Prepared Management Remarks

Third Fiscal Quarter 2026

August 6, 2026

Please review the following prepared management remarks in conjunction with our third 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, August 7, 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 POSTQ326. 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 third 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 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 Q3 Adjusted EBITDA modestly above expectations.
- Maintained FY 2026 Adjusted EBITDA guidance midpoint of $1,565M.
- Repurchased approximately 4% of outstanding shares during Q3.
- Net leverage, as calculated under our credit agreement, was 4.6x.
- Preliminary FY 2027 Adjusted EBITDA outlook is relatively stable to our FY 2026 guidance after removing items affecting comparability.

During the third quarter, consolidated Adjusted EBITDA exceeded our expectations, primarily driven by stronger-than-anticipated performance in Foodservice, partially offset by softer Refrigerated Retail results. Compared with the prior year period, improved cost performance in Post Consumer Brands and Weetabix, along with contributions from the 8th Avenue acquisition, were more than offset by the absence of the elevated pricing associated with FY 2025 HPAI-related impacts within our cold chain businesses. While prior year HPAI pricing was transitory, margin improvements at PCB and Weetabix are the result of ongoing network optimization efforts. Along those lines, we remain focused on protecting our margins and driving cash flow through cost out and targeted investments that drive profitable growth opportunities.

Based on our Q3 results and updated expectations for Q4, we are maintaining the midpoint of our FY 2026 Adjusted EBITDA guidance while narrowing the range to $1,560M to $1,570M, reflecting increased confidence in our outlook.

From a capital allocation perspective, we have continued to prioritize share repurchases this fiscal year. Including activity through August 5, 2026, we have reduced our share count by approximately 17% since the beginning of the fiscal year.

When combined with a well-laddered debt maturity profile, strong interest coverage, and substantial liquidity, we remain comfortable operating within our targeted mid-4x leverage range.

Our FY 2026 guidance includes two items affecting comparability that should be excluded to provide context for FY 2027:

- Approximately $60M in Foodservice earnings above its $500M normalized annual run rate
- Approximately $20M in contributions from FY 2026 divestitures

Excluding these items, our FY 2026 guidance implies entering FY 2027 with Adjusted EBITDA of approximately $1.48B.

While our FY 2027 budget is still in development, we currently expect that growth in Foodservice off its $500M run rate, pricing actions and productivity initiatives will largely offset inflationary pressures and continued volume softness in certain categories. As a result, our preliminary FY 2027 outlook is generally flat versus this comparable Adjusted EBITDA level of approximately $1.48B.

Q3 Financial Overview

Third quarter consolidated net sales were $1.9B and Adjusted EBITDA was $377M, down 1.8% and 5.0%, respectively. Excluding contributions from acquisitions, net sales declined approximately 9% driven primarily by lower PCB pet food and cereal volumes and the lapping of HPAI driven pricing in Foodservice and Refrigerated Retail. This absence of HPAI pricing primarily drove the decrease to Adjusted EBITDA.

Adjusted EBITDA as a percentage of net sales declined from 20.0% to 19.4%, as the absence of HPAI pricing and the inclusion of lower margin 8th Avenue volumes were partially offset by cost optimization benefits in Post Consumer Brands and Weetabix.

We generated $213M of cash flow from operations during the quarter. Net of capital expenditures, our free cash flow totaled $131M, which was $36M higher than FY 2025 due primarily to lower capital spending.

Q3 Segment Performance

Post Consumer Brands

Net sales grew 6.6% in the quarter. Excluding the benefit of the 8th Avenue acquisition, net sales declined 8.9% and volumes decreased 7.1%.

Broader cereal category consumption volumes improved to down 2.5% in the quarter, nearing the category's long-term trend of down 2%. Our overall cereal consumption volume lagged the category at down 4.7%, driven by reduced distribution for our lower-margin *Malt-O-Meal* brand and some branded price pack architecture. Excluding *Malt-O-Meal*, our branded cereal portfolio grew dollar and pound share in the quarter. Overall shipped volumes were relatively in line with consumption.

Pet food category volume consumption fell 1.0%, and dry dog food fell 3.8%. Our portfolio, which skews heavily to dry dog, saw consumption declines of 10.2%. Our declines, beyond category dynamics, were again driven by *Nutrish* and *9Lives*. *Nutrish* volumes fell as we worked through the remainder of the brand's relaunch. Share trends have been improving and have turned positive in key retailers where the relaunch was completed. *9Lives* experienced increased competitive pressure as we continue to adjust our customer value proposition to shoppers. Overall, our shipped pet food volumes declined 7.8%, with the incremental improvement versus consumption due primarily to new private label business.

