

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended December 31, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-35305



**Post Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Missouri**

(State or other jurisdiction of  
incorporation or organization)

**45-3355106**

(I.R.S. Employer Identification No.)

**2503 S. Hanley Road  
St. Louis, Missouri 63144**

(Address of principal executive offices) (Zip Code)

**(314) 644-7600**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	POST	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input type="checkbox"/>
	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock, \$0.01 par value per share – 61,859,585 shares as of January 31, 2022

**POST HOLDINGS, INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
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**PART I. FINANCIAL INFORMATION.**
**ITEM 1. FINANCIAL STATEMENTS (UNAUDITED).**

**POST HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**  
(in millions, except per share data)

	<b>Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Net Sales</b>	<b>\$ 1,643.7</b>	<b>\$ 1,458.0</b>
Cost of goods sold	1,219.7	1,002.6
<b>Gross Profit</b>	<b>424.0</b>	<b>455.4</b>
Selling, general and administrative expenses	257.3	251.1
Amortization of intangible assets	41.4	40.6
Other operating income, net	(3.4)	(2.6)
<b>Operating Profit</b>	<b>128.7</b>	<b>166.3</b>
Interest expense, net	91.2	96.6
Expense (income) on swaps, net	36.9	(41.6)
Other income, net	(3.0)	(10.8)
<b>Earnings before Income Taxes and Equity Method Loss</b>	<b>3.6</b>	<b>122.1</b>
Income tax (benefit) expense	(5.8)	23.2
Equity method loss, net of tax	18.6	7.9
<b>Net (Loss) Earnings Including Noncontrolling Interests</b>	<b>(9.2)</b>	<b>91.0</b>
Less: Net earnings attributable to noncontrolling interests	11.6	9.8
<b>Net (Loss) Earnings</b>	<b>\$ (20.8)</b>	<b>\$ 81.2</b>
<b>(Loss) Earnings per Common Share:</b>		
Basic	\$ (0.25)	\$ 1.24
Diluted	\$ (0.25)	\$ 1.21
<b>Weighted-Average Common Shares Outstanding:</b>		
Basic	62.5	65.7
Diluted	62.5	66.9

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**POST HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (Unaudited)**  
(in millions)

	<b>Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Net (Loss) Earnings Including Noncontrolling Interests</b>	\$ (9.2)	\$ 91.0
<b>Pension and postretirement benefits adjustments:</b>		
Reclassifications to net (loss) earnings	(0.5)	(0.2)
<b>Hedging adjustments:</b>		
Reclassifications to net (loss) earnings	0.5	0.5
<b>Foreign currency translation adjustments:</b>		
Unrealized foreign currency translation adjustments	4.9	101.6
<b>Tax benefit (expense) on other comprehensive income:</b>		
Pension and postretirement benefits adjustments:		
Reclassifications to net (loss) earnings	0.1	0.1
<b>Hedging adjustments:</b>		
Reclassifications to net (loss) earnings	—	(0.1)
<b>Total Other Comprehensive Income Including Noncontrolling Interests</b>	<u>5.0</u>	<u>101.9</u>
Less: Comprehensive income attributable to noncontrolling interests	<u>11.4</u>	<u>10.1</u>
<b>Total Comprehensive (Loss) Income</b>	<u><u>\$ (15.6)</u></u>	<u><u>\$ 182.8</u></u>

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**POST HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**  
(in millions)

	December 31, 2021	September 30, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,158.0	\$ 817.1
Restricted cash	2.1	7.1
Receivables, net	531.8	553.9
Inventories	621.6	594.5
Prepaid expenses and other current assets	121.5	113.5
<b>Total Current Assets</b>	2,435.0	2,086.1
Property, net	1,769.0	1,839.4
Goodwill	4,566.7	4,567.5
Other intangible assets, net	3,097.2	3,147.5
Equity method investments	51.9	70.7
Investments held in trust	345.0	345.0
Other assets	348.1	358.5
<b>Total Assets</b>	<u>\$ 12,612.9</u>	<u>\$ 12,414.7</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ 36.1	\$ 117.4
Accounts payable	426.0	473.7
Other current liabilities	479.3	458.1
<b>Total Current Liabilities</b>	941.4	1,049.2
Long-term debt	7,429.0	6,922.8
Deferred income taxes	838.4	863.9
Other liabilities	527.5	519.6
<b>Total Liabilities</b>	9,736.3	9,355.5
Redeemable noncontrolling interest	305.0	305.0
<b>Shareholders' Equity</b>		
Common stock	0.9	0.9
Additional paid-in capital	4,247.7	4,253.5
Retained earnings	326.6	347.3
Accumulated other comprehensive income	48.1	42.9
Treasury stock, at cost	(2,057.2)	(1,902.2)
<b>Total Shareholders' Equity Excluding Noncontrolling Interests</b>	2,566.1	2,742.4
Noncontrolling interests	5.5	11.8
<b>Total Shareholders' Equity</b>	2,571.6	2,754.2
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 12,612.9</u>	<u>\$ 12,414.7</u>

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**POST HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**  
(in millions)

	<b>Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash Flows from Operating Activities</b>		
Net (Loss) Earnings Including Noncontrolling Interests	\$ (9.2)	\$ 91.0
Adjustments to reconcile net (loss) earnings including noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	101.7	94.1
Unrealized loss (gain) on interest rate swaps, foreign exchange contracts and warrant liabilities, net	33.6	(42.3)
Stock-based compensation expense	16.2	13.9
Equity method loss, net of tax	18.6	7.9
Deferred income taxes	(26.1)	17.0
Other, net	(1.8)	(10.0)
Other changes in operating assets and liabilities, net of held for sale assets and liabilities:		
Decrease (increase) in receivables, net	27.9	(10.4)
(Increase) decrease in inventories	(38.0)	15.5
Increase in prepaid expenses and other current assets	(7.4)	(17.2)
Decrease (increase) in other assets	6.3	(8.3)
Decrease in accounts payable and other current liabilities	(19.1)	(48.0)
Increase in non-current liabilities	3.4	11.3
Net Cash Provided by Operating Activities	106.1	114.5
<b>Cash Flows from Investing Activities</b>		
Business acquisitions, net of cash acquired	(0.1)	1.0
Additions to property	(57.9)	(53.9)
Proceeds from sale of property and assets held for sale	14.4	16.4
Proceeds from sale of business	50.1	—
Purchases of equity securities	—	(5.0)
Investments in partnerships	(3.3)	—
Net Cash Provided by (Used in) Investing Activities	3.2	(41.5)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of long-term debt	500.0	20.0
Repayments of long-term debt	(90.1)	(37.5)
Premium from issuance of long-term debt	17.5	—
Purchases of treasury stock	(159.0)	(165.3)
Subsidiary shares repurchased by subsidiary	(18.1)	—
Payments of debt issuance costs and deferred financing fees	(3.6)	(0.1)
Cash received from share repurchase contracts	—	47.5
Other, net	(19.3)	(19.1)
Net Cash Provided by (Used in) Financing Activities	227.4	(154.5)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(0.8)	6.6
<b>Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash</b>	<b>335.9</b>	<b>(74.9)</b>
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	824.2	1,193.4
<b>Cash, Cash Equivalents and Restricted Cash, End of Period</b>	<b>\$ 1,160.1</b>	<b>\$ 1,118.5</b>

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**POST HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)**  
(in millions)

	As Of and For The Three Months Ended December 31,	
	2021	2020
<b>Common Stock</b>		
Beginning and end of period	\$ 0.9	\$ 0.8
<b>Additional Paid-in Capital</b>		
Beginning of period	4,253.5	4,182.9
Activity under stock and deferred compensation plans	(17.7)	(17.0)
Non-cash stock-based compensation expense	11.9	12.8
Cash received from share repurchase contracts	—	47.5
End of period	4,247.7	4,226.2
<b>Retained Earnings</b>		
Beginning of period	347.3	208.6
Net (loss) earnings	(20.8)	81.2
Post Holdings Partnering Corporation deemed dividend	0.1	—
End of period	326.6	289.8
<b>Accumulated Other Comprehensive Loss</b>		
<i>Retirement Benefit Adjustments, net of tax</i>		
Beginning of period	(10.9)	(4.3)
Net change in retirement benefits, net of tax	(0.4)	(0.1)
End of period	(11.3)	(4.4)
<i>Hedging Adjustments, net of tax</i>		
Beginning of period	71.4	70.3
Net change in hedges, net of tax	0.4	0.3
End of period	71.8	70.6
<i>Foreign Currency Translation Adjustments</i>		
Beginning of period	(17.6)	(95.3)
Foreign currency translation adjustments	5.2	101.4
End of period	(12.4)	6.1
<b>Treasury Stock</b>		
Beginning of period	(1,902.2)	(1,508.5)
Purchases of treasury stock	(155.0)	(159.9)
End of period	(2,057.2)	(1,668.4)
<b>Total Shareholders' Equity Excluding Noncontrolling Interests</b>	2,566.1	2,920.7
<b>Noncontrolling Interests</b>		
Beginning of period	11.8	(25.5)
Net earnings attributable to noncontrolling interests	11.5	9.8
Purchases of treasury stock	(18.1)	—
Activity under stock and deferred compensation plans	(1.0)	(0.9)
Distribution to noncontrolling interest	—	(1.0)
Non-cash stock-based compensation expense	1.5	1.1
Net change in hedges, net of tax	0.1	0.1
Foreign currency translation adjustments	(0.3)	0.2
End of period	5.5	(16.2)
<b>Total Shareholders' Equity</b>	<u>\$ 2,571.6</u>	<u>\$ 2,904.5</u>

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**POST HOLDINGS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
**(in millions, except per share information and where indicated otherwise)**

**NOTE 1 — BASIS OF PRESENTATION**

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), under the rules and regulations of the United States (the “U.S.”) Securities and Exchange Commission (the “SEC”), and on a basis substantially consistent with the audited consolidated financial statements of Post Holdings, Inc. (herein referred to as “Post,” the “Company,” “us,” “our” or “we,” and unless otherwise stated or context otherwise indicates, all such references herein mean Post Holdings, Inc. and its consolidated subsidiaries) as of and for the fiscal year ended September 30, 2021. These unaudited condensed consolidated financial statements should be read in conjunction with such audited consolidated financial statements, which are included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the SEC on November 19, 2021.

These unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments and accruals) that management considers necessary for a fair statement of the Company’s results of operations, comprehensive income, financial condition, cash flows and shareholders’ equity for the interim periods presented. Interim results are not necessarily indicative of the results for any other interim period or for the entire fiscal year.

**NOTE 2 — RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS**

The Company has considered all new accounting pronouncements and has concluded there are no new pronouncements (other than the ones described below) that had or will have a material impact on the Company’s results of operations, comprehensive income, financial condition, cash flows, shareholders’ equity or related disclosures based on current information.

***Recently Adopted***

In October 2021, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) No. 2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers.” This ASU requires a company to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASU No. 2014-19, “Revenue from Contracts with Customers (Topic 606)” as if it had originated the contracts. The Company early adopted this ASU on October 1, 2021 on a prospective basis, as permitted by the ASU. The adoption of this ASU had no impact on the Company’s consolidated financial statements and related disclosures.

In August 2020, the FASB issued ASU No. 2020-06, “Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity,” which simplifies the accounting for convertible instruments by removing major separation models required under current GAAP. This ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company early adopted this ASU on October 1, 2021, using the modified retrospective approach. The adoption of this ASU did not have a material impact on the Company’s consolidated financial statements and related disclosures.

In March 2020 and January 2021, the FASB issued ASU No. 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting” and ASU No. 2021-01, “Reference Rate Reform (Topic 848): Scope,” respectively (collectively, “Topic 848”). Topic 848 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by Topic 848 are effective for all entities as of March 12, 2020 through December 31, 2022. The Company adopted Topic 848 on October 1, 2021. The adoption of Topic 848 did not have and is not expected to have a material impact on the Company’s consolidated financial statements and related disclosures.



**NOTE 3 — NONCONTROLLING INTERESTS, EQUITY INTERESTS AND RELATED PARTY TRANSACTIONS*****Post Holdings Partnering Corporation***

On May 28, 2021, the Company and Post Holdings Partnering Corporation, a newly formed special purpose acquisition company incorporated as a Delaware corporation (“PHPC”), consummated the initial public offering of 30.0 units of PHPC (the “PHPC Units”). On June 3, 2021, PHPC issued an additional 4.5 PHPC Units pursuant to the underwriters’ exercise in full of their over-allotment option. The term “PHPC IPO” as used herein generally refers to the consummation of the initial public offering on May 28, 2021 and the underwriters’ exercise in full of their over-allotment option on June 3, 2021. Each PHPC Unit consists of one share of Series A common stock of PHPC, \$0.0001 par value per share (“PHPC Series A Common Stock”), and one-third of one redeemable warrant of PHPC, each whole warrant entitling the holder thereof to purchase one share of PHPC Series A Common Stock at an exercise price of \$11.50 per share (the “PHPC Warrants”). The PHPC Units were sold at a price of \$10.00 per PHPC Unit, generating gross proceeds to PHPC of \$345.0. PHPC Sponsor, LLC, a wholly owned subsidiary of the Company (“PHPC Sponsor”), purchased 4.0 of the 30.0 PHPC Units in the initial public offering on May 28, 2021 for \$40.0. The PHPC Units began trading on the New York Stock Exchange (the “NYSE”) under the ticker symbol “PSPC.U” on May 26, 2021. As of July 16, 2021, holders of the PHPC Units could elect to separately trade their shares of PHPC Series A Common Stock and PHPC Warrants, with the shares of PHPC Series A Common Stock and the PHPC Warrants listed on the NYSE under the ticker symbols “PSPC” and “PSPC WS”, respectively. Under the terms of the PHPC IPO, PHPC is required to consummate a partnering transaction within 24 months (or 27 months under certain circumstances) of the completion of the PHPC IPO.

Substantially concurrently with the closing of the initial public offering on May 28, 2021, PHPC completed the private sale of 1.0 units of PHPC (the “PHPC Private Placement Units”), at a purchase price of \$10.00 per PHPC Private Placement Unit, to PHPC Sponsor, and in connection with the underwriters’ exercise in full of their option to purchase additional PHPC Units, PHPC Sponsor purchased an additional 0.1 PHPC Private Placement Units, generating proceeds to PHPC of \$10.9 (the “PHPC Private Placement”). The PHPC Private Placement Units sold in the PHPC Private Placement are identical to the PHPC Units sold in the PHPC IPO, except that, with respect to the warrants underlying the PHPC Private Placement Units (the “PHPC Private Placement Warrants”) that are held by PHPC Sponsor or its permitted transferees, such PHPC Private Placement Warrants (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for redemption (except in certain circumstances when the PHPC Warrants are called for redemption and a certain price per share of PHPC Series A Common Stock threshold is met) and (iii) subject to certain limited exceptions, will be subject to transfer restrictions until 30 days following the consummation of PHPC’s partnering transaction. If the PHPC Private Placement Warrants are held by holders other than PHPC Sponsor or its permitted transferees, the PHPC Private Placement Warrants will be redeemable by PHPC in all redemption scenarios and exercisable by holders on the same basis as the PHPC Warrants.

In addition, the Company, through PHPC Sponsor’s ownership of 8.6 shares of Series F common stock of PHPC, \$0.0001 par value per share, has certain governance rights in PHPC relating to the election of PHPC directors and voting rights on amendments to PHPC’s certificate of incorporation.

In connection with the completion of the initial public offering on May 28, 2021, PHPC also entered into a forward purchase agreement with PHPC Sponsor (the “Forward Purchase Agreement”), providing for the purchase by PHPC Sponsor, at the election of PHPC, of up to 10.0 units of PHPC (the “PHPC Forward Purchase Units”), subject to the terms and conditions of the Forward Purchase Agreement, with each PHPC Forward Purchase Unit consisting of one share of PHPC’s Series B common stock, \$0.0001 par value per share, and one-third of one warrant to purchase one share of PHPC Series A Common Stock, for a purchase price of \$10.00 per PHPC Forward Purchase Unit, in an aggregate amount of up to \$100.0 in a private placement to occur concurrently with the closing of PHPC’s partnering transaction.

In determining the accounting treatment of the Company’s equity interest in PHPC, management concluded that PHPC is a variable interest entity (“VIE”) as defined by Accounting Standards Codification (“ASC”) Topic 810, “Consolidation.” A VIE is an entity in which equity investors at risk lack the characteristics of a controlling financial interest. VIEs are consolidated by the primary beneficiary, the party who has both the power to direct the activities of a VIE that most significantly impact the entity’s economic performance, as well as the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the entity. PHPC Sponsor is the primary beneficiary of PHPC as it has, through its equity interest, the right to receive benefits or the obligation to absorb losses from PHPC, as well as the power to direct a majority of the activities that significantly impact PHPC’s economic performance, including target identification. As such, PHPC is fully consolidated into the Company’s financial statements.

Proceeds of \$345.0 were deposited in a trust account established for the benefit of PHPC’s public stockholders consisting of certain proceeds from the PHPC IPO and certain proceeds from the PHPC Private Placement, net of underwriters’ discounts and commissions and other costs and expenses. A minimum balance of \$345.0, representing the number of PHPC Units sold at the offering price of \$10.00 per PHPC Unit, is required by the underwriting agreement to be maintained in the trust account. These proceeds will be invested only in U.S. treasury securities. In connection with the trust account, the Company reported

“Investments held in trust” of \$345.0 on the Condensed Consolidated Balance Sheets at both December 31, 2021 and September 30, 2021.

The public stockholders’ ownership of PHPC equity represents a noncontrolling interest (“NCI”) to the Company, which is classified outside of permanent shareholders’ equity as the PHPC Series A Common Stock is redeemable at the option of the public stockholders in certain circumstances. The carrying amount of the redeemable NCI is equal to the greater of (i) the initial carrying amount, increased or decreased for the redeemable NCI’s share of PHPC’s net income or loss, other comprehensive income or loss (“OCI”) and distributions or (ii) the redemption value. The public stockholders of PHPC Series A Common Stock will be entitled in certain circumstances to redeem their shares of PHPC Series A Common Stock for a pro rata portion of the amount in the trust account at \$10.00 per share of PHPC Series A Common Stock held, plus any pro rata interest earned on the funds held in the trust account and not previously released to PHPC to pay taxes. As of both December 31, 2021 and September 30, 2021, the carrying amount of the redeemable NCI was recorded at its redemption value of \$305.0. Remeasurements to the redemption value of the redeemable NCI are recognized as a deemed dividend and are recorded to “Retained earnings” on the Condensed Consolidated Balance Sheets.

In connection with the PHPC IPO, PHPC incurred offering costs of \$17.9, of which \$10.7 were deferred underwriting commissions that will become payable to the underwriters solely in the event that PHPC completes a partnering transaction and were included in “Other liabilities” on the Condensed Consolidated Balance Sheet at both December 31, 2021 and September 30, 2021.

As of both December 31, 2021 and September 30, 2021, the Company beneficially owned 31.0% of the equity of PHPC and the net income and net assets of PHPC were consolidated within the Company’s financial statements. The remaining 69.0% of the consolidated net income and net assets of PHPC, representing the percentage of economic interest in PHPC held by the public stockholders of PHPC through their ownership of PHPC equity, were allocated to redeemable NCI. All transactions between PHPC and PHPC Sponsor, as well as related financial statement impacts, eliminate in consolidation.

The following table summarizes the effects of changes in ownership of PHPC on the Company’s equity for the three months ended December 31, 2021.

Net earnings attributable to redeemable NCI	0.1
PHPC deemed dividend	\$ 0.1

The following table summarizes the changes to the Company’s redeemable NCI as of and for the three months ended December 31, 2021.

Beginning of period	\$ 305.0
Net earnings attributable to redeemable NCI	0.1
PHPC deemed dividend	(0.1)
End of period	\$ 305.0

### **BellRing**

On October 21, 2019, BellRing Brands, Inc. (“BellRing”), a subsidiary of the Company, closed its initial public offering (the “BellRing IPO”) of 39.4 shares of its Class A common stock, \$0.01 par value per share (the “BellRing Class A Common Stock”). As a result of the BellRing IPO and certain other transactions completed in connection with the BellRing IPO, BellRing became a publicly-traded company with the BellRing Class A Common Stock being traded on the NYSE under the ticker symbol “BRBR” and the holding company of BellRing Brands, LLC, a Delaware limited liability company (“BellRing LLC”), owning 28.8% of BellRing LLC’s non-voting membership units (the “BellRing LLC units”), with Post owning 71.2% of the BellRing LLC units and one share of BellRing’s Class B common stock, \$0.01 par value per share (the “BellRing Class B Common Stock” and, collectively with the BellRing Class A Common Stock, the “BellRing Common Stock”). The BellRing Class B Common Stock has voting rights but no rights to dividends or other economic rights. For so long as Post or its affiliates (other than BellRing and its subsidiaries) directly own more than 50% of the BellRing LLC units, the BellRing Class B Common Stock represents 67% of the combined voting power of the BellRing Common Stock, which provides the Company control over BellRing’s board of directors and results in the full consolidation of BellRing and its subsidiaries into the Company’s financial statements. The BellRing LLC units held by the Company include a redemption feature that allows the Company to, at BellRing LLC’s option (as determined by its board of managers), redeem BellRing LLC units for either (i) BellRing Class A Common Stock or (ii) cash equal to the market value of the BellRing Class A Common Stock at the time of redemption. BellRing LLC is the holding company for the Company’s historical active nutrition business. The term “BellRing” as used herein generally refers to BellRing Brands, Inc.; however, in discussions related to debt facilities, the term “BellRing” refers to BellRing Brands, LLC. BellRing and its subsidiaries are reported herein as the BellRing Brands segment.

In the event the Company (other than BellRing and its subsidiaries) holds 50% or less of the BellRing LLC units, the holder of the share of BellRing Class B Common Stock will be entitled to a number of votes equal to the number of BellRing LLC units held by all persons other than BellRing and its subsidiaries. In such situation, the Company, as the holder of the share of BellRing Class B Common Stock, will only be entitled to cast a number of votes equal to the number of BellRing LLC units held by the Company (other than BellRing and its subsidiaries). Also, in such situation, if any BellRing LLC units are held by persons other than the Company, then the Company, as the holder of the share of BellRing Class B Common Stock, will cast the remainder of votes to which the share of BellRing Class B Common Stock is entitled only in accordance with the instructions and directions from such other holders of the BellRing LLC units.

As of December 31, 2021 and September 30, 2021, the Company (other than BellRing and its subsidiaries) owned 71.5% and 71.2%, respectively, of the BellRing LLC units and the net income and net assets of BellRing and its subsidiaries were consolidated within the Company's financial statements, and the remaining 28.5% and 28.8%, respectively, of the consolidated net income and net assets of BellRing and its subsidiaries, representing the percentage of economic interest in BellRing LLC held by BellRing (and therefore indirectly held by the public stockholders of BellRing through their ownership of the BellRing Class A Common Stock), were allocated to NCI.

In October 2021, Post entered into a Transaction Agreement and Plan of Merger (the "Transaction Agreement") providing for the distribution of a significant portion of its ownership interest in BellRing to Post's shareholders. Pursuant to the Transaction Agreement, Post will contribute its share of BellRing Class B Common Stock, all of its BellRing Brands, LLC units and cash to BellRing Distribution, LLC, a newly-formed wholly-owned subsidiary of Post ("New BellRing"), in exchange for all of the then-outstanding equity of New BellRing and New BellRing indebtedness (the "BellRing Separation"). New BellRing will convert into a Delaware corporation, and Post will then distribute at least 80.1% of its shares of New BellRing common stock to Post shareholders in a pro-rata distribution. Upon completion of the distribution of New BellRing common stock to Post shareholders (the "BellRing Distribution"), BellRing Merger Sub Corporation, a wholly-owned subsidiary of New BellRing, will merge with and into BellRing (the "BellRing Merger"), with BellRing as the surviving corporation and a wholly-owned subsidiary of New BellRing. Pursuant to the BellRing Merger, each outstanding share of BellRing Class A Common Stock will be converted into one share of New BellRing common stock plus a to-be-determined amount of cash per share. The exact amount of cash consideration will be determined in accordance with the Transaction Agreement based upon several factors, including the amount of New BellRing indebtedness to be issued. Immediately following the BellRing Distribution and the BellRing Merger, it is expected that Post will own approximately 14.2% of the New BellRing common stock and Post shareholders will own approximately 57.3% of the New BellRing common stock. Legacy holders of BellRing Class A Common Stock will own approximately 28.5% of the New BellRing common stock, maintaining their current effective ownership in the BellRing business. Post expects to use the New BellRing indebtedness and shares of New BellRing common stock to repay creditors of Post. The Company incurred separation-related expenses of \$4.4 during the three months ended December 31, 2021. These expenses generally included third party costs for due diligence, advisory services and government filing fees and were recorded as "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations. Completion of the BellRing Separation, the BellRing Distribution and the BellRing Merger is anticipated to occur in the first calendar quarter of 2022, the second quarter of fiscal 2022, subject to certain customary closing conditions, although there can be no assurance that these transactions will occur within the expected timeframe or at all. As of December 31, 2021, the BellRing Separation, the BellRing Distribution and the BellRing Merger had not yet been completed.

### ***8th Avenue***

The Company has a 60.5% common equity interest in 8th Avenue Food & Provisions, Inc. ("8th Avenue") that is accounted for using the equity method. In determining the accounting treatment of the common equity interest, management concluded that 8th Avenue was not a variable interest entity as defined by ASC Topic 810 and, as such, was evaluated under the voting interest model. Based on the terms of 8th Avenue's governing documents, management determined that the Company does not have a controlling voting interest in 8th Avenue due to substantive participating rights held by third parties associated with the governance of 8th Avenue. However, Post does retain significant influence, and therefore, the use of the equity method of accounting is required.

The following table presents the calculation of the Company's equity method loss attributable to 8th Avenue:

	Three Months Ended December 31,	
	2021	2020
8th Avenue's net loss available to 8th Avenue's common shareholders	\$ (27.7)	\$ (10.2)
	60.5 %	60.5 %
Equity method loss available to Post	\$ (16.8)	\$ (6.2)
Less: Amortization of basis difference, net of tax (a)	1.7	1.7
Equity method loss, net of tax	\$ (18.5)	\$ (7.9)

- (a) The Company adjusted the historical basis of 8th Avenue's assets and liabilities to fair value and recognized a basis difference of \$70.3. The basis difference related to property, plant and equipment and other intangible assets is being amortized over the weighted-average useful lives of the assets. At December 31, 2021 and September 30, 2021, the remaining basis difference to be amortized was \$46.1 and \$47.8, respectively.

Summarized financial information of 8th Avenue is presented in the following table.

	Three Months Ended December 31,	
	2021	2020
Net sales	\$ 259.6	\$ 229.0
Gross profit	\$ 28.0	\$ 35.4
Net (loss) earnings	\$ (18.0)	\$ (1.4)
Less: Preferred stock dividend	9.7	8.8
Net Loss Available to 8th Avenue Common Shareholders	\$ (27.7)	\$ (10.2)

The Company provides services to 8th Avenue under a master services agreement (the "MSA"), as well as certain advisory services for a fee. The Company recorded MSA and advisory income of \$1.0 and \$0.8 during the three months ended December 31, 2021 and 2020, respectively, which were recorded in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

During the three months ended December 31, 2021 and 2020, the Company had net sales to 8th Avenue of \$1.4 and \$2.0, respectively, and purchases from and royalties paid to 8th Avenue of \$29.5 and \$2.2, respectively. Sales and purchases between the Company and 8th Avenue were all made at arm's-length. The investment in 8th Avenue was \$48.1 and \$66.6 at December 31, 2021 and September 30, 2021, respectively, and was included in "Equity method investments" on the Condensed Consolidated Balance Sheets. The Company had current receivables, current payables and a long-term liability with 8th Avenue of \$4.4, \$1.4 and \$0.7, respectively, at December 31, 2021 and current receivables, current payables and a long-term liability of \$4.6, \$1.2 and \$0.7, respectively, at September 30, 2021. The current receivables, current payables and long-term liability, which related to the separation of 8th Avenue from the Company, MSA fees, pass through charges owed by 8th Avenue to the Company and related party sales and purchases, were included in "Receivables, net," "Accounts payable" and "Other liabilities," respectively, on the Condensed Consolidated Balance Sheets.

#### **Alpen and Weetabix East Africa**

The Company holds an equity interest in two legal entities, Alpen Food Company South Africa (Pty) Limited ("Alpen") and Weetabix East Africa Limited ("Weetabix East Africa").

Alpen is a South African-based company that produces ready-to-eat ("RTE") cereal and muesli. The Company owns 50% of Alpen's common stock with no other indicators of control, and accordingly, the Company accounts for its investment in Alpen using the equity method. The Company's equity method loss, net of tax, attributable to Alpen was \$0.1 and zero for the three months ended December 31, 2021 and 2020, respectively, and was included in "Equity method loss, net of tax" in the Condensed Consolidated Statements of Operations. The investment in Alpen was \$3.8 and \$4.1 at December 31, 2021 and September 30, 2021, respectively, and was included in "Equity method investments" on the Condensed Consolidated Balance Sheets. The Company had a note receivable balance with Alpen of \$0.5 at both December 31, 2021 and September 30, 2021, which was included in "Other assets" on the Condensed Consolidated Balance Sheets.

Weetabix East Africa is a Kenyan-based company that produces RTE cereal and muesli. The Company owns 50.1% of Weetabix East Africa and holds a controlling voting and financial interest through its appointment of management and representation on Weetabix East Africa's board of directors. Accordingly, Weetabix East Africa is fully consolidated into the

Company's financial statements and its assets and results from operations are reported in the Weetabix segment (see Note 18). The remaining interest in the consolidated net income and net assets of Weetabix East Africa is allocated to NCI.

#### NOTE 4 — BUSINESS COMBINATIONS

The Company accounts for acquisitions using the acquisition method of accounting, whereby the results of operations are included in the financial statements from the date of acquisition. The purchase price is allocated to acquired assets and assumed liabilities based on their estimated fair values at the date of acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill. Any excess of the estimated fair values of the identifiable net assets over the purchase price is recorded as a gain on bargain purchase. Goodwill represents the value the Company expects to achieve through the implementation of operational synergies, the expansion of the business into new or growing segments of the industry and the addition of new employees.

##### Fiscal 2021

On June 1, 2021, the Company completed its acquisition of the private label RTE cereal business from TreeHouse Foods, Inc. (the "PL RTE Cereal Business") for \$85.0, subject to inventory and other adjustments, resulting in a payment at closing of \$88.0. The acquisition was completed using cash on hand. The PL RTE Cereal Business is reported in the Post Consumer Brands segment (see Note 18). Based on the purchase price allocation at September 30, 2021, the Company identified and recorded \$99.5 of net assets, which exceeded the purchase price paid for the PL RTE Cereal Business. As a result, the Company recorded a gain of \$11.5, which was reported as other operating income in the consolidated statement of operations for the year ended September 30, 2021.

