Prepared Management Remarks

Fourth Fiscal Quarter 2026

November 19, 2026

Please review the following prepared management remarks in conjunction with our fourth 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, November 20, 2026, at 9:00 a.m. ET. Nicolas Catoggio, President and Chief Executive 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 POSTQ426. 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 fourth 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 FY25.

Management Commentary

Key Takeaways:

- Q4 Adjusted EBITDA was modestly above expectations despite elevated inflation.
- Underlying volume trends were generally consistent with our expectations.
- Our credit profile continues to provide meaningful capital allocation flexibility.
- Our FY27 Adjusted EBITDA guidance is $1.45 billion to $1.50 billion, with the midpoint consistent with our preliminary outlook.
- FY27 remains back-half weighted as pricing and productivity initiatives increasingly offset incremental inflation as the year progresses.

Q4 consolidated Adjusted EBITDA was modestly ahead of our expectations despite elevated inflation across our U.S. businesses. Underlying volume trends were generally consistent with our expectations, with the largest incremental Q4 pressure coming from higher costs, particularly freight, rather than a broader change in demand. Lower G&A and ongoing cost optimization initiatives helped mitigate the Q4 impact.

Compared with the prior year, Q4 results in our cold chain businesses lapped significant prior year benefits from HPAI pricing and Foodservice customer inventory replenishment. Excluding these temporary FY25 benefits, network optimization savings and lower G&A helped mitigate elevated inflation in FY26.

During Q4 and throughout FY26, we prioritized share repurchases, reducing our share count by approximately 18% in the fiscal year.

Our well-laddered debt maturities, strong interest coverage and substantial liquidity continue to provide meaningful capital allocation flexibility.

Our FY27 guidance midpoint remains consistent with the preliminary outlook we communicated last quarter, supported by Foodservice growth, together with pricing and productivity initiatives, offsetting inflation as we move through the year.

Q4 Financial Overview

Fourth quarter consolidated net sales were $2.0 billion and Adjusted EBITDA was $378 million, down 13.0% and 11.0%, respectively, with both comparisons significantly affected by divestitures and the absence of temporary prior year HPAI benefits. Excluding contributions from the divested pasta and cheese businesses, net sales declined approximately 7%, primarily reflecting the lapping of temporary HPAI-driven pricing and Foodservice customer inventory replenishment, as well as lower PCB pet food and cereal volumes. Similarly, the Adjusted EBITDA decline was primarily attributable to the absence of prior year HPAI benefits rather than a broad-based change in underlying performance.

Despite the difficult comparison from prior-year HPAI benefits, Adjusted EBITDA as a percentage of Net Sales expanded 50 basis points to 19.4%, reflecting cost optimization benefits in PCB and lower SG&A.

Operating cash flow for the quarter totaled $266 million. After capital expenditures, free cash flow was $162 million, broadly unchanged from the prior year, as reduced capital spending offset lower operating results.

Q4 Segment Performance

Post Consumer Brands

Net sales declined 14.6% in the quarter. Excluding the pasta business contribution in the prior year, net sales declined 6.5% and volumes decreased 9.9%.

Our premium branded cereal portfolio, which excludes *Malt-O-Meal*, continued to perform well, gaining both dollar and pound share in the quarter and driving a meaningful favorable mix benefit within gross profit. Overall consumption volumes declined 5.2% compared with a 3.1% category decline, primarily reflecting reduced distribution of lower margin *Malt-O-Meal* products and margin-enhancing branded assortment changes. Importantly, category declines continued to moderate near pre-COVID trends, while our shipped volumes remained broadly aligned with consumption.

The pet food category continued to experience softness, concentrated in dry dog food, where volume consumption declined 4.6% compared with a 1.5% decline for the overall category. Our portfolio was disproportionately affected given its significant exposure to dry dog food. Our volume consumption declined 12.1%, with the incremental decline to the category driven by competitive pressure on *9Lives* and distribution losses for *Nutrish*. With the major brand resets now behind us, we expect sequential volume trends to stabilize as we increasingly focus on expanding profitability through cost and footprint optimization. Shipped volumes were generally in line with consumption.

Segment Adjusted EBITDA grew 3.6%, supported by cost-reduction savings, strong branded cereal mix and nonrecurring SG&A benefits related to the timing of certain spending and lower incentive compensation. Elevated inflation, driven primarily by higher freight and packaging costs, partially offset these gains. These benefits, net of elevated inflation, more than offset the pasta business's prior year contribution.

Foodservice

Q4 year-over-year comparisons remained significantly affected by prior year HPAI-related pricing adders and customer inventory replenishment. As a result, net sales declined 11.5%, volumes decreased 2.6% and segment Adjusted EBITDA declined 24.5%.

Excluding shakes, Foodservice volumes were in line with our outlook. Potato volumes exceeded expectations, while egg volumes were softer due primarily to historically low shell egg market prices, which we continue to view as transitory.

