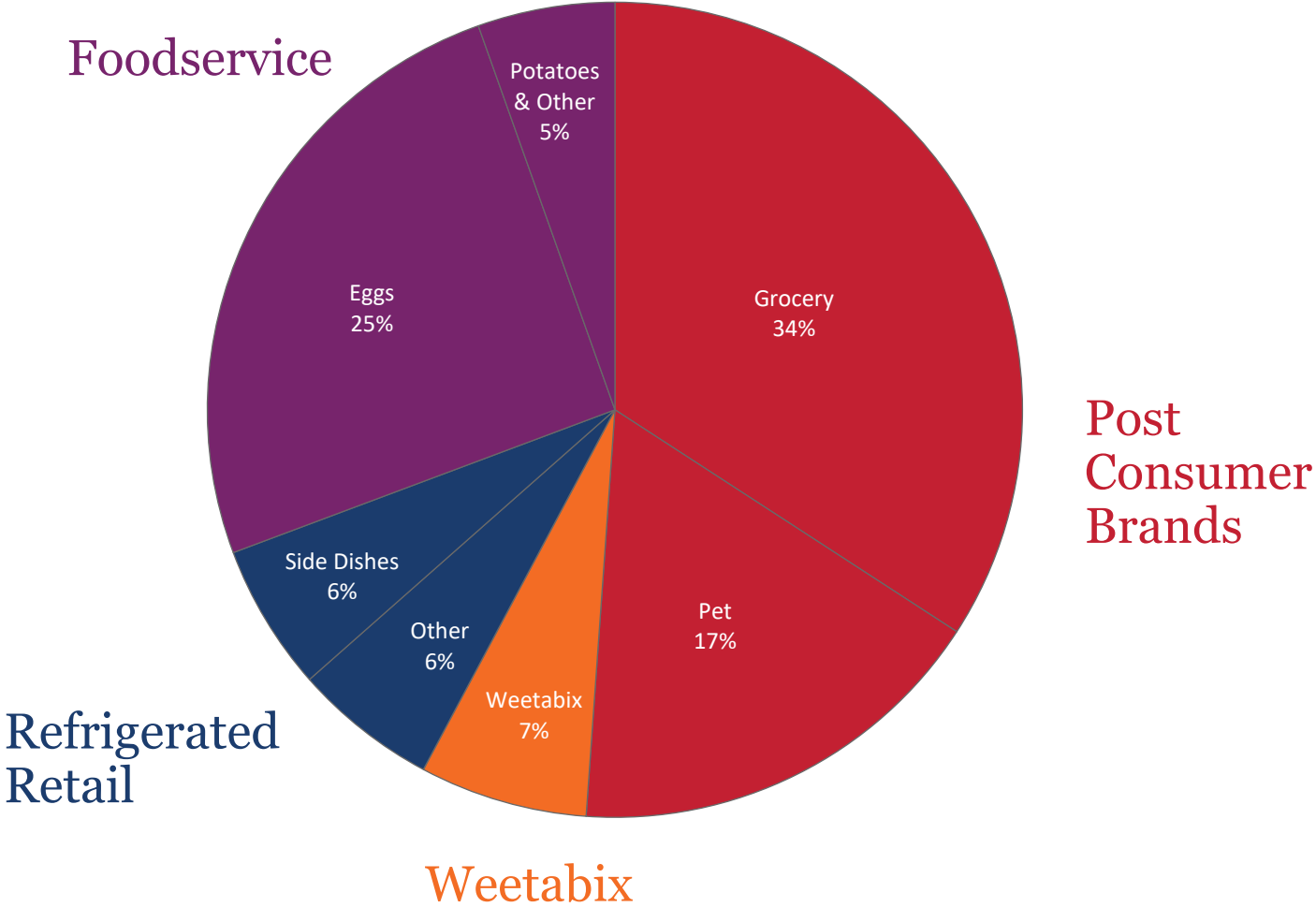
## WEETABIX

Primarily United Kingdom (“U.K.”) RTE cereal, muesli and protein-based shakes



# Post Holdings: Relative Segment Sizes

Segment Sales by Category (2Q26)