On May 27, 2021, the Company completed its acquisition of the *Egg Beaters* liquid egg brand ("Egg Beaters") from Conagra Brands, Inc. for \$50.0, subject to working capital and other adjustments, resulting in a payment at closing of \$50.6. The acquisition was completed using cash on hand. Egg Beaters is a retail liquid egg brand and is reported in the Refrigerated Retail segment (see Note 18).

On February 1, 2021, the Company completed its acquisition of the Almark Foods business and related assets ("Almark") for \$52.0, subject to working capital and other adjustments, resulting in a payment at closing of \$51.3. The acquisition was completed using cash on hand. Almark is a provider of hard-cooked and deviled egg products, offering conventional, organic and cage-free products, and distributes its products to foodservice distributors, as well as across retail outlets, including in the perimeter-of-the-store and the deli counter. Almark is reported in the Foodservice and Refrigerated Retail segments (see Note 18). At both December 31, 2021 and September 30, 2021, the Company had recorded an estimated working capital receivable of \$3.0, which was included in "Receivables, net" on the Condensed Consolidated Balance Sheet.

On January 25, 2021, the Company completed its acquisition of the *Peter Pan* nut butter brand ("Peter Pan") from Conagra Brands, Inc. for \$102.0, subject to working capital and other adjustments, resulting in a payment at closing of \$103.4. The acquisition was completed using cash on hand. Peter Pan is a nationally recognized brand with a diversified customer base across key channels and is reported in the Post Consumer Brands segment (see Note 18). All Peter Pan nut butter products are currently co-manufactured by 8th Avenue, in which the Company has a 60.5% common equity interest (see Note 3). In April 2021, the Company reached a final settlement of net working capital, resulting in an amount received by the Company of \$2.0.

Preliminary values of the Almark acquisition are not yet finalized pending the final purchase price allocation and is subject to change once additional information is obtained.

##### Unaudited Pro Forma Information

The following unaudited pro forma information presents a summary of the results of operations of the Company combined with the results of the fiscal 2021 acquisitions for the periods presented as if these acquisitions had occurred on October 1, 2019, along with certain pro forma adjustments. These pro forma adjustments give effect to the amortization of certain definite-lived intangible assets, adjusted depreciation based upon fair value of assets acquired, inventory revaluation adjustments on acquired businesses, interest expense, transaction costs, gain on bargain purchase and related income taxes. The following unaudited pro forma information has been prepared for comparative purposes only and is not necessarily indicative of the results of operations as they would have been had the acquisitions occurred on the assumed dates, nor is it necessarily an indication of future operating results. Pro forma adjustments did not affect results of operations for the three months ended December 31, 2021.

	<b>Three Months Ended December 31, 2020</b>
Pro forma net sales	\$ 1,554.2
Pro forma net earnings available to common shareholders	\$ 80.6
Pro forma basic earnings per common share	\$ 1.23
Pro forma diluted earnings per common share	\$ 1.21

**NOTE 5 — DIVESTITURE AND AMOUNTS HELD FOR SALE***Divestiture*

On December 1, 2021, the Company sold the Willamette Egg Farms business (the “WEF Transaction”), which included \$62.8 of assets, resulting in total proceeds of \$56.1. Of the \$56.1, the Company had \$6.0 in escrow, subject to certain contingencies, which was included in “Receivables, net” on the Condensed Consolidated Balance Sheet at December 31, 2021. As a result, during the three months ended December 31, 2021, the Company recorded a loss on sale of business of \$6.7, which was reported as “Other operating income, net” in the Condensed Consolidated Statement of Operations. As of December 31, 2021, Willamette Egg Farms was no longer consolidated in the Company’s financial statements. Prior to the WEF Transaction, operating results were previously reported in the Refrigerated Retail segment.

*Amounts Held For Sale*

The Company had certain Foodservice production equipment in Klingerstown, Pennsylvania (the “Klingerstown Equipment”) classified as held for sale. The Company sold the Klingerstown Equipment in November 2021. In the three months ended December 31, 2021, a gain on assets held for sale of \$9.8 was recorded related to the sale of the Klingerstown Equipment. The Company received total proceeds of \$10.3, which was included in “Proceeds from sale of property and assets held for sale” on the Condensed Consolidated Statement of Cash Flows for the three months ended December 31, 2021. In the three months ended December 31, 2020, a net gain on assets held for sale of \$0.6 was recorded consisting of a gain of \$0.7 related to the sale of a Weetabix manufacturing facility in Corby, United Kingdom in November 2020 and a loss of \$0.1 related to the sale of land and a building at the Post Consumer Brands RTE cereal manufacturing facility in Asheboro, North Carolina in November 2020. These held for sale gains and losses were included in “Other operating income, net” in the Condensed Consolidated Statements of Operations for the three months ended December 31, 2021 and 2020.

**NOTE 6 — INCOME TAXES**

The effective income tax rate was (161.1)% and 19.0% for the three months ended December 31, 2021 and 2020, respectively. In accordance with ASC Topic 740, “Income Taxes,” the Company records income tax (benefit) expense for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

In the three months ended December 31, 2021, the effective income tax rate differed significantly from the statutory rate primarily as a result of \$4.6 of discrete tax benefit items related to the Company’s equity method loss attributable to 8th Avenue and \$2.2 of discrete tax benefit items related to excess tax benefits for share-based payments. For additional information on the 8th Avenue equity method loss, refer to Note 3.

**NOTE 7 — (LOSS) EARNINGS PER SHARE**

Basic (loss) earnings per share is based on the average number of shares of common stock outstanding during the period. Diluted (loss) earnings per share is based on the average number of shares used for the basic (loss) earnings per share calculation, adjusted for the dilutive effect of stock options, stock appreciation rights and restricted stock units using the “treasury stock” method. Remeasurements to the redemption value of the redeemable NCI are recognized as a deemed dividend (see Note 3). As allowed for within ASC Topic 480, “Distinguishing Liabilities from Equity,” the Company has made an election to treat the portion of the deemed dividend that exceeds fair value as an adjustment to income available to common shareholders for basic and diluted (loss) earnings per share. In addition, “Net (loss) earnings for diluted (loss) earnings per share” in the table below has been adjusted for the Company’s share of BellRing’s consolidated net earnings for diluted earnings per share, to the extent it is dilutive.

The following table sets forth the computation of basic and diluted (loss) earnings per share.

	Three Months Ended December 31,	
	2021	2020
Net (Loss) Earnings	\$ (20.8)	\$ 81.2
Impact of redeemable NCI	4.9	—
Net (loss) earnings for basic (loss) earnings per share	\$ (15.9)	\$ 81.2
Dilutive impact of BellRing net earnings	—	—
Net (loss) earnings for diluted (loss) earnings per share	<u>\$ (15.9)</u>	<u>\$ 81.2</u>
Weighted-average shares for basic (loss) earnings per share	62.5	65.7
Effect of dilutive securities:		
Stock options	—	0.6
Stock appreciation rights	—	0.1
Restricted stock units	—	0.4
Performance-based restricted stock units	—	0.1
Total dilutive securities	<u>—</u>	<u>1.2</u>
Weighted-average shares for diluted (loss) earnings per share	<u>62.5</u>	<u>66.9</u>
Basic (loss) earnings per common share	\$ (0.25)	\$ 1.24
Diluted (loss) earnings per common share	<u>\$ (0.25)</u>	<u>\$ 1.21</u>

The following table details the securities that have been excluded from the calculation of weighted-average shares for diluted (loss) earnings per share as they were anti-dilutive.

	Three Months Ended December 31,	
	2021	2020
Stock options	0.8	0.2
Stock appreciation rights	0.1	—
Restricted stock units	0.8	0.1
Performance-based restricted stock units	0.1	0.2

## NOTE 8 — INVENTORIES

	December 31, 2021	September 30, 2021
Raw materials and supplies	\$ 139.3	\$ 133.6
Work in process	19.3	19.3
Finished products	431.5	402.5
Flocks	31.5	39.1
	<u>\$ 621.6</u>	<u>\$ 594.5</u>

## NOTE 9 — PROPERTY, NET

	December 31, 2021	September 30, 2021
Property, at cost	\$ 3,186.3	\$ 3,239.5
Accumulated depreciation	(1,417.3)	(1,400.1)
	<u>\$ 1,769.0</u>	<u>\$ 1,839.4</u>



## NOTE 10 — GOODWILL

The changes in the carrying amount of goodwill by segment are noted in the following table.

	Post Consumer Brands	Weetabix	Foodservice	Refrigerated Retail	BellRing Brands	Total
<b>Balance, September 30, 2021</b>						
Goodwill (gross)	\$ 2,067.1	\$ 929.4	\$ 1,355.0	\$ 807.9	\$ 180.7	\$ 5,340.1
Accumulated impairment losses	(609.1)	—	—	(48.7)	(114.8)	(772.6)
Goodwill (net)	\$ 1,458.0	\$ 929.4	\$ 1,355.0	\$ 759.2	\$ 65.9	\$ 4,567.5
Sale of business (a)	—	—	—	(4.2)	—	(4.2)
Currency translation adjustment	—	3.4	—	—	—	3.4
<b>Balance, December 31, 2021</b>						
Goodwill (gross)	\$ 2,067.1	\$ 932.8	\$ 1,355.0	\$ 803.7	\$ 180.7	\$ 5,339.3
Accumulated impairment losses	(609.1)	—	—	(48.7)	(114.8)	(772.6)
Goodwill (net)	\$ 1,458.0	\$ 932.8	\$ 1,355.0	\$ 755.0	\$ 65.9	\$ 4,566.7

(a) In December 2021, the Company completed the WEF Transaction. For additional information, see Note 5.

## NOTE 11 — INTANGIBLE ASSETS, NET

Total intangible assets are as follows:

	December 31, 2021			September 30, 2021		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Subject to amortization:						
Customer relationships	\$ 2,329.6	\$ (818.3)	\$ 1,511.3	\$ 2,341.7	\$ (791.7)	\$ 1,550.0
Trademarks and brands	840.6	(314.1)	526.5	843.0	(303.8)	539.2
Other intangible assets	3.1	(3.1)	—	3.1	(3.1)	—
	3,173.3	(1,135.5)	2,037.8	3,187.8	(1,098.6)	2,089.2
Not subject to amortization:						
Trademarks and brands	1,059.4	—	1,059.4	1,058.3	—	1,058.3
	\$ 4,232.7	\$ (1,135.5)	\$ 3,097.2	\$ 4,246.1	\$ (1,098.6)	\$ 3,147.5

In December 2021, the Company completed the WEF Transaction. As a result, the Company recorded a write-off of \$8.8 and \$1.7 relating to customer relationships, net and trademarks, net, respectively. For additional information on the WEF Transaction, see Note 5.

## NOTE 12 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING

In the ordinary course of business, the Company is exposed to commodity price risks relating to the purchases of raw materials and supplies, interest rate risks relating to floating rate debt and foreign currency exchange rate risks. The Company utilizes derivative financial instruments, including (but not limited to) futures contracts, option contracts, forward contracts and swaps, to manage certain of these exposures by hedging when it is practical to do so. The Company does not hold or issue financial instruments for speculative or trading purposes.

At December 31, 2021, the Company's derivative instruments, none of which were designated as hedging instruments under ASC Topic 815, "Derivatives and Hedging," consisted of:

- commodity and energy futures, swaps and option contracts which relate to inputs that generally will be utilized within the next two years;
- foreign currency forward contracts maturing in the next year that have the effect of hedging currency fluctuations between the Euro and the Pound Sterling;
- interest rate swaps that have the effect of hedging interest payments on debt expected to be issued but not yet priced, including:



- a pay-fixed, receive-variable interest rate swap maturing in May 2024 that requires monthly settlements; and
- rate-lock interest rate swaps that require lump sum settlements with the first settlement occurring in July 2022 and the last in July 2026;
- pay-fixed, receive-variable interest rate swaps maturing in December 2022 that require monthly settlements and have the effect of hedging forecasted interest payments on BellRing's variable rate debt; and
- the PHPC Warrants (see Note 3).

In fiscal 2021, the Company restructured four of its rate-lock interest rate swap contracts, which contain non-cash, off-market financing elements. There were no cash settlements paid or received in connection with these restructurings.

During fiscal 2020, the Company changed the designation of its interest rate swap contracts that are used as hedges of forecasted interest payments on BellRing's variable rate debt from cash flow hedges to non-designated hedging instruments as the swaps were no longer effective (as defined by ASC Topic 815). In connection with the de-designation, the Company started reclassifying losses previously recorded in accumulated OCI to "Interest expense, net" in the Condensed Consolidated Statements of Operations on a straight-line basis over the term of BellRing's variable rate debt. Mark-to-market adjustments related to these swaps are also included in "Interest expense, net" in the Condensed Consolidated Statements of Operations. At December 31, 2021 and September 30, 2021, the remaining net loss before taxes to be amortized was \$6.6 and \$7.1, respectively.

The following table shows the notional amounts of derivative instruments held.

	December 31, 2021	September 30, 2021
Commodity contracts	\$ 50.5	\$ 59.8
Energy contracts	43.3	45.9
Foreign exchange contracts - Forward contracts	5.1	—
Interest rate swaps	550.0	550.0
Interest rate swaps - Rate-lock swaps	1,549.3	1,549.3
PHPC Warrants	16.9	16.9

The following table presents the balance sheet location and fair value of the Company's derivative instruments. The Company does not offset derivative assets and liabilities within the Condensed Consolidated Balance Sheets.

	Balance Sheet Location	December 31, 2021	September 30, 2021
<b>Asset Derivatives:</b>			
Commodity contracts	Prepaid expenses and other current assets	\$ 19.2	\$ 16.6
Energy contracts	Prepaid expenses and other current assets	13.8	20.1
Commodity contracts	Other assets	—	2.9
Energy contracts	Other assets	3.4	2.0
Foreign exchange contracts	Prepaid expenses and other current assets	0.1	—
Interest rate swaps	Other assets	16.4	24.2
		<u>\$ 52.9</u>	<u>\$ 65.8</u>
<b>Liability Derivatives:</b>			
Commodity contracts	Other current liabilities	\$ 2.3	\$ 2.8
Energy contracts	Other current liabilities	0.5	—
Energy contracts	Other liabilities	0.1	—
Interest rate swaps	Other current liabilities	132.8	129.6
Interest rate swaps	Other liabilities	270.6	247.9
PHPC Warrants	Other liabilities	8.7	9.2
		<u>\$ 415.0</u>	<u>\$ 389.5</u>

The following tables present the effects of the Company's derivative instruments on the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Comprehensive (Loss) Income for the three months ended December 31, 2021 and 2020.

Derivatives Not Designated as Hedging Instruments	Statement of Operations Location	(Gain) Loss Recognized in Statement of Operations	
		2021	2020
Commodity contracts	Cost of goods sold	\$ (8.8)	\$ (7.4)
Energy contracts	Cost of goods sold	2.1	(8.0)
Foreign exchange contracts	Selling, general and administrative expenses	(0.1)	1.5
Interest rate swaps	Interest expense, net	(0.4)	0.5
Interest rate swaps	Expense (income) on swaps, net	36.9	(41.6)
PHPC Warrants	Other income, net	(0.5)	—

Derivatives Previously Designated as Hedging Instruments	Loss Reclassified from Accumulated OCI including NCI into Earnings (a)		Statement of Operations Location
	2021	2020	
Interest rate swaps	\$ 0.5	\$ 0.5	Interest expense, net

(a) For the three months ended December 31, 2021 and 2020, this amount includes the amortization of previously unrealized losses on BellRing's interest rate swaps that were de-designated as hedging instruments as of April 1, 2020.

The following table presents the components of the Company's net hedging (gains) losses on interest rate swaps, as well as cash settlements paid during the periods presented.

Three Months Ended December 31,	Statement of Operations Location	Mark-to-Market (Gain) Loss, net	Net Loss Reclassified from Accumulated OCI including NCI (a)	Total Net Hedging (Gain) Loss	Cash Settlements Paid, Net
2021	Interest expense, net	\$ (0.9)	\$ 0.5	\$ (0.4)	\$ 1.3
	Expense (income) on swaps, net	36.9	—	36.9	1.1
	<b>Total</b>	<b>\$ 36.0</b>	<b>\$ 0.5</b>	<b>\$ 36.5</b>	<b>\$ 2.4</b>
2020	Interest expense, net	\$ —	\$ 0.5	\$ 0.5	\$ 1.2
	Expense (income) on swaps, net	(41.6)	—	(41.6)	1.5
	<b>Total</b>	<b>\$ (41.6)</b>	<b>\$ 0.5</b>	<b>\$ (41.1)</b>	<b>\$ 2.7</b>

(a) Includes the amortization of previously unrealized losses on BellRing's interest rate swaps that were de-designated as hedging instruments as of April 1, 2020.

Accumulated OCI, including amounts reported as NCI, included a \$93.0 net gain on hedging instruments before taxes (\$70.1 after taxes) at December 31, 2021, compared to a \$92.5 net gain before taxes (\$69.6 after taxes) at September 30, 2021. Approximately \$2.3 of the net hedging losses reported in accumulated OCI at December 31, 2021 are expected to be reclassified into earnings within the next 12 months. Accumulated OCI included settlements of and previously unrealized gains on cross-currency swaps of \$99.5 at both December 31, 2021 and September 30, 2021. Reclassification of these amounts recorded in accumulated OCI into earnings will only occur in the event United Kingdom (the "U.K.")-based operations are substantially liquidated.

At December 31, 2021 and September 30, 2021, the Company had pledged collateral of \$1.6 and \$6.4, respectively, related to its commodity and energy contracts. These amounts are classified as "Restricted cash" on the Condensed Consolidated Balance Sheets.

### NOTE 13 — FAIR VALUE MEASUREMENTS

The following table presents the Company's assets and liabilities measured at fair value on a recurring basis and the basis for that measurement according to the levels in the fair value hierarchy in ASC Topic 820, "Fair Value Measurement."

	December 31, 2021			September 30, 2021		
	Total	Level 1	Level 2	Total	Level 1	Level 2
<b>Assets:</b>						
Deferred compensation investments	\$ 16.2	\$ 16.2	\$ —	\$ 15.5	\$ 15.5	\$ —
Derivative assets	52.9	—	52.9	65.8	—	65.8
Equity securities	33.5	33.5	—	28.9	28.9	—
	<u>\$ 102.6</u>	<u>\$ 49.7</u>	<u>\$ 52.9</u>	<u>\$ 110.2</u>	<u>\$ 44.4</u>	<u>\$ 65.8</u>
<b>Liabilities:</b>						
Deferred compensation liabilities	\$ 37.5	\$ —	\$ 37.5	\$ 36.0	\$ —	\$ 36.0
Derivative liabilities	415.0	8.7	406.3	389.5	9.2	380.3
	<u>\$ 452.5</u>	<u>\$ 8.7</u>	<u>\$ 443.8</u>	<u>\$ 425.5</u>	<u>\$ 9.2</u>	<u>\$ 416.3</u>

The deferred compensation investments are primarily invested in mutual funds, and the fair value is measured using the market approach. These investments are in the same funds, or funds that employ a similar investment strategy, and are purchased in substantially the same amounts, as the participants' selected investment options (excluding Post common stock equivalents), which represent the underlying liabilities to participants in the Company's deferred compensation plans. Deferred compensation liabilities are recorded at amounts due to participants in cash, based on the fair value of participants' selected investment options (excluding certain Post common stock equivalents to be distributed in shares) using the market approach.

The Company utilizes the income approach to measure fair value for its commodity and energy derivatives. The income approach uses pricing models that rely on market observable inputs such as yield curves and forward prices. Foreign exchange contracts are valued using the spot rate less the forward rate multiplied by the notional amount. The Company's calculation of the fair value of interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve. Refer to Note 12 for the classification of changes in fair value of derivative assets and liabilities measured at fair value on a recurring basis within the Condensed Consolidated Statements of Operations.

Investments held in trust are invested in a fund consisting entirely of U.S. treasury securities. The fund is valued at net asset value per share ("NAV"), and as such, in accordance with ASC Topic 820, the investments have not been classified in the fair value hierarchy. Investments held in trust are reported at fair value on the Condensed Consolidated Balance Sheet (see Note 3).

To calculate the fair value of the PHPC Warrants, the PHPC Warrants were initially valued using the Monte Carlo Option Pricing Method. The initial fair value measurement was categorized as Level 3, as the fair values utilized significant unobservable inputs. However, as of December 31, 2021 and September 30, 2021, the PHPC Warrants were valued using the market approach based on quoted prices as the PHPC Warrants became actively traded on the NYSE during the fourth quarter of fiscal 2021 and are now categorized as Level 1. For additional information on the PHPC Warrants, see Notes 3 and 12.

The Company uses the market approach to measure the fair value of its equity securities.

The Company's financial assets and liabilities also include cash and cash equivalents, receivables and accounts payable for which the carrying value approximates fair value due to their short maturities (less than 12 months). The Company does not record its current portion of long-term debt and long-term debt at fair value on the Condensed Consolidated Balance Sheets. The fair values of any outstanding borrowings under the municipal bond as of December 31, 2021 and September 30, 2021 approximated their carrying values. Based on current market rates, the fair value of the Company's debt, excluding any outstanding borrowings under the municipal bond and the BellRing Revolving Credit Facility (both of which are categorized as Level 2), was \$7,661.8 and \$7,210.5 as of December 31, 2021 and September 30, 2021, respectively.

Certain assets and liabilities, including property, goodwill and other intangible assets and assets held for sale, are measured at fair value on a non-recurring basis.

The Company sold the Klingerstown Equipment in fiscal 2022. The Klingerstown Equipment was reported in the Foodservice segment. For additional information on assets held for sale, see Note 5. The fair value of assets held for sale was measured on a non-recurring basis based on the lower of the carrying amount or fair value less cost to sell. When applicable, the fair value is adjusted to reflect an offer to purchase the assets. The fair value measurement was categorized as Level 3, as the fair value utilizes significant unobservable inputs. The following table summarizes the Level 3 activity.

<b>Balance, September 30, 2021</b>	<b>\$</b>	<b>—</b>
Transfer of assets into held for sale		0.5
Net gain related to assets held for sale		9.8
Proceeds from the sale of assets held for sale		(10.3)
<b>Balance, December 31, 2021</b>	<b>\$</b>	<b>—</b>

#### NOTE 14 — LONG-TERM DEBT

Long-term debt as of the dates indicated consisted of the following:

	<b>December 31, 2021</b>	<b>September 30, 2021</b>
4.50% Senior Notes maturing September 2031	\$ 1,800.0	\$ 1,800.0
4.625% Senior Notes maturing April 2030	1,650.0	1,650.0
5.50% Senior Notes maturing December 2029	1,250.0	750.0
5.625% Senior Notes maturing January 2028	940.9	940.9
5.75% Senior Notes maturing March 2027	1,299.3	1,299.3
BellRing Term B Facility	519.8	609.9
Municipal bond	7.5	7.5
	<b>\$ 7,467.5</b>	<b>\$ 7,057.6</b>
Less: Current portion of long-term debt	36.1	117.4
Debt issuance costs, net	53.5	51.9
Plus: Unamortized premium and discount, net	51.1	34.5
Total long-term debt	<b>\$ 7,429.0</b>	<b>\$ 6,922.8</b>

#### Senior Notes

On December 22, 2021, the Company issued an additional \$500.0 principal value of 5.50% senior notes maturing in December 2029. The additional 5.50% senior notes were issued at a price of 103.5% of the par value, and the Company received \$514.1 after incurring investment banking and other fees and expenses of \$3.4, which were deferred and are being amortized to interest expense over the term of the notes. The premium related to the 5.50% senior notes was recorded as an unamortized premium, and is being amortized as a reduction to interest expense over the term of the notes. Interest payments are due semi-annually each June 15 and December 15.

#### Credit Agreement

On March 18, 2020, the Company entered into a second amended and restated credit agreement (as amended, restated or amended and restated, the “Credit Agreement”). The Credit Agreement provides for a revolving credit facility in an aggregate principal amount of \$750.0 (the “Revolving Credit Facility”), with the commitments thereunder to be made available to the Company in U.S. Dollars, Canadian Dollars, Euros and Pounds Sterling. Letters of credit are available under the Credit Agreement in an aggregate amount of up to \$75.0. The Revolving Credit Facility has outstanding letters of credit of \$21.4, which reduced the available borrowing capacity under the Revolving Credit Facility to \$728.6 at December 31, 2021. Any outstanding amounts under the Revolving Credit Facility must be repaid on or before March 18, 2025.

The Credit Agreement provides for potential incremental revolving and term facilities at the request of the Company and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits the Company to incur other secured or unsecured debt, in all cases subject to conditions and limitations on the amount as specified in the Credit Agreement.

The Credit Agreement permits the Company to designate certain of its subsidiaries as unrestricted subsidiaries and once so designated, permits the disposition of (and authorizes the release of liens on) the assets of, and the equity interests in, such unrestricted subsidiaries and permits the release of such unrestricted subsidiaries as guarantors under the Credit Agreement. The Company’s obligations under the Credit Agreement are unconditionally guaranteed by its existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries the Company designates as unrestricted subsidiaries, which include 8th Avenue and its subsidiaries, BellRing Brands, Inc. and its subsidiaries, PHPC and PHPC Sponsor) and are secured by security interests in substantially all of the Company’s assets and the assets of its subsidiary guarantors, but excluding, in each case, real property.

On September 3, 2021, the Company entered into an amendment to the Credit Agreement to change the reference interest rate applicable to revolving loan borrowings in Pounds Sterling from a Eurodollar rate-based rate to a rate based on the Sterling Overnight Index Average.

On December 17, 2021, the Company entered into a second amendment to the Credit Agreement to, among other provisions, facilitate the BellRing Separation, the BellRing Distribution and the BellRing Merger. For additional information regarding the BellRing transactions, refer to Note 3. The amendment also amended the Credit Agreement to change the reference interest rate applicable to revolving loan borrowings in U.S. Dollars from LIBOR to a rate based on the secured overnight financing rate (“SOFR”).

Borrowings in U.S. dollars under the Revolving Credit Facility bear interest, at the option of the Company, at an annual rate equal to either (a) the adjusted term SOFR rate (as defined in the Credit Agreement) or (b) the base rate determined by reference to the highest of (i) the prime rate, (ii) the federal funds rate plus 0.50% per annum and (iii) the one-month adjusted term SOFR rate plus 1.00% per annum, in each case plus an applicable margin, which is determined by reference to the secured net leverage ratio (as defined in the Credit Agreement), with the applicable margin for adjusted term SOFR rate loans and base rate loans being (i) 2.00% and 1.00%, respectively, if the secured net leverage ratio is greater than or equal to 3.00:1.00, (ii) 1.75% and 0.75%, respectively, if the secured net leverage ratio is less than 3.00:1.00 and greater than or equal to 1.50:1.00 or (iii) 1.50% and 0.50%, respectively, if the secured net leverage ratio is less than 1.50:1.00. Commitment fees on the daily unused amount of commitments under the Revolving Credit Facility accrue at a rate of 0.375% per annum if the Company’s secured net leverage ratio is greater than 3.00:1.00, and will accrue at a rate of 0.25% per annum if the Company’s secured net leverage ratio is less than or equal to 3.00:1.00.

The Credit Agreement provides for customary events of default, including material breach of representations and warranties, failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or default under certain other indebtedness in excess of \$100.0, certain events of bankruptcy and insolvency, inability to pay debts, the occurrence of one or more unstayed or undischarged judgments in excess of \$100.0, attachments issued against all or any material part of the Company’s property, certain events under the Employee Retirement Income Security Act of 1974 (“ERISA”), a change of control (as defined in the Credit Agreement), the invalidity of any loan document and the failure of the collateral documents to create a valid and perfected first priority lien (subject to certain permitted liens). Upon the occurrence and during the continuance of an event of default, the maturity of the loans under the Credit Agreement may accelerate and the agent and lenders under the Credit Agreement may exercise other rights and remedies available at law or under the loan documents, including with respect to the collateral and guarantees of the Company’s obligations under the Credit Agreement.

### ***Municipal Bond***

In connection with the construction of a filtration system at the Company’s potato plant in Chaska, Minnesota, the Company incurred debt that guarantees the repayment of certain industrial revenue bonds used to finance the construction of the project. Principal payments are due annually on March 1, and interest payments are due semi-annually each March 1 and September 1. The debt matures on March 1, 2028.

### ***BellRing’s Credit Agreement and Senior Debt Facilities***

On October 21, 2019, BellRing entered into a credit agreement (as amended, restated or amended and restated, the “BellRing Credit Agreement”), which provides for a term B loan facility in an aggregate original principal amount of \$700.0 (the “BellRing Term B Facility”) and a revolving credit facility in an aggregate principal amount of up to \$200.0 (the “BellRing Revolving Credit Facility”), with the commitments under the BellRing Revolving Credit Facility to be made available to BellRing in U.S. Dollars, Euros and Pounds Sterling. Letters of credit are available under the BellRing Credit Agreement in an aggregate amount of up to \$20.0. Any outstanding amounts under the BellRing Revolving Credit Facility and BellRing Term B Facility must be repaid on or before October 21, 2024.

On February 26, 2021, BellRing entered into a second amendment to the BellRing Credit Agreement (the “BellRing Amendment”). The BellRing Amendment provided for the refinancing of the BellRing Term B Facility on substantially the same terms as in effect prior to the BellRing Amendment, except that it (i) reduced the interest rate margin by 100 basis points, resulting in (A) for Eurodollar rate loans, an interest rate of the Eurodollar rate plus a margin of 4.00% and (B) for base rate loans, an interest rate of the base rate plus a margin of 3.00%, (ii) reduced the floor for the Eurodollar rate to 0.75%, (iii) modified the BellRing Credit Agreement to address the anticipated unavailability of LIBOR as a reference interest rate and (iv) provided that if on or before August 26, 2021 BellRing repaid the BellRing Term B Facility in whole or in part with the proceeds of new or replacement debt at a lower effective interest rate, or further amended the BellRing Credit Agreement to reduce the effective interest rate applicable to the BellRing Term B Facility, BellRing would have paid a 1.00% premium on the amount repaid or subject to the interest rate reduction. BellRing did not repay the BellRing Term B Facility or further amend the BellRing Credit Agreement on or before August 26, 2021.

