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, 2023

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	**45-3355106**
(State or other jurisdiction of incorporation or organization)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 – 60,681,218 shares as of January 29, 2024

POST HOLDINGS, INC.
QUARTERLY REPORT ON FORM 10-Q
TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION.

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED).

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

	Three Months Ended December 31,	
	2023	2022
Net Sales	$ 1,965.9	$ 1,566.3
Cost of goods sold	1,393.3	1,151.4
Gross Profit	572.6	414.9
Selling, general and administrative expenses	322.9	228.7
Amortization of intangible assets	45.7	36.4
Other operating income, net	(5.3)	(0.1)
Operating Profit	209.3	149.9
Interest expense, net	78.1	65.9
Gain on extinguishment of debt, net	(3.1)	(8.7)
Expense (income) on swaps, net	21.1	(12.3)
Other income, net	(3.5)	(13.4)
Earnings before Income Taxes and Equity Method Loss	116.7	118.4
Income tax expense	28.5	24.7
Equity method loss, net of tax	0.1	—
Net Earnings Including Noncontrolling Interests	88.1	93.7
Less: Net earnings attributable to noncontrolling interests	—	1.8
Net Earnings	$ 88.1	$ 91.9
Earnings per Common Share:		
Basic	$ 1.46	$ 1.66
Diluted	$ 1.35	$ 1.52
Weighted-Average Common Shares Outstanding:		
Basic	60.5	58.8
Diluted	67.3	65.8

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

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

	Three Months Ended December 31,	
	2023	**2022**
Net Earnings Including Noncontrolling Interests	$ 88.1	$ 93.7
Pension and postretirement benefits adjustments:		
Reclassifications to net earnings	(0.4)	(1.2)
Foreign currency translation adjustments:		
Unrealized foreign currency translation adjustments	65.4	117.7
Tax benefit on other comprehensive income:		
Pension and postretirement benefits adjustments:		
Reclassifications to net earnings	0.1	0.3
Total Other Comprehensive Income Including Noncontrolling Interests	65.1	116.8
Less: Comprehensive (loss) income attributable to noncontrolling interests	(0.4)	1.5
Total Comprehensive Income	$ 153.6	$ 209.0

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

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

	December 31, 2023	September 30, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 150.6	$ 93.3
Restricted cash	15.4	23.9
Receivables, net	586.7	512.4
Inventories	824.8	789.9
Prepaid expenses and other current assets	83.2	59.0
Total Current Assets	1,660.7	1,478.5
Property, net	2,124.6	2,021.4
Goodwill	4,652.4	4,574.4
Other intangible assets, net	3,262.5	3,212.4
Other assets	372.2	360.0
Total Assets	$ 12,072.4	$ 11,646.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Current portion of long-term debt	$ 1.1	$ 1.1
Accounts payable	412.6	368.8
Other current liabilities	421.6	435.4
Total Current Liabilities	835.3	805.3
Long-term debt	6,314.0	6,039.0
Deferred income taxes	684.6	674.4
Other liabilities	285.7	276.7
Total Liabilities	8,119.6	7,795.4
Shareholders' Equity		
Common stock	0.9	0.9
Additional paid-in capital	5,273.1	5,288.1
Retained earnings	1,504.6	1,416.5
Accumulated other comprehensive loss	(69.6)	(135.1)
Treasury stock, at cost	(2,765.0)	(2,728.3)
Total Shareholders' Equity Excluding Noncontrolling Interests	3,944.0	3,842.1
Noncontrolling interests	8.8	9.2
Total Shareholders' Equity	3,952.8	3,851.3
Total Liabilities and Shareholders' Equity	$ 12,072.4	$ 11,646.7

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

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

	Three Months Ended December 31,	
	2023	**2022**
Cash Flows from Operating Activities		
Net earnings including noncontrolling interests	$ 88.1	$ 93.7
Adjustments to reconcile net earnings including noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	112.4	92.6
Unrealized loss (gain) on interest rate swaps, foreign exchange contracts and warrant liability, net	24.0	(5.8)
Gain on extinguishment of debt, net	(3.1)	(8.7)
Non-cash stock-based compensation expense	19.1	17.0
Equity method loss, net of tax	0.1	—
Deferred income taxes	1.4	(8.4)
Other, net	(5.2)	(4.8)
Other changes in operating assets and liabilities, net of business acquisitions:		
(Increase) decrease in receivables, net	(21.8)	10.2
Increase in inventories	(9.2)	(44.6)
Increase in prepaid expenses and other current assets	(27.1)	(8.9)
Increase in other assets	(4.6)	(0.2)
Decrease in accounts payable and other current liabilities	(4.7)	(39.5)
Increase in non-current liabilities	5.0	5.7
Net Cash Provided by Operating Activities	174.4	98.3
Cash Flows from Investing Activities		
Business acquisitions, net of cash acquired	(252.7)	—
Additions to property	(80.8)	(52.3)
Other, net	(0.3)	(0.7)
Net Cash Used in Investing Activities	(333.8)	(53.0)
Cash Flows from Financing Activities		
Proceeds from issuance of debt	345.0	130.0
Repayments of debt, net of discounts	(67.6)	(90.7)
Purchases of treasury stock	(36.7)	(22.0)
Payments of debt issuance costs	—	(1.1)
Financing portion of cash paid for rate-lock interest rate swaps	—	(16.3)
Other, net	(34.4)	(28.2)
Net Cash Provided by (Used in) Financing Activities	206.3	(28.3)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	1.9	2.8
Net Increase in Cash, Cash Equivalents and Restricted Cash	48.8	19.8
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	117.2	590.1
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 166.0	$ 609.9