# 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**
  - Focused on cash flow over GAAP earnings
- **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**

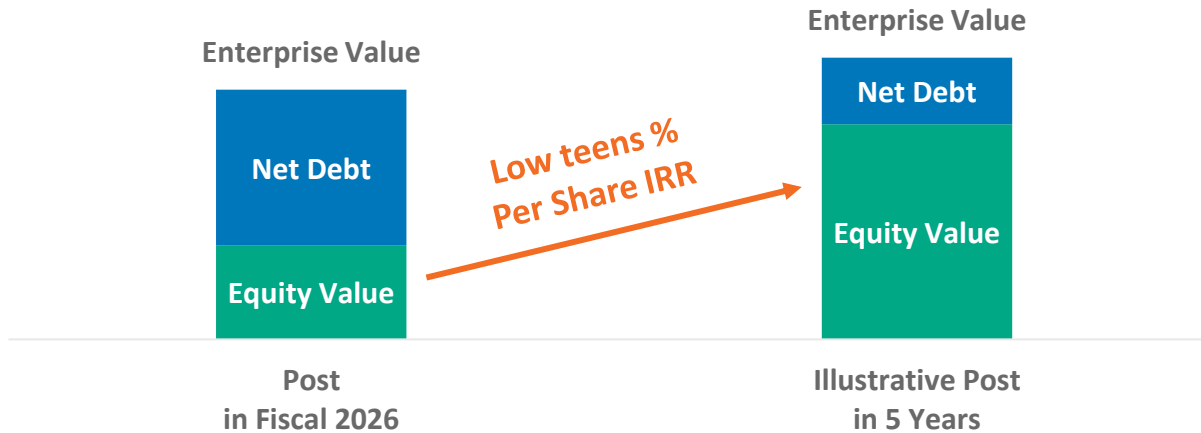


# Growth Algorithm



# Summary

- Post’s capital allocation is evaluated against a baseline performance that generates low teens share price CAGR (“Hurdle Rate”)
  - Assumes low single digit 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

# Long Term Portfolio Algorithm:

Consistent low-single-digit Adjusted EBITDA growth with strong Free Cash Flow

Segment	Focus	Drivers
<b>Post Consumer Brands</b>	Maximize Cash flow	<ul style="list-style-type: none"> <li>• Grocery: Leverage brand and private label leadership positions while driving cost efficiencies to offset category headwinds</li> <li>• Pet: Maintain stable, cash generative portfolio aligned with category trends</li> </ul>
<b>Foodservice</b>	Profitable Growth	<ul style="list-style-type: none"> <li>• Expand industry-leading volumes<sup>(1)</sup> through value-added solutions that reduce customer labor needs</li> <li>• Drive mix improvement via higher margin offerings</li> <li>• Support with targeted capital investments</li> </ul>
<b>Refrigerated Retail</b>	Profitable Growth	<ul style="list-style-type: none"> <li>• Accelerate side dish growth through channel, price point and geographic expansion</li> <li>• Support with targeted innovation and marketing</li> </ul>
<b>Weetabix</b>	Maximize Cash flow	<ul style="list-style-type: none"> <li>• Sustain category leadership<sup>(2)</sup> while expanding protein and convenient nutrition business</li> <li>• Drive cost efficiencies to offset cereal category pressures</li> </ul>

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. See slide 22
2. See slide 27



POST HOLDINGS, INC.