Prior to the BellRing Amendment, borrowings under the BellRing Term B Facility bore interest, at the option of BellRing, at an annual rate equal to either (a) the Eurodollar rate (with a floor of 1.00%) or (b) the base rate determined by reference to the greatest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50% per annum and (iii) the one-month Eurodollar rate plus 1.00% per annum, in each case plus an applicable margin of 5.00% for Eurodollar rate-based loans and 4.00% for base rate-based loans. Subsequent to the BellRing Amendment, borrowings under the BellRing Term B Facility bear interest, at the option of BellRing, at an annual rate equal to either (a) the Eurodollar rate or (b) the base rate determined by reference to the greatest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50% per annum and (iii) the one-month Eurodollar rate plus 1.00% per annum, in each case plus an applicable margin of 4.00% for Eurodollar rate-based loans and 3.00% for base rate-based loans.

The BellRing Term B Facility requires quarterly scheduled amortization payments of \$8.75, which began on March 31, 2020, with the balance to be paid at maturity on October 21, 2024. Interest was paid on each Interest Payment Date (as defined in the BellRing Credit Agreement) during each of the three months ended December 31, 2021 and 2020. The BellRing Term B Facility contains customary mandatory prepayment provisions, including provisions for mandatory prepayment (a) from the net cash proceeds of certain asset sales and (b) of 75% of consolidated excess cash flow (as defined in the BellRing Credit Agreement) (which percentage will be reduced to 50% if the secured net leverage ratio (as defined in the BellRing Credit Agreement) is less than or equal to 3.35:1.00 as of a fiscal year end). During the three months ended December 31, 2021, BellRing repaid \$81.4 on the BellRing Term B Facility as a mandatory prepayment from fiscal 2021 excess cash flow, which was in addition to the scheduled amortization payments. BellRing may prepay the BellRing Term B Facility at its option without penalty or premium. The interest rate on the BellRing Term B Facility was 4.75% as of both December 31, 2021 and September 30, 2021.

Borrowings under the BellRing Revolving Credit Facility bear interest, at the option of BellRing, at an annual rate equal to either the Eurodollar rate or the base rate (determined as described above) plus a margin, which is determined by reference to the secured net leverage ratio, with the applicable margin for Eurodollar rate-based loans and base rate-based loans being (i) 4.25% and 3.25%, respectively, if the secured net leverage ratio is greater than or equal to 3.50:1.00, (ii) 4.00% and 3.00%, respectively, if the secured net leverage ratio is less than 3.50:1.00 and greater than or equal to 2.50:1.00 or (iii) 3.75% and 2.75%, respectively, if the secured net leverage ratio is less than 2.50:1.00. Facility fees on the daily unused amount of commitments under the BellRing Revolving Credit Facility accrue at rates ranging from 0.25% to 0.50% per annum depending on BellRing's secured net leverage ratio. There were no amounts drawn under the BellRing Revolving Credit Facility as of December 31, 2021 and September 30, 2021.

During the three months ended December 31, 2021 and 2020, BellRing borrowed zero and \$20.0, respectively, under the BellRing Revolving Credit Facility. There were no amounts repaid on the BellRing Revolving Credit Facility during each of the three months ended December 31, 2021 and 2020. The available borrowing capacity under the BellRing Revolving Credit Facility was \$200.0 as of both December 31, 2021 and September 30, 2021. There were no outstanding letters of credit as of December 31, 2021 or September 30, 2021.

The BellRing Credit Agreement provides for potential incremental revolving and term facilities at BellRing's request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits BellRing to incur other secured or unsecured debt, in all cases subject to conditions and limitations on the amount as specified in the BellRing Credit Agreement.

The BellRing Credit Agreement provides for customary events of default, including material breach of representations and warranties, failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or default under certain other material indebtedness, certain events of bankruptcy and insolvency, inability to pay debts, the occurrence of one or more unstayed or undischarged judgments in excess of \$65.0, certain events under ERISA, the invalidity of any loan document, a change in control and the failure of the collateral documents to create a valid and perfected first priority lien. Upon the occurrence and during the continuance of an event of default, the maturity of the loans under the BellRing Credit Agreement may accelerate and the agent and lenders under the BellRing Credit Agreement may exercise other rights and remedies available at law or under the loan documents, including with respect to the collateral and guarantees of BellRing's obligations under the BellRing Credit Agreement.

Obligations under the BellRing Credit Agreement are unconditionally guaranteed by the existing and subsequently acquired or organized direct and indirect domestic subsidiaries of BellRing (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries of BellRing it designates as unrestricted subsidiaries) and are secured by security interests in substantially all of the assets of BellRing and the assets of its subsidiary guarantors (other than real property), subject to limited exceptions. The Company and its subsidiaries (other than BellRing and certain of its subsidiaries) are not obligors or guarantors under the BellRing debt facilities.

## **Debt Covenants**

### *Credit Agreement*

Under the terms of the Credit Agreement, the Company is required to comply with a financial covenant consisting of a secured net leverage ratio (as defined in the Credit Agreement) not to exceed 4.25 to 1.00, measured as of the last day of any fiscal quarter, if, as of the last day of such fiscal quarter, the aggregate outstanding amount of all revolving credit loans, swing line loans and letter of credit obligations (subject to certain exceptions specified in the Credit Agreement) exceeds 30% of the Company's revolving credit commitments. As of December 31, 2021, the Company was not required to comply with such financial covenant as the aggregate amount of the aforementioned obligations did not exceed 30% of the Company's revolving credit commitments.

The Credit Agreement provides for incremental revolving and term loan facilities, and also permits other secured or unsecured debt, if, among other conditions, certain financial ratios are met, as defined and specified in the Credit Agreement.

### *BellRing Credit Agreement*

Under the terms of the BellRing Credit Agreement, BellRing is required to comply with a financial covenant requiring BellRing to maintain a total net leverage ratio (as defined in the BellRing Credit Agreement) not to exceed 6.00 to 1.00, measured as of the last day of each fiscal quarter. The total net leverage ratio of BellRing did not exceed this threshold as of December 31, 2021.

The BellRing Credit Agreement provides for potential incremental revolving and term facilities at BellRing's request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits BellRing to incur other secured or unsecured debt, in all cases subject to conditions and limitations on the amount as specified in the BellRing Credit Agreement.

## **NOTE 15 — COMMITMENTS AND CONTINGENCIES**

### **Legal Proceedings**

#### *Antitrust Claims*

In late 2008 and early 2009, approximately 22 class action lawsuits were filed in various federal courts against Michael Foods, Inc. ("MFI"), a wholly-owned subsidiary of the Company, and approximately 20 other defendants (producers of shell eggs and egg products and egg industry organizations), alleging violations of federal and state antitrust laws in connection with the production and sale of shell eggs and egg products, and seeking unspecified damages. All cases were transferred to the Eastern District of Pennsylvania for coordinated and/or consolidated pretrial proceedings.

The cases involved three plaintiff groups: (i) a nationwide class of direct purchasers of shell eggs (the "direct purchaser class"); (ii) individual companies (primarily large grocery chains and food companies that purchase considerable quantities of eggs) that opted out of various settlements and filed their own complaints related to their purchases of shell eggs and egg products (the "opt-out plaintiffs"); and (iii) indirect purchasers of shell eggs (the "indirect purchaser plaintiffs").

**Resolution of claims:** To date, MFI has resolved the following claims, including all class claims: (i) in December 2016, MFI settled all claims asserted against it by the direct purchaser class for a payment of \$75.0, which was approved by the district court in December 2017; (ii) in January 2017, MFI settled all claims asserted against it by opt-out plaintiffs related to shell egg purchases on confidential terms; (iii) in June 2018, MFI settled all claims asserted against it by indirect purchaser plaintiffs on confidential terms; and (iv) between June 2019 and September 2019, MFI individually settled on confidential terms egg product opt-out claims asserted against it by four separate opt-out plaintiffs. MFI has at all times denied liability in this matter, and no settlement contains any admission of liability by MFI.

**Remaining portion of the cases:** MFI remains a defendant only with respect to claims that seek damages based on purchases of egg products by three opt-out plaintiffs. The district court had granted summary judgment precluding any claims for egg products purchases by such opt-out plaintiffs, but the Third Circuit Court of Appeals reversed and remanded these claims for further pre-trial proceedings. Defendants filed a second motion for summary judgment seeking dismissal of the claims, which was denied in June 2019. The remaining opt-out plaintiffs have not yet been assigned trial dates.

Although the likelihood of a material adverse outcome in the egg antitrust litigation has been significantly reduced as a result of the MFI settlements described above, the remaining portion of the cases could still result in a material adverse outcome.

No expense was recorded in the Condensed Consolidated Statements of Operations related to these matters for the three months ended December 31, 2021 or 2020. At both December 31, 2021 and September 30, 2021, the Company had \$3.5 accrued for this matter, which was included in "Other current liabilities" on the Condensed Consolidated Balance Sheets. The



Company records reserves for litigation losses in accordance with ASC Topic 450, “Contingencies.” Under ASC Topic 450, a loss contingency is recorded if a loss is probable and can be reasonably estimated. The Company records probable loss contingencies based on the best estimate of the loss. If a range of loss can be reasonably estimated, but no single amount within the range appears to be a better estimate than any other amount within the range, the minimum amount in the range is accrued. These estimates are often initially developed earlier than when the ultimate loss is known, and the estimates are adjusted if additional information becomes known. Although the Company believes its accruals for this matter are appropriate, the final amounts required to resolve such matter could differ materially from recorded estimates and the Company’s consolidated financial condition, results of operations and cash flows could be materially affected.

Under current law, any settlement paid, including the settlements with the direct purchaser plaintiffs, the opt-out plaintiffs and the indirect purchaser plaintiffs, is deductible for federal income tax purposes.

#### *Other*

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the consolidated financial condition, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the consolidated financial condition, results of operations or cash flows of the Company.

#### **NOTE 16 — PENSION AND OTHER POSTRETIREMENT BENEFITS**

The Company maintains qualified defined benefit plans in the U.S., the U.K. and Canada for certain employees primarily within its Post Consumer Brands and Weetabix segments. Certain of the Company’s employees are eligible to participate in the Company’s postretirement benefit plans (partially subsidized retiree health and life insurance). Amounts for the Canadian plans are included in the North America disclosures and are not disclosed separately because they do not constitute a significant portion of the combined amounts.

The following tables provide the components of net periodic benefit cost (gain) for the pension plans. In the Condensed Consolidated Statements of Operations, service cost is reported in “Cost of goods sold” and “Selling, general and administrative expenses” and all other components of net periodic benefit cost (gain) are reported in “Other income, net.”

	<b>North America</b>	
	<b>Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Service cost	\$ 1.1	\$ 0.9
Interest cost	0.9	0.8
Expected return on plan assets	(1.8)	(1.6)
Recognized net actuarial loss	0.4	0.6
Net periodic benefit cost	<u>\$ 0.6</u>	<u>\$ 0.7</u>

	<b>Other International</b>	
	<b>Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Interest cost	\$ 4.2	\$ 3.7
Expected return on plan assets	(6.6)	(6.0)
Recognized prior service cost	0.1	0.1
Net periodic benefit gain	<u>\$ (2.3)</u>	<u>\$ (2.2)</u>

The following table provides the components of net periodic benefit gain for the North American other postretirement benefit plans. In the Condensed Consolidated Statements of Operations, service cost is reported in “Cost of goods sold” and



“Selling, general and administrative expenses” and all other components of net periodic benefit gain are reported in “Other income, net.”

	Three Months Ended December 31,	
	2021	2020
Service cost	\$ 0.1	\$ 0.1
Interest cost	0.4	0.4
Recognized net actuarial loss	0.2	0.3
Recognized prior service credit	(1.2)	(1.2)
Net periodic benefit gain	<u>\$ (0.5)</u>	<u>\$ (0.4)</u>

#### NOTE 17 — SHAREHOLDERS’ EQUITY

The following table summarizes the Company’s repurchases of its common stock.

	Three Months Ended December 31,	
	2021	2020
Shares repurchased	1.5	1.7
Average price per share	\$ 103.39	\$ 93.45
Total cost including broker’s commissions (a)	\$ 155.0	\$ 159.9

- (a) “Purchases of treasury stock” in the Condensed Consolidated Statement of Cash Flows for the three months ended December 31, 2021 included \$4.0 of repurchases of common stock that were accrued at September 30, 2021 and did not settle until fiscal 2022. “Purchases of treasury stock” in the Condensed Consolidated Statement of Cash Flows for the three months ended December 31, 2020 included \$7.4 of repurchases of common stock that were accrued at September 30, 2020 and did not settle until fiscal 2021. Of the \$159.9 total cost for the three months ended December 31, 2020, \$2.0 was accrued and had not yet been paid at December 31, 2020.

#### NOTE 18 — SEGMENTS

At December 31, 2021, the Company’s operating and reportable segments were as follows:

- Post Consumer Brands: North American RTE cereal and *Peter Pan* nut butters;
- Weetabix: primarily U.K. RTE cereal and muesli;
- Foodservice: primarily egg and potato products;
- Refrigerated Retail: primarily side dish, egg, cheese and sausage products; and
- BellRing Brands: ready-to-drink (“RTD”) protein shakes, other RTD beverages, powders and nutrition bars.

Due to the level of integration between the Foodservice and Refrigerated Retail segments, it is impracticable to present total assets separately for each segment. An allocation has been made between the two segments for depreciation based on inventory costing.

Amounts reported for Corporate in the table below include any amounts attributable to PHPC.

Management evaluates each segment’s performance based on its segment profit, which for all segments excluding BellRing Brands is its earnings/loss before income taxes and equity method earnings/loss before impairment of property, goodwill and other intangible assets, facility closure related costs, restructuring expenses, gain/loss on assets and liabilities held for sale, gain/loss on sale of businesses and facilities, gain on/adjustment to bargain purchase, interest expense and other unallocated corporate income and expenses. Segment profit for BellRing Brands, as it is a publicly-traded company, is its operating profit. The following tables present information about the Company’s reportable segments.

	Three Months Ended December 31,	
	2021	2020
<b>Net Sales</b>		
Post Consumer Brands	\$ 507.3	\$ 445.0
Weetabix	118.6	113.5
Foodservice	438.6	354.5
Refrigerated Retail	273.4	263.1

BellRing Brands	306.5	282.4
Eliminations	(0.7)	(0.5)
Total	<u>\$ 1,643.7</u>	<u>\$ 1,458.0</u>
<b>Segment Profit</b>		
Post Consumer Brands	\$ 71.3	\$ 70.5
Weetabix	27.2	28.1
Foodservice	15.1	10.8
Refrigerated Retail	13.6	33.7
BellRing Brands	50.6	47.8
Total segment profit	<u>177.8</u>	<u>190.9</u>
General corporate expenses and other	46.1	13.8
Interest expense, net	91.2	96.6
Expense (income) on swaps, net	36.9	(41.6)
Earnings before income taxes and equity method loss	<u>\$ 3.6</u>	<u>\$ 122.1</u>
<b>Net sales by product</b>		
Cereal and granola	\$ 607.3	\$ 558.3
Nut butters	18.5	—
Eggs and egg products	423.4	338.1
Side dishes (including potato products)	164.9	155.5
Cheese and dairy	59.6	62.7
Sausage	47.7	44.3
Protein-based products and supplements	306.5	282.5
Other	16.4	17.0
Eliminations	(0.6)	(0.4)
Total	<u>\$ 1,643.7</u>	<u>\$ 1,458.0</u>
<b>Depreciation and amortization</b>		
Post Consumer Brands	\$ 33.8	\$ 28.2
Weetabix	9.3	9.4
Foodservice	32.0	30.7
Refrigerated Retail	20.3	18.1
BellRing Brands	5.3	6.7
Total segment depreciation and amortization	<u>100.7</u>	<u>93.1</u>
Corporate	1.0	1.0
Total	<u>\$ 101.7</u>	<u>\$ 94.1</u>
<b>Assets</b>		
	<b>December 31, 2021</b>	<b>September 30, 2021</b>
Post Consumer Brands	\$ 3,454.3	\$ 3,467.8
Weetabix	1,919.7	1,930.4
Foodservice and Refrigerated Retail	4,957.1	5,074.2
BellRing Brands	600.5	696.4
Corporate	1,681.3	1,245.9
Total	<u>\$ 12,612.9</u>	<u>\$ 12,414.7</u>

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of Post Holdings, Inc. and its consolidated subsidiaries. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included herein, our audited consolidated financial statements and notes thereto found in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021 and the "Cautionary Statement on Forward-Looking Statements" section included below. The terms "our," "we," "us," "Company" and "Post" as used herein refer to Post Holdings, Inc. and its consolidated subsidiaries.

### OVERVIEW

We are a consumer packaged goods holding company operating in five reportable segments: Post Consumer Brands, Weetabix, Foodservice, Refrigerated Retail and BellRing Brands. Our products are sold through a variety of channels, including grocery, club and drug stores, mass merchandisers, foodservice, food ingredient and eCommerce.

At December 31, 2021, our reportable segments were as follows:

- Post Consumer Brands: North American ready-to-eat ("RTE") cereal and *Peter Pan* nut butters;
- Weetabix: primarily United Kingdom (the "U.K.") RTE cereal and muesli;
- Foodservice: primarily egg and potato products;
- Refrigerated Retail: primarily side dish, egg, cheese and sausage products; and
- BellRing Brands: ready-to-drink ("RTD") protein shakes, other RTD beverages, powders and nutrition bars.

### Transactions

#### *Distribution Announcement of BellRing Brands, Inc.*

In October 2021, we entered into a Transaction Agreement and Plan of Merger (the "Transaction Agreement") providing for the distribution of a significant portion of our ownership interest in BellRing Brands, Inc. ("BellRing") to our shareholders. Pursuant to the Transaction Agreement, we will contribute our share of BellRing's Class B common stock, \$0.01 par value per share, all of our BellRing Brands, LLC ("BellRing LLC") non-voting membership units and cash to BellRing Distribution, LLC, our newly-formed wholly-owned subsidiary ("New BellRing"), in exchange for all of the then-outstanding equity of New BellRing and New BellRing indebtedness (the "BellRing Separation"). New BellRing will convert into a Delaware corporation, and we will then distribute at least 80.1% of our shares of New BellRing common stock to our shareholders in a pro-rata distribution. Upon completion of the distribution of New BellRing common stock to our shareholders (the "BellRing Distribution"), BellRing Merger Sub Corporation, a wholly-owned subsidiary of New BellRing, will merge with and into BellRing (the "BellRing Merger"), with BellRing as the surviving corporation and a wholly-owned subsidiary of New BellRing. Pursuant to the BellRing Merger, each outstanding share of BellRing Class A common stock, \$0.01 par value per share (the "BellRing Class A Common Stock"), will be converted into one share of New BellRing common stock plus a to-be-determined amount of cash per share. The exact amount of cash consideration will be determined in accordance with the Transaction Agreement based upon several factors, including the amount of New BellRing indebtedness to be issued. Immediately following the BellRing Distribution and the BellRing Merger, it is expected that we will own approximately 14.2% of the New BellRing common stock and our shareholders will own approximately 57.3% of the New BellRing common stock. Legacy holders of BellRing Class A Common Stock will own approximately 28.5% of the New BellRing common stock, maintaining their current effective ownership in the BellRing business. We expect to use the New BellRing indebtedness and shares of New BellRing common stock to repay certain of our creditors. We incurred separation-related expenses of \$4.4 million during the three months ended December 31, 2021. These expenses generally included third party costs for due diligence, advisory services and government filing fees and were recorded as "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations. Completion of the BellRing Separation, the BellRing Distribution and the BellRing Merger is anticipated to occur in the first calendar quarter of 2022, the second quarter of fiscal 2022, subject to certain customary closing conditions, although there can be no assurance that these transactions will occur within the expected timeframe or at all. As of December 31, 2021, the BellRing Separation, the BellRing Distribution and the BellRing Merger had not yet been completed.

### *Initial Public Offering of Post Holdings Partnering Corporation*

On May 28, 2021, we and Post Holdings Partnering Corporation, a newly formed special purpose acquisition company incorporated as a Delaware corporation (“PHPC”), consummated the initial public offering of 30.0 million units of PHPC (the “PHPC Units”). On June 3, 2021, PHPC issued an additional 4.5 million PHPC Units pursuant to the underwriters’ exercise in full of their over-allotment option. The term “PHPC IPO” as used herein generally refers to the consummation of the initial public offering on May 28, 2021 and the underwriters’ exercise in full of their over-allotment option on June 3, 2021. Each PHPC Unit consists of one share of Series A common stock of PHPC, \$0.0001 par value per share (“PHPC Series A Common Stock”), and one-third of one redeemable warrant of PHPC, each whole warrant entitling the holder thereof to purchase one share of PHPC Series A Common Stock at an exercise price of \$11.50 per share (the “PHPC Warrants”). The PHPC Units were sold at a price of \$10.00 per PHPC Unit, generating gross proceeds to PHPC of \$345.0 million. PHPC Sponsor, LLC, our wholly owned subsidiary (“PHPC Sponsor”), purchased 4.0 million of the 30.0 million PHPC Units in the initial public offering on May 28, 2021 for \$40.0. The PHPC Units began trading on the New York Stock Exchange (the “NYSE”) under the ticker symbol “PSPC.U” on May 26, 2021. As of July 16, 2021, holders of the PHPC Units could elect to separately trade their shares of PHPC Series A Common Stock and PHPC Warrants, with the shares of PHPC Series A Common Stock and the PHPC Warrants listed on the NYSE under the ticker symbols “PSPC” and “PSPC WS”, respectively. Under the terms of the PHPC IPO, PHPC is required to consummate a partnering transaction within 24 months (or 27 months under certain circumstances) of the completion of the PHPC IPO.

Substantially concurrently with the closing of the initial public offering on May 28, 2021, PHPC completed the private sale of 1.0 million units of PHPC (the “PHPC Private Placement Units”), at a purchase price of \$10.00 per PHPC Private Placement Unit, to PHPC Sponsor, and in connection with the underwriters’ exercise in full of their option to purchase additional PHPC Units, PHPC Sponsor purchased an additional 0.1 million PHPC Private Placement Units, generating proceeds to PHPC of \$10.9 million (the “PHPC Private Placement”). The PHPC Private Placement Units sold in the PHPC Private Placement are identical to the PHPC Units sold in the PHPC IPO, except that, with respect to the warrants underlying the PHPC Private Placement Units (the “PHPC Private Placement Warrants”) that are held by PHPC Sponsor or its permitted transferees, such PHPC Private Placement Warrants (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for redemption (except in certain circumstances when the PHPC Warrants are called for redemption and a certain price per share of PHPC Series A Common Stock threshold is met) and (iii) subject to certain limited exceptions, will be subject to transfer restrictions until 30 days following the consummation of PHPC’s partnering transaction. If the PHPC Private Placement Warrants are held by holders other than PHPC Sponsor or its permitted transferees, the PHPC Private Placement Warrants will be redeemable by PHPC in all redemption scenarios and exercisable by holders on the same basis as the PHPC Warrants.

In addition, we, through PHPC Sponsor’s ownership of 8.6 million shares of Series F common stock of PHPC, \$0.0001 par value per share, have certain governance rights in PHPC relating to the election of PHPC directors and voting rights on amendments to PHPC’s certificate of incorporation.

In connection with the completion of the initial public offering on May 28, 2021, PHPC also entered into a forward purchase agreement with PHPC Sponsor (the “Forward Purchase Agreement”), providing for the purchase by PHPC Sponsor, at the election of PHPC, of up to 10.0 million units of PHPC (the “PHPC Forward Purchase Units”), subject to the terms and conditions of the Forward Purchase Agreement, with each PHPC Forward Purchase Unit consisting of one share of PHPC’s Series B common stock, \$0.0001 par value per share, and one-third of one warrant to purchase one share of PHPC Series A Common Stock, for a purchase price of \$10.00 per PHPC Forward Purchase Unit, in an aggregate amount of up to \$100.0 million in a private placement to occur concurrently with the closing of PHPC’s partnering transaction.

In determining the accounting treatment of our equity interest in PHPC, management concluded that PHPC is a variable interest entity (“VIE”) as defined by Accounting Standards Codification (“ASC”) Topic 810, “Consolidation.” A VIE is an entity in which equity investors at risk lack the characteristics of a controlling financial interest. VIEs are consolidated by the primary beneficiary, the party who has both the power to direct the activities of a VIE that most significantly impact the entity’s economic performance, as well as the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the entity. PHPC Sponsor is the primary beneficiary of PHPC as it has, through its equity interest, the right to receive benefits or the obligation to absorb losses from PHPC, as well as the power to direct a majority of the activities that significantly impact PHPC’s economic performance, including target identification. As such, PHPC is fully consolidated into our financial statements.

As of both December 31, 2021 and September 30, 2021, we beneficially owned 31.0% of the equity of PHPC and the net income and net assets of PHPC were consolidated within our financial statements. The remaining 69.0% of the consolidated net income and net assets of PHPC, representing the percentage of economic interest in PHPC held by the public stockholders of PHPC through their ownership of PHPC equity, were allocated to redeemable noncontrolling interest (“NCI”). All transactions between PHPC and PHPC Sponsor, as well as related financial statement impacts, eliminate in consolidation.

### **Acquisitions**

We completed the following acquisitions during fiscal 2021:

- Private label RTE cereal business of TreeHouse Foods, Inc. (the “PL RTE Cereal Business”), acquired on June 1, 2021 and reported in our Post Consumer Brands segment;
- *Egg Beaters* liquid egg brand (“Egg Beaters”), acquired on May 27, 2021 and reported in our Refrigerated Retail segment;
- Almark Foods business and related assets (“Almark”), acquired on February 1, 2021 and reported in our Foodservice and Refrigerated Retail segments; and
- *Peter Pan* nut butter brand (“Peter Pan”), acquired on January 25, 2021 and reported in our Post Consumer Brands segment.

### **Divestitures**

We completed the sale of the Willamette Egg Farms business (the “WEF Transaction”) on December 1, 2021. Prior to the WEF Transaction, operating results were previously reported in our Refrigerated Retail segment.

### **COVID-19**

The COVID-19 pandemic has caused and continues to cause global economic disruption and uncertainty, including in our business. We continue to closely monitor the impact of the COVID-19 pandemic and developments related thereto and are taking, or have taken, necessary actions to ensure our ability to safeguard the health of our employees, including their economic health, maintain the continuity of our supply chain to serve customers and consumers and preserve financial liquidity to navigate the uncertainty caused by the pandemic. Examples of actions we have taken in response to the pandemic include:

- reinforcing manufacturing facilities with adequate supplies, staffing and support;
- enhancing facility safety measures and working closely with public health officials to follow additional health and safety guidelines; and
- in the first half of fiscal 2021, actively managing our foodservice egg supply, including taking measures to reduce internal production, delivering contract suspension notices invoking force majeure clauses with respect to certain of our suppliers in the second quarter of fiscal 2020 (these contract suspensions were provisionally lifted on July 1, 2020) and repurposing product into our retail channel.

Our products sold through retail channels generally experienced an uplift in sales starting in March 2020, which continued through the first half of fiscal 2021 driven by increased at-home consumption in reaction to the COVID-19 pandemic.

At the onset of the COVID-19 pandemic, our foodservice business was significantly impacted by lower away-from-home demand resulting from the impact of the COVID-19 pandemic on various channels, including full service restaurants, quick service restaurants, education and travel and lodging. Since then, the recovery of our foodservice volumes has been closely tracking with changes in the degree of restrictions on mobility and gathering. Volumes have nearly fully recovered to pre-pandemic levels in certain channels and product categories, while volumes in other channels impacted by the COVID-19 pandemic have recovered from low levels experienced at the height of the pandemic, but have recently plateaued at levels below pre-pandemic volumes. In the aggregate, our overall foodservice business volumes remain below pre-pandemic levels.

As the overall economy continues to recover from the impact of the COVID-19 pandemic, labor shortages, input and freight inflation and other supply chain disruptions, including input availability, are pressuring our supply chains in all segments, resulting in missed sales and higher manufacturing costs. Per unit product costs escalated as throughput declined and fixed cost absorption worsened. Service levels and fill rates remain below normal levels, and inventories are low, resulting in the placement of certain products on allocation. These factors are expected to persist in fiscal year 2022 and are dependent upon our ability to adequately hire, train and retain manufacturing staff, maintain sufficient supplies of ingredients and packaging and rebuild inventory levels. Raw material, packaging, wage and freight inflation has been widespread, rapid and significant, and has put downward pressure on profit margins in all of our segments. We have taken pricing actions in all segments and expect to take further actions to offset these inflationary pressures.

Volume and profit recovery in our Foodservice segment is dependent on both changes in the degree of restrictions on mobility and gathering and on the ability to navigate supply chain disruptions. We expect our Foodservice segment to return to pre-pandemic profitability in fiscal year 2023. Volume growth in our Refrigerated Retail segment, most notably for side dish products, is expected to be constrained until supply chain performance has stabilized.

BellRing’s primary categories returned to growth rates in line with their pre-pandemic levels in the fourth quarter of fiscal year 2020 and have remained strong in subsequent periods. As the overall economy continues to recover from the impact of COVID-19 pandemic, input and freight inflation and labor and input availability are pressuring BellRing’s supply chain. Lower than anticipated production and delays in capacity expansion across the broader third party shake contract manufacturer network have resulted in low inventories and missed sales. Service levels and fill rates remain below normal levels, and certain products have been placed on allocation. These factors are expected to improve but persist throughout fiscal year 2022 and are

dependent upon BellRing’s contract manufacturer partners’ ability to deliver committed volumes, add capacity on expected timelines, retain manufacturing staff and rebuild inventory levels. Raw material, packaging and freight inflation has been widespread, rapid and significant, and has put downward pressure on profit margins. As a result, BellRing has taken pricing actions on nearly all products.

For additional discussion, refer to “Liquidity and Capital Resources” and “Cautionary Statement on Forward-Looking Statements” within this section.

## RESULTS OF OPERATIONS

<i>dollars in millions</i>	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
	\$	\$	\$ Change	% Change
Net Sales	\$ 1,643.7	\$ 1,458.0	\$ 185.7	13 %
Operating Profit	\$ 128.7	\$ 166.3	\$ (37.6)	(23)%
Interest expense, net	91.2	96.6	5.4	6 %
Expense (income) on swaps, net	36.9	(41.6)	(78.5)	(189)%
Other income, net	(3.0)	(10.8)	(7.8)	(72)%
Income tax (benefit) expense	(5.8)	23.2	29.0	125 %
Equity method loss, net of tax	18.6	7.9	(10.7)	(135)%
Less: Net earnings attributable to noncontrolling interests	11.6	9.8	(1.8)	(18)%
Net (Loss) Earnings	<u>\$ (20.8)</u>	<u>\$ 81.2</u>	<u>\$ (102.0)</u>	(126)%

### Net Sales

Net sales increased \$185.7 million, or 13%, during the three months ended December 31, 2021, compared to the corresponding period in the prior year, as a result of growth in our Foodservice, BellRing Brands and Weetabix segments, as well as incremental contributions from our prior year acquisitions. The positive impacts were partially offset by declines, after excluding the impact of acquisitions, in our Post Consumer Brands and Refrigerated Retail segments. For further discussion, refer to “Segment Results” within this section.