From an Adjusted EBITDA standpoint, lower egg sales and elevated inflation, driven primarily by higher freight and packaging costs, pressured Q4 results relative to expectations. These pressures are expected to continue into Q1, with pricing actions beginning to benefit results in Q2. We continue to expect Foodservice segment Adjusted EBITDA to grow meaningfully in FY27 from its approximately $500 million annual run rate as pricing actions take effect and underlying volume growth continues.

Refrigerated Retail

Excluding the divested cheese business, Refrigerated Retail delivered solid underlying performance, with volumes increasing 2.3%. Volume growth was driven primarily by new private label side dishes, complemented by modest growth in branded side dishes. Net sales declined 17.9%, primarily reflecting the contribution from the divested cheese business.

Segment Adjusted EBITDA declined 35.5%, reflecting the lapping of temporary FY25 HPAI pricing adders, FY26 litigation expense and the cheese business divestiture. Excluding these items, underlying segment Adjusted EBITDA increased versus the prior year, supported by organic volume growth and partially offset by elevated inflationary costs, primarily freight and packaging.

Weetabix

Net sales declined 1.3% and volumes fell 0.6%, primarily reflecting lower private label volumes. U.K. cereal category consumption volumes declined 0.6%, while Yellow Box consumption

volumes grew 5.4%. Yellow Box shipments increased approximately 11%, with the favorability to consumption driven by distribution growth in untracked channels.

Segment Adjusted EBITDA grew 8.6% in the quarter as favorable pricing and plant rationalization-driven cost reductions were partially offset by lower volumes.

Capital Allocation and Credit Profile

Share Repurchases

Relative to the first three quarters of FY26, we took a more balanced approach to capital allocation in Q4; however, we remained active buyers of our shares as we repurchased 1.2 million shares at an average price of $83.51 per share.

Credit Metrics

Our credit profile remained solid:

- Net leverage, as calculated under our credit agreement, was 4.7x, modestly above our target for the current interest rate environment.
- Excluding our convertible notes, our next bond maturity is approximately four years away, and the weighted-average maturity of our debt is more than six years.
- Our consolidated interest coverage ratio, as calculated under our credit agreement, was 3.6x, providing substantial headroom above the 2.0x incurrence threshold.
- Our liquidity remained strong, with cash on hand and availability under our revolving credit facility totaling more than $1.3 billion.

Capital Allocation

Overall, our credit metrics continue to provide meaningful capital allocation flexibility. We remain open to attractive M&A opportunities and have ample capacity to pursue them. In the absence of M&A, we expect to favor debt reduction while interest rates remain elevated. We also expect to remain buyers of our shares, although at a more moderate pace than in FY26.

FY27 Outlook

Adjusted EBITDA

Our FY27 Adjusted EBITDA guidance is $1.45 billion to $1.50 billion, with the midpoint consistent with our preliminary outlook.

We continue to expect FY27 to be back-half weighted as pricing and productivity initiatives increasingly offset inflation. We expect approximately 46% of full-year Adjusted EBITDA in the first half, with Q1 and Q2 contributing roughly equally.

Relative to Q4 FY26, we expect Q1 will reflect seasonally lower PCB and Weetabix cereal volumes and the absence of nonrecurring PCB SG&A benefits recognized in Q4, partially offset by seasonally stronger Refrigerated Retail results and the absence of litigation expense. Foodservice segment Adjusted EBITDA is expected to remain relatively consistent with Q4, with inflation-related pricing actions beginning to contribute in Q2.

Capital Expenditures

We expect FY27 capital expenditures of $360 million to $400 million, with spending above maintenance levels focused primarily on optimizing our PCB nut-butter network and supporting continued Foodservice growth in conventional and cage-free eggs.

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 (income statement)[1]	50.3		
Less: Weighted-average shares for basic EPS (income statement)[1]	(43.8)		
Less: Shares issuable upon conversion of convertible debt (note 10)[2]	(5.4)		
Plus: Common shares outstanding (cover of 10K)[2]	43.0		
Estimated common shares outstanding as of 11/16/2026		44.1	
Share Price as of 11/16/26		$81.64	
Estimated Equity Value as of 11/16/2026		**$3,600.3**	***(A)***
Debt (includes convertible debt) (note 16)[2]	7,676.0		
Less: Cash and cash equivalents (balance sheet)[2]	(329.7)		
Net Debt as of 09/30/2026		**$7,346.3**	***(B)***

Enterprise Value ***(A) + (B)***	**$10,946.6**

[1] *Please refer to our fourth fiscal quarter 2026 earnings press release issued on November 19, 2026, available on our website under the Investors section.*

[2] *Please refer to our Form 10-K that will be filed with the SEC on or around November 19, 2026.*