# 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>(1)</sup>
- Modest working capital requirements
- M&A tax efficiency where possible

## Illustrative Free Cash Flow Calculation

*(\$ in millions)*

Post Fiscal Year 2026 Adjusted EBITDA Outlook <sup>(2)</sup>	\$1,565
8th Avenue Synergies <sup>(3)</sup>	15
Foodservice Normalization <sup>(4)</sup>	(45)
<b>Post Estimated Consolidated Adjusted EBITDA</b>	<b>\$1,535</b>
Less: Cash Interest <sup>(5)</sup>	(397)
Less: Estimated Capital Expenditures	(370)
Less: Estimated Cash Taxes <sup>(6)</sup>	(70)
<b>Illustrative FCF</b>	<b>\$698</b>
<i>FCF as % of estimated consolidated Adjusted EBITDA</i>	<i>45.5%</i>

**Capital expenditures include continued Foodservice investment in cage free and pre-cooked egg facility expansion**

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. Any amount up to \$300 million drawn under Post's revolving credit facility is swapped at a fixed rate, with the remainder bearing interest at a variable rate.
2. Please refer to Post's Form 8-K filed with the SEC on May 7, 2026 for additional detail. Assumed for illustrative purposes to be the midpoint of Post's fiscal year 2026 Adjusted EBITDA guidance range.
3. As of June 3, 2025, 8th Avenue's expected cost synergies of \$15 million annually are expected to be realized by the end of fiscal year 2026. Please refer to Post's Form 8-K filed with the SEC on June 3,

2025.

4. Estimated assuming a return to Foodservice's normalized Adjusted EBITDA run-rate.
5. Estimated using Post's outstanding debt and weighted average interest rate.
6. Estimated using Post's statutory tax rate, including estimated effects of H.R. 1.