### Operating Profit

Operating profit decreased \$37.6 million, or 23%, during the three months ended December 31, 2021, compared to the corresponding period in the prior year, due to increased general corporate expenses and lower segment profit within our Refrigerated Retail and Weetabix segments, partially offset by higher segment profit within our Post Consumer Brands, Foodservice and BellRing Brands segments, excluding the impact of acquisitions. For further discussion, refer to “Segment Results” within this section.

### Interest Expense, Net

Interest expense, net decreased \$5.4 million, or 6%, during the three months ended December 31, 2021, compared to the corresponding period in the prior year, driven by a lower weighted-average interest rate when compared to the prior year period, increased gains of \$0.9 million (compared to losses in the prior year period) on interest rate swap contracts, increased amortization of debt premium of \$0.3 million and decreased amortization of debt issuance costs, deferred financing fees and debt discount of \$0.7 million. Our weighted-average interest rate on our total outstanding debt decreased to 5.0% for the three months ended December 31, 2021 from 5.3% for the three months ended December 31, 2020, driven by a change in the mix of debt outstanding.

For additional information on our interest rate swap contracts, refer to Note 12 within “Notes to Condensed Consolidated Financial Statements.” For additional information on our debt, refer to Note 14 within “Notes to Condensed Consolidated Financial Statements” and “Quantitative and Qualitative Disclosures About Market Risk” within Item 3.

### Expense (Income) on Swaps, Net

Expense (income) on swaps, net increased \$78.5 million, or (189)%, during the three months ended December 31, 2021, compared to the corresponding period in the prior year, related to mark-to-market adjustments on our interest rate swaps that were not designated as hedging instruments.

For additional information on our interest rate swap contracts, refer to Note 12 within “Notes to Condensed Consolidated Financial Statements” and “Quantitative and Qualitative Disclosures About Market Risk” within Item 3.

### Income Tax (Benefit) Expense

Our effective income tax rate was (161.1)% and 19.0% for the three months ended December 31, 2021 and 2020, respectively. In accordance with ASC Topic 740, “Income Taxes,” we record income tax (benefit) expense for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

In the three months ended December 31, 2021, the effective income tax rate differed significantly from the statutory rate primarily as a result of \$4.6 million of discrete tax benefit items related to our equity method loss attributable to 8th Avenue Food & Provisions, Inc. (“8th Avenue”) and \$2.2 million of discrete tax benefit items related to excess tax benefits for share-based payments. For additional information on the 8th Avenue equity method loss, refer to Note 3 within “Notes to Condensed Consolidated Financial Statements.”

## SEGMENT RESULTS

We evaluate each segment’s performance based on its segment profit, which for all segments excluding BellRing Brands is its earnings/loss before income taxes and equity method earnings/loss before impairment of property, goodwill and other intangible assets, facility closure related costs, restructuring expenses, gain/loss on assets and liabilities held for sale, gain/loss on sale of businesses and facilities, gain on/adjustment to bargain purchase, interest expense and other unallocated corporate income and expenses. Segment profit for BellRing Brands, as it is a publicly-traded company, is its operating profit.

### Post Consumer Brands

	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
			\$ Change	% Change
dollars in millions				
Net Sales	\$ 507.3	\$ 445.0	\$ 62.3	14 %
Segment Profit	\$ 71.3	\$ 70.5	\$ 0.8	1 %
Segment Profit Margin	14 %	16 %		

Net sales for the Post Consumer Brands segment increased \$62.3 million, or 14%, for the three months ended December 31, 2021, when compared to the prior year period. Net sales for the three months ended December 31, 2021 were positively impacted by the inclusion of incremental net sales of \$65.5 million attributable to our prior year acquisitions of Peter Pan and the PL RTE Cereal Business. Excluding this impact, net sales decreased \$3.2 million, or 1%, primarily due to 9% lower volume. This decrease in volume was primarily due to continuing broader softness across value and private label cereal products and the decision to exit certain low-margin private label business during the second quarter of fiscal 2021. Volume declines in private label cereal, *Malt-O-Meal* bag cereal and *Honey Bunches of Oats* were partially offset by increased *Grape-Nuts* volume. Average net selling prices increased as a result of favorable product mix and pricing.

Segment profit for the three months ended December 31, 2021 increased \$0.8 million, or 1%, when compared to the prior year period. Segment profit for the three months ended December 31, 2021 was negatively impacted by the inclusion of incremental segment loss of \$4.6 million attributable to our prior year acquisitions of Peter Pan and the PL RTE Cereal Business. Prior year segment profit was negatively impacted by a \$15.0 million legal settlement. Excluding these impacts, segment profit decreased \$9.6 million, or 11%, primarily driven by volume declines, as previously discussed, higher manufacturing costs of \$11.7 million (primarily due to unfavorable fixed cost absorption resulting from lower volume, partially offset by manufacturing cost efficiencies), increased freight costs of \$7.4 million (excluding volume-driven impacts), raw material inflation of \$4.8 million and unfavorable foreign exchange rates when compared to the prior year period. These negative impacts were partially offset by improved average net selling prices, as previously discussed, and lower advertising and consumer spending of \$0.3 million.



## Weetabix

<i>dollars in millions</i>	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
			\$ Change	% Change
Net Sales	\$ 118.6	\$ 113.5	\$ 5.1	4 %
Segment Profit	\$ 27.2	\$ 28.1	\$ (0.9)	(3)%
Segment Profit Margin	23 %	25 %		

Net sales for the Weetabix segment increased \$5.1 million, or 4%, for the three months ended December 31, 2021, when compared to the prior year period, including the impact of favorable foreign exchange rates. Excluding this impact, net sales increased \$2.7 million, or 2%, on 4% lower volume. This decrease in volume was driven by declines in RTE cereal products as a result of the lapping of increased purchases in the prior year period driven by consumer pantry loading and increased at-home consumption in reaction to the COVID-19 pandemic and lapping of increased export volumes in the prior year period as a result of customer preparation for the United Kingdom's exit from the European Union. These negative impacts were partially offset by new product introductions. Average net selling prices increased primarily due to targeted price increases that went into effect in the prior year.

Segment profit for the three months ended December 31, 2021 decreased \$0.9 million, or 3%, when compared to the prior year period. This decrease was driven by lower volumes, as previously discussed, raw material inflation of \$1.7 million and higher advertising and consumer spending of \$1.3 million, partially offset by increased average pricing and favorable foreign exchange rates.

## Foodservice

<i>dollars in millions</i>	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
			\$ Change	% Change
Net Sales	\$ 438.6	\$ 354.5	\$ 84.1	24 %
Segment Profit	\$ 15.1	\$ 10.8	\$ 4.3	40 %
Segment Profit Margin	3 %	3 %		

Net sales for the Foodservice segment increased \$84.1 million, or 24%, for the three months ended December 31, 2021, when compared to the prior year period. Net sales for the three months ended December 31, 2021 were positively impacted by the inclusion of incremental net sales of \$12.7 million attributable to our prior year acquisition of Almark. Excluding this impact, net sales increased \$71.4 million, or 20%, on 12% higher volume. Volume growth was positively impacted in the current year period by the lapping of lower product demand as a result of the COVID-19 pandemic in the prior year period. Egg product sales were up \$53.6 million, or 17%, with volume up 5%, driven by higher average net selling prices resulting from the pass-through of higher raw material costs due to increased grain markets. Egg volumes increased primarily due to higher volume in the foodservice channel. Sales of side dishes were up \$16.8 million, or 50%, with volume up 50%, driven by increased product demand compared to the prior year period as a result of the continued recovery from the COVID-19 pandemic and distribution gains. Sausage sales were up \$1.4 million, or 35%, driven by 5% higher volume and higher average net selling prices resulting from the pass-through of higher raw material costs due to increased sow costs.

Segment profit for the three months ended December 31, 2021 increased \$4.3 million, or 40%, when compared to the prior year period, driven by higher net sales, as previously discussed, partially offset by higher raw material costs of \$34.6 million (primarily driven by higher egg raw material costs due to increased grain markets) and higher freight costs of \$14.3 million (excluding volume-driven impacts).



## Refrigerated Retail

	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
dollars in millions			\$ Change	% Change
Net Sales	\$ 273.4	\$ 263.1	\$ 10.3	4 %
Segment Profit	\$ 13.6	\$ 33.7	\$ (20.1)	(60)%
Segment Profit Margin	5 %	13 %		

Net sales for the Refrigerated Retail segment increased \$10.3 million, or 4%, for the three months ended December 31, 2021, when compared to the prior year period. Net sales for the three months ended December 31, 2021 were positively impacted by the inclusion of incremental net sales of \$19.6 million attributable to our prior year acquisitions of Almark and Egg Beaters which was partially offset by the absence of net sales as a result of the WEF Transaction. Excluding these impacts, net sales decreased \$4.9 million, or 2%, with volume down 7%. Sales of side dishes decreased \$7.4 million, or 6%, on 12% lower volume. The decrease in volume was driven by lower branded dinner and breakfast sides volumes resulting from supply constraints and reduced service levels (driven by labor shortages), partially offset by increased average net selling prices. The increase in average net selling prices was primarily due to targeted price increases that went into effect in the second half of fiscal 2021. Cheese and other dairy case product sales were down \$3.1 million, or 5%, with volume down 8%, driven by the lapping of increased purchases in the prior year period driven by increased at-home consumption in response to the COVID-19 pandemic. Sausage sales increased \$2.0 million, or 5%, driven by improved average net selling prices, primarily due to reduced trade spend and targeted price increases that went into effect during the current quarter. These positive impacts were partially offset by volume decreases of 11%, which were primarily driven by supply constraints. Egg product sales were up \$3.8 million, or 19%, with volume up 26%, driven by volume increases from private label products. Sales of other products were down \$0.2 million.

Segment profit decreased \$20.1 million, or 60%, for the three months ended December 31, 2021, when compared to the prior year period. This decrease was driven by lower net sales (excluding the impact of prior year acquisitions), as previously discussed, increased manufacturing costs of \$11.7 million, higher freight costs of \$6.0 million (excluding volume-driven impacts), and higher raw material costs of \$5.4 million. These negative impacts were only partially offset by improved average net selling prices, as discussed above, and decreased advertising and consumer spending of \$3.4 million.

## BellRing Brands

	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
dollars in millions			\$ Change	% Change
Net Sales	\$ 306.5	\$ 282.4	\$ 24.1	9 %
Segment Profit	\$ 50.6	\$ 47.8	\$ 2.8	6 %
Segment Profit Margin	17 %	17 %		

Net sales for the BellRing Brands segment increased \$24.1 million, or 9%, for the three months ended December 31, 2021, when compared to the prior year period. Sales of *Premier Protein* products were up \$10.8 million, or 5%, driven by higher average net selling prices. Average net selling prices increased in the three months ended December 31, 2021 due to decreased promotional spending and targeted price increases. These positive impacts were partially offset by volume decreases of 6%, which were primarily the result of supply constraints and reduced demand-driving promotional activity. Sales of *Dymatize* products were up \$12.9 million, or 41%, with volume up 8%. Average net selling prices increased in the three months ended December 31, 2021 due to decreased promotional spending, favorable mix and targeted price increases. Sales of all other products were up \$0.4 million.

Segment profit increased \$2.8 million, or 6%, for the three months ended December 31, 2021, when compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed, and reduced advertising and promotional spend of \$1.1 million. These positive impacts were partially offset by higher net product costs of \$29.8 million due to unfavorable raw material and freight costs, higher employee-related costs, and costs related to the separation from Post of \$2.0 million. Additionally, prior year segment profit was negatively impacted by restructuring and facility closure costs of \$4.7 million.

## Other Items

### General Corporate Expenses and Other

	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
dollars in millions			\$ Change	% Change
General corporate expenses and other	\$ 46.1	\$ 13.8	\$ (32.3)	(234)%

General corporate expenses and other increased \$32.3 million, or 234%, for the three months ended December 31, 2021, when compared to the prior year period, primarily driven by increased net losses related to mark-to-market adjustments on economic hedges and warrant liabilities of \$21.6 million (compared to gains in the prior year period), decreased gains related to mark-to-market adjustments on equity securities of \$8.8 million and higher stock-based compensation of \$1.9 million. These negative impacts were partially offset by decreased losses related to mark-to-market adjustments on deferred compensation of \$2.4 million.

### Restructuring and Facility Closure

The table below shows the amount of restructuring and facility closure costs attributable to each segment. These amounts are excluded from the measure of segment profit, except for the BellRing Brands segment, as it is a publicly-traded company, and are included in general corporate expenses and other. Restructuring and facility closure costs related to the BellRing Brands segment are included in its segment profit.

	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
dollars in millions			\$ Change	
Post Consumer Brands	\$ 5.4	\$ 0.3	\$ (5.1)	
BellRing Brands	—	4.7	4.7	
	<u>\$ 5.4</u>	<u>\$ 5.0</u>	<u>\$ (0.4)</u>	

### (Gain) Loss on Assets Held for Sale

The table below shows the amount of net (gains) losses on assets held for sale attributable to each segment. These amounts are excluded from the measure of segment profit and are included in general corporate expenses and other. For additional information on our assets held for sale, see Note 5 within “Notes to Condensed Consolidated Financial Statements.”

	Three Months Ended December 31,			
	2021	2020	favorable/(unfavorable)	
dollars in millions			\$ Change	
Post Consumer Brands	\$ —	\$ 0.1	\$ 0.1	
Weetabix	—	(0.7)	(0.7)	
Foodservice	(9.8)	—	9.8	
	<u>\$ (9.8)</u>	<u>\$ (0.6)</u>	<u>\$ 9.2</u>	

### Loss on Sale of Business

During the three months ended December 31, 2021, we recorded a loss of \$6.7 million related to the WEF Transaction. This amount is excluded from the measure of segment profit and is included in general corporate expenses and other. Prior to the WEF Transaction, operating results were previously reported in the Refrigerated Retail segment. For additional information on loss of sale of business, see Note 5 within “Notes to Condensed Consolidated Financial Statements.”

## LIQUIDITY AND CAPITAL RESOURCES

We completed the following activities during the three months ended December 31, 2021 (for additional information, see Notes 3, 14 and 17 within “Notes to Condensed Consolidated Financial Statements”) impacting our liquidity and capital resources:

- \$500.0 million additional principal value issued of 5.50% senior notes;
- \$90.1 million outstanding principal repaid by BellRing LLC on its term loan (the “BellRing Term B Facility”);

- 1.5 million shares of our common stock repurchased at an average share price of \$103.39 per share for a total cost of \$155.0 million, including broker's commissions;
- 0.8 million shares of BellRing Class A Common Stock repurchased by BellRing at an average share price of \$23.36 per share for a total cost of \$18.1 million, including broker's commissions; and
- entered into a second amendment to our amended and restated credit agreement (the "Credit Agreement") to, among other provisions, facilitate the BellRing Separation, the BellRing Distribution and the BellRing Merger and to, among other things, change the reference interest rate applicable to revolving loan borrowings in United States ("U.S.") Dollars from London Interbank Offered Rate ("LIBOR") to a rate based on the secured overnight financing rate ("SOFR").

The following table shows select cash flow data, which is discussed below.

<i>dollars in millions</i>	Three Months Ended December 31,	
	2021	2020
Cash provided by (used in):		
Operating activities	\$ 106.1	\$ 114.5
Investing activities	3.2	(41.5)
Financing activities	227.4	(154.5)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.8)	6.6
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ 335.9</u>	<u>\$ (74.9)</u>

Historically, we have generated and expect to continue to generate positive cash flows from operations. We believe our cash on hand, cash flows from operations and current and possible future credit facilities will be sufficient to satisfy our future working capital requirements, interest payments, research and development activities, capital expenditures, pension contributions and other financing requirements for the foreseeable future. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. We believe that we have sufficient liquidity and cash on hand to satisfy our cash needs. Additionally, we expect to generate positive cash flows from the operations of our diverse businesses; however, we continue to evaluate and take action, as necessary, to preserve adequate liquidity, navigate the uncertainty caused by the pandemic and ensure that our business can continue to operate during these uncertain times. If we are unable to generate sufficient cash flows from operations, or are otherwise unable to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives, which may require waivers under our Credit Agreement and our indentures governing our senior notes, in order to generate additional cash. There can be no assurance that we would be able to obtain additional financing or any such waivers on terms acceptable to us or at all. For additional information on our debt, refer to Note 14 within "Notes to Condensed Consolidated Financial Statements."

Short-term financing needs primarily consist of working capital requirements and principal and interest payments on our long-term debt. Long-term financing needs will depend largely on potential growth opportunities, including acquisition activity and other strategic transactions and repayment or refinancing of our long-term debt obligations. We may, from time to time, seek to retire or purchase our outstanding debt through cash purchases in open market transactions, privately negotiated transactions or otherwise. Additionally, we may repurchase shares of our common stock and BellRing may repurchase shares of BellRing Class A Common Stock. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Obligations under our Credit Agreement are unconditionally guaranteed by our existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries we designate as unrestricted subsidiaries, which include 8th Avenue and its subsidiaries, BellRing and its subsidiaries, PHPC and PHPC Sponsor) and are secured by security interests in substantially all of our assets and the assets of our subsidiary guarantors, but excluding, in each case, real property.

All of our senior notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing and subsequently acquired or organized domestic subsidiaries, other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries we designate as unrestricted subsidiaries, which include 8th Avenue and its subsidiaries, BellRing and its subsidiaries, PHPC and PHPC Sponsor. These guarantees are subject to release in certain circumstances.

BellRing and its subsidiaries, 8th Avenue and its subsidiaries, PHPC and PHPC Sponsor are not obligors or guarantors under the Credit Agreement or our senior notes.

Obligations under BellRing LLC's credit agreement (as amended, restated or amended and restated, the "BellRing Credit Agreement") are unconditionally guaranteed by the existing and subsequently acquired or organized domestic subsidiaries of

BellRing LLC (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries of BellRing LLC it designates as unrestricted subsidiaries) and are secured by security interests in substantially all of the assets of BellRing LLC and the assets of its subsidiary guarantors (other than real property), subject to limited exceptions. We and our subsidiaries (other than BellRing LLC and certain of its subsidiaries) are not obligors or guarantors under the BellRing Credit Agreement.

### **Operating Activities**

Cash provided by operating activities for the three months ended December 31, 2021 decreased \$8.4 million compared to the prior year period, driven by lower net income and an increase in the current year inventory balance within our Post Consumer Brands segment, partially offset by favorable changes in the fluctuations in the timing of sales and collections of trade receivables within our Foodservice, Post Consumer Brands and Refrigerated Retail segments, the timing of payments of trade accounts payables within our Foodservice segment, and lower interest payments of \$14.3 million.

### **Investing Activities**

*Three months ended December 31, 2021*

Cash provided by investing activities for the three months ended December 31, 2021 was \$3.2 million, primarily driven by proceeds from the sale of a business and property and assets held for sale of \$50.1 million and \$14.4 million, respectively, partially offset by capital expenditures of \$57.9 million and cash paid related to investments in partnerships of \$3.3 million. Capital expenditures in the period primarily related to ongoing projects in our Post Consumer Brands, Foodservice and Refrigerated Retail segments.

*Three months ended December 31, 2020*

Cash used in investing activities for the three months ended December 31, 2020 was \$41.5 million, primarily consisting of capital expenditures of \$53.9 million and purchases of equity securities of \$5.0 million, partially offset by proceeds from the sale of property and assets held for sale of \$16.4 million. Capital expenditures in the period primarily related to ongoing projects in our Post Consumer Brands, Foodservice and Refrigerated Retail segments.

### **Financing Activities**

*Three months ended December 31, 2021*

Cash provided by financing activities for the three months ended December 31, 2021 was \$227.4 million. We received proceeds of \$500.0 million and a premium of \$17.5 million from the additional issuance of our 5.50% senior notes. We paid \$3.6 million in debt issuance costs and deferred financing fees in connection with the issuance of our 5.50% senior notes issuance and the amendment of our Credit Agreement. BellRing LLC repaid \$90.1 million of outstanding principal under the BellRing Term B Facility. We paid \$159.0 million, including broker's commissions, for the repurchase of shares of our common stock, which included repurchases of shares of our common stock that were accrued at September 30, 2021 and did not settle until fiscal 2022. Additionally, BellRing paid \$18.1 million, including broker's commissions, for its repurchase of BellRing Class A Common Stock.

*Three months ended December 31, 2020*

Cash used in financing activities for the three months ended December 31, 2020 was \$154.5 million. We paid \$165.3 million, including broker's commissions, for the repurchase of shares of our common stock, which included repurchases of shares of our common stock that were accrued at September 30, 2020 and did not settle until fiscal 2021. We received \$47.5 million related to the settlement of share repurchase contracts that were entered into in fiscal 2020 and did not settle until fiscal 2021. BellRing LLC made principal payments on the BellRing Term B Facility of \$37.5 million and borrowed \$20.0 million under the BellRing Revolving Credit Facility.

### **Debt Covenants**

#### *Credit Agreement*

Under the terms of our Credit Agreement, we are required to comply with a financial covenant consisting of a secured net leverage ratio (as defined in the Credit Agreement) not to exceed 4.25 to 1.00, measured as of the last day of any fiscal quarter, if, as of the last day of such fiscal quarter, the aggregate outstanding amount of all revolving credit loans, swing line loans and letter of credit obligations (subject to certain exceptions specified in the Credit Agreement) exceeds 30% of our revolving credit commitments. As of December 31, 2021, we were not required to comply with such financial covenant as the aggregate amount

of the aforementioned obligations did not exceed 30% of the Company's revolving credit commitments. We do not believe non-compliance is reasonably likely in the foreseeable future.

Our Credit Agreement provides for incremental revolving and term loan facilities, and also permits other secured or unsecured debt, if, among other conditions, certain financial ratios are met, as defined and specified in the Credit Agreement.

#### *BellRing Credit Agreement*

Under the terms of the BellRing Credit Agreement, BellRing LLC is required to comply with a financial covenant requiring BellRing LLC to maintain a total net leverage ratio (as defined in the BellRing Credit Agreement) not to exceed 6.00 to 1.00, measured as of the last day of each fiscal quarter. The total net leverage ratio of BellRing LLC did not exceed this threshold as of December 31, 2021. We do not believe non-compliance is reasonably likely in the foreseeable future.

The BellRing Credit Agreement provides for incremental revolving and term facilities, and also permits other secured or unsecured debt, if, among other conditions, certain financial ratios are met, as defined and specified in the BellRing Credit Agreement.

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

Our critical accounting policies and estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2021, as filed with the Securities and Exchange Commission (the "SEC") on November 19, 2021. There have been no significant changes to our critical accounting policies and estimates since September 30, 2021.

### **RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS**

See Note 2 within "Notes to Condensed Consolidated Financial Statements" for a discussion regarding recently issued and adopted accounting standards.

### **CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS**

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made throughout this report, including statements regarding the effect of the COVID-19 pandemic on our businesses and our continuing response to the COVID-19 pandemic. 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 elsewhere in this report. Our financial condition, results of operations and cash flows may differ materially from those in the forward-looking statements. Such statements are based on management's current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, the following:

- the impact of the COVID-19 pandemic, including negative impacts on our ability to manufacture and deliver our products, workforce availability, the health and safety of our employees, operating costs, demand for our foodservice and on-the-go products, the global economy and capital markets and our operations generally;
- our high leverage, our ability to obtain additional financing (including both secured and unsecured debt), our ability to service our outstanding debt (including covenants that restrict the operation of our businesses) and a downgrade or potential downgrade in our credit ratings;
- disruptions or inefficiencies in our supply chain, including as a result of our reliance on third parties for the supply of materials for, and the manufacture of, many of our products, pandemics (including the COVID-19 pandemic) and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, climate change, agricultural diseases and pests and other events beyond our control;
- significant volatility in the cost or availability of inputs to our businesses (including freight, raw materials, energy and other supplies);
- our ability to hire and retain talented personnel, increases in labor-related costs, the ability of our employees to safely perform their jobs, including the potential for physical injuries or illness (such as COVID-19), employee absenteeism, labor strikes, work stoppages and unionization efforts;
- our ability to continue to compete in our product categories and our ability to retain our market position and favorable perceptions of our brands;

- our ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- changes in economic conditions, disruptions in the U.S. and global capital and credit markets, changes in interest rates, volatility in the market value of derivatives and fluctuations in foreign currency exchange rates;
- allegations that our products cause injury or illness, product recalls and withdrawals and product liability claims and other related litigation;
- our ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage our growth;
- our ability to successfully execute the proposed distribution of our interest in BellRing and realize the strategic and financial benefits from the proposed transactions;
- the possibility that PHPC, a publicly-traded special purpose acquisition company in which we indirectly own an interest (through PHPC Sponsor, our wholly-owned subsidiary), may not consummate a suitable partnering transaction within the prescribed two-year time period, that the partnering transaction may not be successful or that the activities for PHPC could be distracting to our management;
- conflicting interests or the appearance of conflicting interests resulting from several of our directors and officers also serving as directors or officers of one or more of our related companies;
- impairment in the carrying value of goodwill or other intangibles, or other-than-temporary impairment in the carrying value of investments in unconsolidated subsidiaries;
- our ability to successfully implement business strategies to reduce costs;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting our businesses, including current and future laws and regulations regarding tax matters, food safety, advertising and labeling, animal feeding and housing operations and environmental matters;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- the failure or weakening of the RTE cereal category and consolidations in the retail and foodservice distribution channels;
- the ultimate impact litigation or other regulatory matters may have on us;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents or information security breaches;
- our ability to successfully collaborate with third parties that have invested with us in 8th Avenue and to effectively realize the strategic and financial benefits expected as a result of the separate capitalization of 8th Avenue;
- costs associated with the obligations of Bob Evans Farms, Inc. (“Bob Evans”) in connection with the sale and separation of its restaurants business in April 2017, which occurred prior to our acquisition of Bob Evans, including certain indemnification obligations under the restaurants sale agreement and Bob Evans’s payment and performance obligations as a guarantor for certain leases;
- our ability to protect our intellectual property and other assets and to continue to use third party intellectual property subject to intellectual property licenses;
- the ability of our and our customers’, and 8th Avenue’s and its customers’, private brand products to compete with nationally branded products;
- risks associated with our international businesses;
- changes in estimates in critical accounting judgments;
- losses or increased funding and expenses related to our qualified pension or other postretirement plans;
- significant differences in our, 8th Avenue’s and BellRing’s actual operating results from any of our guidance regarding our and 8th Avenue’s future performance and BellRing’s guidance regarding its future performance;
- our, BellRing’s and PHPC’s ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and

- other risks and uncertainties included under “Risk Factors” within Item 1A of Part II of this report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the SEC on November 19, 2021.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The COVID-19 pandemic has resulted in significant volatility and uncertainty in the markets in which the Company operates. At the time of this filing, the Company is unable to predict or determine the continued impacts that the COVID-19 pandemic may have on its exposure to market risk from commodity prices, foreign currency exchange rates and interest rates, among others. For additional discussion, refer to “Liquidity and Capital Resources” and “Cautionary Statement on Forward-Looking Statements” within Item 2 of Part I of this report, as well as “Risk Factors” within Item 1A of Part II of this report.

#### Commodity Price Risk

In the ordinary course of business, the Company is exposed to commodity price risks relating to the acquisition of raw materials, energy and fuels. The Company may use futures contracts and options to manage certain of these exposures when it is practical to do so. A hypothetical 10% adverse change in the market price of the Company’s principal hedged commodities, including natural gas, heating oil, soybean oil, corn, wheat and dairy, would have decreased the fair value of the Company’s commodity-related derivatives portfolio by approximately \$14 million and \$17 million as of December 31, 2021 and September 30, 2021, respectively. This volatility analysis ignores changes in the exposures inherent in the underlying hedged transactions. Because the Company does not hold or trade derivatives for speculation or profit, all changes in derivative values are effectively offset by corresponding changes in the underlying exposures.

For more information regarding the Company’s commodity derivative contracts, refer to Note 12 within “Notes to Condensed Consolidated Financial Statements.”

#### Foreign Currency Risk

Related to its foreign subsidiaries, the Company is exposed to risks of fluctuations in future cash flows and earnings due to changes in exchange rates. To mitigate these risks, the Company uses a combination of foreign exchange contracts, which may consist of options, forward contracts and currency swaps. As of December 31, 2021, a hypothetical 10% adverse change in the expected Euro-GBP exchange rates would have reduced the fair value of the Company’s foreign currency-related derivatives portfolio by an immaterial amount. The Company did not hold any foreign currency related derivatives at September 30, 2021.

For additional information regarding the Company’s foreign currency derivative contracts, refer to Note 12 within “Notes to Condensed Consolidated Financial Statements.”

#### Interest Rate Risk

##### *Long-term debt*

As of December 31, 2021, the Company had outstanding principal value of indebtedness of \$7,467.5 million related to its senior notes, a municipal bond and the BellRing Term B Facility. At December 31, 2021, Post’s revolving credit facility and the BellRing Revolving Credit Facility had available borrowing capacity of \$728.6 million and \$200.0 million, respectively. Of the total \$7,467.5 million of outstanding indebtedness, \$6,940.2 million bore interest at a weighted-average fixed interest rate of 5.1%. As of September 30, 2021, the Company had principal value of indebtedness of \$7,057.6 million, related to its senior notes, a municipal bond and the BellRing Term B Facility. Of the total \$7,057.6 million of outstanding indebtedness, \$6,440.2 million bore interest at a weighted-average fixed interest rate of 5.1%.

As of December 31, 2021 and September 30, 2021, the fair value of the Company’s debt, excluding any outstanding borrowings under the municipal bond, was \$7,661.8 million and \$7,210.5 million, respectively. Changes in interest rates impact fixed and variable rate debt differently. For fixed rate debt, a change in interest rates will only impact the fair value of the debt, whereas a change in the interest rates on variable rate debt will impact interest expense and cash flows. A hypothetical 10% decrease in interest rates would have increased the fair value of the fixed rate debt by approximately \$39 million and \$38 million as of December 31, 2021 and September 30, 2021, respectively. Including the impact of interest rate swaps, a hypothetical 10% increase in interest rates would have an immaterial impact on both interest expense and interest paid on variable rate debt during each of the three months ended December 31, 2021 and 2020.



For additional information regarding the Company's debt, refer to Note 14 within "Notes to Condensed Consolidated Financial Statements."

#### *Interest rate swaps*

As of both December 31, 2021 and September 30, 2021, the Company had interest rate swaps with a notional value of \$2,099.3 million. A hypothetical 10% adverse change in interest rates would have decreased the fair value of the interest rate swaps by approximately \$11 million as of both December 31, 2021 and September 30, 2021.