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,	
	2023	**2022**
Common Stock		
Beginning and end of period	$ 0.9	$ 0.9
Additional Paid-in Capital		
Beginning of period	5,288.1	4,748.2
Activity under stock and deferred compensation plans	(34.1)	(27.8)
Non-cash stock-based compensation expense	19.1	17.0
End of period	5,273.1	4,737.4
Retained Earnings		
Beginning of period	1,416.5	1,109.0
Net earnings	88.1	91.9
Post Holdings Partnering Corporation deemed dividend	—	0.1
End of period	1,504.6	1,201.0
Accumulated Other Comprehensive Loss		
Retirement Benefit Adjustments, net of tax		
Beginning of period	(30.3)	(29.7)
Net change in retirement benefits, net of tax	(0.3)	(0.9)
End of period	(30.6)	(30.6)
Hedging Adjustments, net of tax		
Beginning and end of period	74.8	74.8
Foreign Currency Translation Adjustments		
Beginning of period	(179.6)	(308.0)
Foreign currency translation adjustments	65.8	118.0
End of period	(113.8)	(190.0)
Treasury Stock		
Beginning of period	(2,728.3)	(2,341.2)
Purchases of treasury stock	(36.7)	(24.0)
End of period	(2,765.0)	(2,365.2)
Total Shareholders' Equity Excluding Noncontrolling Interests	3,944.0	3,428.3
Noncontrolling Interests		
Beginning of period	9.2	11.7
Net earnings attributable to noncontrolling interests	—	0.2
Foreign currency translation adjustments	(0.4)	(0.3)
End of period	8.8	11.6
Total Shareholders' Equity	$ 3,952.8	$ 3,439.9

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

POST HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(in millions, except per share, per unit and per principal amount 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"). These unaudited condensed consolidated financial statements should be read in conjunction 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 subsidiaries), which are included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the SEC on November 17, 2023.

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. Certain reclassifications have been made to previously reported financial information to conform to the current period presentation.

NOTE 2 — RECENTLY ISSUED 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 position, cash flows, shareholders' equity or related disclosures based on current information.

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This ASU is effective for fiscal years beginning after December 15, 2024 (i.e., the Company's annual financial statements for the year ended September 30, 2026), with early adoption permitted. This ASU should be adopted prospectively; however, retrospective adoption is permitted. The Company is currently evaluating the impact of this standard.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This ASU is effective for fiscal years beginning after December 15, 2023 (i.e., the Company's annual financial statements for the year ended September 30, 2025) and for interim periods within fiscal years beginning after December 15, 2024 (i.e., the Company's interim financial statements for the three months ended December 31, 2025), with early adoption permitted. This ASU requires retrospective adoption. The Company is currently evaluating the impact of this standard.

NOTE 3 — NONCONTROLLING INTERESTS, EQUITY INTERESTS AND RELATED PARTY TRANSACTIONS

Post Holdings Partnering Corporation

In May and June 2021, the Company and Post Holdings Partnering Corporation ("PHPC"), a special purpose acquisition company, consummated the initial public offering of 34.5 units of PHPC (the "PHPC Units" and such transaction, the "PHPC IPO"), of which a wholly-owned subsidiary of the Company ("PHPC Sponsor") purchased 4.0 PHPC Units. Each PHPC Unit consisted of one share of Series A common stock of PHPC ("PHPC Series A Common Stock") and one-third of one redeemable warrant 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. Under the terms of the PHPC IPO, PHPC was required to consummate a partnering transaction by May 28, 2023, which could have been extended to August 28, 2023 in certain circumstances (the "Combination Period").

Substantially concurrently with the closing of the PHPC IPO, PHPC completed the private sale of 1.1 units of PHPC (the "PHPC Private Placement Units"), at a purchase price of $10.00 per PHPC Private Placement Unit, to PHPC Sponsor, generating proceeds to PHPC of $10.9 (the "PHPC Private Placement"). Each PHPC Private Placement Unit consisted of one share of PHPC Series A Common Stock and one-third of one redeemable warrant of PHPC to purchase one share of PHPC Series A Common Stock at an exercise price of $11.50 per share (the "PHPC Private Placement Warrants").

In addition, the Company, through PHPC Sponsor's ownership of 8.6 shares of Series F common stock of PHPC (the "PHPC Series F Common Stock"), had certain governance rights in PHPC relating to the election of PHPC directors and voting rights on amendments to PHPC's amended and restated certificate of incorporation.

PHPC Sponsor was the primary beneficiary of PHPC as it had, 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 impacted PHPC's economic performance, including partnering transaction target identification. As such, PHPC was fully consolidated into the Company's financial statements until the time of its dissolution, as discussed below.

Proceeds of $345.0 were deposited in a trust account established for the benefit of PHPC's public stockholders, which consisted 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.

The public stockholders' ownership of PHPC equity represented a noncontrolling interest ("NCI") to the Company, which was classified outside of permanent shareholders' equity as the PHPC Series A Common Stock was redeemable at the option of the public stockholders in certain circumstances. The carrying amount of the redeemable NCI was equal to the greater of (i) the initial carrying amount, increased or decreased for the redeemable NCI's share of PHPC's net earnings or loss, other comprehensive income or loss ("OCI") and distributions or (ii) the redemption value. The redemption value represented the amount the public stockholders of PHPC Series A Common Stock would be entitled in certain circumstances to redeem their shares of PHPC Series A Common Stock for, which was 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 (which interest was net of taxes payable, and less up to $0.1 of interest to pay dissolution expenses). Remeasurements to the redemption value of the redeemable NCI were recognized as a deemed dividend and recorded to retained earnings on the balance sheet prior to the PHPC Redemption (as defined below).

In connection with the PHPC IPO, PHPC incurred offering costs of $17.9, of which $10.7 were deferred underwriting commissions that would have become payable to the underwriters solely in the event that PHPC completed a partnering transaction.

Prior to the PHPC Redemption, the Company beneficially owned 31.0% of the equity of PHPC and the net earnings and net assets of PHPC were consolidated within the Company's financial statements. The remaining 69.0% of the consolidated net earnings and net assets of PHPC, which represented 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, eliminated in consolidation.

On May 11, 2023, PHPC announced that it would not complete a partnering transaction within the Combination Period and that the entity would liquidate and dissolve in accordance with the terms of its amended and restated certificate of incorporation. Subsequent to the decision to liquidate and dissolve, PHPC completed certain winding-up activities, which included writing-off the deferred underwriting commissions as the underwriters agreed to waive their rights to these amounts should a partnering transaction not occur. The Company recorded a $10.7 gain in connection with this write-off during the third quarter of fiscal 2023.

On May 28, 2023, the PHPC Warrants and the PHPC Private Placement Warrants expired worthless, as PHPC had not completed a partnering transaction before the expiration of the Combination Period.