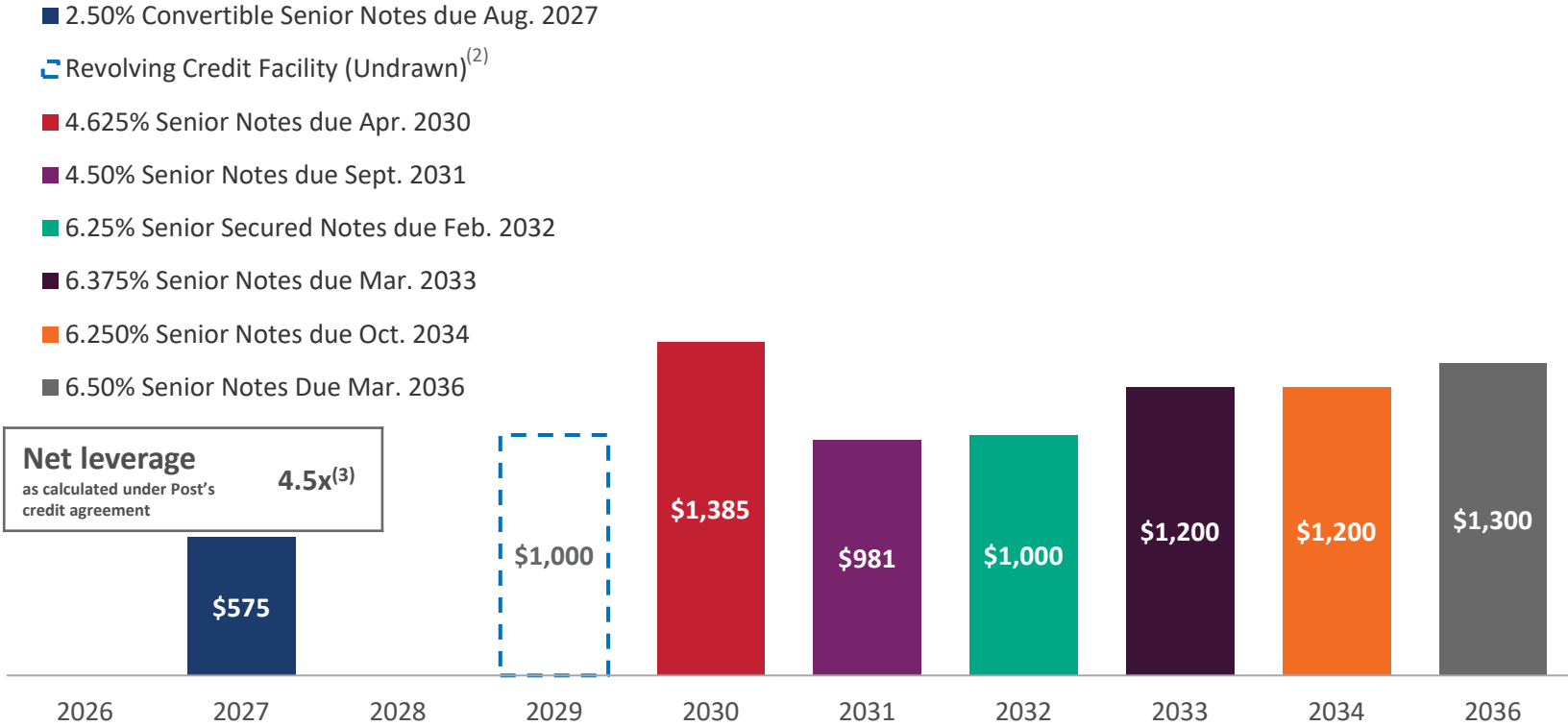


# Debt Maturity Ladder

## 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. The above amounts exclude \$33.2 million of leaseback financial liabilities.

1. Amounts reflect principal balances outstanding as of March 31, 2026, in accordance with the presentation in Post’s financial statements filed with the SEC.
2. \$23.8 million is utilized under letters of credit as of March 31, 2026.
3. Net leverage as calculated under Post’s credit agreement reflects Post’s Total Net Leverage Ratio as of

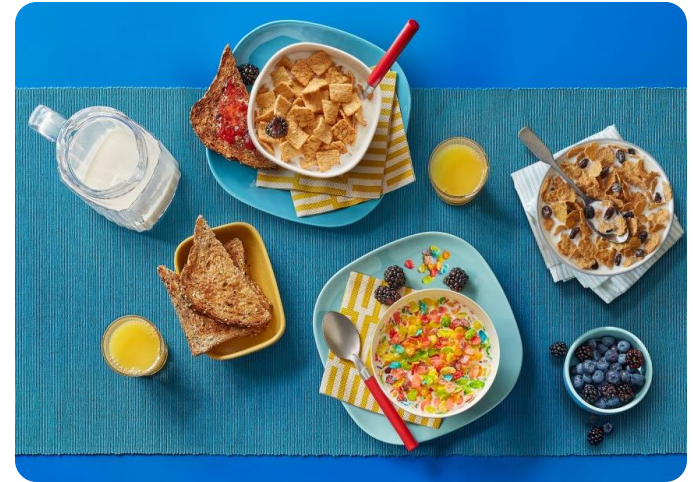
March 31, 2026, as defined in Post’s credit agreement. Please see the Appendix for a reconciliation to the nearest GAAP measure. The credit agreement was included with Post’s Form 8-K filed with the SEC on February 26, 2024. Post’s Total Net Leverage Ratio is utilized as a measure of ability to service debt. Please refer to “Additional Information – Non-GAAP Financial Measures” in this presentation.

# Business Overviews



# Post Consumer Brands (“PCB”): Overview

- PCB is a scale level platform for ambient food products
  - Grocery (RTE cereal, granola, nut 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 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 stable categories, 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 21%<sup>(1)</sup>
  - Branded volume market share of 24%<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 #1 kids RTE cereal brand at Walmart<sup>(4)</sup>
- Key competitors
  - General Mills   Kellogg   Quaker Oats
- Category barriers to entry
  - Significant cost to develop supply chain
  - Strong brands create competitive advantages



1. NielsenIQ xAOC, 52 weeks ended April 25, 2026. U.S. data only.  
2. Bag cereal excluding granola per NielsenIQ xAOC, 52 weeks ended April 25, 2026. U.S. data only.  
3. Management estimate.  
4. Dollar share. Nielsen Discover, 13 weeks ended March 28, 2026. 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, stable 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. Nielsen Retail Measurement, Total US Pet Retail Plus; 52 weeks ended April 26, 2026.