For additional information regarding the Company's interest rate swap contracts, refer to Note 12 within "Notes to Condensed Consolidated Financial Statements."

## **ITEM 4. CONTROLS AND PROCEDURES.**

### *Evaluation of Disclosure Controls and Procedures*

Management, with the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Company's CEO and CFO concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance of achieving the desired control objectives.

### *Changes in Internal Control Over Financial Reporting*

There were no significant changes in the Company's internal control over financial reporting during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II. OTHER INFORMATION.**

### **ITEM 1. LEGAL PROCEEDINGS.**

For information regarding our legal proceedings, refer to "Legal Proceedings" in Note 15 within "Notes to Condensed Consolidated Financial Statements" within Item 1 of Part I of this report, which is incorporated herein by reference.

Pursuant to Securities and Exchange Commission ("SEC") regulations, the Company is required to disclose certain information about environmental proceedings with a governmental entity as a party if the Company reasonably believes such proceedings may result in monetary sanctions, exclusive of interest and costs, above a stated threshold. Pursuant to such SEC regulations, the Company has elected to use a threshold of \$1.0 million for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, there are no such environmental proceedings to disclose for the period covered by this report.

### **ITEM 1A. RISK FACTORS.**

In addition to the information set forth elsewhere in this Quarterly Report on Form 10-Q (the "Quarterly Report"), you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the SEC on November 19, 2021, as of and for the year ended September 30, 2021 (the "Annual Report"). As of the date of this Quarterly Report, there have been no material changes to the risk factors previously disclosed in the Annual Report. These risks could materially and adversely affect our business, financial condition, results of operations and cash flows. The enumerated risks may be or have been heightened, or in some cases manifested, by the impacts of the COVID-19 pandemic and are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.



**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

The following table sets forth information with respect to shares of our common stock that we purchased during the fiscal quarter ended December 31, 2021:

Period	Total Number of Shares Purchased	Average Price Paid per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (a)(b)
October 1, 2021 - October 31, 2021	463,908	\$106.01	463,908	\$206,118,893
November 1, 2021 - November 30, 2021	709,192	\$103.29	709,192	\$362,275,221
December 1, 2021 - December 31, 2021	326,198	\$99.82	326,198	\$329,714,062
<b>Total</b>	<b>1,499,298</b>	<b>\$103.37</b>	<b>1,499,298</b>	<b>\$329,714,062</b>

(a) Does not include broker's commissions.

(b) On February 2, 2021, our Board of Directors approved an authorization to repurchase up to \$400,000,000 of shares of our common stock effective February 6, 2021 (the "Prior Authorization"). The Prior Authorization had an expiration date of February 6, 2023. On November 17, 2021, our Board of Directors terminated the Prior Authorization effective November 19, 2021 and approved a new authorization to repurchase up to \$400,000,000 of shares of our common stock effective November 20, 2021 (the "New Authorization"). The New Authorization expires on November 20, 2023. Repurchases may be made from time to time in the open market, in private purchases, through forward, derivative, accelerated repurchase or automatic purchase transactions, or otherwise. As of November 19, 2021, the approximate dollar value of shares that could yet be purchased under the Prior Authorization was \$170,594,574.

**ITEM 6. EXHIBITS.**

The following exhibits are either provided with this Form 10-Q or are incorporated herein by reference.

<b>Exhibit No.</b>	<b>Description</b>
*2.1	<a href="#">Transaction Agreement and Plan of Merger, dated as of October 26, 2021, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on October 27, 2021)</a>
3.1	<a href="#">Amended and Restated Articles of Incorporation of Post Holdings, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on February 2, 2018)</a>
3.2	<a href="#">Amendment of Amended and Restated Articles of Incorporation of Post Holdings, Inc. (Incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q filed on February 2, 2018)</a>
3.3	<a href="#">Amended and Restated Bylaws of Post Holdings, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on November 19, 2020)</a>
4.1	<a href="#">Indenture (2027 Notes), dated as of February 14, 2017, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on February 14, 2017)</a>
4.2	<a href="#">Indenture (2028 Notes), dated as of December 1, 2017, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on December 4, 2017)</a>
4.3	<a href="#">Indenture (2029 Notes), dated as of July 3, 2019, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on July 3, 2019)</a>
4.4	<a href="#">Indenture (2030 Notes), dated as of February 26, 2020, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on February 26, 2020)</a>
4.5	<a href="#">Indenture (2031 Notes), dated as of March 10, 2021, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 11, 2021)</a>
†10.46	<a href="#">Second Amendment to the Amended and Restated Post Holdings, Inc. Deferred Compensation Plan for Key Employees, effective October 1, 2021</a>
†10.47	<a href="#">Post Holdings, Inc. Executive Severance Plan, as Amended and Restated, effective November 16, 2021</a>
†10.48	<a href="#">Post Holdings, Inc. 2021 Long-Term Incentive Plan, effective November 17, 2021</a>
†10.49	<a href="#">Form of Restricted Stock Unit Agreement</a>
†10.50	<a href="#">Form of Performance-Based Restricted Stock Unit Agreement</a>
10.51	<a href="#">Second Amendment to Second Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Guarantee and Collateral Agreement, dated as of December 17, 2021, by and among Post Holdings, Inc., as borrower, certain of its subsidiaries, as guarantors, the institutions constituting the Required Lenders and Barclays Bank PLC, as administrative agent (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on December 21, 2021)</a>
31.1	<a href="#">Certification of Robert V. Vitale pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 4, 2022</a>
31.2	<a href="#">Certification of Jeff A. Zadoks pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 4, 2022</a>
32.1	<a href="#">Certification of Robert V. Vitale and Jeff A. Zadoks, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated February 4, 2022</a>
101	Interactive Data File (Form 10-Q for the quarterly period ended December 31, 2021 filed in iXBRL (Inline eXtensible Business Reporting Language)). The financial information contained in the iXBRL-related documents is “unaudited” and “unreviewed.”
104	The cover page from the Company's Form 10-Q for the quarterly period ended December 31, 2021, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101

- \* Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally to the Securities and Exchange Commission (the “SEC”) a copy of any omitted exhibit or schedule upon request by the SEC.
- † These exhibits constitute management contracts, compensatory plans and arrangements.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Post Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 4, 2022

POST HOLDINGS, INC.

By: /s/ Jeff A. Zadoks

Jeff A. Zadoks

EVP and Chief Financial Officer (Principal  
Financial Officer)

**SECOND AMENDMENT TO THE AMENDED AND RESTATED  
POST HOLDINGS, INC. DEFERRED COMPENSATION PLAN FOR  
KEY EMPLOYEES**

(as restated effective August 1, 2017 and amended effective October 1, 2019)

WHEREAS, Post Holdings, Inc. (the “Company”) adopted the amended and restated Post Holdings, Inc. Deferred Compensation Plan for Key Employees (the “Plan”) effective August 1, 2017;

WHEREAS, Section 8.1 of the Plan provides that the Chief Executive Officer may make amendments to the Plan to resolve ambiguities, supply omissions and cure defects, which shall be reported to the Corporate Governance and Compensation Committee of the Board of Directors of the Company (the “Committee”);

WHEREAS, the Plan was amended effective October 1, 2019 (with respect to deferral elections applicable to annual bonuses earned beginning with the Company’s fiscal year 2020 and thereafter) to provide that a participant’s deferral election with respect to an annual bonus (including an annual bonus that qualifies as performance-based compensation under Section 409A of the Internal Revenue Code) as provided in Section 3.1(a) shall apply only to that portion of the annual bonus which would otherwise be paid in cash, unless otherwise specified by the Company and set forth in a Deferral Election (“Amendment 1”);

WHEREAS, the Company wishes to further amend the Plan and Amendment 1, effective October 1, 2021 (and for the sake of clarity, with respect to deferral elections applicable to annual bonuses earned beginning with the Company’s fiscal year 2022 and thereafter) to clarify that an annual bonus or portion thereof is not considered “otherwise paid in cash” if it is delivered in the form of an equity award that is or may be cash-settled, which award is made under the Company’s equity plan (long-term incentive plan) in effect from time to time.

NOW, THEREFORE, the Plan is amended as follows:

1. Section 1.13, as amended by Amendment 1, is further amended to add the following provision to the end thereof:

“For the sake of clarity, for the purposes of the foregoing provision, an annual bonus or portion thereof is not considered “otherwise payable in cash” if it is delivered in the form of an equity or equity-based award that is or may be cash-settled, which award is made under the Company’s equity plan (long-term incentive plan) in effect from time to time.”

[remainder of page left intentionally blank; signature page follows]

In WITNESS WHEREOF, this amendment has been executed on November 18, 2021.

POST HOLDINGS, INC.

By: /s/ Robert V. Vitale

Robert V. Vitale

President and Chief Executive Officer

**POST HOLDINGS, INC.  
EXECUTIVE SEVERANCE PLAN  
As Amended and Restated Effective November 16, 2021**

**ARTICLE I - ELIGIBILITY REQUIREMENTS**

- A. Overview.** This Plan Document, as amended and restated herein effective November 16, 2021, sets forth the Post Holdings, Inc. Executive Severance Plan, as amended and restated (the “Plan”) which provides severance pay and related benefits to certain eligible employees employed by Post Holdings, Inc. or its subsidiaries and affiliates (the “Company” or “Employer”). The Plan is hereby amended and restated in its entirety, and this document shall supersede and replace the Plan as it existed prior to the date hereof in its entirety.
- B. General Eligibility.** In addition to the applicable requirements set forth in Article II, to be eligible for the benefits provided under this Plan:
1. The Corporate Governance and Compensation Committee of the Board of Directors of Post Holdings, Inc. (“Committee”), in its sole and absolute discretion, must designate you by resolution as an Employee eligible for this Plan (collectively the “Employees”). Employees who have been so designated are listed on Schedule A, as amended from time to time. Any references to “you” and “your” herein shall refer to Employees. Once you are so designated as an Employee under this Plan, such designation shall not be changed or terminated solely on account of a change in your title or other change in management;
  2. You must return Company property that is in your possession, custody or control within ten (10) days of the date of your Termination of Employment. This “property” includes, but is not limited to, all materials, documents, plans, records or papers or any copies of such documents which in any way relate to the Company’s affairs. This property further includes all tools, vehicles, credit cards, laptop computers, personal digital devices/cell phones, guideline manuals, money owed due to Company-sponsored credit cards, and any money due to the Company;
  3. You must have executed a Severance and Release Agreement in the form required by Post Holdings, Inc. that includes, among other things, a full and general release of claims in favor of the Employer and its affiliates, a confidentiality provision and a cooperation provision, and which may include, at the sole discretion of Post Holdings, Inc., a non-competition and non-solicitation provision, and you must not revoke this agreement; and
  4. You must cooperate in the efficient and orderly transfer of your duties and responsibilities to other employees, including transitioning records in your possession under any applicable Company Records Management Policy.

If you do not meet all of the foregoing eligibility criteria, plus any applicable requirements set forth in the Plan, you will not be entitled to Severance Benefits under this Plan.

If the Plan Administrator determines that you are engaging in any conduct that violates the terms of this Plan or any agreement with the Employer, the Plan Administrator may, in its discretion, terminate any Severance Benefits provided under Article II.A. that you are eligible to receive under the Plan and may initiate proceedings to recover any benefits or payments you have received.

The Plan Administrator reserves the right to withhold any money from your Severance Payment (as defined in Article II.A.2(a) and (b)) or Pro Rata Bonus Payment (as defined in Article II.A.2(a) and (c)) that you owe your Employer, but only to the extent any such deduction would not result in adverse tax consequences under Section 409A of the Code.

**Examples of Circumstances in which no Severance Pay and Benefits will be payable under this Plan**

You will not be eligible for participation in this Plan, if, among other reasons, you:

- leave the employment of the Employer voluntarily, including your retirement, except to the extent specifically provided for in Article II.A.1(b) or Article II.B and the definition of “Qualifying Termination” and “CIC Involuntary Termination”;
- terminate employment due to accident, illness, short or long-term disability or death;
- receive an intercompany transfer to a position with Post Holdings, Inc. or one of its subsidiaries or affiliates (though such transfer may give rise to Good Reason with respect to the benefits described in Article II.A or to a CIC Involuntary Termination with respect to the benefits described in Article II.B);
- are temporarily laid off or receive a military leave of absence;
- refuse to accept an offer from the Employer for a position of comparable responsibilities or salary with the Employer at the time of your Termination of Employment and such position is within 50 miles from your current work location, except to the extent provided for in Article II of the Plan and constituting a Good Reason termination or CIC Involuntary Termination, as applicable; or
- terminate employment or are terminated in connection with a Business Change (as determined by the Plan Administrator), except to the extent provided for in Article II.B.3 of the Plan and constituting a Qualifying Termination after such Business Change, but only with respect to those Employees listed on Schedule C as amended from time to time.

**ARTICLE II - SEVERANCE BENEFITS PROVIDED UNDER THE PLAN**

If you meet the eligibility requirements and become a participant in the Plan, you will be entitled to receive the following Severance Benefits:



**A. Severance for Termination Before a Change in Control.**

1. Eligibility. You must meet the following eligibility criteria, and all other applicable eligibility and other requirements under the Plan, in order to be eligible for any payment or benefits under Article II.A.1, 2, 3, 4, 5, or 6 hereunder.
  - (a) You otherwise must not be covered by a written employment agreement (unless such agreement specifically provides for severance benefits to be paid under this Plan);
  - (b) The Plan Administrator must determine in writing, and in its sole discretion, that the termination of your employment with the Employer was an involuntary termination of employment by the Company without Cause or a termination of employment by you on account of Good Reason, and otherwise under circumstances that qualify for eligibility for benefits under this Plan. The fact that you are receiving this document does not necessarily mean that you are eligible to receive a benefit; you must also have received a notification letter provided for herein;
  - (c) Your employment must not be terminated for Cause, inadequate or unsatisfactory performance, misconduct (including mismanagement of a position of employment by action or inaction, neglect that jeopardizes the life or property of another, intentional wrongdoing or malfeasance, intentional violation of a law, or violation of a policy or rule adopted to ensure the orderly work and the safety of employees);
  - (d) You must receive a notification letter or memorandum from the Plan Administrator or its designee, at the time of your Termination of Employment, stating that you are eligible to receive a benefit under this Plan;
  - (e) You must be actively employed with the Employer on the designated date of Termination of Employment. If you are notified in advance of the designated date of your Termination of Employment, you must not voluntarily terminate your employment prior to the designated date of Termination of Employment. For example, assume your Employer notifies you on September 1 that your employment will be terminated November 1. If you choose to quit your position with the Employer at any time prior to November 1, you are not eligible for benefits under this Plan; and
  - (f) You must not have received, or be eligible for, severance benefits under any other plan, program, policy, arrangement or agreement, any payment or other benefit from the Company of equal or greater value than the Severance Benefits provided under this Article II.A that is expressly intended to provide benefits in lieu of severance pay (excluding cash and equity-based bonus awards or programs);

Notwithstanding any provisions in this Plan, all pay and benefits under this Article II.A will cease upon your date of rehire with the Employer.

2. Cash Payments.

- (a) Subject to the complete terms of this Article II.A and all other terms of this Plan, if you become eligible to receive Severance Benefits pursuant to this Article II.A, and your Termination Date otherwise occurs before a Change in Control or a Business Change, you will receive cash payments equal to:

Severance Payment (as further described in Article II.A.2(b))	Two times your then current annual Base Pay, plus an amount equal to two times your then current target annual bonus amount, plus twenty thousand dollars (\$20,000.00).
Pro Rata Bonus Payment (as further described in Article II.A.2(c))	Prorated portion of applicable annual bonus program target award based on number of full weeks worked during the fiscal year as of your Termination Date, provided performance goals are achieved.

The Severance Payment and Pro Rata Bonus Payment as set forth above shall each be paid in lump sum payments at the times designated in Article II.A.2(b) or (c), as applicable.

- (b) Severance Payment — Additional Terms. The terms of this Article II.A.2(b) apply to the Severance Payment outlined in the table above and do not provide for an additional benefit.
- 1) All Severance Payments will be subject to deductions for Federal, state and local taxes and all other legally required or otherwise authorized deductions. The Company makes no guarantees or warranties regarding the tax consequences of any payment. The Severance Payment will be in addition to any regular salary earned through your last date of employment and in addition to pay for any earned, but unused vacation which has not been taken, as determined in accordance with normal Employer policies.
  - 2) Severance Payments are not considered “benefit earnings” for purposes of any Company benefit plan, except to the extent required under the terms of any such plan or applicable law.

- 3) All Severance Payments under this section and any amount otherwise due to you from the Employer under this Plan must be paid to you following: (1) your Termination Date; and (2) the expiration of fifteen days after the execution and return of the Severance and Release Agreement (as applicable) without you having revoked the Agreement. Any Severance Payment shall be made by March 15 following the calendar year in which the Termination Date occurred.
  - 4) You will not be penalized in any way for using the full, allotted period to review the Severance and Release Agreement. Thus, once your Severance and Release Agreement becomes irrevocable, any benefits you would have been entitled to receive as part of this Plan will be reinstated retroactively to the Termination Date.
  - 5) In the event you become reemployed by the Company during the two-year period that follows your Termination Date, you will be required to repay a prorated portion of the Severance Payment to the Company in a time and manner designated by the Company.
- (c) Pro Rata Bonus Payment — Additional Terms. The terms of this Article II.A.2(c) apply to the Pro Rata Bonus Payment outlined in the table above and do not provide for an additional benefit.
- 1) If you are a participant in an annual bonus program of the Company, you will be eligible to receive a lump sum payment of any such applicable bonus program target award on a pro rata basis using as a numerator, the number of full weeks worked during the fiscal year as of your Termination Date and a denominator of 52, less statutory deductions, provided that any performance goals with respect to such bonus are achieved at target levels or above. The Pro Rata Bonus Payment award will be subject to the terms and conditions of the bonus program documents including any relevant performance criteria. Performance shall be assessed at the end of the bonus year by the Company.
  - 2) Any Pro Rata Bonus Payment award will be payable at the same time that bonuses are paid to other employees under such program, but in no event later than March 15 following the end of the fiscal year to which the bonus relates, and shall be considered benefit earnings for purposes of the Company's benefit plans only to the extent consistent with the terms of such benefit plans and applicable law.
  - 3) If the Company determines, in its sole discretion, that application of Article II.A.2(c) would cause adverse tax consequences to you or the Company under Section 409A of the Code, as it may be amended from time to time, application of Article II.A.2(c) shall occur only to the extent permitted without any such adverse tax consequences, as determined by the Committee in its sole discretion.

3. Benefit Subsidy Payment.

- (a) Upon Employee's Termination Date, eligible Employees and any eligible covered dependents at the time of the Termination Date shall, upon proper application, be eligible for COBRA healthcare continuation coverage under the Company's health, dental, vision and health flexible spending group health plans, to the extent provided under such plans and applicable law. To the extent Employee properly elects and becomes entitled to COBRA continuation coverage with respect to the Company's health, dental and vision group health plans, Employee shall be responsible for a portion of the cost of COBRA continuation coverage based on the current cost sharing percentage for active employees under the plans and the Company shall pay the remaining portion for a period of 12 weeks ("Benefit Subsidy Period") or until such time that Employee retains group health coverage under a subsequent employer plan, whichever is earlier, subject to certain other limits required by law. Following the end of the Benefit Subsidy Period, Employee shall be responsible for all costs associated with COBRA continuation coverage as provided for by the Company's benefit plans and procedures. If the Employee and/or his or her covered dependents are not covered by medical, dental and/or vision benefits at the time of termination, the Benefit Subsidy as it relates to a specific benefit plan does not apply.
- (b) The Benefit Subsidy Period may not exceed 12 weeks. The Company will increase or decrease the Employee's portion of the plans' cost during the Benefit Subsidy Period at the same time and on the same terms that such changes apply to then-current employees, and the Company need not continue to provide a benefit to an Employee if it has terminated that benefit with respect to active employees.
- (c) With the exception of the benefits described in this Plan, all other Employer-provided benefits will cease on the date the Employee's employment with the Employer terminates.
- (d) Employee must notify the Plan Administrator in writing within seven days if Employee obtains other group health coverage under a subsequent employer plan during the Benefit Subsidy Period. If Employee fails to timely notify the Plan Administrator, the Company reserves the right to recover the Company-paid portion of the cost of coverage for periods beginning on the date Employee obtains the other group health insurance.

4. Outplacement Services.

- (a) If you are eligible hereunder for the Severance Payment under Article II.A.2(a) and (b) above, the Employer will provide outplacement services to you, the terms and length of which shall be determined in the sole discretion of the Employer.

- (b) Outplacement services may not be provided for a period in excess of two years from the Termination Date.

5. Committee to Vest Certain Time-Based Equity Awards.

- (a) This Article II.A.5 applies if you are eligible hereunder for the Severance Payment under Article II.A.2(a) and (b) above and you have been granted an award of restricted stock units, stock appreciation rights, and/or options under the Post Holdings, Inc. 2012 Long-Term Incentive Plan, the Post Holdings, Inc. 2016 Long-Term Incentive Plan, the Post Holdings, Inc. 2019 Long-Term Incentive Plan, and/or any successor plans (collectively, the "Equity Plans"), wherein the vesting schedule for any such outstanding award is based upon the passage of time on other than a ratable basis, or is ratable in whole or part but where such vesting schedule does not provide for any vesting of such award on or before the first anniversary of the date of grant of the equity award.
- (b) If at any point while you have an equity award described in Article II.A.5(a) that is not fully vested, you become eligible pursuant to Article II.A.1 of this Plan, the Committee agrees to ratably vest such equity award upon your Termination of Employment, as though the award had a vesting schedule that provided for vesting in equal annual installments on each of the first, second and third anniversaries of the date of grant of such equity award), but only to the extent that such anniversaries have occurred through the date of Termination of Employment. This Article II.A.5(b) shall not apply to the extent that, by its terms, the award is already vested at a greater percentage, or would vest at a greater percentage upon your Termination of Employment. In no event shall any such vesting exceed one hundred percent vesting by application of this provision. For the sake of clarity, the vesting date under application of this Article II.A.5(b) shall be the date of Termination of Employment. Application of this Article II.A.5(b) is illustrated in the following examples:
  - 1) By way of example only, you have an equity award that by its terms has a five-year cliff vesting schedule (wherein the award would vest fully only after five years have passed), and you become eligible for benefits under this Plan after two full years since the date of grant have passed. Two-thirds (2/3) of the award shall be vested.
  - 2) By way of example only, under its terms, your equity award does not begin to vest until five years after the date of grant have passed, at which time the award vests 20% on each of the sixth through tenth anniversaries of the date of grant. You become eligible for benefits under this Plan after three full years since the date of grant have passed. One hundred percent (100%) of the award shall be vested.

- (c) To the extent that any portion of a stock option or stock appreciation right award becomes vested in accordance with the foregoing, such portion of such award shall become exercisable at the time of such vesting and remain exercisable for such period as provided in the event of an involuntary termination of employment under the applicable award agreement (or if no such period is specified in the event of an involuntary termination of employment under the applicable award agreement or Equity Plan, such vested portion of such an award shall remain exercisable for six months following such Termination of Employment, or until the expiration of the term of the award if sooner). Any portion of such stock option or stock appreciation right award that remains unvested and/or unexercised after application of the foregoing provisions shall be forfeited without further consideration or payment therefor and may not be exercised.
- (d) To the extent that any portion of a restricted stock unit award becomes vested in accordance with the foregoing, such award shall be settled in the medium and manner set forth in the award on the date of such Termination of Employment or within sixty days thereafter (or, to the extent required under Section 409A of the Code, at such other time as may be provided under the terms of the award). Any portion of such restricted stock unit award that remains unvested after application of the foregoing provisions shall be forfeited without further consideration or payment therefor.
- (e) If the Company determines, in its sole discretion, that application of Article II.A.5 would cause adverse tax consequences to you or the Company under Section 409A of the Code, as it may be amended from time to time, application of Article II.A.5 shall occur only to the extent permitted without any such adverse tax consequences, as determined by the Committee in its sole discretion.

6. Committee to Vest Certain Performance-Based Equity Awards.

- (a) This Article II.A.6 applies if you are eligible hereunder for the Severance Payment under Article II.A.2(a) and (b) above and you have been granted an award of restricted stock units under the Equity Plans, wherein the vesting schedule for any such outstanding award is a “cliff vesting” schedule based upon the achievement of specified performance criteria over a performance period that extends over three years.
- (b) If at any point while you have an equity award described in Article II.A.6(a) that is not fully vested, you become eligible pursuant to Article II.A.1 of this Plan, the Committee agrees to ratably vest such equity award upon your Termination of Employment, based upon target achievement of the performance criteria and pro-rated as provided below; provided, that to the extent required to avoid the imposition of a penalty under Section 409A of the Code, the vesting may be further reduced by the determination of actual achievement of the performance criteria as of such date of termination. This Article II.A.6(b) shall not apply to the extent that, by its terms, the award is already vested at a greater percentage, or would vest at a greater percentage upon your Termination of Employment. For the sake of clarity, the vesting date under application of this Article II.A.6(b) shall be the date of Termination of Employment. Pro-ration shall be as follows:

- 1) If the Termination of Employment occurs after the date of grant and on or before the first anniversary of the date of grant, one-third of the target award shall vest;
  - 2) If the Termination of Employment occurs after the first anniversary of the date of grant and on or before the second anniversary of the date of grant, two-thirds of the target award shall vest;
  - 3) If the Termination of Employment occurs after the second anniversary of the date of grant and before the original default vesting date of the award, the target award shall vest without any pro-ration.
- (c) To the extent that any portion of a restricted stock unit award becomes vested in accordance with the foregoing, such award shall be settled in the medium and manner set forth in the award on the date of such Termination of Employment or within sixty days thereafter (or, to the extent required under Section 409A of the Code, at such other time as may be provided under the terms of the award). Any portion of such restricted stock unit award that remains unvested after application of the foregoing provisions shall be forfeited without further consideration or payment therefor.
- (d) If the Company determines, in its sole discretion, that application of Article II.A.6 would cause adverse tax consequences to the Company under Section 409A of the Code, as it may be amended from time to time, application of Article II.A.6 shall occur to the extent permitted without any such adverse tax consequences, as determined by the Committee in its sole discretion.

**B. Termination in the Context of a Change in Control for Certain Eligible Employees.**

1. Eligibility and CIC Severance Amount. In the event that (a) you meet the eligibility requirements set forth in Article I and are not covered by a written employment agreement that provides for severance benefits in conjunction with a change in control of the Company (unless such agreement specifically provides for benefits to be paid under this Plan), (b) your name is listed on Schedule B at the time of a Change in Control, and (c) you remain in the employ of the Company until a Change in Control has occurred, then upon your Qualifying Termination within two years after that Change in Control, you will be entitled to the following severance payments and benefits ("CIC Severance Amount"), as applicable:

- (a) Payment of a cash lump sum, within 60 days after your Qualifying Termination, equal to the present value as of the date of the Qualifying Termination of an income stream equal to your Base Compensation payable each month throughout the Payment Period. For purposes hereof, present value shall be calculated by application of the Discount Rate;
- (b) Payment of a cash lump sum, within 60 days after your Qualifying Termination, equal to the actuarial value of your continued participation in each life, health, accident and disability plan in which you were entitled to participate immediately prior to the Change in Control, during the Payment Period, upon the same terms and conditions, including those with respect to spouses and dependents, applicable at such time;
- (c) Payment, on a current and ongoing basis, of any actual costs and expenses of litigation incurred by you during your lifetime, including costs of investigation and reasonable attorneys' fees, in the event you are a party to any legal action to enforce or recover damages for breach of this Plan, or to recover or recoup from you or your legal representative or beneficiary any amount paid under or pursuant to this Article II.B of the Plan, regardless of the outcome of such litigation, plus interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code; and
- (d) Payment, on a current and ongoing basis (up to \$20,000 in the aggregate) of costs or expenses incurred relating to or in the nature of outplacement assistance; provided that, such costs or expenses shall be limited to those incurred on or before the last day of the second taxable year following the year in which such Qualifying Termination occurred, and, to the extent paid as a reimbursement to you, payment of such costs and expenses shall be made no later than the third taxable year following the year in which such Qualifying Termination occurred. Such outplacement assistance includes, but is not limited to, office rental, travel for job interviews, and secretarial services.

Notwithstanding anything herein to the contrary, to the extent necessary to avoid the adverse tax consequences under Section 409A of the Code, the amount of expenses eligible for reimbursement, or in-kind benefits provided hereunder during a year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other year; the reimbursement of an eligible expense shall be made on or before the last day of the year following the year in which the expense was incurred; and the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.



In the event your employment is involuntarily terminated (other than as a result of a termination for Just Cause) and you object to such termination orally or in writing and such termination occurs within 270 days prior to a Change in Control, you shall be treated as meeting the requirements for the CIC Severance Amount. Payment for this purpose shall be made or begin, as applicable, on the date of the Change in Control (or thereafter as specified) as though the date of the Change in Control were the date of a Qualifying Termination for purposes of determining the time of payment hereunder.

You may file with the Secretary or any Assistant Secretary of Post Holdings, Inc. a written designation of a beneficiary or contingent beneficiaries to receive the payments described in subparagraph (a) above in the event of your death following your Qualifying Termination but prior to payment by the Company. You may from time to time revoke or change any such designation of beneficiary and any designation of beneficiary pursuant to this Article II.B. shall be controlling over any other disposition, testamentary or otherwise; provided, however, that if the Company shall be in doubt as to the right of any such beneficiary to receive such payments, it may determine to pay such amounts to your legal representative, in which case the Company shall not be under any further liability to anyone. In the event that such designated beneficiary or legal representative becomes a party to a legal action to enforce or to recover damages for breach of this Article II.B., or to recover or recoup from you or your estate, legal representative or beneficiary any amounts paid under or pursuant to this Article II.B.1, regardless of the outcome of such litigation, the Company shall pay their actual costs and expenses of such litigation incurred during such designated beneficiary's or legal representative's lifetime, including costs of investigation and reasonable attorneys' fees, plus interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that the Company shall not be required to pay such costs and expenses in connection with litigation to determine the proper payee, among two or more claimants, of the payments described in subparagraph (a).

2. Payment Period. For purposes of this Article II, the Payment Period shall be determined by reference to Schedule B. The Plan Administrator shall determine, in its sole and absolute discretion, those individuals whose names shall be listed on Schedule B or Schedule C. Post Holdings, Inc. may amend Schedule B or Schedule C in any manner, including adding or deleting names on each such Schedule, as it may determine in its sole discretion; provided however, that no names may be so deleted: (a) from Schedule B after a Change in Control has occurred, nor (b) from Schedule C after an applicable Business Change has occurred. In the event that your name is not listed on Schedule B at the time of a Change in Control, you shall not be eligible for any CIC Severance Amount and otherwise shall not be eligible for any payments or benefits under Article II.B. of the Plan, except to the extent specifically provided in Article II.B.3. and Schedule C.