On May 30, 2023, PHPC redeemed all of the outstanding public shares of PHPC Series A Common Stock (the "PHPC Redemption"). Each share of PHPC Series A Common Stock was redeemed for approximately $10.24 per share, representing the per share price equal to the aggregate amount then on deposit in the trust account, including interest earned on the trust account not previously released to pay taxes or dissolution expenses, divided by the number of then outstanding shares of PHPC Series A Common Stock. In connection with the PHPC Redemption, during the third quarter of fiscal 2023:

- $353.4 of funds held in the trust account immediately prior to the PHPC Redemption were distributed to redeem all of the outstanding shares of PHPC Series A Common Stock. The Company received $40.9 from the PHPC Redemption related to its ownership of 4.0 shares of PHPC Series A Common Stock; and
- redeemable NCI of $312.5 immediately prior to the PHPC Redemption was reduced to zero.

Subsequent to the PHPC Redemption, PHPC delisted from the New York Stock Exchange and dissolved in June 2023, and all classes of shares of PHPC equity were cancelled, including the PHPC Private Placement Units and the shares of the PHPC Series F Common Stock, which were surrendered by PHPC Sponsor for no consideration. PHPC Sponsor subsequently dissolved in August 2023.

The following table summarizes the effects of changes in the Company's redeemable NCI on the Company's equity for the three months ended December 31, 2022.

Net earnings attributable to redeemable NCI	$ 1.6
Redemption value adjustment	(1.5)
PHPC deemed dividend	$ 0.1

The following table summarizes the changes to the Company's redeemable NCI for the three months ended December 31, 2022.

Beginning of period	$ 306.6
Net earnings attributable to redeemable NCI	1.6
PHPC deemed dividend	(0.1)
End of period	$ 308.1

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 Accounting Standards Codification ("ASC") Topic 810, "Consolidation," and as such, 8th Avenue 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.

During fiscal 2022, 8th Avenue's equity method loss attributable to Post exceeded the Company's remaining investment in 8th Avenue. As such, in accordance with ASC Topic 323, "Investments—Equity Method and Joint Ventures," the Company discontinued applying the equity method to the investment after reducing the balance of the investment to zero. The Company's investment in 8th Avenue was zero at both December 31, 2023 and September 30, 2023, and the Company did not recognize an equity method gain (loss) attributable to 8th Avenue for the three months ended December 31, 2023 or 2022.

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 $0.8 during both the three months ended December 31, 2023 and 2022, which were recorded in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

During the three months ended December 31, 2023 and 2022, the Company had net sales to 8th Avenue of $1.7 and $2.4, respectively, and purchases from and royalties paid to 8th Avenue of $19.9 and $23.3, respectively. Sales and purchases between the Company and 8th Avenue were all made at arm's-length.

The Company had current receivables and current payables with 8th Avenue of $5.5 and $12.5, respectively, at December 31, 2023, and $3.9 and $13.3, respectively, at September 30, 2023. The current receivables and current payables were included in "Receivables, net" and "Accounts payable," respectively, on the Condensed Consolidated Balance Sheets and related to MSA fees, pass-through charges owed by 8th Avenue to the Company and related party sales and purchases. In addition, the Company had a long-term receivable and a long-term liability with 8th Avenue of $12.9 and $0.7, respectively, at both December 31, 2023 and September 30, 2023, which were included in "Other assets" and "Other liabilities," respectively, on the Condensed Consolidated Balance Sheets and related to tax indemnifications.

Weetabix East Africa and Alpen

The Company holds a controlling equity interest in Weetabix East Africa Limited ("Weetabix East Africa"). Weetabix East Africa is a Kenyan-based company that produces ready-to-eat ("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 of operations are reported in the Weetabix segment. The remaining interest in the consolidated net earnings and net assets of Weetabix East Africa is allocated to NCI.

The Company holds an equity interest in Alpen Food Company South Africa (Pty) Limited ("Alpen"). Alpen is a South African-based company that produces RTE cereal and muesli. The Company owns 50.0% 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, 2023 and 2022, respectively, and was included in "Equity method loss, net of tax" in the Condensed Consolidated Statements of

Operations. The investment in Alpen was $3.7 and $3.6 at December 31, 2023 and September 30, 2023, respectively, and was included in “Other assets” on the Condensed Consolidated Balance Sheets. The Company had a note receivable balance with Alpen of $0.4 at both December 31, 2023 and September 30, 2023, which was included in “Other assets” on the Condensed Consolidated Balance Sheets.

BellRing

Transactions between the Company and BellRing Brands, Inc. (“BellRing”) are considered related party transactions as certain of the Company’s officers or directors serve as directors of BellRing.

On September 30, 2022, Comet Processing, Inc. (“Comet”), a wholly-owned subsidiary of the Company, entered into a co-packing agreement with Premier Nutrition Company, LLC (“Premier Nutrition”), a subsidiary of BellRing (the “Co-Packing Agreement”). In December 2023, in accordance with the terms of the Co-Packing Agreement, Comet began manufacturing certain ready-to-drink (“RTD”) shakes for Premier Nutrition. There were no sales of RTD shakes to Premier Nutrition during the three months ended December 31, 2023 or during fiscal 2023. Other related party transactions and balances between the Company and BellRing were immaterial as of and for the three months ended December 31, 2023 and 2022.

NOTE 4 — BUSINESS COMBINATIONS

The Company uses the acquisition method of accounting for acquired businesses. Under the acquisition method, the Company’s financial statements reflect the operations of an acquired business starting from the date of acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition based on Level 3 inputs. 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 acquired 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 2024

On December 1, 2023, the Company completed its acquisition of substantially all of the assets of Perfection Pet Foods, LLC (“Perfection”) for $235.0, subject to working capital adjustments and other adjustments, resulting in a payment at closing of $238.8. Perfection is a manufacturer and packager of private label and co-manufactured pet food and baked treat products and is reported in the Post Consumer Brands segment. The acquisition was completed using cash on hand, including borrowings under the Revolving Credit Facility (as defined in Note 14). At December 31, 2023, the Company had recorded a receivable related to additional estimated working capital adjustments of $3.5, which was included in “Receivables, net” on the Condensed Consolidated Balance Sheets.