# 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>**

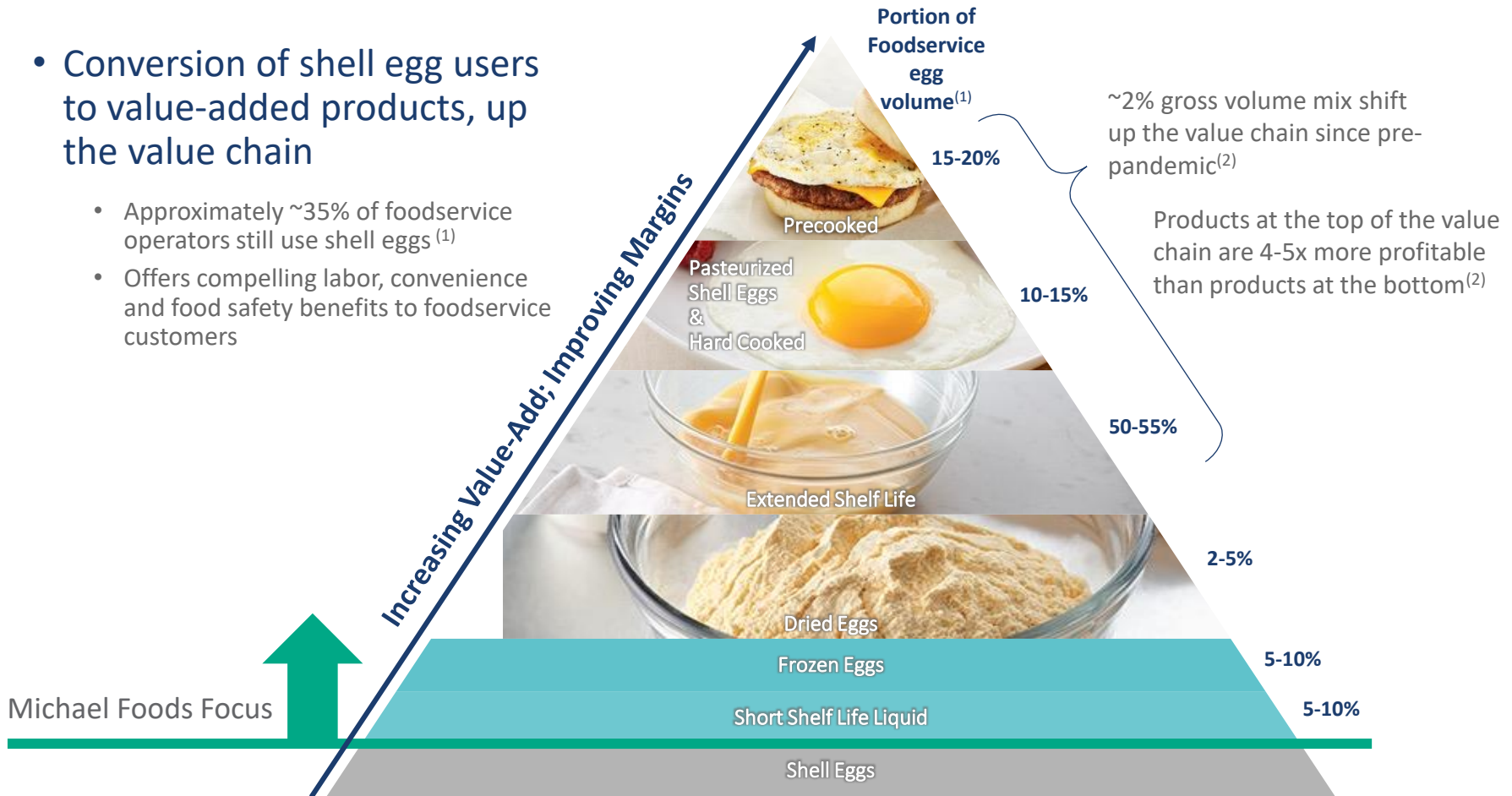


1. Management estimate.

# Foodservice: Margin Expansion Via Mix Improvement

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

- Approximately ~35% 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 November 2025.  
 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
- Sausage sold under the *Bob Evans* brand is a volatile business, but has generally returned its cost of capital over time
- Retail egg profitability has eroded



# Refrigerated Retail: Core Products

- Attractive product set across retail refrigerated potato and pasta side dishes, egg products and breakfast sausage
  - Brands: *Bob Evans*, *Simply Potatoes*, *Egg Beaters*, *Owens*
- Leader in refrigerated side dishes<sup>(1)</sup>
  - Meaningful growth opportunity through increasing household penetration; category is at 26.1%<sup>(1)</sup>, with *Bob Evans* at 14.7%<sup>(2)</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 POS MULO+, HMR store Location Dinner Sides; 13 weeks ended March 29, 2026.  
2. Circana Scan Data HMR Dinner Sides; 52 weeks ended March 22, 2026.



## 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>
- #1 private label biscuit provider in the U.K.<sup>(2)</sup>
- Key competitors
  - Mars
  - 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, 12 weeks ended March 21, 2026. U.K. data only.

2. Management estimate.

# Appendix



# Explanation and Reconciliation of Post's Non-GAAP Measures

Post uses certain non-GAAP measures in this presentation to supplement the financial measures prepared in accordance with GAAP. These non-GAAP measures include Adjusted EBITDA and net leverage as calculated under Post's credit agreement. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided in the tables on the following slides in this Appendix. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described below. These non-GAAP measures may not be comparable to similarly-titled measures of other companies.

## Adjusted EBITDA

Post believes that Adjusted EBITDA is useful to investors in evaluating Post's operating performance and liquidity because (i) Post believes it is widely used to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of Post's capital structure and the method by which the assets were acquired and (iii) it is a financial indicator of a company's ability to service its debt, as Post is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management uses Adjusted EBITDA to provide forward-looking guidance and to forecast future results. Adjusted EBITDA reflects adjustments for interest expense, net, income tax expense/benefit, and depreciation and amortization including accelerated depreciation and amortization, as well as the following adjustments:

- a) Stock-based compensation: Post's compensation strategy includes the use of stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with shareholders' investment interests. Post has excluded stock-based compensation as stock-based compensation can vary significantly based on reasons such as the timing, size and nature of the awards granted and subjective assumptions which are unrelated to operational decisions and performance in any particular period and does not contribute to meaningful comparisons of Post's operating performance to other periods.
- b) Loss on amounts held for sale: Post has excluded losses recorded to adjust the carrying value of businesses, facilities and other assets and liabilities classified as held for sale as the amount and frequency of such adjustments are not consistent. Additionally, Post believes that these losses do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- c) Gain/loss on extinguishment of debt, net: Post has excluded gains and losses recorded on extinguishment of debt, inclusive of payments for premiums and tender fees and the write-off of debt issuance costs, net of gains realized on the write-off of unamortized debt premiums and debt repurchased at a discount, as such gains and losses are inconsistent in amount and frequency. Additionally, Post believes that these gains and losses do not reflect expected ongoing future operating income and expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- d) Restructuring and facility closure costs, excluding accelerated depreciation: Post has excluded certain costs associated with facility closures as the amount and frequency of such adjustments are not consistent. Additionally, Post believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- e) Mark-to-market adjustments on commodity and foreign exchange hedges: Post has excluded the impact of mark-to-market adjustments on commodity and foreign exchange hedges due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates. Additionally, these adjustments are primarily non-cash items, and the amount and frequency of such adjustments are not consistent.