In the event that your name is listed on Schedule B, the Payment Period that applies to you for purposes of the foregoing shall be a period of years as specified on Schedule B commencing with the first day of the month following that in which a Qualifying Termination occurs within the two-year period immediately following a Change in Control.

No payments shall be made under this Article II.B. unless and until there has been a Change in Control of the Company, except to the extent as may be provided under Article II.B.3, to the extent you are eligible thereunder.

3. Business Change. In the event that, as determined by the Plan Administrator, (a) you meet the eligibility requirements set forth in Article I and are not covered by a written employment agreement that provides for severance benefits in conjunction with a Business Change (unless such agreement specifically provides for benefits to be paid under this Plan), (b) your name is listed on Schedule C at the time of a Business Change, (c) a Business Change occurs prior to a Change in Control, (d) you have not yet become eligible for any Severance Benefits or Severance Payments under this Plan and have not yet become eligible for benefits under an MCA, if any, and (e) you remain in the employ of the Company until a Business Change has occurred, then upon your Qualifying Termination (determined as though the Business Change were a Change in Control) within two years after that Business Change, you shall be eligible for the CIC Severance Amount in such amount, time, form and manner and subject to such terms and conditions under Article II.B. as though the Business Change were a Change in Control in Article II.B. and in the definition of CIC Involuntary Termination and based on the Payment Period set forth opposite your name on Schedule C. A Qualifying Termination will not be deemed to have occurred solely by reason of the Business Change; you must actually experience an involuntary termination of employment that meets the terms described in this Article II.B.3. For the sake of clarity, and notwithstanding anything to the contrary, to be eligible for payment of the CIC Severance Amount under this Article II.B.3, your name must appear on Schedule C (whether or not it is listed on Schedule B) at the time of the Business Change, and the Payment Period is as provided on Schedule C (rather than Schedule B).
4. No Duplication. Notwithstanding any provision to the contrary: (a) no benefits shall be paid to you under Article II.A. of this Plan to the extent that payments or other benefits have already become due and payable pursuant to the terms of Article II.B. of this Plan, if applicable, and (b) no benefits shall be paid to you under both Article II.B.1 and Article II.B.3. To the extent that benefits are paid to you or received by you under Article II.A.1-4 of this Plan and you later become eligible for benefits under Article II.B. of this Plan, the amount of your severance benefits under Article II.B. of this Plan shall be reduced by the benefits paid or received under Article II.A.1-4 of this Plan.

**C. Management Continuity Agreement.**

1. With the exception of benefits described in Article II.A.5 and 6 (if applicable), and notwithstanding any provision to the contrary, no benefits shall be paid to you under this Plan to the extent that payments or other benefits are due and payable to you pursuant to the terms of a management continuity agreement or similar agreement ("Management Continuity Agreement" or "MCA") between you and the Company, if any.

2. Further, notwithstanding any provision to the contrary, no benefits shall be paid to you under Article II.B.1 of this Plan (and, in no event shall you be deemed to meet the eligibility requirements under Article II.B.1) in the event that you are a party to an MCA with the Company. For the sake of clarity, this Article II.C.2 shall not be construed as to prevent an otherwise eligible Employee from qualifying for benefits available in the event of a Business Change under Article II.B.3.
3. To the extent that benefits are paid to you or received by you under this Plan and you later become eligible for severance benefits under an MCA, the amount of your severance benefits under the MCA shall be reduced by the benefits paid or received under this Plan (with the exception of any benefits provided under Article II.A.5 and 6).
4. Notwithstanding anything herein to the contrary, any Severance Payments that become payable with respect to Employees scheduled on Schedule D to this Plan shall be paid in a cash lump sum on the date that is 270 days after the Termination Date.
5. For the avoidance of doubt, with respect to any person who participates in this Plan, a Change in Control under the MCA shall mean a Change in Control as defined thereunder that also qualifies as a change in control event for purpose of Section 409A of the Code.

### **ARTICLE III - GENERAL PROVISIONS GOVERNING PLAN**

**A. Minimum Benefit and WARN Notice Period.** If your layoff is subject to the requirements of the Worker Adjustment and Retraining Notification Act (WARN), you will receive pay for a period of at least 60 calendar days from the date that you are first notified of your layoff. If your last date of work is before the end of the 60 calendar day period, you will receive any Severance Payments in the form of salary/benefit continuation (excluding short and long-term disability coverage) until the end of the WARN period. If you are still owed Severance Payments after this time, you will receive any remaining payment in a lump sum and additional benefits pursuant to the Benefit Subsidy, described herein. Layoffs subject to notice requirements under state laws similar to WARN are subject to similar treatment. Salary continuation under this provision shall constitute benefit earnings for purposes of the Company benefit plans.

**B. Reductions to Severance Benefits.**

1. The amount of Severance Payment you receive will be offset by the amount (if any) you receive pursuant to WARN period as provided for herein.

2. No reduction in Severance Benefits will result from the value of any additional vesting or extended exercisability of equity-based compensation provided by the Employer pursuant to any other agreement.
- C. **Excise Tax.** If any payment by the Company or the receipt of any benefit from the Company (whether or not pursuant to this Plan) is an “excess parachute payment” as such term is described in Section 280G of the Code so as to result in the loss of a deduction to the Company under Code Section 280G or in the imposition of an excise tax on you under Code Section 4999, or any successor sections thereto (an “Excess Parachute Payment”), then you shall be paid either 1) the amounts and benefits due, or 2) the amounts and benefits due under this Plan as reduced so that the amount of all payments and benefits due that are “parachute payments” within the meaning of Code Section 280G (whether or not pursuant to this Plan) are equal to one-dollar (\$1) less than the maximum amount allowed under the Code that would avoid the existence of an “Excess Parachute Payment,” whichever of the 1) or 2) amount results in the greater after-tax payment to you. Any amounts and benefits to be reduced pursuant to this Section shall be reduced first by any amounts not subject to Section 409A of the Code and then in the inverse order of when such amounts and benefits would have been made or provided to you until the reduction specified herein is achieved.
- D. **Definitions.**
1. **“Base Compensation”** shall consist of:
    - (a) Your monthly gross salary for the last full month preceding your Qualifying Termination or for the last full month preceding the Change in Control, whichever is greater. If you have elected to accelerate or defer salary (including your pre-tax contributions under the Post Holdings, Inc. Savings Investment Plan and under any benefit plan complying with Section 125 of the Code and deferrals pursuant to the Post Holdings, Inc. Executive Savings Investment Plan, and any successor plans thereto), your Base Compensation shall be calculated as if there had been no acceleration or deferral; plus
    - (b) One-twelfth of the greater of (a) the bonus to which you would be entitled in the fiscal year in which a Qualifying Termination occurred assuming all performance targets (personal and Company targets) were achieved at a level of 100%; or (b) your last annual bonus paid by the Company, whether paid or deferred, preceding the Executive’s Qualifying Termination or the Change in Control, whichever is greater.
  2. **“Base Pay”** is your regular base salary rate for your last regularly scheduled pay period immediately preceding the date of your Termination from Employment, as determined by the Plan Administrator, in its sole discretion. Base Pay excludes overtime pay, bonuses, car allowance, commissions, fees, incentive allowances, equity compensation and employer-provided benefits and any other items determined by the Plan Administrator in its sole discretion.

3. **“Board”** means the board of directors of Post Holdings, Inc.
4. Termination for **“Cause”** means termination of your employment because, as determined by the Plan Administrator in its sole discretion, you engaged in fraud, gross misconduct, theft or other intentional misconduct with respect to the Company’s financial statements, results of operations or accounting records. For the sake of clarify, termination for **“Just Cause”** is defined separately in Article III.D.16.
5. **“Business Change”** means that, prior to any Change in Control, the business unit or subsidiary of Post Holdings, Inc., with which you are employed is transferred to a person unaffiliated with Post Holdings, Inc., wherein such business unit or subsidiary ceases to be a part or affiliate of Post Holdings, Inc., all as determined by the Plan Administrator in its sole discretion.
6. **“Change in Control”** means:
  - (a) the acquisition by any person, entity or “group” within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the “Exchange Act”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of (a) 50% or more of the aggregate voting power of the then outstanding shares of Stock, other than acquisitions by Post Holdings, Inc. (“Post”) or any of its subsidiaries or any employee benefit plan of Post (or any trust created to hold or invest in issues thereof) or any entity holding Stock for or pursuant to the terms of any such plan, or (b) all, or substantially all, of the assets of Post or its subsidiaries taken as a whole; or
  - (b) individuals who shall qualify as Continuing Directors shall have ceased for any reason to constitute at least a majority of the Board of Post.

Notwithstanding the foregoing, a Change in Control shall not include a transaction (commonly known as a “Morris Trust” transaction) pursuant to which a third party acquires one or more businesses of the Company by acquiring all of the common stock of Post while leaving the Company’s remaining businesses in a separate public company, unless the businesses so acquired constitute all or substantially all of the Company’s businesses.

A Change in Control shall be deemed to occur only to the extent the Change in Control meets the foregoing requirements of this Agreement and is a change in control event for purposes of Section 409A of the Code.

A “Continuing Director” for purposes of the foregoing means any member of the Board, as of February 3, 2012 while such person is a member of the Board, and any other director, while such other director is a member of the Board, who is recommended or elected to succeed the Continuing Director by at least two-thirds (2/3) of the Continuing Directors then in office.

“Stock” for purposes of the foregoing means the common stock of Post or such other security entitling the holder to vote at the election of Post’s directors or any other security outstanding upon its reclassification, including, without limitation, any stock split-up, stock dividend or other recapitalization of Post or any merger or consolidation of Post with any of its affiliates.

7. **“CIC Involuntary Termination”** shall be any involuntary termination of your employment with the Company to which you object orally or in writing or which follows any of the following:
- (a) without your express written consent, (i) the assignment of you to any duties materially inconsistent with your positions, duties, responsibilities and status immediately prior to the Change in Control or (ii) a material change in your titles, offices, or reporting responsibilities as in effect immediately prior to the Change in Control; provided, however, (i) and (ii) herein shall not constitute a CIC Involuntary Termination if either situation is in connection with your death or disability;
  - (b) without your express written consent, a reduction in your annual salary or opportunity for total annual compensation in effect immediately prior to the Change in Control;
  - (c) without your express written consent, you are required to be based anywhere materially different than your office location immediately preceding the Change in Control, except for required travel on business to an extent substantially consistent with your business travel obligations immediately preceding the occurrence of the Change in Control;
  - (d) without your express written consent, following the Change in Control (i) failure by the Company or its successor or assigns to provide to you any material benefit or compensation plan, stock ownership plan, stock purchase plan, stock based incentive plan, defined benefit pension plan, defined contribution pension plan, life insurance plan, health and accident plan, or disability plan in which you are participating or entitled to participate at the time of the Change in Control (or plans providing substantially similar benefits) or in which executive officers of the ultimate parent entity acquiring the Company are entitled to participate (whichever are more favorable); or (ii) the taking of any action by the Company that would (1) adversely affect the participation in or materially reduce the benefits under any of such plans either in terms of the amount of benefits provided or the level of your participation relative to other participants; (2) deprive you of any material fringe benefit enjoyed by you at the time of the Change in Control; or (3) cause a failure to provide the number of paid vacation days to which you were then entitled in accordance with Post Holdings, Inc.’s normal vacation policy in effect immediately prior to the Change in Control;

- (e) the liquidation, dissolution, consolidation, or merger of the Company or transfer of all or substantially all of its assets, unless a successor or successors (by merger, consolidation, or otherwise) to which all or a significant portion of its assets have been transferred expressly assumes in writing all duties and obligations of the Company as here set forth; or
- (f) the failure by the Company or its successor or assigns (whether by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform the applicable terms and provisions of this Plan after a Change in Control.

Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstances set forth above. For purposes of subsections (a)-(f) above, a CIC Involuntary Termination shall not exist unless you shall provide written notice of the existence of the condition to the Company within ninety (90) days of the initial existence of the condition. The Company shall have a period of thirty (30) days after such notice (to the extent curable) during which it may remedy the condition (the "Cure Period"), and, in case of full remedy, such condition shall not be deemed to constitute a basis for CIC Involuntary Termination hereunder.

For purposes of determining a CIC Involuntary Termination in connection with any Business Change, subsections (d) and (e) above shall not apply and shall not constitute a CIC Involuntary Termination or Qualifying Termination in connection with a Business Change.

- 8. **"Code"** means the Internal Revenue Code of 1986 and the regulations thereunder, as may be amended from time to time.
- 9. **"Committee"** means the Corporate Governance and Compensation Committee of the Board of Directors of Post Holdings, Inc.
- 10. **"Company"** or **"Employer"** means Post Holdings, Inc. or an affiliate or subsidiary thereof.
- 11. **"Discount Rate"** means 120% of the applicable Federal rate determined under Section 1274(d) of the Code and the regulations thereunder at the time the relevant payments are made.
- 12. **"Good Reason"** shall mean any of the following acts by the Company, without your prior written consent: a) a material diminution in your base compensation; b) a material diminution in your authority, duties or responsibilities; c) any requirement that you be based at any office or location more than 50 miles from the then current office at which you were principally located, provided, however, that any requirement that you be based at the principal executive office of the Company shall not be considered for this purpose regardless of whether such principal executive office is more than 50 miles from the then current office at which you were principally located; or d) the material breach by the Company of any employment agreement between you and the Company. Notwithstanding anything in this definition to the contrary, "Good Reason" will not be deemed to exist unless (i) you notify the Company of the existence of the condition giving rise to such Good Reason within 30 days of the initial existence of such condition, (ii) the Company does not cure such condition within 30 days of such notice, and (iii) you have a voluntary Termination of Employment within 90 days of the initial occurrence of such condition.

13. **“Just Cause”** is defined in Article III.D.16.
14. **“Plan Administrator”** is the Committee.
15. **“Pro Rata Bonus Payment”** means the benefit provided under Article II.A.2(a) and (c) of this Plan.
16. **“Qualifying Termination”** shall be your CIC Involuntary Termination of employment with the Company except any termination because of your death, voluntary retirement, or your termination for Just Cause. Qualifying Termination shall not include any change in your employment status due to Disability.

Termination for “Just Cause” shall be a termination because of:

- (a) your continued failure to devote reasonable time and effort to the performance of your duties (other than any such failure resulting from your incapacity due to physical or mental illness) after written demand therefor has been delivered to you by the Company that specifically identifies how you have not devoted reasonable time and effort to the performance of your duties; or
- (b) the willful engaging by you in misconduct which is materially injurious to the Company, monetarily or otherwise; or
- (c) your conviction of a felony or a crime involving moral turpitude;

in any case as determined by the Board upon the good faith vote of not less than a majority of the Board, after reasonable notice to you specifying in writing the basis or bases for the proposed termination for Just Cause and after you have been provided an opportunity to be heard before a meeting of the Board held upon reasonable notice to all directors; provided, however, that a termination for Just Cause shall not include a termination attributable to:

- 1) bad judgment or negligence on your part, other than habitual negligence; or



- 2) an act or omission believed by you in good faith to have been in or not opposed to the best interests of the Company and reasonably believed by you to be lawful; or
- 3) the good faith conduct of you in connection with a Change in Control (including your opposition to or support thereof).

“Disability” for purposes of the foregoing shall exist when you suffer a complete and permanent inability to perform any and every material duty of your regular occupation because of injury or sickness. To determine whether you are Disabled, you shall undergo examination by a licensed physician and other experts (including other physicians) as determined by such physician, and you shall cooperate in providing relevant medical records as requested. The Company and you shall jointly select such physician. If they are unable to agree on the selection, each shall designate one physician and the two physicians shall designate a third physician so that a determination of disability may be made by the three physicians. Fees and expenses of the physicians and other experts and costs of examinations of you shall be shared equally by the Company and you. The decision as to your Disability made by such physician or physicians shall be binding on the Company and you.

17. **“Severance Benefits”** means the benefits provided under Article II.A and II.B of this Plan.
18. **“Severance Payment”** means the benefit provided under Article II.A.2(a) and (b) of this Plan.
19. **“Severance and Release Agreement”** is an agreement between you and the Employer that includes, among other things, a waiver of all claims you might have against the Employer, and as applicable:
  - (a) if Severance Benefits are due and payable under Article II.A,
    - (i) a waiver of the portion of the severance benefits (“MCA severance benefits”) that may become payable to you under the terms of an MCA, with such portion to be waived being equal to the amount of Severance Benefits due or payable under Article II.A (exempting those payable under Article II.A.5 and 6, if applicable) of this Plan, and/or, as applicable,
    - (ii) a waiver of the portion of the Severance Benefits under Article II.B of this Plan that may become payable to you pursuant to the terms of Article II.B, with such portion to be waived being equal to the amount of Severance Benefits due or payable under Article II.A (exempting those payable under Article II.A.5 and 6) of this Plan; and/or, as applicable.
  - (b) if Severance Benefits are due and payable under Article II.B.3,
    - (i) a waiver of any severance benefits due under an MCA, if applicable, and/or, as applicable,

(ii) a waiver of Severance Benefits that may be available under Article II.A (with the exception of benefits under Article II.A.5 and 6, if applicable).

This agreement is a condition to your receipt of any benefits under this Plan. The terms of the agreement will be determined by the Plan Administrator in its sole discretion. You are advised to obtain legal counsel in considering whether to sign this agreement.

20. **“Termination Date” or “Termination of Employment”** means your last date of employment with the Company as determined in accordance with a separation from service for purposes of Code Section 409A and set forth in your Severance and Release Agreement.

#### ARTICLE IV - ADDITIONAL IMPORTANT INFORMATION

- A. **Claims Procedures When Your Benefits Are Disputed.** Claims procedures are as described in the Summary Plan Description for this Plan.
- B. **Assignment of Benefits.** Benefits under this Plan may not be assigned, transferred or pledged by you or anyone claiming through you to a third party, for example, as security for a loan or other debt, except to repay bona fide debts to the Employer.
- C. **Financing the Plan.** The Employer pays the entire cost of the Plan out of its general assets. Benefit payments are made on the authorization of the Plan Administrator or of a delegate appointed by the Plan Administrator.
- D. **Plan Administration; Withholding; Benefit Earnings.** Post Holdings, Inc. has designated the Committee as the Plan Administrator of the Post Holdings, Inc. Executive Severance Plan (the “Plan”). The Plan Administrator is vested with all power and authority necessary or appropriate to administer and interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits, and has full discretionary authority in this capacity. Any interpretation or determination made pursuant to such discretionary authority shall be upheld on judicial review unless it is shown that the interpretation or determination was an abuse of discretion (i.e., arbitrary and capricious). All Severance Benefits and other amounts and benefits hereunder will be subject to deductions for Federal, state and local taxes and all other legally required or otherwise authorized deductions. The Company makes no guarantees or warranties regarding the tax consequences of any payment. The Severance Benefits and any other amounts and benefits hereunder will be in addition to any regular salary earned through your last date of employment and in addition to pay for any earned, but unused vacation which has not been taken, as determined in accordance with normal Employer policies. Severance Benefits and any other amounts and benefits hereunder are not considered “benefit earnings” for purposes of any Company benefit plan, except to the extent required under the terms of any such plan or applicable law.

- E. **Successors and Assigns.** This Plan shall be binding upon the Company and any successor(s) to Post Holdings, Inc., including any persons acquiring directly or indirectly all or substantially all of the business or assets of Post Holdings, Inc. by purchase, merger, consolidation, reorganization, or otherwise. Furthermore, upon the occurrence of a Business Change, this Plan shall be binding upon any successor(s) to a subsidiary or affiliate with respect to the Employees of such subsidiary or affiliate. Any such successor shall thereafter be deemed to be the “Company” for purposes of this Plan, and the term “Company” shall include Post Holdings, Inc. to the extent advantageous to the Employees by providing them with the benefits intended under this Plan. However, outside of the context of an acquisition or Post Holdings, Inc., or a sale of a business unit or subsidiary of Post Holdings, Inc. wherein such business unit or subsidiary ceases to be a part or affiliate of the Post Holdings, Inc., this Plan and the Company’s obligations under this Plan are not otherwise assignable, transferable, or delegable by the Company. By written agreement, the Company shall require any successor described in this Article IV.E expressly to assume and agree to honor this Plan in the same manner and to the same extent the Company would be required to honor this Plan if no such succession had occurred.
- F. **Plan Amendment and Termination.** Post Holdings, Inc. reserves the right in its discretion to terminate the Plan and to amend the Plan in any manner at any time. Any Schedule hereto, including, without limitation, Schedule A, Schedule B, Schedule C, and Schedule D may be amended in any manner at any time, and Post Holdings, Inc. may, in its discretion, add or remove names from any such schedule; provided however, that no names may be so deleted: (a) from Schedule A or Schedule B after a Change in Control has occurred, nor (b) from Schedule A or Schedule C after an applicable Business Change has occurred. Any amendment will not affect the Severance Benefits provided under Article II.A of those who have already been approved for and are receiving payment of benefits, and any amendment will not affect the Severance Benefits provided under Article II.B. once a Change in Control has occurred or, with respect to an Employee employed by an applicable business unit or subsidiary, once a Business Change has occurred. Benefits may otherwise be reduced or eliminated at any time. Upon final termination of the Plan, the Employer will make appropriate arrangements to wind up the affairs of the Plan. Prior practices by any Employer shall not diminish in any way the rights granted to the Company under this section. Oral or other informal communications made by the Employer or the Employer’s representatives shall not give rise to any rights or benefits other than those contained in the Plan described herein and such communications will not diminish the Employer’s rights to amend or terminate the Plan in any manner consistent with this Article IV.F.
- G. **State of Jurisdiction.** This Plan shall be construed, administered and enforced according to the laws of the State of Missouri without regard to its conflict of law rules except to the extent preempted or superseded by applicable Federal laws.

- H. **Forum Selection.** Any claim, lawsuit or other action relating to this Plan shall be subject to the exclusive jurisdiction of the United States District Court, Eastern District of Missouri.
- I. **No Contract of Employment.** Nothing in this Plan creates a vested right to benefits in any employee or any right to be retained in the employ of the Company.
- J. **Internal Revenue Code Section 409A.** The payments and benefits under this Plan are intended to comply with or be exempt from Code Section 409A and the regulations and other guidance thereunder. Notwithstanding anything to the contrary herein, if you are a specified employee as defined in Code Section 409A, any payment hereunder on account of a Termination of Employment may not be made until at least six months after such Termination of Employment, to the extent required to avoid the adverse tax consequences under Code Section 409A. Any such payment otherwise due in such six-month period shall be suspended and become payable at the end of such six-month period. Any installment payment hereunder shall be treated as a separate payment for purposes of Code Section 409A. Notwithstanding anything hereunder to the contrary, any payment which could be made or commence during a period that spans two tax years based on when you execute a Severance and Release Agreement or otherwise shall be made in the later of the two tax years. Notwithstanding anything herein to the contrary, to the extent necessary to avoid the adverse tax consequences under Code Section 409A, the amount of expenses eligible for reimbursement, or in-kind benefits provided, in accordance with the Plan, during a year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other year; the reimbursement of an eligible expense shall be made on or before the last day of the year following the year in which the expense was incurred; and the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.
- K. **No Other Benefits Provided.** The Plan provides only those Severance Benefits described in Article II of this Plan and does not entitle any participant to health care or other welfare benefits, including but not limited to COBRA health care continuation coverage, or to bonus payments. With regard to Article II.A.3 and Article II.A.2, any health care continuation coverage shall be provided under and according to the terms of the Employer's group health plans, and any bonus award shall be provided under and according to the terms of the applicable Company bonus program, as applicable. Eligibility and coverage under any health or welfare benefit are governed by plan documents specific to those benefits.

IN WITNESS WHEREOF, Post Holdings, Inc. has caused this amendment to be executed by its duly authorized officer on this 16<sup>th</sup> day of November 2021.

POST HOLDINGS, INC.

By: /s/ Diedre J. Gray  
Diedre J. Gray  
Executive Vice President, General Counsel and Chief Administrative Officer

**POST HOLDINGS, INC.  
2021 LONG-TERM INCENTIVE PLAN**

**1. Establishment and Purpose.** Post Holdings, Inc. hereby establishes, effective November 17, 2021, an incentive compensation plan known as the “Post Holdings, Inc. 2021 Long-Term Incentive Plan.” The purpose of the Plan is to attract, retain and motivate Participants (as defined herein) by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership and/or by rewarding them for achieving a high level of performance.

**2. Definitions.** The capitalized terms used in this Plan have the meanings set forth below.

(a) “Affiliate” means any corporation that is a Subsidiary of the Company and, for purposes other than the grant of Incentive Stock Options, any limited liability company, partnership, corporation, joint venture, or any other entity in which the Company or any such Subsidiary owns an equity interest.

(b) “Agreement” means a written agreement, contract, certificate or other instrument or document (which may be transmitted electronically to any Participant) evidencing the terms and conditions of an Award in such form (not inconsistent with this Plan) as the Committee approves from time to time, together with all amendments thereof, which amendments may be made unilaterally by the Company (with the approval of the Committee) unless such amendments are deemed by the Committee to be materially adverse to the Participant and not required as a matter of law.

(c) “Associate” means any service provider (including any employee, director, general partner, consultant or advisor) to the Company or an Affiliate. References in this Plan to “employment” and related terms (except for references to “employee” in this definition of “Associate” or in Section 7(a)(i)) shall include the providing of services as a service provider to the Company or an Affiliate who is not an employee of the Company or an Affiliate.

(d) “Award” means a grant made under this Plan in the form of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or any Other Award, whether singly, in combination or in tandem.

(e) “Board” means the Board of Directors of the Company.

(f) “Cause” shall have the meaning ascribed to such term in the Agreement.

(g) “Change in Control” shall mean any of the following:

(i) Individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board.

(ii) More than 50% of the (x) combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (“Outstanding Company Voting Securities”) or (y) then outstanding Shares of Stock (“Outstanding Company Common Stock”) is directly or indirectly acquired or beneficially owned (as defined in Rule 13d-3 under the Exchange Act, or any successor rule thereto) by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), provided, however, that the following acquisitions and beneficial ownership shall not constitute Changes in Control pursuant to this paragraph 2(g)(ii):

(A) any acquisition or beneficial ownership by the Company or a Subsidiary, or

(B) any acquisition or beneficial ownership by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of more of its Subsidiaries.

(iii) Consummation of a reorganization, merger, share exchange or consolidation (a “Business Combination”), unless in each case following such Business Combination:

(A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company through one or more subsidiaries);

(B) no individual, entity or group (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors or other governing body of the entity resulting from such Business Combination, except to the extent that such individual, entity or group owned more than 50% of the Outstanding Company Common Stock or Outstanding Company Voting Securities prior to the Business Combination; and

(C) at least a majority of the members of the board of directors or other governing body of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, approving such Business Combination.

(iv) The Company shall sell or otherwise dispose of all or substantially all of the assets of the Company (in one transaction or a series of transactions).

(v) The shareholders of the Company shall approve a plan to liquidate or dissolve the Company and the Company shall commence such liquidation or dissolution of the Company.

Notwithstanding anything herein to the contrary, an event described herein shall be considered a Change in Control hereunder only if it also constitutes a “change in control event” under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder.

(h) “Change in Control Date” shall mean, in the case of a Change in Control defined in clauses (i) through (iv) of the definition thereof, the date on which the event is consummated, and in the case of a Change in Control defined in clause (v) of the definition thereof, the date on which the Company shall commence such liquidation or dissolution.

(i) “Code” means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor statute. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(j) “Committee” means the committee of directors appointed by the Board to administer this Plan. In the absence of a specific appointment, “Committee” shall mean the compensation committee of the Board.

(k) “Company” means Post Holdings, Inc., a Missouri corporation, or any successor to all or substantially all of its businesses by merger, consolidation, purchase of assets or otherwise.

(l) “Disability” means, except as otherwise provided in an Agreement, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, provided, however, for purposes of determining the Term of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the Term of an Incentive Stock Option within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

(m) “Exchange Act” means the Securities Exchange Act of 1934, as amended; “Exchange Act Rule 16b-3” means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act or any successor regulation.

(n) “Fair Market Value” as of any date means, unless otherwise expressly provided in this Plan:

(i) (A) the closing sales price of a Share on the composite tape for New York Stock Exchange (“NYSE”) listed shares, or if Shares are not quoted on the composite tape for NYSE listed shares, on the Nasdaq Global Select Market or any similar system then in use, or (B) if clause (i)(A) is not applicable, the mean between the closing “bid” and the closing “asked” quotation of a Share on the Nasdaq Global Select Market or any similar system then in use, or (C) if the Shares are not quoted on the NYSE composite tape or the Nasdaq Global Select Market or any similar system then in use, the closing sale price of a Share on the principal United States securities exchange registered under the Exchange Act on which the Shares are listed, in any case on the specified date, or, if no sale of Shares shall have occurred on that date, on the immediately preceding day on which a sale of Shares occurred, or

(ii) if clause (i) is not applicable, what the Committee determines in good faith to be 100% of the fair market value of a Share on that date.

In the case of any Option or Stock Appreciation Right, the determination of Fair Market Value shall be done in a manner consistent with the then current regulations of the Secretary of the Treasury. The determination of Fair Market Value shall be subject to adjustment as provided in Section 12(f) hereof.

(o) “Good Reason” means, except as otherwise provided in an Agreement, the occurrence of one or more of the following, which circumstances are not remedied by the Company within thirty (30) days after its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within 90 days after the Participant’s knowledge of the applicable circumstances): (i) a material diminution in a Participant’s duties and responsibilities, (ii) a material decrease in a Participant’s base salary or bonus opportunity, or (iii) a geographical relocation of the Participant’s principal office location by more than fifty (50) miles, in each case, without written consent; provided that in each case, the Participant must actually terminate his or her employment within thirty (30) days following the Company’s thirty (30)-day cure period specified herein.

(p) “Incentive Stock Option” means any Option designated as such and granted in accordance with the requirements of Section 422 of the Code or any successor to such section.

(q) “Incumbent Board” means the group of directors consisting of (i) those individuals who, as of the effective date of the Plan, constituted the Board; and (ii) any individuals who become directors subsequent to such effective date whose appointment, election or nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the directors then comprising the Incumbent Board. The Incumbent Board shall exclude any individual whose initial assumption of office occurred (i) as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, entity or group (other than a solicitation of proxies by the Incumbent Board) or (ii) with the approval of the Incumbent Board but by reason of any agreement intended to avoid or settle a proxy contest.