Based upon the preliminary purchase price allocation, the Company recorded $79.0 of customer relationships, which is being amortized over a weighted-average useful life of 16 years. Net sales and operating profit included in the Condensed Consolidated Statements of Operations attributable to Perfection were $19.5 and $0.1, respectively, for the three months ended December 31, 2023. The Company recorded $1.8 of acquisition-related costs related to Perfection, which were included in “Selling, general and administrative expenses” in the Condensed Consolidated Statements of Operations during the three months ended December 31, 2023.

Preliminary values of Perfection are measured as of the date of the acquisition, are not yet finalized pending the final purchase price allocation and are subject to change. The goodwill generated by the Company’s Perfection acquisition is expected to be deductible for U.S. income tax purposes.

The following table presents the preliminary purchase price allocation related to the Perfection acquisition based upon the fair values of assets acquired and liabilities assumed as of December 31, 2023.

Cash and cash equivalents	$ 0.3
Receivables, net	40.8
Inventories	21.1
Prepaid expenses and other current assets	0.4
Property, net	73.8
Other intangible assets, net	79.0
Other assets	2.9
Accounts payable	(21.2)
Other current liabilities	(1.6)
Other liabilities	(1.8)
Total identifiable net assets	193.7
Goodwill	41.6
Fair value of total consideration transferred	$ 235.3

Also on December 1, 2023, the Company completed its acquisition of Deeside Cereals I Ltd (“Deeside”) for £11.3 (approximately $14.3). The acquisition was completed using cash on hand. Deeside is a producer of private label cereals in the United Kingdom (the “U.K.”) and is reported in the Weetabix segment. Based upon the preliminary purchase price allocation at December 31, 2023, the Company identified and recorded $20.5 of net assets, which exceeded the purchase price paid for Deeside. As a result, the Company recorded a gain of $6.2, which was included in “Other operating income, net” in the Condensed Consolidated Statements of Operations for the three months ended December 31, 2023. Net sales and operating loss included in the Condensed Consolidated Statements of Operations attributable to Deeside were $2.3 and $0.2, respectively, for the three months ended December 31, 2023. Preliminary values of Deeside are measured as of the date of the acquisition, are not yet finalized pending the final purchase price allocation and are subject to change.

Fiscal 2023

On April 28, 2023, the Company completed its acquisition of a portion of The J. M. Smucker Company’s (“Smucker”) pet food business, including brands such as *Rachael Ray Nutrish*, *Nature’s Recipe*, *9Lives*, *Kibbles ’n Bits* and *Gravy Train*, private label pet food assets and certain manufacturing and distribution facilities (collectively, “Pet Food”), facilitating the Company’s entry into the pet food category. The purchase price of the Pet Food acquisition was $1,207.5 which included (i) $700.0 in cash, subject to inventory adjustments, resulting in a payment at closing of $715.5, (ii) 5.4 shares of Post common stock, or $492.3, and (iii) immaterial working capital adjustments. The cash payment was made using cash on hand, including proceeds from the Fourth Incremental Term Loan (as defined in Note 14). Pet Food is reported in the Post Consumer Brands segment.

In connection with the Pet Food acquisition, the Company and Smucker entered into a transition services agreement (the “TSA”) pursuant to which Smucker provides certain Pet Food support services to Post for a transition period of 18 months (or up to 24 months at Post’s election) following the close of the acquisition based on the terms set forth in the TSA. Pet Food support services include, but are not limited to, certain sales, marketing, finance, information technology, procurement and supply chain services. During the three months ended December 31, 2023, Post incurred $5.0 related to TSA fees, which was recorded within “Selling, general and administrative expenses” in the Condensed Consolidated Statements of Operations. In accordance with the terms of the TSA, Smucker collects sales receivables from and remits payments to customers and vendors, respectively, in accordance with Smucker’s existing contractual terms. Pet Food receivables and payables are settled between Post and Smucker monthly on a net basis per the terms of the TSA. As of December 31, 2023 and September 30, 2023, the Company had recorded a net receivable due from Smucker related to the TSA of $56.3 and $35.5, respectively, which was recorded within “Receivables, net” on the Condensed Consolidated Balance Sheets.

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 2024 Perfection acquisition and the fiscal 2023 Pet Food acquisition for the periods presented as if the fiscal 2024 Perfection acquisition had occurred on October 1, 2022 and the fiscal 2023 Pet Food acquisition had occurred on October 1, 2021, along with certain pro forma adjustments. The results of operations for the fiscal 2024 Deeside acquisition were immaterial for presentation within the following unaudited pro forma information. These pro forma adjustments give effect to the amortization of certain definite-lived intangible assets, adjusted depreciation expense based upon the fair value of assets acquired, acquisition-related costs, inventory revaluation adjustments, interest expense, TSA fees 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 Perfection and Pet Food acquisitions occurred on the assumed dates, nor is it necessarily an indication of future operating results.

	Three Months Ended December 31,	
	2023	**2022**
Pro forma net sales	$ 2,006.8	$ 2,016.0
Pro forma net earnings	$ 91.9	$ 95.7
Pro forma basic earnings per common share	$ 1.52	$ 1.58
Pro forma diluted earnings per common share	$ 1.41	$ 1.46

NOTE 5 — RESTRUCTURING

In November 2023, the Company finalized its plan to close its Post Consumer Brands cereal manufacturing facility in Lancaster, Ohio (the "Lancaster Facility"). The transfer of production capabilities to other Company locations and closure of the Lancaster Facility is expected to be completed by the end of fiscal 2024.

Restructuring charges and the associated liabilities for employee-related expenses related to the closure of the Lancaster Facility are shown in the following table.

Balance, September 30, 2023	$ —
Charge to expense	7.5
Cash payments	—
Non-cash charges	—
Balance, December 31, 2023	$ 7.5

Total expected restructuring charges	$ 7.8
Cumulative restructuring charges incurred to date	7.5
Remaining expected restructuring charges	$ 0.3

No restructuring charges were incurred during the three months ended December 31, 2022. Restructuring charges were included in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations during the three months ended December 31, 2023.