# Explanation and Reconciliation of Post's Non-GAAP Measures (Cont'd)

- f) Integration costs and transaction costs: Post has excluded transaction costs related to professional service fees and other related costs associated with signed and closed business combinations and divestitures, and integration costs incurred to integrate acquired or to-be-acquired businesses or assets as Post believes that these exclusions allow for more meaningful evaluation of Post's current operating performance and comparisons of Post's operating performance to other periods. Post believes such costs are generally not relevant to assessing or estimating the long-term performance of acquired businesses or assets as part of Post or the performance of the divested businesses or assets, and such costs are not factored into management's evaluation of potential acquisitions or Post's performance after completion of an acquisition or the evaluation to divest a business or asset. In addition, the frequency and amount of such charges varies significantly based on the size and timing of the transaction and the maturity of the businesses being acquired or divested. Also, the size, complexity and/or volume of past transactions, which often drive the magnitude of such expenses, may not be indicative of the size, complexity and/or volume of future transactions. By excluding these expenses, management is better able to evaluate Post's ability to utilize its existing assets and estimate the long-term value that acquired businesses or assets will generate for Post.
- g) Mark-to-market adjustments on equity security investments: Post has excluded the impact of mark-to-market adjustments on equity security investments due to the inherent volatility associated with such amounts based on changes in market pricing variations and as the amount and frequency of such adjustments are not consistent. Additionally, these adjustments are primarily non-cash items and Post believes that such adjustments do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- h) Income/expense on swaps, net: Post has excluded the impact of mark-to-market adjustments and cash settlements on interest rate swaps due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to estimates of fair value and economic conditions and as the amount and frequency of such adjustments are not consistent.
- i) Gain/loss on sale of business: Post has excluded gains and losses recorded on divestitures as the amount and frequency of such adjustments are not consistent. Additionally, Post believes that these gains and losses do not reflect expected ongoing future operating income and expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- j) Asset disposal costs: Post has excluded costs recorded in connection with the disposal of certain assets which were never put into use and/or the demolition and site remediation of unused facilities as the amount and frequency of these costs are not consistent. Additionally, Post believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- k) Costs expected to be indemnified, net: Post has excluded certain costs incurred and expected to be indemnified in connection with damaged assets and gains related to indemnification proceeds received above the carrying value of damaged assets, as Post believes such gains and losses do not reflect expected ongoing future operating income and expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.



# Explanation and Reconciliation of Post's Non-GAAP Measures (Cont'd)

- l) Provision for legal settlements: Post has excluded gains and losses recorded to recognize the anticipated or actual resolution of certain litigation as Post believes such gains and losses do not reflect expected ongoing future operating income and expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- m) Advisory income: Post has excluded advisory income received from 8th Avenue prior to Post's acquisition of 8th Avenue as Post believes such income does not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other periods.
- n) Equity method investment adjustment: Post has included adjustments for its portion of income tax expense/benefit, interest expense, net and depreciation and amortization for Weetabix's unconsolidated investment accounted for using equity method accounting as Post believes these adjustments contribute to a more meaningful evaluation of Post's current operating performance.
- o) Noncontrolling interest adjustment: Post has included adjustments for income tax expense/benefit, interest expense, net and depreciation and amortization for Weetabix's consolidated investment which is attributable to the noncontrolling owners of Weetabix's consolidated investment as Post believes these adjustments contribute to a more meaningful evaluation of Post's current operating performance.
- p) Impairment of goodwill: Post has excluded expenses for impairment of the Cheese and Dairy reporting unit as such non-cash amounts are inconsistent in amount and frequency and Post believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of Post's current operating performance or comparisons of Post's operating performance to other

periods.