(r) “Non-Employee Director” means a member of the Board who is a “non-employee director,” as defined by Exchange Act Rule 16b-3.

(s) “Non-Qualified Stock Option” means an Option other than an Incentive Stock Option.

(t) “Option” means a right to purchase Stock (or, if the Committee so provides in an applicable Agreement, Restricted Stock), including both Non-Qualified Stock Options and Incentive Stock Options granted under Section 7 hereof.

(u) “Other Award” means an Award of Stock, an Award based on Stock other than Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Performance Shares, or a cash-based Award granted under Section 11 hereof.

(v) “Parent” means a “parent corporation,” as that term is defined in Section 424(e) of the Code, or any successor provision.

(w) “Participant” means an Associate to whom an Award is granted pursuant to the Plan or, if applicable, such other person who validly holds an outstanding Award.

(x) “Performance Criteria” means performance goals relating to certain criteria as further described in Section 9 hereof.

(y) “Performance Period” means one or more periods of time, as the Committee may select, over which the attainment of one or more performance goals (including Performance Criteria) will be measured for the purpose of determining which Awards, if any, are to vest or be earned.

(z) “Performance Shares” means a contingent award of a specified number of Performance Shares or Units granted under Section 9 hereof, with each Performance Share equivalent to one or more Shares or a fractional Share or a Unit expressed in terms of one or more Shares or a fractional Share, as specified in the applicable Agreement, a variable percentage of which may vest or be earned depending upon the extent of achievement of specified performance objectives during the applicable Performance Period.

(aa) “Plan” means this 2021 Long-Term Incentive Plan, as amended and in effect from time to time.



- (bb) “Restricted Stock” means Stock granted under Section 10 hereof so long as such Stock remains subject to one or more restrictions.
- (cc) “Restricted Stock Units” means Units of Stock granted under Section 10 hereof.
- (dd) “Retirement” shall mean, except as otherwise provided in an Agreement, a voluntary termination of employment after attainment of age 65.
- (ee) “Securities Act” means the Securities Act of 1933, as amended.
- (ff) “Share” means a share of Stock.

(gg) “Stock” means the Company’s common stock, \$0.01 par value per share (as such par value may be adjusted from time to time) or any securities issued in respect thereof by the Company or any successor to the Company as a result of an event described in Section 12(f).

(hh) “Stock Appreciation Right” means a right, the value of which is determined relative to appreciation in value of Shares pursuant to an Award granted under Section 8 hereof.

(ii) “Subsidiary” means a “subsidiary corporation,” as that term is defined in Section 424(f) of the Code, or any successor provision.

(jj) “Successor” with respect to a Participant means, except as otherwise provided in an Agreement, the legal representative of an incompetent Participant and, if the Participant is deceased, the legal representative of the estate of the Participant or the person or persons who may, by bequest or inheritance, or under the terms of an Award or forms submitted by the Participant to the Committee under Section 12(h) hereof, acquire the right to exercise an Option or Stock Appreciation Right or receive cash and/or Shares issuable in satisfaction of an Award in the event of a Participant’s death.

(kk) “Term” means the period during which an Option or Stock Appreciation Right may be exercised or the period during which the restrictions placed on Restricted Stock or any other Award are in effect.

(ll) “Unit” means a bookkeeping entry that may be used by the Company to record and account for the grant of Stock, Units of Stock, Stock Appreciation Rights and Performance Shares expressed in terms of Units of Stock until such time as the Award is paid, canceled, forfeited or terminated. No Shares will be issued at the time of grant, and the Company will not be required to set aside a fund for the payment of any such Award.

Except when otherwise indicated by the context, reference to the masculine gender shall include, when used, the feminine gender and any term used in the singular shall also include the plural.

### **3. Administration.**

(a) Authority of Committee. The Committee shall administer this Plan or delegate its authority to do so as provided herein or, in the Board’s sole discretion or in the absence of the Committee, the Board shall administer this Plan. Subject to the terms of the Plan, the Committee’s charter and applicable laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

- (i) to construe and interpret the Plan and apply its provisions;
- (ii) to promulgate, amend and rescind rules and regulations relating to the administration of the Plan;
- (iii) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;
- (iv) to determine when Awards are to be granted under the Plan and the applicable grant date;
- (v) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;
- (vi) to determine the number of Shares or the amount of cash to be made subject to each Award, subject to the limitations set forth in this Plan;
- (vii) to determine whether each Option is to be an Incentive Stock Option or a Non-Qualified Stock Option;

(viii) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Agreement relating to such grant;

(ix) to determine the target number of Performance Shares to be granted pursuant to an Award of Performance Shares, the performance measures that will be used to establish the performance goals (including Performance Criteria), the performance period(s) and the number of Performance Shares earned by a Participant;

(x) to designate an Award (including a cash bonus) as a performance Award and to select the performance criteria that will be used to establish the performance goals (including Performance Criteria);

(xi) to amend any outstanding Awards; provided, however, that if any such amendment is materially adverse to a Participant's rights, such amendment shall also be subject to the Participant's consent, unless such amendment is required by law;

(xii) to determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares or other Awards or other property, or canceled, forfeited or suspended;

(xiii) to determine the duration and purpose of leaves and absences which may be granted to a Participant without constituting termination of employment for purposes of the Plan;

(xiv) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(xv) to interpret, administer or reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(xvi) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

Notwithstanding the foregoing, in administering this Plan with respect to Awards for Non-Employee Directors, the Board shall exercise the powers of the Committee. The Committee has the authority and discretion to make modifications to this Plan or Awards granted to Participants outside of the United States as the Committee determines to be necessary or appropriate to fulfill the purposes of this Plan or to conform to applicable requirements or practices of jurisdictions outside of the United States.

The Committee shall not have the right, without shareholder approval, to (i) reduce or decrease the purchase price for an outstanding Option or Stock Appreciation Right, (ii) cancel an outstanding Option or Stock Appreciation Right for the purpose of replacing or re-granting such Option or Stock Appreciation Right with a purchase price that is less than the original purchase price, (iii) extend the Term of an Option or Stock Appreciation Right or (iv) deliver stock, cash or other consideration in exchange for the cancellation of an Option or Stock Appreciation Right, the purchase price of which exceeds the Fair Market Value of the Shares underlying such Option or Stock Appreciation Right as of the date of such cancellation.

All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

(b) Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate all or any part of the administration of the Plan to one or more committees of one or more members of the Board, or to senior officers of the Company, and may authorize further delegation by such committees to senior officers of the Company, in each case, to the extent permitted by Missouri law and subject to the Committee's charter; provided that, determinations regarding the timing, pricing, amount and terms of any Award to a "reporting person" for purposes of Section 16 of the Exchange Act shall be made only by the Committee; and provided further that subject to Section 3(e) no such delegation may be made that would cause Awards or other transactions under this Plan to cease to be exempt from Section 16(b) of the Exchange Act or cause an Award intended to qualify for favorable treatment under the Code or any other applicable law not to qualify for, or to cease to qualify for, such favorable treatment. Any such delegation may be revoked by the Committee at any time. The term "Committee" shall apply to any person or persons to whom such authority has been delegated in respect of actions within the scope of such delegation. The Board may abolish, suspend or supersede the Committee at any time and revert in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the

limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

(c) Board Authority. Any authority granted to the Committee may also be exercised by the Board or another duly authorized committee or delegate of the Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under this Plan to another committee of the Board, such authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

(d) Awards for Non-Employee Directors. The Board (which may delegate the determination to a committee of the Board) may from time to time determine that each individual who is elected or appointed to the office of director as a Non-Employee Director receive an Award (other than Incentive Stock Options) as compensation, in whole or in part, for such individual's services as a director. In determining the level and terms of such Awards for Non-Employee Directors, the Board may consider such factors as compensation practices of comparable companies with respect to directors, consultants' recommendations and such other information as the Board may deem appropriate.

(e) Committee Composition. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Exchange Act Rule 16b-3, the Code or other applicable law. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

#### **4. Shares Available; Maximum Payouts.**

(a) Shares Available. Subject to adjustment in accordance with Section 12(f) and subject to Section 4(b), the total number of Shares available for the grant of Awards under the Plan shall be (i) 2,400,000 (two million four hundred thousand) Shares plus (ii) the number of Shares that, immediately prior to the date of approval of this Plan by the Company's shareholders, remain available for future awards under the Post Holdings, Inc. 2019 Long-Term Incentive Plan (including any Shares assumed thereunder from the Post Holdings, Inc. 2016 Long-Term Incentive Plan). Such number of Shares shall be increased by the number of Shares made available as a result of any awards that are forfeited, cancelled or terminated, or that expire or lapse for any reason, after the date of approval of this Plan by the Company's shareholders under the Post Holdings, Inc. 2019 Long-Term Incentive Plan, the Post Holdings, Inc., 2016 Long-Term Incentive Plan or the Post Holdings, Inc. 2012 Long-Term Incentive Plan, as amended and restated. No more than a maximum aggregate of 2,400,000 (two million four hundred thousand) Shares may be granted as Incentive Stock Options. Stock Options, Stock Appreciation Rights and Restricted Stock awarded, and Awards of Restricted Stock Units, Performance Shares and Other Awards settled in Shares awarded, shall reduce the number of Shares available for Awards by one Share for every one Share subject to such Award. Shares issued under this Plan may be authorized and unissued shares or issued shares held as treasury shares. Any Shares that again become available for future grants pursuant to Section 4 shall be added back as one Share. The following Shares may not again be made available for issuance as Awards: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right or Stock Option; (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award; or (iii) Shares repurchased on the open market with the proceeds of a Stock Option exercise price.

(b) Shares Not Applied to Limitations. The following will not be applied to the Share limitations of subsection 4(a) above: (i) any Shares subject to an Award under the Plan to the extent to which such Award is forfeited, cancelled, terminated, expires or lapses for any reason; and (ii) Shares and any Awards that are granted through the settlement, assumption or substitution of outstanding awards previously granted (subject to applicable repricing restrictions herein), or through obligations to grant future awards, as a result of a merger, consolidation or acquisition of the employing company with or by the Company. If an Award is settled in cash, the number of Shares on which the Award is based shall not be applied to the Share limitations of subsection 4(a).

(c) Award Limitations.

(i) No Participant shall be granted (A) Options to purchase Shares and Stock Appreciation Rights with respect to more than 2,400,000 (two million four hundred thousand) Shares in the aggregate, (B) any other Awards with respect to more than 2,400,000 (two million four hundred thousand) Shares in the aggregate (or, in the event such Award denominated or expressed in terms of number of Shares or Units is paid in cash, the equivalent cash value thereof) or (C) any cash bonus Awards not denominated or expressed in terms of number of Shares or Units with a value that exceeds ten million (10,000,000) dollars in the aggregate, in each of (A), (B) and (C), in any twelve-month period under this Plan (such Share limits being subject to adjustment under Section 12(f) hereof).

(ii) Notwithstanding the foregoing, in no event shall the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any single Non-Employee

Director during any single calendar year, taken together with any cash retainers payable to such person during such calendar year and any Company matching contributions credited toward such person's account under the deferred compensation plan for Non-Employee Directors with respect to such calendar year, exceed \$500,000 (or, for the non-employee Chairperson of the Board, \$700,000).

(d) No Fractional Shares. No fractional Shares may be issued under this Plan; fractional Shares will be rounded down to the nearest whole Share.

**4. Eligibility.** Awards may be granted under this Plan to any Associate at the discretion of the Committee.

**5. General Terms of Awards.**

(a) Awards. Awards under this Plan may consist of Options (either Incentive Stock Options or Non-Qualified Stock Options), Stock Appreciation Rights, Performance Shares, Restricted Stock, Restricted Stock Units or Other Awards.

(b) Amount of Awards. Each Agreement shall set forth the number of Shares of Restricted Stock, Stock, Units of Stock or Performance Shares, or the amount of cash, subject to such Agreement, or the number of Shares to which the Option applies or with respect to which payment upon the exercise of the Stock Appreciation Right is to be determined, as the case may be, together with such other terms and conditions applicable to the Award (not inconsistent with this Plan) as determined by the Committee in its sole discretion.

(c) Term. Each Agreement, other than those relating solely to Awards of Stock without restrictions, shall set forth the Term of the Award and any applicable Performance Period, as the case may be, but in no event shall the Term of an Award or the Performance Period be longer than ten years after the date of grant. An Agreement with a Participant may permit acceleration of vesting requirements and of the expiration of the applicable Term upon such terms and conditions as shall be set forth in the Agreement, which may, but, unless otherwise specifically provided in this Plan, need not, include, without limitation, acceleration resulting from the occurrence of the Participant's death or Disability. Acceleration of the Performance Period of Performance Shares and other performance-based Awards shall be subject to Section 9 and/or Section 12(f) hereof, as applicable.

(d) Agreements. Each Award under this Plan shall be evidenced by an Agreement setting forth the terms and conditions, as determined by the Committee, that shall apply to such Award, in addition to the terms and conditions specified in this Plan.

(e) Transferability. Except as otherwise permitted by the Committee, during the lifetime of a Participant to whom an Award is granted, only such Participant (or such Participant's legal representative) may exercise an Option or Stock Appreciation Right or receive payment with respect to any other Award. Except as may be permitted by the Committee in the case of a transfer not for value, no Award of Restricted Stock (prior to the expiration of the restrictions), Restricted Stock Units, Options, Stock Appreciation Rights, Performance Shares or Other Award (other than an award of Stock without restrictions) may be sold, assigned, transferred, exchanged or otherwise encumbered, and any attempt to do so (including pursuant to a decree of divorce or any judicial declaration of property division) shall be of no effect. Notwithstanding the immediately preceding sentence, an Agreement may provide that an Award shall be transferable to a Successor in the event of a Participant's death.

(f) Termination of Employment. Each Agreement shall set forth the extent to which the Participant shall have the right to exercise and/or retain an Award following termination of the Participant's service with the Company or its Affiliates, including, without limitation, upon death or Disability or other termination of employment. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Agreement, need not be uniform among Agreements issued pursuant to this Plan, and may reflect distinctions based on the reasons for termination.

(g) Change in Control. In the event the Participant ceases to be employed with the Company, either as a result of a termination by the Company without Cause or by the Participant for Good Reason, in connection with a Change in Control:

(i) all Options and Stock Appreciation Rights shall become immediately exercisable with respect to 100% of the Shares subject to such Options or Stock Appreciation Rights, and/or the period of restriction shall expire and the Award shall vest immediately with respect to 100% of the Shares of Restricted Stock, Restricted Stock Units and any other Award; and

(ii) the Agreement will specify that, with respect to performance-based awards, all performance goals (including Performance Criteria) or other vesting criteria will be either (A) deemed achieved at 100% target levels and adjusted pro rata based on the applicable portion of the performance period which has passed, (B) vested based upon actual performance levels, or (C) the greater of (A) or (B); and

(iii) all other terms and conditions will be deemed met.

(h) Rights as Shareholder. A Participant shall have no right as a shareholder with respect to any securities covered by an Award until the date the Participant becomes the holder of record.

(i) Minimum Vesting of Awards. Except with respect to a maximum of five percent (5%) of the Shares authorized in Section 4(a) and subject to Sections 6(g) and 12(f), Awards that vest solely on the basis of the passage of time or continued employment with the Company, or any Awards that vest upon the attainment of performance goals (including Performance Criteria), shall not provide for vesting which is any more rapid than immediate vesting on the first anniversary of the Award grant date. Notwithstanding the foregoing, the Committee may permit acceleration of vesting of such Awards in certain events, including in the event of the Participant's death, Disability or Retirement.

(j) Performance Goals. The Committee may require the satisfaction of certain performance goals (including Performance Criteria) as a condition to the grant, vesting or payment of any Award provided under the Plan.

## **7. Stock Options.**

### **(a) Terms of All Options.**

(i) Grants. Each Option shall be granted pursuant to an Agreement as either an Incentive Stock Option or a Non-Qualified Stock Option. Incentive Stock Options may only be granted to Associates who are employees of the Company or an Affiliate in accordance with the requirements of Section 422 of the Code. Only Non-Qualified Stock Options may be granted to Associates who are not employees of the Company or an Affiliate. In no event may Options known as reload options be granted hereunder. The provisions of separate Options need not be identical. Except as provided by Section 12(f), Participants holding Options shall have no dividend rights with respect to Shares subject to such Options. The Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time.

(ii) Purchase Price. The purchase price of each Share subject to an Option shall be determined by the Committee and set forth in the applicable Agreement, but shall not be less than 100% of the Fair Market Value of a Share as of the date the Option is granted. The purchase price of the Shares with respect to which an Option is exercised shall be payable in full at the time of exercise. The purchase price may be paid in cash or, if the Committee so permits and upon such terms as the Committee shall approve, through delivery or tender to the Company of Shares held, either actually or by attestation, by such Participant (in each case, such Shares having a Fair Market Value as of the date the Option is exercised equal to the purchase price of the Shares being purchased pursuant to the Option) or through a net or cashless form of exercise as permitted by the Committee, or, if the Committee so permits, a combination thereof, unless otherwise provided in the Agreement. Further, the Committee, in its discretion, may approve other methods or forms of payment of the purchase price, and establish rules and procedures therefor.

(iii) Exercisability. Each Option shall vest and be exercisable in whole or in part on the terms and for the duration provided in the Agreement. In no event shall any Option be exercisable at any time after its Term. When an Option is no longer exercisable, it shall be deemed to have lapsed or terminated. No Option may be exercised for a fraction of a Share.

### **(b) Incentive Stock Options.** In addition to the other terms and conditions applicable to all Options:

(i) the aggregate Fair Market Value (determined as of the date the Option is granted) of the Shares with respect to which Incentive Stock Options held by an individual first become exercisable in any calendar year (under this Plan and all other incentive stock option plans of the Company and its Affiliates) shall not exceed \$100,000 (or such other limit as may be required by the Code), if such limitation is necessary to qualify the Option as an Incentive Stock Option, and to the extent an Option granted to a Participant exceeds such limit such Option shall be treated as a Non-Qualified Stock Option;

(ii) an Incentive Stock Option shall not be exercisable and the Term of the Award shall not be more than ten years after the date of grant (or such other limit as may be required by the Code) if such limitation is necessary to qualify the Option as an Incentive Stock Option;

(iii) the Agreement covering an Incentive Stock Option shall contain such other terms and provisions which the Committee determines necessary to qualify such Option as an Incentive Stock Option; and

(iv) notwithstanding any other provision of this Plan if, at the time an Incentive Stock Option is granted, the Participant owns (after application of the rules contained in Section 424(d) of the Code, or its successor provision) Shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, (A) the option price for such Incentive Stock Option shall be at least 110% of the Fair Market Value of the Shares subject to

such Incentive Stock Option on the date of grant and (B) such Option shall not be exercisable after the date five years from the date such Incentive Stock Option is granted.

## **8. Stock Appreciation Rights.**

(a) Grant. An Award of a Stock Appreciation Right shall entitle the Participant, subject to terms and conditions determined by the Committee, to receive upon exercise of the Stock Appreciation Right all or a portion of the excess of (i) the Fair Market Value of a specified number of Shares as of the date of exercise of the Stock Appreciation Right over (ii) a specified price which shall not be less than 100% of the Fair Market Value of such Shares as of the date of grant of the Stock Appreciation Right ("purchase price"). Each Stock Appreciation Right may be exercisable in whole or in part on and otherwise subject to the terms provided in the applicable Agreement. No Stock Appreciation Right shall be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. Except as otherwise provided in the applicable Agreement, upon exercise of a Stock Appreciation Right, payment to the Participant (or to his or her Successor) shall be made in the form of cash, Stock or a combination of cash and Stock (as determined by the Committee if not otherwise specified in the Award) as promptly as practicable after such exercise. The Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Stock) may be made in the event of the exercise of a Stock Appreciation Right. Except as provided by Section 12(f), Participants holding Stock Appreciation Rights shall have no dividend rights with respect to Shares subject to such Stock Appreciation Rights.

(b) Exercisability. Each Stock Appreciation Right shall vest and be exercisable in whole or in part on the terms provided in the Agreement. In no event shall any Stock Appreciation Right be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. No Stock Appreciation Right may be exercised for a fraction of a Share.

## **9. Performance Shares and other Awards Subject to Performance Criteria.**

(a) Initial Award. An Award of Performance Shares or other Awards subject to performance goals shall entitle a Participant to future payments based upon the achievement of performance goals (including Performance Criteria) established in writing by the Committee and denominated in Stock. Payment shall be made in cash or Stock, or a combination of cash and Stock, as determined by the Committee. Such performance goals and other terms and conditions shall be determined by the Committee in its sole discretion. The Agreement shall provide for the timing of such payment.

(b) Vesting. An Award subject to this Section 9 shall vest or be earned on the terms provided in the Agreement.

(c) Valuation. To the extent that payment of a Performance Share is made in cash, a Performance Share earned after conclusion of a Performance Period shall have a value equal to the Fair Market Value of a Share on the last day of such Performance Period.

(d) Voting; Dividends. Participants holding Performance Shares or other Awards subject to performance goals shall have no voting rights with respect to such Awards and shall have no dividend rights with respect to Shares subject to such Performances Shares or other Awards subject to performance goals, other than as the Committee so provides, in its discretion, in an Agreement, or as provided by Section 12(f); provided, that, any such dividends shall be subject to the same restrictions and conditions as the Performance Shares or other Awards underlying such dividends and shall be payable only if and no earlier than at the same time as the underlying Performance Shares or other Awards subject to performance goals become vested.

(e) Performance Criteria. Performance Shares and other Awards under the Plan may be made subject to the achievement of Performance Criteria, which shall be performance goals established by the Committee which may relate to one or more business criteria as set forth herein. Performance Criteria may be applied to the Company, an Affiliate, a Parent, a Subsidiary, a division, a business unit, a corporate group or an individual or any combination thereof and may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or Company performance in a previous period. Performance may be measured over such period of time as determined by the Committee. Performance goals that may be used to establish Performance Criteria shall include but are not limited to: free cash flow, adjusted free cash flow, base-business net sales, total segment profit, adjusted EBIT/EBITDA, adjusted diluted earnings per share, adjusted gross profit, adjusted operating profit, earnings or earnings per share before income tax (profit before taxes), net earnings or net earnings per share (profit after tax), compound annual growth in earnings per share, operating income, total shareholder return, compound shareholder return, market share, return on equity, average return on invested capital, pre-tax and pre-interest expense return on average invested capital, which may be expressed on a current value basis, or sales growth, marketing, operating or workplan goals. Such Performance Criteria and the amount payable for each performance period if the Performance Criteria are achieved shall be set forth in the applicable Agreement and shall be established pursuant to such procedures and on such terms and conditions as are necessary to satisfy the requirements of the Code or other applicable law.

## **10. Restricted Stock and Restricted Stock Unit Awards.**

(a) Grant. All or any part of any Restricted Stock or Restricted Stock Unit Award may be subject to such conditions and restrictions as may be established by the Committee, and set forth in the applicable Agreement, which may include, but are not limited to, continuous employment with the Company, a requirement that a Participant pay a purchase price for such Award, the achievement of specific performance goals (including Performance Criteria) and/or applicable securities laws restrictions. During any period in which an Award of Restricted Stock or Restricted Stock Units is restricted and subject to a substantial risk of forfeiture, (i) Participants holding Restricted Stock Awards may exercise full voting rights with respect to such Shares and (ii) Participants holding Restricted Stock Units shall have no voting rights with respect to such Awards. Except as provided by Section 12(f), dividends or dividend equivalents shall be subject to the same restrictions and conditions as the Restricted Stock Awards underlying such dividends or the Restricted Stock Units underlying the dividend equivalents and shall be payable only if and no earlier than at the same time as the underlying Restricted Stock Award or Restricted Stock Unit become vested. If the Committee determines that Restricted Stock shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to execute and deliver to the Company an escrow agreement satisfactory to the Committee, if applicable, and an appropriate blank stock power with respect to the Restricted Stock covered by such agreement.

(b) Restrictions.

(i) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the period during which the Award is restricted, and to such other terms and conditions as may be set forth in the applicable Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the Shares shall be subject to the restrictions on transferability set forth in the Agreement; (C) the Shares shall be subject to forfeiture for such period and subject to satisfaction of any applicable performance goals (including Performance Criteria) during such period, to the extent provided in the applicable Agreement; and (D) to the extent such Shares are forfeited, the stock certificates, if any, shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such Shares shall terminate without further obligation on the part of the Company.

(ii) Restricted Stock Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the period during which the Award is restricted, and the satisfaction of any applicable performance goals (including Performance Criteria) during such period, to the extent provided in the applicable Agreement, and to the extent such Restricted Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Agreement.

(iii) Subject to Section 6(i), the Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units are granted, such action is appropriate.

(c) Restricted Period. An Award of Restricted Stock or Restricted Stock Units shall vest on the terms provided in the Agreement. Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

**11. Other Awards.** The Committee may from time to time grant Other Awards under this Plan, including without limitation those Awards pursuant to which a cash bonus award may be made or pursuant to which Shares may be acquired in the future, such as Awards denominated in Stock, Units of Stock, securities convertible into Stock and phantom securities. The Committee, in its sole discretion, shall determine, and provide in the applicable Agreement for, the terms and conditions of such Awards provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. The Committee may, in its sole discretion, direct the Company to issue Shares subject to restrictive legends and/or stop transfer instructions which are consistent with the terms and conditions of the Award to which such Shares relate. In addition, the Committee may, in its sole discretion, issue such Other Awards subject to the performance criteria under Section 9 hereof.

## **12. General Provisions.**

(a) Effective Date of this Plan. This Plan shall become effective as of November 17, 2021, provided that no Shares may be issued in respect of Awards granted under this Plan if the Plan has not been approved by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board.

(b) Duration of this Plan; Date of Grant. This Plan shall remain in effect for a term of ten years following the date on which it is effective (i.e., until November 17, 2031) or until all Shares subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section

12(e) hereof. No Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Awards may extend beyond that date. The date and time of approval by the Committee of the granting of an Award shall be considered the date and time at which such Award is made or granted, or such later effective date as determined by the Committee, notwithstanding the date of any Agreement with respect to such Award; provided, however, that the Committee may grant Awards other than Incentive Stock Options to Associates or to persons who are about to become Associates, to be effective and deemed to be granted on the occurrence of certain specified contingencies, provided that if the Award is granted to a non-Associate who is about to become an Associate, such specified contingencies shall include, without limitation, that such person becomes an Associate.

(c) Right to Terminate Employment. Nothing in this Plan or in any Agreement shall confer upon any Participant the right to continue in the employment of the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate or modify the employment of the Participant with or without cause.

(d) Tax Withholding. The Company shall withhold from any payment of cash or Stock to a Participant or other person under this Plan an amount sufficient to cover any required withholding taxes, including the Participant's social security and Medicare taxes (FICA) and federal, state and local income tax with respect to income arising from payment of the Award. The Company shall have the right to require the payment of any such taxes before issuing any Stock pursuant to the Award. In lieu of all or any part of a cash payment from a person receiving Stock under this Plan, the Committee may, in the applicable Agreement or otherwise, permit a person to cover all or any part of the required withholdings, and to cover any additional withholdings up to the amount needed to cover the person's full FICA and federal, state and local income tax with respect to income arising from payment of the Award, through a reduction of the numbers of Shares delivered to such person or a delivery or tender to the Company of Shares held by such person, in each case valued in the same manner as used in computing the withholding taxes under applicable laws.

(e) Amendment, Modification and Termination of this Plan. Except as provided in this Section 12(e), the Board may at any time amend, modify, terminate or suspend this Plan. Except as provided in this Section 12(e), the Committee may at any time alter or amend any or all Agreements under this Plan to the extent permitted by law and subject to the requirements of Section 2(b), in which event, as provided in Section 2(b), the term "Agreement" shall mean the Agreement as so amended. Amendments are subject to approval of the shareholders of the Company only as required by applicable law or regulation, or if the amendment increases the total number of shares available under this Plan, except as provided in Section 12(f). No termination, suspension or modification of this Plan may materially and adversely affect any right acquired by any Participant (or a Participant's legal representative) or any Successor or permitted transferee under an Award granted before the date of termination, suspension or modification, unless otherwise provided in an Agreement or otherwise or required as a matter of law. It is conclusively presumed that any adjustment for changes in capitalization provided for in Section 12(f) hereof does not adversely affect any right of a Participant or other person under an Award. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Associates with the maximum benefits provided or to be provided under the provisions of the Code relating to Incentive Stock Options or to the provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

(f) Adjustment Upon Certain Changes.

(i) Shares Available for Grants. In the event of any change in the number of Shares outstanding by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate change or transaction, the maximum aggregate number of Shares with respect to which the Committee may grant Awards and the maximum aggregate number of Shares with respect to which the Committee may grant Awards to any individual Participant in any year shall be appropriately adjusted by the Committee.

(ii) Increase or Decrease in Issued Shares Without Consideration. Subject to any required action by the shareholders of the Company, in the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of Shares, the payment of a stock dividend (but only on the Shares), or any other increase or decrease in the number of such Shares effected without receipt or payment of consideration by the Company, the Committee shall appropriately adjust the number of Shares subject to each outstanding Award and the exercise price per Share, or similar reference price, to the extent applicable, of each such Award.

(iii) Certain Mergers. Subject to any required action by the shareholders of the Company, in the event that the Company shall be the surviving corporation in any merger, consolidation or similar transaction as a result of which the holders of Shares receive consideration consisting exclusively of securities of such surviving corporation, the Committee shall have the power to adjust each Award outstanding on the date of such merger or consolidation so that it pertains and applies to the securities which a holder of the number of Shares subject to such Award would have received in such merger or consolidation.



(iv) Certain Other Transactions. In the event of (A) a dissolution or liquidation of the Company, (B) a sale of all or substantially all of the Company's assets (on a consolidated basis), (C) a merger, consolidation or similar transaction involving the Company in which the Company is not the surviving corporation or (D) a merger, consolidation or similar transaction involving the Company in which the Company is the surviving corporation but the holders of Shares receive securities of another corporation and/or other property, including cash, the Committee shall, in its sole discretion, have the power to:

(1) cancel, effective immediately prior to the occurrence of such event, each Award (whether or not then exercisable), and, in full consideration of such cancellation, pay to the Participant to whom such Award was granted an amount in cash for each Share subject to such Award equal to the value, as determined by the Committee in its reasonable discretion, of such Award, provided that with respect to any outstanding Stock Option or Stock Appreciation Right such value shall be equal to the excess of (I) the value, as determined by the Committee in its reasonable discretion, of the property (including cash) received by the holder of a Share as a result of such event over (II) the exercise price per Share of such Stock Option or Stock Appreciation Right, and provided, further, that the Committee shall not accelerate the vesting of an Award in a manner that is inconsistent with Section 6(g) hereof, unless the Committee determines that such acceleration is in the best interests of the Company; or

(2) provide for the exchange of each Award (whether or not then exercisable or vested) for an Award with respect to, as appropriate, some or all of the property which a holder of the number of Shares subject to such Award would have received in such transaction and, incident thereto, make an equitable adjustment as determined by the Committee in its reasonable discretion in the exercise price of the Award, or the number of shares or amount of property subject to the Award or, if appropriate, provide for a cash payment to the Participant to whom such Award was granted in partial consideration for the exchange of the Award; or

(3) any combination of the foregoing.