NOTE 6 — INCOME TAXES

The effective income tax rate was 24.4% and 20.9% for the three months ended December 31, 2023 and 2022, respectively. In the three months ended December 31, 2022, the effective income tax rate differed from the statutory rate primarily as a result of $5.0 of discrete tax benefit items related to excess tax benefits for share-based payments.

NOTE 7 — EARNINGS PER SHARE

Basic earnings per share is based on the average number of shares of common stock outstanding during the period. Diluted earnings per share is based on the average number of shares used for the basic earnings per share calculation, adjusted for the dilutive effect of stock options, stock appreciation rights and restricted stock units using the "treasury stock" method and convertible senior notes using the "if converted" method.

Remeasurements to the redemption value of the redeemable NCI prior to the PHPC Redemption were recognized as a deemed dividend (see Note 3). The Company made an election to treat the portion of the deemed dividend that exceeded fair value as an adjustment to income available to common shareholders for basic and diluted earnings per share. In addition, dilutive net earnings was adjusted for interest expense, net of tax, related to the Company's convertible senior notes.

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

	Three Months Ended December 31,	
	2023	2022
Net earnings	$ 88.1	$ 91.9
Impact of redeemable NCI	—	5.7
Net earnings for basic earnings per share	$ 88.1	$ 97.6
Impact of interest expense, net of tax, related to convertible senior notes	2.7	2.7
Net earnings for diluted earnings per share	$ 90.8	$ 100.3
Weighted-average shares for basic earnings per share	60.5	58.8
Effect of dilutive securities:		
Stock options	0.3	0.4
Restricted stock units	0.4	0.7
Market-based performance restricted stock units	0.6	0.4
Earnings-based performance restricted stock units	0.1	0.1
Shares issuable upon conversion of convertible senior notes	5.4	5.4
Total dilutive securities	6.8	7.0
Weighted-average shares for diluted earnings per share	67.3	65.8
Earnings per Common Share:		
Basic	$ 1.46	$ 1.66
Diluted	$ 1.35	$ 1.52

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

	Three Months Ended December 31,	
	2023	2022
Restricted stock units	—	0.2
Market-based performance restricted stock units	0.1	0.2

NOTE 8 — INVENTORIES

	December 31, 2023	September 30, 2023
Raw materials and supplies	$ 165.2	$ 155.9
Work in process	29.5	24.4
Finished products	596.8	573.6
Flocks	33.3	36.0
	$ 824.8	$ 789.9

NOTE 9 — PROPERTY, NET

	December 31, 2023	September 30, 2023
Property, at cost	$ 3,944.9	$ 3,769.4
Accumulated depreciation	(1,820.3)	(1,748.0)
	$ 2,124.6	$ 2,021.4

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	Total
Balance, September 30, 2023					
Goodwill (gross)	$ 2,261.1	$ 854.3	$ 1,355.3	$ 803.7	$ 5,274.4
Accumulated impairment losses	(609.1)	—	—	(90.9)	(700.0)
Goodwill (net)	$ 1,652.0	$ 854.3	$ 1,355.3	$ 712.8	$ 4,574.4
Goodwill from acquisition	41.6	—	—	—	41.6
Currency translation adjustment	0.1	36.3	—	—	36.4
Balance, December 31, 2023					
Goodwill (gross)	$ 2,302.8	$ 890.6	$ 1,355.3	$ 803.7	$ 5,352.4
Accumulated impairment losses	(609.1)	—	—	(90.9)	(700.0)
Goodwill (net)	$ 1,693.7	$ 890.6	$ 1,355.3	$ 712.8	$ 4,652.4

NOTE 11 — INTANGIBLE ASSETS, NET

	December 31, 2023			September 30, 2023		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Subject to amortization:						
Customer relationships	$ 2,621.8	$ (976.7)	$ 1,645.1	$ 2,535.5	$ (940.7)	$ 1,594.8
Trademarks, brands and licensing agreements	886.4	(312.7)	573.7	885.8	(301.3)	584.5
	3,508.2	(1,289.4)	2,218.8	3,421.3	(1,242.0)	2,179.3
Not subject to amortization:						
Trademarks and brands	1,043.7	—	1,043.7	1,033.1	—	1,033.1
	$ 4,551.9	$ (1,289.4)	$ 3,262.5	$ 4,454.4	$ (1,242.0)	$ 3,212.4

NOTE 12 — DERIVATIVE FINANCIAL INSTRUMENTS

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 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.

Cash flows associated with all derivatives are reported as cash flows from operating activities in the Condensed Consolidated Statements of Cash Flows, unless the derivative contains an other-than-insignificant financing element, in which case its cash flows are reported as cash flows from financing activities.

At December 31, 2023, 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 (the "FX contracts") maturing in the next year that have the effect of hedging currency fluctuations between the Euro and the Pound Sterling;
- pay-fixed, receive-variable interest rate swaps maturing in June 2033 that require monthly settlements and have the effect of hedging interest payments on debt expected to be issued but not yet priced; and
- pay-fixed, receive-variable interest rate swaps maturing in April 2026 that require monthly settlements and have the effect of hedging forecasted interest payments on the Company's Fourth Incremental Term Loan (as defined in Note 14).

During the three months ended December 31, 2022, the Company paid $16.3 in connection with the termination of $208.9 notional value of its rate-lock swap contracts and received cash proceeds of $6.7 in connection with the termination of its interest rate swap contract with a $200.0 notional value.

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

	December 31, 2023	September 30, 2023
Commodity contracts	$ 255.5	$ 215.0
Energy contracts	50.1	48.9
FX contracts	3.2	3.0
Interest rate swaps	700.0	700.0

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, 2023	September 30, 2023
Asset Derivatives:			
Commodity contracts	Prepaid expenses and other current assets	$ 2.2	$ 1.2
Energy contracts	Prepaid expenses and other current assets	0.2	2.5
Interest rate swaps	Prepaid expenses and other current assets	6.7	10.6
Commodity contracts	Other assets	4.8	—
Interest rate swaps	Other assets	—	11.3
		$ 13.9	$ 25.6
Liability Derivatives:			
Commodity contracts	Other current liabilities	$ 9.7	$ 14.1
Energy contracts	Other current liabilities	7.8	2.0
Interest rate swaps	Other liabilities	8.8	—
		$ 26.3	$ 16.1

The following table presents the statement of operations location and loss (gain) recognized related to the Company's derivative instruments.