- q) Inventory revaluation adjustments on acquired businesses: Post has excluded the impact of fair value step-up adjustments to inventory in connection with business combinations as such adjustments represent non-cash items, are not consistent in amount and frequency and are significantly impacted by the timing and size of Post's acquisitions.

## **Net leverage as calculated under Post's credit agreement**

Net leverage as calculated under Post's credit agreement is a non-GAAP measure which represents principal debt less cash and cash equivalents divided by Adjusted EBITDA for the last twelve months adjusted for certain items as provided in Post's credit agreement. Post believes this measure is useful to investors in determining Post's debt levels and ability to service debt.



# Post Adjusted EBITDA Reconciliation

(\$ in millions)	Fiscal Year	Six Months		Twelve Months
	Ended Sep. 30	Ended Mar. 31	Ended Mar. 31	Ended Mar. 31
	2025	2026	2025	2026
<b>Net Earnings</b>	<b>\$335.7</b>	<b>\$178.7</b>	<b>\$175.9</b>	<b>\$338.5</b>
Interest expense, net	361.4	209.1	171.1	399.4
Income tax expense	108.7	55.4	52.1	112.0
Depreciation and amortization	524.3	290.7	245.9	569.1
Stock-based compensation	81.6	41.9	40.1	83.4
Loss on amounts held for sale	--	28.3	--	28.3
Loss on extinguishment of debt, net	5.8	17.5	5.8	17.5
Restructuring and facility closure costs, excluding accelerated depreciation	23.4	9.7	11.2	21.9
Mark-to-market adjustments on commodity and foreign exchange hedges	(5.0)	(17.4)	(4.4)	(18.0)
Integration costs	38.7	7.6	20.7	25.6
Mark-to-market adjustments on equity security investments	6.6	(1.7)	6.6	(1.7)
Income on swaps, net	(6.9)	(3.6)	(9.9)	(0.6)
Gain on sale of business	--	(9.7)	--	(9.7)
Asset disposal costs	6.3	5.2	0.4	11.1
Transaction costs	6.2	2.4	1.0	7.6
Costs expected to be indemnified, net	--	(1.0)	--	(1.0)
Provision for legal settlements	0.7	0.1	0.1	0.7
Advisory income	(0.5)	--	(0.3)	(0.2)
Equity method investment adjustment	0.4	0.2	0.2	0.4
Noncontrolling interest adjustment	(0.4)	(0.2)	(0.1)	(0.5)
Impairment of goodwill	29.8	--	--	29.8
Inventory revaluation adjustment on acquired businesses	22.0	--	--	22.0
<b>Adjusted EBITDA</b>	<b>\$1,538.8</b>	<b>\$813.2</b>	<b>\$716.4</b>	<b>\$1,635.6</b>

Note: Please refer to "Additional Information – Non-GAAP Financial Measures" in this presentation.



# Post Net Leverage Reconciliation

<i>(\$ in millions)</i>	March 31, 2026
<b>Long-term debt</b>	<b>\$7,629.1</b>
Plus: Current portion of long-term debt	1.3
Debt issuance costs, net	58.7
Less: Unamortized premium, net	13.1
Total principal debt	<b>\$7,676.0</b>
Less: Cash and cash equivalents	269.4
<b>Net Debt</b>	<b>\$7,406.6</b>
Adjusted EBITDA for the twelve months ended March 31, 2026	\$1,635.6
Credit agreement adjustments to Adjusted EBITDA for the twelve months ended March 31, 2026	11.3
<b>Adjusted EBITDA for the twelve months ended March 31, 2026 as calculated under Post's credit agreement</b>	<b>\$1,646.9</b>
<b>Net leverage as calculated under Post's credit agreement</b>	<b>4.5x</b>

Note: Please refer to "Additional Information – Non-GAAP Financial Measures" in this presentation.



Post



**POST HOLDINGS, INC.**