Segment Adjusted EBITDA increased 11.2%, as contributions from 8th Avenue and cost reductions more than offset the impact of lower volumes. Excluding 8th Avenue, gross margin improved from the prior year, reflecting our continued focus on profitability over volume.

Foodservice

Net sales declined 6.5% in the quarter while volumes grew 4.3%. Excluding the benefit from shake co-man production, net sales declined 8.4% and volumes grew 2.5%, with total egg volumes up 3.6%. Our highest value-added egg products grew 8%. Segment Adjusted EBITDA fell 11.4%.

Our year-over-year sales, volumes and segment Adjusted EBITDA comparisons were driven by the significant HPAI outbreak a year ago. In Q3 and Q4 of FY 2026, we are lapping significant pricing adders taken in the prior year, which led to elevated sales and Adjusted EBITDA. On the other hand, year-ago volumes were constrained in Q3 due to limited egg availability.

We continue to view the business's FY 2026 run rate as approximately $500M. We believe current egg prices reflect broad market oversupply, which has historically not been sustainable.

Refrigerated Retail

Net sales fell 21.1%, reflecting the divestiture of the Crystal Farms cheese business during the quarter. Excluding Crystal Farms, net sales fell 11.5% and volumes declined 4.9%, driven by Easter demand moving to Q2 this fiscal year versus Q3 last fiscal year and the lapping of HPAI pricing adders.

Segment Adjusted EBITDA decreased 41.3% in the quarter, driven primarily by the lapping of HPAI pricing adders, the Easter timing shift and the sale of Crystal Farms.

Weetabix

Net sales and volumes decreased 0.6% and 3.8%, respectively. Foreign exchange rates were nearly flat in the quarter. The decline in volumes was primarily due to lower private label business. U.K. cereal category volume consumption was down 0.5%; however, Yellow Box consumption volume fell approximately 2% as we lapped elevated promotions in the prior year. Shipped Yellow Box volumes grew approximately 4%.

Segment Adjusted EBITDA grew 13.7% in the quarter as favorable pricing and plant rationalization-driven cost reductions were partially offset by lower volumes.

Segment Adjusted EBITDA margins, excluding the *UFIT* business, are nearing historical levels driven by cost reductions and favorable mix shift.

Capital Allocation and Net Leverage

We continued to prioritize share repurchases in the quarter as we bought back 2.1M shares at an average price of $98.86 per share.

Meanwhile, our credit metrics remained solid:

- Net leverage, as calculated under our credit agreement, was 4.6x, in line with our targeted level for today's interest rate environment.
- Excluding our convertible notes, our next bond maturity is approximately four years out, and the weighted-average maturity date of our debt ladder is over six years.
- Our consolidated interest coverage ratio, as calculated under our credit agreement, was 3.8x, providing a substantial cushion above the 2.0x incurrence threshold.
- Our liquidity position remains strong with cash on the balance sheet combined with our undrawn revolver totaling over $1.2B.

Together with our portfolio's cash-generating capacity, these metrics provide meaningful capital allocation flexibility. However, absent M&A and based on our preliminary FY 2027 outlook and the current interest rate environment, we expect debt reduction to represent a larger portion of capital deployment over the next year while continuing to opportunistically repurchase shares.

Fiscal 2026 Outlook

We narrowed our full-year Adjusted EBITDA guidance to $1,560M – $1,570M. At the midpoint, this suggests Q4 will be approximately flat to Q3. Compared to Q3, we expect Q4 to reflect Foodservice results closer to its run rate, offset by sequential improvement in Refrigerated Retail.

Additionally, we updated our projection for full-year capital expenditures to the range of $370M – $390M.

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]	51.3		
Less: Weighted-average shares for basic EPS (note 7)[1]	(45.1)		
Less: Shares issuable upon conversion of convertible debt (note 7)[1]	(5.4)		
Plus: Common shares outstanding (cover of 10Q)[1]	44.0		
Estimated common shares outstanding as of 08/03/2026		44.8	
Share Price as of 08/03/26		$90.27	
Estimated Equity Value as of 08/03/2026		**$4,044.1**	***(A)***
Debt (includes convertible debt) (note 14)[1]	7,676.0		
Less: Cash and cash equivalents (balance sheet)[1]	(265.6)		
Net Debt as of 06/30/2026		**$7,410.4**	***(B)***

Enterprise Value *(A) + (B)*	**$ 11,454.5**

[1]*Please refer to our Form 10-Q that will be filed with the SEC on or about August 6, 2026.*