Derivative Instruments	Statement of Operations Location	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Commodity contracts	Cost of goods sold	$ 1.6	$ (2.1)
Energy contracts	Cost of goods sold	7.5	2.8
FX contracts	Selling, general and administrative expenses	—	(0.1)
Interest rate swaps	Expense (income) on swaps, net	21.1	(12.3)
PHPC Warrants	Other income, net	—	(0.2)

At December 31, 2023 and September 30, 2023, the Company had pledged collateral of $14.9 and $23.4, respectively, related to its commodity and energy contracts. These amounts were 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, 2023			September 30, 2023		
	Total	Level 1	Level 2	Total	Level 1	Level 2
Assets:						
Deferred compensation investments	$ 15.1	$ 15.1	$ —	$ 13.0	$ 13.0	$ —
Derivative assets	13.9	—	13.9	25.6	—	25.6
Equity securities	17.2	17.2	—	0.2	0.2	—
	$ 46.2	$ 32.3	$ 13.9	$ 38.8	$ 13.2	$ 25.6
Liabilities:						
Deferred compensation liabilities	$ 39.8	$ —	$ 39.8	$ 36.8	$ —	$ 36.8
Derivative liabilities	26.3	—	26.3	16.1	—	16.1
	$ 66.1	$ —	$ 66.1	$ 52.9	$ —	$ 52.9

Deferred Compensation

The deferred compensation investments are primarily invested in mutual funds, and their 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 notional 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 notional investment options (excluding certain Post common stock equivalents to be distributed in shares) using the market approach.

Derivatives

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. FX 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.

Equity Securities and Other Fair Value Measurements

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 and the Revolving Credit Facility (as defined in Note 14) as of December 31, 2023 and September 30, 2023 approximated their carrying values. Based on current market rates, the fair value (Level 2) of the Company's debt, excluding any outstanding borrowings under the municipal bond and the Revolving Credit Facility, was $5,768.0 and $5,491.5 as of December 31, 2023 and September 30, 2023, respectively, which included $583.0 and $572.6 related to the Company's convertible senior notes, respectively.

Certain assets and liabilities, including property, goodwill and other intangible assets, are measured at fair value on a non-recurring basis using Level 3 inputs.

NOTE 14 — LONG-TERM DEBT

The components of “Long-term debt” on the Condensed Consolidated Balance Sheets are presented in the following table.

	December 31, 2023	September 30, 2023
2.50% convertible senior notes maturing August 2027	$ 575.0	$ 575.0
4.50% senior notes maturing September 2031	1,023.8	1,049.7
4.625% senior notes maturing April 2030	1,385.4	1,385.4
5.50% senior notes maturing December 2029	1,235.0	1,235.0
5.625% senior notes maturing January 2028	939.9	939.9
5.75% senior notes maturing March 2027	459.3	459.3
Fourth Incremental Term Loan	400.0	400.0
Revolving Credit Facility	300.0	—
Municipal bond	5.3	5.3
	$ 6,323.7	$ 6,049.6
Less: Current portion of long-term debt	1.1	1.1
Debt issuance costs, net	39.8	42.0
Plus: Unamortized premium, net	31.2	32.5
Total long-term debt	$ 6,314.0	$ 6,039.0

Convertible Senior Notes

On August 12, 2022, the Company issued $575.0 principal value of 2.50% convertible senior notes maturing in August 2027. The initial conversion rate of the 2.50% convertible senior notes is 9.4248 shares of the Company’s common stock per one thousand dollars principal amount of the 2.50% convertible senior notes, which represents an initial conversion price of approximately $106.10 per share of common stock. The conversion rate, and thus the conversion price, may be adjusted under certain circumstances as described in the indenture governing the 2.50% convertible senior notes (the “Convertible Notes Indenture”). The Company may settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company’s election. If a “make-whole fundamental change” (as defined in the Convertible Notes Indenture) occurs, then the Company must in certain circumstances increase the conversion rate for a specified period of time.

The 2.50% convertible senior notes may be converted at the holder’s option up to the second scheduled trading day immediately before the maturity date of August 15, 2027 under the following circumstances:

- during any calendar quarter (and only during such calendar quarter) if the last reported sale price per share of the Company’s common stock exceeds 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
- during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the “Measurement Period”) in which the trading price per one thousand dollars principal amount of the 2.50% convertible senior notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of the Company’s common stock on such trading day and the conversion rate on such trading day;
- upon the occurrence of certain corporate events or distributions on the Company’s common stock described in the Convertible Notes Indenture;
- if the Company calls the 2.50% convertible senior notes for redemption; and
- at any time from, and including, May 15, 2027 until the close of business on the second scheduled trading day immediately before the August 15, 2027 maturity date.

If a “fundamental change” (as defined in the Convertible Notes Indenture) occurs, then, except as described in the Convertible Notes Indenture, holders of the 2.50% convertible senior notes may require the Company to repurchase their 2.50% convertible senior notes at a cash repurchase price equal to the principal amount of the 2.50% convertible senior notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the "fundamental change repurchase date" (as defined in the Convertible Notes Indenture).

The 2.50% convertible senior notes may be redeemed, in whole or in part (subject to the partial redemption limitation described in the Convertible Notes Indenture), at the Company's option at any time, and from time to time, on or after August 20, 2025 and on or before the 35th scheduled trading day immediately before August 15, 2027, at a cash redemption price equal to the principal amount of the 2.50% convertible senior notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice, and (ii) the trading day immediately before the date the Company sends such notice.

As of both December 31, 2023 and September 30, 2023, none of the conditions permitting holders to convert their 2.50% convertible senior notes had been satisfied, and no shares of the Company's common stock had been issued in connection with any conversions of the 2.50% convertible senior notes.

The 2.50% convertible senior notes had no embedded features that required separate bifurcation under ASC Topic 815 as of December 31, 2023 or September 30, 2023. As such, the 2.50% convertible senior notes were recorded at the principal amount, net of unamortized issuance costs, on the Condensed Consolidated Balance Sheets as of both December 31, 2023 and September 30, 2023.