(v) Other Changes. In the event of any change in the capitalization of the Company or any corporate change other than those specifically referred to in subsections (ii), (iii) or (iv), the Committee shall make equitable adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in such other terms of such Awards.

(vi) Performance Awards. In the event of any transaction or event described in this Section 12(f), including without limitation any corporate change referred to in subsection (v) hereof, and in the event of any changes in accounting treatment, practices, standards or principles, the Committee shall have the power to make equitable adjustments in any Performance Criteria and in other terms and the performance goals of any Award made pursuant to Section 9 hereof.

(vii) No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger or consolidation of the Company or any other corporation. Except as expressly provided in the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares or amount of other property subject to, or the terms related to, any Award.

(g) Other Benefit and Compensation Programs. Payments and other benefits received by a Participant under an Award shall not be deemed a part of a Participant's regular, recurring compensation for purposes of any termination, indemnity or severance pay laws and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an Affiliate, unless expressly so provided by such other plan, contract or arrangement or the Committee determines that an Award or portion of an Award should be included to reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive cash compensation.

(h) Beneficiary Upon Participant's Death. To the extent that the transfer of a Participant's Award at death is permitted by this Plan or under an Agreement, (i) a Participant's Award shall be transferable to the beneficiary, if any, designated on forms prescribed by and filed with the Committee and (ii) upon the death of the Participant, such beneficiary shall succeed to the rights of the Participant to the extent permitted by law and this Plan. If no such designation of a beneficiary has been made, or if the Committee shall be in doubt as to the rights of any beneficiary, as determined in the Committee's discretion, the Participant's legal representative shall succeed to the Awards, which shall be transferable by will or pursuant to

laws of descent and distribution to the extent permitted by this Plan or under an Agreement, and the Company and the Committee and Board and members thereof shall not be under any further liability to anyone.

(i) Unfunded Plan. This Plan shall be unfunded and the Company shall not be required to segregate any assets that may at any time be represented by Awards under this Plan. None of the Company, its Affiliates, the Committee or the Board shall be deemed to be a trustee of any amounts to be paid under this Plan nor shall anything contained in this Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates, and a Participant or Successor. To the extent any person acquires a right to receive an Award under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

(j) Limits of Liability.

(i) Any liability of the Company to any Participant with respect to an Award shall be based solely upon contractual obligations created by this Plan and the Agreement.

(ii) Except as may be required by law, neither the Company nor any member or former member of the Board or the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3 hereof) in any determination of any question under this Plan, or in the interpretation, administration or application of this Plan, shall have any liability to any party for any action taken, or not taken, in good faith under this Plan.

(iii) To the full extent permitted by law, each member and former member of the Board and the Committee and each person to whom the Committee delegates or has delegated authority under this Plan shall be entitled to indemnification by the Company against any loss, liability, judgment, damage, cost and reasonable expense incurred by such member, former member or other person by reason of any action taken, failure to act or determination made in good faith under or with respect to this Plan.

(k) Compliance with Applicable Legal Requirements. The Company shall not be required to issue or deliver a certificate for Shares distributable pursuant to this Plan unless the issuance of such certificate complies with all applicable legal requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act, the Exchange Act and the requirements of the exchanges, if any, on which the Company's Shares may, at the time, be listed.

(l) Deferrals and Settlements. The Committee may require or permit Participants to elect to defer the issuance of Shares or the settlement of Awards in cash under such rules and procedures as it may establish under this Plan. It may also provide that deferred settlements include the payment or crediting of interest on the deferral amounts.

(m) Forfeiture. The Committee may specify in an Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants that are contained in the Agreement or otherwise applicable to the Participant, a termination of the Participant's employment for Cause or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(n) Clawback and Noncompete. Notwithstanding any other provisions of this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement or Company policy will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement, or any policy adopted by the Company, whether pursuant to any such law, government regulation or stock exchange listing requirement or otherwise. In addition and notwithstanding any other provisions of this Plan, any Award shall be subject to such noncompete provisions under the terms of the Agreement or any other agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when a Participant becomes an employee, agent or principal of a competitor without the express written consent of the Company.

(o) Sub-plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

(p) Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

(q) **Non-Uniform Treatment.** The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards and the Committee will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments and to enter into non-uniform and selective Agreements.

**13. Substitute Awards.** Awards may be granted under this Plan from time to time in substitution for Awards held by employees or other service providers of other entities who are about to become Associates, or whose employer (or entity with respect to which such individual provides services) is about to become an Affiliate of the Company, as the result of an acquisition by or combination with the Company or Subsidiary of the Company. The terms and conditions of the substitute Awards so granted may vary from the terms and conditions set forth in this Plan to such extent as the Board at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the Awards in substitution for which they are granted, but with respect to Awards which are Incentive Stock Options, no such variation shall be permitted which affects the status of any such substitute option as an Incentive Stock Option.

**14. Governing Law.** To the extent that federal laws do not otherwise control, this Plan and all determinations made and actions taken pursuant to this Plan shall be governed by the laws of Missouri, without giving effect to principles of conflicts of laws, and construed accordingly.

**15. Severability.** In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**16. Deferred Compensation.** The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Each installment in any series of payments under any Award shall be considered a "separate payment" for all purposes of Section 409A of the Code. Any payments that are due within the short-term deferral period as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable laws require otherwise. References to termination or cessation of employment, separation from service, or similar or correlative terms shall be construed to require a "separation from service" (as that term is defined in Section 1.409A-1(h) of the Code), to the extent necessary to comply with Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid adverse tax consequences under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Participant's termination of employment shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, none of the Company, the Board or the Committee shall have any obligation to take any action to prevent the assessment of any tax or penalty under Section 409A of the Code and none of the Company, the Board or the Committee will have any liability to any Participant or otherwise for such tax or penalty. If any Award would be considered deferred compensation as defined under Code Section 409A and would fail to meet the requirements of Code Section 409A, then such Award shall be null and void.

**17. Prior Plans.** Grants of awards under the Post Holdings, Inc. 2019 Long-Term Incentive Plan shall not be made after the date of approval of this Plan by the Company's shareholders. All grants and awards previously made under the Post Holdings, Inc. 2012 Long-Term Incentive Plan, the Post Holdings, Inc. 2016 Long-Term Incentive Plan or the Post Holdings, Inc. 2019 Long-Term Incentive Plan shall be governed by the terms of such plan.

**POST HOLDINGS, INC.**  
**RESTRICTED STOCK UNIT AGREEMENT**

POST HOLDINGS, INC. (the “Company”), hereby grants to the individual named below (the “Grantee”) an award of restricted stock units (the “Restricted Stock Units”) set forth below, effective on the Date of Grant set forth below, subject to the Board approving the Post Holdings, Inc. 2021 Long-Term Incentive Plan (the “Plan”) on November 17, 2021, and subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this Restricted Stock Unit Agreement (this “Agreement”). Subject to the terms of this Agreement, the Restricted Stock Units shall vest and become payable in Shares according to the vesting schedule described below, subject to earlier termination of the Restricted Stock Units, as provided in this Agreement and the terms and conditions of the Plan. Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

Grantee:  
 Number of Restricted Stock Units:  
 Date of Grant:  
 Vesting Schedule:

1. Grant Award. Subject to and conditioned upon the receipt of shareholder approval of the Plan on or before November 17, 2022 (the “Shareholder Approval Condition”), each Restricted Stock Unit represents the right to receive one Share with respect to each Restricted Stock Unit that vests as set forth in the vesting schedule above and in Section 2 (each such date, a “Vesting Date”, and the portion of the Restricted Stock Units that vests on such date is hereafter referred to as the “Vested Units”). In the event the Shareholder Approval Condition is not satisfied (and for the sake of clarity, is not satisfied before the occurrence of a vesting event described in Sections 2(a) and (b) of this Agreement, or Section 6(g) of the Plan, if applicable), each Restricted Stock Unit represents the right to receive an amount in cash equal to the closing price of a Share on the Vesting Date with respect to each Vested Unit.

2. Vesting and Forfeiture.

(a) *Time of Vesting.* The vesting of each installment of Restricted Stock Units on a Vesting Date is, in all cases, subject to the Grantee’s continued employment with the Company (or its Affiliates or Parent, as applicable) through the applicable Vesting Date. All unvested Restricted Stock Units will become Vested Units as of the date of the Grantee’s death or Disability, if such events occur prior to the applicable Vesting Dates.

(b) *Accelerated Vesting.* In addition to the accelerated vesting that may occur in connection with a Change in Control pursuant to Section 6(g) of the Plan, in the event the Grantee’s employment with the Company or its Affiliates or Parent will terminate as a result of the Grantee being employed with a business unit or Subsidiary of the Company that is intended to be transferred to an unaffiliated person, and as a result such business unit or Subsidiary will cease to be a part or Affiliate of the Company or its Parent, and such unaffiliated person or its affiliates does not agree to assume in writing, on substantially the same terms, the Restricted Stock Units and the obligations hereunder, the unvested Restricted Stock Units shall become Vested Units as of immediately prior to the date such transfer is consummated and otherwise treated in accordance with the Agreement and the Plan and the requirements of Section 409A of the Code.

(c) *Forfeiture Upon Termination of Employment.* In the event that the Grantee’s employment terminates for any reason or no reason, with or without Cause, voluntarily or involuntarily, the Grantee shall forfeit all Restricted Stock Units which are not, as of the time of such termination (subject to accelerated vesting as expressly provided in Sections 2(a) and (b) of this Agreement or in Section 6(g) of the Plan), Vested Units, and the Grantee shall not be entitled to any payment or other consideration with respect thereto.

(d) *Definition of Cause.* For purposes of this Agreement, Cause shall be defined as (i) Grantee’s conviction of a crime, the circumstances of which involve fraud, embezzlement, misappropriation of funds, dishonesty or moral turpitude, and which is substantially related to the circumstances of Grantee’s duties; (ii) Grantee’s conviction of a crime, the circumstances of which involve federal or state securities laws; or (iii) Grantee’s falsification of Company or Affiliate records.

(e) *Termination of Employment in Connection with a Change in Control.* For purposes of applying Section 6(g) of the Plan to this Agreement, a Grantee’s employment will be deemed to have been terminated “in connection with” a Change in Control if such termination occurs during the three (3) month period prior to the Change in Control Date or during the twenty-four (24) month period following the Change in Control Date. If the termination occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date.

3. Settlement of the Vested Units.

(a) Settlement. Subject to all the terms and conditions set forth in this Agreement and the Plan, including Section 1, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units (or if the Shareholder Approval Condition is not met, the cash equivalent thereof) no later than sixty (60) days after the applicable Vesting Date.

(b) Compliance with Laws. The grant of the Restricted Stock Units and issuance of Shares or cash upon settlement of the Vested Units shall be subject to and in compliance with all applicable requirements of federal, state and foreign law with respect to such securities, other law or regulations and the requirements of any stock exchange or market system upon which the Stock may then be listed. The Company's inability to obtain permission or other authorization from any relevant regulatory body necessary to the lawful issuance of any Shares subject to the Vested Units shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority was not obtained. As a condition to the settlement of the Vested Units, the Company may require the Grantee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto.

(c) Registration. Shares issued in settlement of the Vested Units shall be registered in the name of the Grantee. Such Shares may be issued either in certificated or book entry form. In either event, the certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require.

4. Incorporation of the Plan by Reference. The award of Restricted Stock Units pursuant to this Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. The Grantee hereby acknowledges that a copy of the Plan has been made and remains available to the Grantee.

5. Committee Discretion. This Award has been made pursuant to a determination made by the Committee. Notwithstanding anything to the contrary herein, the Committee shall have the authority as set forth in the Plan.

6. No Right to Continued Employment. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company or its Affiliates or Parent otherwise would have to terminate the employment of the Grantee at any time for any reason.

7. Withholding of Taxes. In addition to any rights the Company may have pursuant to Section 12(d) of the Plan, the Company shall make such provisions for the withholding or payment of taxes as it deems necessary under applicable law and shall have the right to deduct from payments of any kind otherwise due to the Grantee or alternatively to require the Grantee to remit to the Company an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company, sufficient to satisfy at the time when due any federal, state, or local taxes or other withholdings of any kind required by law to be withheld with respect to the Restricted Stock Units.

8. Entire Agreement. This Agreement and the Plan contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof.

9. Governing Law. To the extent federal law does not otherwise control, this Agreement shall be governed by the laws of the State of Missouri, without giving effect to principles of conflicts of laws. The Grantee shall be solely responsible to seek advice as to the laws of any jurisdiction to which he or she may be subject, and participation by the Grantee in the Plan shall be on the basis of a warranty by the Grantee that he or she may lawfully so participate without the Company being in breach of the laws of any such jurisdiction.

10. Not Assignable or Transferable. Restricted Stock Units shall not be assignable or transferable other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Grantee may request authorization from the Committee to assign his or her rights with respect to the Restricted Stock Units granted herein to a trust or custodianship, the beneficiaries of which may include only the Grantee, the Grantee's spouse or the Grantee's lineal descendants (by blood or adoption), and, if the Committee grants such authorization, the Grantee may assign his or her rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Grantee under the Plan and this Agreement and shall be entitled to all the rights of the Grantee under the Plan.

11. Specified Employee Delay and Separation. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment shall be made on the earlier of the first payroll date which is

more than six months following the date of the Grantee’s termination of employment, or the Grantee’s death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a “separation from service” within the meaning of Section 409A of the Code, to the extent necessary to comply with Section 409A of the Code.

**IN WITNESS WHEREOF**, the Company has caused this Agreement to be executed on its behalf, and the Grantee has signed this Agreement to evidence his or her acceptance of the terms hereof, all as of the Date of Grant.

**POST HOLDINGS, INC.**

**GRANTEE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
[name]

**POST HOLDINGS, INC.  
PRSU AGREEMENT**

POST HOLDINGS, INC. (the “Company”), hereby grants to the individual named below (the “Grantee”) an award of performance-based restricted stock units (the “PRSUs”) as set forth below, effective on the Date of Grant set forth below, subject to the Board approving the Post Holdings, Inc. 2021 Long-Term Incentive Plan (the “Plan”) on November 17, 2021, and subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this PRSU Agreement (this “Agreement”). Subject to the terms of this Agreement, the PRSUs shall vest and become payable in Shares, subject to earlier termination of the PRSUs, as provided in this Agreement and the terms and conditions of the Plan. Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

**Grantee:**

**Number of PRSUs at Target (“Target Award”):**

**Date of Grant:**

**Performance Period:** October 1, 2021 – September 30, 2024

**Vesting Schedule:** Subject to Section 2 of this Agreement, 0% to 260% of the Target Award shall vest following the end of the Performance Period, on the date on which the Committee certifies the extent to which the Performance Criteria have been achieved, which date shall not be later the December 31<sup>st</sup> that immediately follows the last day of the Performance Period (the “Default Vesting Date”), and as otherwise set forth in Appendix A.

1. Award. Subject to and conditioned upon the receipt of shareholder approval of the Plan on or before November 17, 2022 (the “Shareholder Approval Condition”), each PRSU represents the right to receive one Share with respect to each PRSU that vests as set forth in this Agreement, including Appendix A, subject, as applicable, to achievement of the applicable Performance Criteria and certification by the Committee thereof (the portion of the PRSUs that vests is hereafter referred to as the “Vested Units”). In the event the Shareholder Approval Condition is not satisfied (and for the sake of clarity, is not satisfied before the occurrence of an Accelerated Vesting Date, if applicable), each PRSU represents the right to receive an amount in cash equal to the closing price of a Share on the Vesting Date with respect to each Vested Unit, subject, as applicable, to achievement of the applicable Performance Criteria, and certification by the Committee thereof.

2. Vesting and Forfeiture.

(a) Condition to Vesting. The vesting of the PRSUs on a Vesting Date (as defined in Section 2(b)) is, subject to the Grantee’s continued employment with the Company (or its Affiliates or Parent, as applicable) through the applicable Vesting Date, except as specifically provided by Section 2(b)(ii)(1).

(b) Accelerated Vesting.

i. Death and Disability. Subject to Section 2(c) below, the Target Award will become Vested Units as of the date of the Grantee’s death or Disability (such date, an “Accelerated Vesting Date” which, together with the Default Vesting Date, is a “Vesting Date”), if either such event occurs prior to the Default Vesting Date.

ii. Change in Control. Subject to Section 2(c) below, notwithstanding anything to the contrary in Section 6(g) of the Plan, in the event the Grantee ceases to be employed with the Company (or its Affiliate or Parent, as applicable), either as a result of a termination by the Company (or its Affiliate or Parent, as applicable) without Cause or by the Grantee for Good Reason:

1. Within the three (3)-month period prior to the occurrence of a Change in Control Date or on the Change in Control Date, a number of unvested PRSUs shall become Vested Units on such Change in Control equal to the greater of: (A) the number of PRSUs that would have become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the last full trading day prior to the Change in Control Date (such date, also an “Accelerated Vesting Date”) or (B) the Target Award adjusted pro-rata based on the number of days of the Performance Period which have passed as of the Change in Control Date (such date, also an “Accelerated Vesting Date”), and the remainder shall be forfeited; or

2. During the twelve (12)-month period starting on the day following the Change in Control Date and ending on the first anniversary of the Change in Control Date, a number of unvested PRSUs shall become Vested Units on such termination of employment equal to the greater of: (A) the number of PRSUs that would have become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the last full trading day prior to date upon which the Grantee ceases to be employed (such date, also an "Accelerated Vesting Date") or (B) the Target Award adjusted pro-rata based on the number of days of the Performance Period which have passed as of the day of termination of employment (such date, also an "Accelerated Vesting Date"), and the remainder shall be forfeited.

iii. Failure to Assume. In the event that in connection with a Change in Control the acquirer does not agree to assume in writing, effective upon the Change in Control, on substantially the same terms, the PRSUs and the obligations hereunder: a number of unvested PRSUs shall become Vested Units as of immediately prior to the Change in Control Date equal to the number of PRSUs that would have become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the last full trading day prior to the Change in Control Date (such date, also an "Accelerated Vesting Date"), and the remainder shall be forfeited.

(c) Conversion to Time-Based Awards. If the Committee determines that, as the result of the occurrence of a Change in Control, the Performance Criteria should no longer apply to the PRSUs following the Change in Control, the Committee shall calculate the Vesting Percentage as set forth in Appendix A through the last full trading day prior to the Change in Control Date and thereafter a number of PRSUs equal to the Target Award multiplied by such Vesting Percentage (the "Time-Based PRSUs") will be subject to the requirement to remain employed through the applicable Vesting Date (and except for such Time-Based PRSUs, any other portion of the award made pursuant to this Agreement shall be forfeited without payment or consideration therefor), it being understood that (i) the applicable Vesting Date of the then-outstanding Time-Based PRSUs shall be either the Default Vesting Date set forth above or, if applicable, an Accelerated Vesting Date, subject to the conditions thereof, (ii) upon such applicable Vesting Date, if any, the Time-Based PRSUs shall become vested without additional adjustment with respect to performance through such applicable Vesting Date, and (iii) in the event the Grantee's employment terminates prior to such applicable Vesting Date (other than a termination described in Section 2(b) above, in which case the then-outstanding Time-Based PRSUs shall become vested pursuant to clause (ii) of this Section 2(c)), the Time-Based PRSUs shall be forfeited as set forth in Section 2(d).

(d) Forfeiture Upon Termination of Employment. Except as otherwise provided in Sections 2(b) and 2(c) above, in the event that the Grantee's employment with the Company (or its Affiliate, as applicable) terminates for any reason or no reason, voluntarily or involuntarily, the Grantee shall forfeit any and all PRSUs which are not and cannot become, as of the time of such termination or as a result of the completion of the Performance Period, Vested Units, and the Grantee shall not be entitled to any payment or other consideration with respect thereto.

(e) Definition of Cause. For purposes of this Agreement, Cause shall be defined as: (i) Grantee's conviction of a crime, the circumstances of which involve fraud, embezzlement, misappropriation of funds, dishonesty or moral turpitude, and which is substantially related to the circumstances of Grantee's duties; (ii) Grantee's conviction of a crime, the circumstances of which involve federal or state securities laws; or (iii) Grantee's falsification of Company or Affiliate records.

### 3. Settlement of the Vested Units.

(a) Settlement. Subject to all the terms and conditions set forth in this Agreement and the Plan, including Section 1, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units (or if the Shareholder Approval Condition is not met, the cash equivalent thereof) no later than sixty (60) days after the Vesting Date.

(b) Compliance with Laws. The grant of the PRSUs and issuance of Shares or cash upon settlement of the Vested Units shall be subject to and in compliance with all applicable requirements of federal, state and foreign law with respect to such securities, other law or regulations and the requirements of any stock exchange or market system upon which the Stock may then be listed. The Company's inability to obtain permission or other authorization from any relevant regulatory body necessary to the lawful issuance of any Shares subject to the Vested Units shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority was not obtained. As a condition to the settlement of the Vested Units, the Company may require the Grantee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and/or to make any representation or warranty with respect thereto.



(c) Registration. Shares issued in settlement of the Vested Units shall be registered in the name of the Grantee. Such Shares may be issued either in certificated or book entry form. In either event, the certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require.

4. Incorporation of the Plan by Reference. The award of PRSUs pursuant to this Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference, except as expressly provided herein. The Grantee hereby acknowledges that a copy of the Plan has been made and remains available to the Grantee.

5. Committee Discretion. This Award has been made pursuant to a determination made by the Committee. Notwithstanding anything to the contrary herein, the Committee shall have the authority as set forth in the Plan.

6. No Right to Continued Employment. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company or its Affiliates or Parent otherwise would have to terminate the employment of the Grantee at any time for any reason.

7. Withholding of Taxes. In addition to any rights the Company may have pursuant to Section 12(d) of the Plan, the Company shall make such provisions for the withholding or payment of taxes as it deems necessary under applicable law and shall have the right to deduct from payments of any kind otherwise due to the Grantee or alternatively to require the Grantee to remit to the Company an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company, sufficient to satisfy at the time when due any federal, state, or local taxes or other withholdings of any kind required by law to be withheld with respect to the PRSUs.

8. Entire Agreement. This Agreement and the Plan contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof.

9. Governing Law. To the extent federal law does not otherwise control, this Agreement shall be governed by the laws of the State of Missouri, without giving effect to principles of conflicts of laws. The Grantee shall be solely responsible to seek advice as to the laws of any jurisdiction to which he or she may be subject, and participation by the Grantee in the Plan shall be on the basis of a warranty by the Grantee that he or she may lawfully so participate without the Company being in breach of the laws of any such jurisdiction.

10. Not Assignable or Transferable. The PRSUs shall not be assignable or transferable other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, if permitted by the Committee, the Grantee may assign his or her rights with respect to the PRSUs granted herein to a trust or custodianship, the beneficiaries of which may include only the Grantee, the Grantee's spouse or the Grantee's lineal descendants (by blood or adoption). In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Grantee under the Plan and this Agreement and shall be entitled to all the rights of the Grantee under the Plan.

11. Specified Employee Delay and Separation. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment shall be made on the earlier of the first payroll date which is more than six months following the date of the Grantee's termination of employment, or the Grantee's death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code.

**IN WITNESS WHEREOF**, the Company has caused this Agreement to be executed on its behalf, and the Grantee has signed this Agreement to evidence his or her acceptance of the terms hereof, all as of the Date of Grant.

**POST HOLDINGS, INC.**

**GRANTEE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
[name]

## Appendix A

### Performance Criteria

Subject to the terms and restrictions of the Agreement and the Plan, the PRSUs shall be eligible to become Vested Units based on the level of achievement of the performance goals set forth herein during the Measurement Period, as defined in this Appendix A. The number of Vested Units shall be determined by multiplying the Target Award by the Vesting Percentage, as defined in this Appendix A.

The Company's "Relative TSR Percentile Rank" shall be determined by the Committee and means the percentile rank of the Company's TSR for a period (the "Measurement Period"), which period shall be determined as follows: (i) other than in the case of Sections 2(b)(ii), 2(b)(iii) or (c), the Performance Period, (ii) in the case of Sections 2(b)(ii)(1), 2(b)(iii) and 2(c), during the Performance Period but only through the last full trading day prior to the Change in Control Date, and (iii) in the case of Section 2(b)(ii)(2), during the Performance Period but only through the last full trading day prior to the date upon which the Grantee ceases to be employed, in any case relative to the TSR of the companies (the "Peer Group") set forth below.

"Peer Group" means those companies which are included in the Russell 3000 Packaged Foods and Meats Index on the Date of Grant, as determined by the Committee. Constituents of the Peer Group (the "Peer Companies") may be changed as follows:

- i. In the event of a merger, acquisition or business combination transaction of a Peer Company with or by another Peer Company, the surviving entity shall remain a Peer Company.
- ii. In the event of a merger of a Peer Company with an entity that is not a Peer Company, or the acquisition or business combination transaction by or with a Peer Company, or with an entity that is not a Peer Company, in each case where the Peer Company is the surviving entity and remains publicly traded, the surviving entity shall remain a Peer Company.
- iii. In the event of a merger or acquisition or business combination transaction of a Peer Company by or with an entity that is not a Peer Company, a "going private" transaction involving a Peer Company where the Peer Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a Peer Company.
- iv. In the event of a stock distribution from a Peer Company consisting of the shares of a new publicly-traded company (a "spin-off"), the Peer Company shall remain a Peer Company and the stock distribution shall be treated as a dividend from the Peer Company based on the closing price of the shares of the spun-off company on its first day of trading. The performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR.
- v. Otherwise as the Committee shall determine is necessary and appropriate to prevent enlargement or dilution of rights.

"TSR" means total shareholder return as applied to the Company and each of the companies in the Peer Group, and will be equal to the difference of (A) the quotient of (i) (a) the applicable Ending Stock Price plus (b) dividends paid with respect to a record date occurring during the period over which the Beginning Stock Price is calculated and during the remainder of the Measurement Period (assuming dividend reinvestment on the ex-dividend date), divided by (ii) (a) the applicable Beginning Stock Price plus (b) dividends paid with respect to a record date occurring during the period over which the Beginning Stock Price is calculated (assuming dividend reinvestment on the ex-dividend date); minus (B) 1.00. For purposes of calculating TSR:

(1) Any dividend paid in cash shall be valued at its cash amount. Any dividend paid in securities with a readily ascertainable fair market value shall be valued at the market value of the securities as of the dividend record date.

(2) If any company included in the Peer Group on the Date of Grant (and any successor to such company) does not have a common stock price that is quoted on a national securities exchange at the end of the Measurement Period due to reasons not enumerated above in the definition of Peer Group, then such company will be removed from the Peer Group, provided that if any company included in the Peer Group on the Date of Grant (and any successor to such company) (a) files for bankruptcy, reorganization or liquidation under any chapter of the U.S. Bankruptcy Code, (b) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days, or (c) is the subject of a shareholder approved plan of liquidation or dissolution, the TSR of such company shall be negative 100% for purposes of determining Relative TSR Percentile Rank.

"Beginning Stock Price," with respect to the Company or any other company in the Peer Group, means the average of the closing sales prices for a share of common stock of the applicable company for the 250 trading days (or 90 trading days if the Measurement Period is shorter than 250 trading days) immediately preceding and including the first day of the Measurement Period, as reported in the Wall Street Journal or such other sources as the

Committee deems reliable. If a member of the Peer Group has been publicly traded for less than 250 trading days, such company’s beginning stock price shall equal the average of the closing sales prices for a share of common stock of the applicable company over the period during which the company’s stock has been publicly traded.

“Ending Stock Price,” with respect to the Company or any other company in the Peer Group, means the average of the closing sales prices for a share of common stock of the applicable company for the 250 trading days (or 90 trading days if the Measurement Period is shorter than 250 trading days) immediately preceding and including the last day of the Measurement Period, as reported in the Wall Street Journal or such other sources as the Committee deems reliable.

“Vesting Percentage” is a function of the Company’s Relative TSR Percentile Rank during the Measurement Period and shall be determined as set forth below:

Relative TSR Percentile Rank	Vesting Percentage
≥85 <sup>th</sup>	260%
75 <sup>th</sup>	200%
50 <sup>th</sup>	100%
25 <sup>th</sup>	50%

To determine the Relative TSR Percentile Rank during the Measurement Period, the Committee will rank the TSR of the companies in the Peer Group including the Company from highest to lowest, with the highest being ranked number 1, and apply the following formula, where N is the total number of companies in the Peer Group including the Company and R is the ranking of the Company’s TSR within the Peer Group:

$$\frac{N - R}{N - 1}$$

The result will be rounded to the nearest whole percentile, rounding up for any value of .50 or higher.

In the event that the Relative TSR Percentile Rank is less than the 25th percentile, the Vesting Percentage shall be equal to 0%. In the event that the Relative TSR Percentile Rank during the Measurement Period falls between two Relative TSR Percentile Ranks set forth above, the Vesting Percentage shall be determined using straight line linear interpolation between the levels specified above. Notwithstanding the Relative TSR Percentile Rank, in the event the Company’s TSR for the Measurement Period is a negative number, the Vesting Percentage shall not exceed 100%.

Certification pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002

I, Robert V. Vitale, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Post Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 4, 2022

By: /s/ Robert V. Vitale  
Robert V. Vitale  
President and Chief Executive Officer

Certification pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeff A. Zadoks, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Post Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 4, 2022

By: /s/ Jeff A. Zadoks

Jeff A. Zadoks

EVP and Chief Financial Officer

Certification Pursuant to  
18 U.S.C. Section 1350, as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the President and Chief Executive Officer of Post Holdings, Inc. (the “Company”), hereby certifies that, to his knowledge on the date hereof:

- (a) the quarterly report on Form 10-Q for the period ended December 31, 2021, filed on the date hereof with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 4, 2022

By: /s/ Robert V. Vitale  
Robert V. Vitale  
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Post Holdings, Inc. and will be retained by Post Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Pursuant to  
18 U.S.C. Section 1350, as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the EVP and Chief Financial Officer of Post Holdings, Inc. (the “Company”), hereby certifies that, to his knowledge on the date hereof:

- (a) the quarterly report on Form 10-Q for the period ended December 31, 2021, filed on the date hereof with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 4, 2022

By: /s/ Jeff A. Zadoks  
Jeff A. Zadoks  
EVP and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Post Holdings, Inc. and will be retained by Post Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.