Credit Agreement

On March 18, 2020, the Company entered into a second amended and restated credit agreement (as amended, including by Joinder Agreement No. 1, Joinder Agreement No. 2, the Third Joinder Agreement (as defined below) and the Fourth Joinder Agreement (as defined below), 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.

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% if the Company's secured net leverage ratio is greater than 3.00:1.00, and accrue at a rate of 0.25% if the Company's secured net leverage ratio is less than or equal to 3.00:1.00.

During the three months ended December 31, 2023, the Company borrowed $345.0 and repaid $45.0 under the Revolving Credit Facility. There were no borrowings or repayments under the Revolving Credit Facility during the three months ended December 31, 2022. As of December 31, 2023, the Revolving Credit Facility had outstanding borrowings of $300.0, outstanding letters of credit of $20.5 and an available borrowing capacity under the Revolving Credit Facility of $429.5. As of September 30, 2023, the Revolving Credit Facility had no outstanding borrowings, outstanding letters of credit of $19.7 and an available borrowing capacity of $730.3. Any outstanding amounts under the Revolving Credit Facility must be repaid on or before March 18, 2025. As of December 31, 2023, the interest rates on the outstanding borrowings under the Revolving Credit Facility ranged from 6.69% to 9.00%.

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 specified in the Credit Agreement.

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, 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.

Third Incremental Term Loan

On November 18, 2022, the Company entered into Joinder Agreement No. 3 (the "Third Joinder Agreement") by and among the Company, as borrower, certain of the Company's subsidiaries, as guarantors, J.P. Morgan Securities LLC ("J.P. Morgan"), as lender, Barclays Bank PLC, as administrative agent, and JPMorgan Chase Bank, N.A., as sub-agent to the administrative agent. The Third Joinder Agreement provided for an incremental term loan (the "Third Incremental Term Loan") of $130.0 under the Company's Credit Agreement, which the Company borrowed in full on November 18, 2022.

On November 21, 2022, the Company and J.P. Morgan entered into an exchange agreement (the "Third Exchange Agreement") pursuant to which the Company transferred the remaining shares of BellRing common stock it held from its previous transactions related to the distribution of a portion of its interest in BellRing, which occurred in fiscal 2022, to J.P. Morgan to repay $99.9 in aggregate principal amount of the Third Incremental Term Loan (such exchange, the "Fiscal 2023 Debt-for-Equity Exchange"). Following the completion of the Fiscal 2023 Debt-for-Equity Exchange, the Company no longer held shares of BellRing common stock. On November 25, 2022, the Company repaid the remaining principal balance of $30.1 of the Third Incremental Term Loan using cash on hand. For additional information, see "Repayments of Debt" below.

Fourth Incremental Term Loan

On April 26, 2023, the Company entered into Joinder Agreement No. 4 (the "Fourth Joinder Agreement") by and among the Company, as borrower, certain of the Company's subsidiaries, as guarantors, the institutions party to the Fourth Joinder Agreement as lenders (the "Fourth Incremental Term Loan Lenders") and Barclays Bank PLC, as the administrative agent. The Fourth Joinder Agreement provided for an incremental term loan (the "Fourth Incremental Term Loan") of $400.0 under the Credit Agreement, which the Company borrowed in full on April 26, 2023.

Interest on the Fourth Incremental Term Loan accrues, at the Company's option, at the base rate (as defined in the Credit Agreement) plus 1.25% per annum or the adjusted term SOFR rate plus 2.25% per annum. Interest is payable quarterly for loans bearing interest based upon the base rate and either monthly or every three months (depending on the applicable interest period) for loans bearing interest based upon the adjusted term SOFR rate. As of December 31, 2023 and September 30, 2023, the interest rate on the Fourth Incremental Term Loan was 7.71% and 7.67%, respectively.

The maturity date for the Fourth Incremental Term Loan is April 26, 2026. The Company may prepay the Fourth Incremental Term Loan in whole or in part, without premium or penalty (subject to reimbursement of the Fourth Incremental Term Loan Lenders' breakage costs under certain circumstances). The Fourth Joinder Agreement also contains mandatory prepayment provisions, including provisions for prepayment (a) from the net cash proceeds of certain debt incurrences, (b) of a specified percentage of consolidated excess cash flow (as defined in the Credit Agreement) with certain adjustments for fiscal years beginning with the fiscal year ending September 30, 2024, which percentage shall be 50%, 25% or 0% depending on the Company's secured net leverage ratio at the end of such fiscal year if less than or equal to specified thresholds and (c) from the net cash proceeds of certain asset dispositions in excess of a specified threshold to the extent that the Company has not reinvested such proceeds in its business within a period of time described in the Fourth Joinder Agreement. The mandatory prepayments also are subject to certain adjustments and credits described in the Fourth Joinder 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.

Repayments of Debt

The following table presents the Company's (i) principal repayments of debt, which, net of discounts, were included in the Condensed Consolidated Statements of Cash Flows, (ii) principal amounts of debt exchanged (refer to the "Third Incremental Term Loan" section above), which were not included in the Condensed Consolidated Statements of Cash Flows and (iii) the associated (gain) loss related to such repayments and exchanges included in "Gain on extinguishment of debt, net" in the Condensed Consolidated Statements of Operations.

			Gain on Extinguishment of Debt, net	
Debt Instrument	**Principal Amount Repaid**	**Principal Amount Exchanged**	**Debt Discounts Received**	**Write-off of Debt Issuance Costs**
Three Months Ended December 31, 2023				
4.50% senior notes	$ 25.9	$ —	$ (3.3)	$ 0.2
Revolving Credit Facility	45.0	—	—	—
Total	$ 70.9	$ —	$ (3.3)	$ 0.2
Three Months Ended December 31, 2022				
4.50% senior notes	$ 71.0	$ —	$ (10.4)	$ 0.6
Third Incremental Term Loan	30.1	99.9	—	1.1
Total	$ 101.1	$ 99.9	$ (10.4)	$ 1.7

Debt Covenants

Under the terms of the Credit Agreement, the Company is required to comply with a financial covenant consisting of a secured net leverage ratio not to exceed 4.25:1.00 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. In addition to the foregoing, under the terms of the Fourth Joinder Agreement, so long as any principal or accrued interest remains outstanding with respect to the Fourth Incremental Term Loan, the Company is required to comply with financial covenants consisting of the foregoing secured net leverage ratio as of the last day of each fiscal quarter and a minimum consolidated interest coverage ratio (as defined in the Credit Agreement) of not less than 2.00 to 1.00 measured as of the last day of each fiscal quarter. As of December 31, 2023, the Company was in compliance with these financial covenants.

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.

NOTE 15 — COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is subject to various 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 present the components of net periodic benefit income for the pension plans. Service cost was reported in "Cost of goods sold" and "Selling, general and administrative expenses" and all other components of net periodic benefit income were reported in "Other income, net" in the Condensed Consolidated Statements of Operations.

	North America	
	Three Months Ended December 31,	
	2023	2022
Service cost	$ 0.5	$ 0.6
Interest cost	1.4	1.3
Expected return on plan assets	(2.1)	(1.9)
Recognized net actuarial gain	(0.1)	—
Net periodic benefit income	$ (0.3)	$ —

	Other International	
	Three Months Ended December 31,	
	2023	2022
Interest cost	$ 6.1	$ 5.6
Expected return on plan assets	(8.3)	(7.4)
Recognized net actuarial loss	0.1	—
Recognized prior service cost	0.1	0.1
Net periodic benefit income	$ (2.0)	$ (1.7)

The following table presents the components of net periodic benefit cost (income) for the North American other postretirement benefit plans. Service cost was reported in "Cost of goods sold" and "Selling, general and administrative expenses" and all other components of net periodic benefit cost (income) were reported in "Other income, net" in the Condensed Consolidated Statements of Operations.

	Three Months Ended December 31,	
	2023	2022
Service cost	$ 0.1	$ 0.1
Interest cost	0.7	0.6
Recognized net actuarial gain	(0.3)	(0.1)
Recognized prior service credit	(0.2)	(1.2)
Net periodic benefit cost (income)	$ 0.3	$ (0.6)

NOTE 17 — SHAREHOLDERS' EQUITY

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

	Three Months Ended December 31,	
	2023	2022
Shares repurchased	0.4	0.3
Average price per share (a)	$ 84.28	$ 84.79
Total share repurchase costs (b)	$ 36.7	$ 24.0

(a) Average price per share excludes broker's commissions, which are included in "Total share repurchase costs" within this table.

(b) "Purchases of treasury stock" in the Condensed Consolidated Statements of Cash Flows for the three months ended December 31, 2022 excluded $2.0 of repurchases of common stock that did not settle until January 2023.

NOTE 18 — SEGMENTS

At December 31, 2023, the Company managed and reported operating results through the following four reportable segments:

- Post Consumer Brands: North American RTE cereal, pet food and peanut butter;
- Weetabix: primarily U.K. RTE cereal, muesli and protein-based shakes;
- Foodservice: primarily egg and potato products; and
- Refrigerated Retail: primarily side dish, egg, cheese and sausage products.

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 prior to the PHPC Redemption in the third quarter of fiscal 2023 (see Note 3).

Management evaluates each segment's performance based on its segment profit, which for all segments 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.

The following tables present information about the Company’s reportable segments. In addition, the tables present net sales by product.

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net Sales		
Post Consumer Brands	$ 988.6	$ 554.7
Weetabix	129.1	118.1
Foodservice	567.1	600.5
Refrigerated Retail	280.9	293.0
Eliminations and Corporate	0.2	—
Total	$ 1,965.9	$ 1,566.3
Segment Profit		
Post Consumer Brands	$ 132.7	$ 79.3
Weetabix	21.0	21.5
Foodservice	75.7	79.1
Refrigerated Retail	35.6	21.0
Total segment profit	265.0	200.9
General corporate expenses and other	52.2	37.6
Interest expense, net	78.1	65.9
Gain on extinguishment of debt, net	(3.1)	(8.7)
Expense (income) on swaps, net	21.1	(12.3)
Earnings before income taxes and equity method loss	$ 116.7	$ 118.4
Net sales by product		
Cereal	$ 655.2	$ 637.4
Eggs and egg products	522.8	568.7
Side dishes (including potato products)	217.0	205.3
Pet food	426.6	—
Cheese and dairy	48.6	53.1
Sausage	49.1	52.1
Peanut butter	27.4	28.9
Protein-based products	5.1	6.5
Other	14.1	14.3
Total	$ 1,965.9	$ 1,566.3
Depreciation and amortization		
Post Consumer Brands	$ 49.5	$ 32.3
Weetabix	9.6	8.5
Foodservice	32.5	31.7
Refrigerated Retail	17.9	19.0
Total segment depreciation and amortization	109.5	91.5
Corporate	2.9	1.1
Total	$ 112.4	$ 92.6

Assets	December 31, 2023	September 30, 2023
Post Consumer Brands	$ 5,049.1	$ 4,782.2
Weetabix	1,841.7	1,737.8
Foodservice and Refrigerated Retail	4,928.7	4,921.6
Corporate	252.9	205.1
Total assets	$ 12,072.4	$ 11,646.7

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. 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, 2023 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 subsidiaries.

OVERVIEW

We are a consumer packaged goods holding company operating in four reportable segments: Post Consumer Brands, Weetabix, Foodservice and Refrigerated Retail. 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, 2023, our reportable segments were as follows:

- Post Consumer Brands: North American ready-to-eat ("RTE") cereal, pet food and peanut butter;
- Weetabix: primarily United Kingdom (the "U.K.") RTE cereal, muesli and protein-based shakes;
- Foodservice: primarily egg and potato products; and
- Refrigerated Retail: primarily side dish, egg, cheese and sausage products.

Transactions

Post Holdings Partnering Corporation

In May and June 2021, we and Post Holdings Partnering Corporation, a special purpose acquisition company ("PHPC"), consummated the initial public offering of 34.5 million units of PHPC (the "PHPC Units" and such transaction, the "PHPC IPO"), of which our wholly-owned subsidiary ("PHPC Sponsor") purchased 4.0 million PHPC Units. Each PHPC Unit consisted of one share of Series A common stock of PHPC ("PHPC Series A Common Stock") and one-third of one redeemable warrant 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. Under the terms of the PHPC IPO, PHPC was required to consummate a partnering transaction by May 28, 2023, which could have been extended to August 28, 2023 in certain circumstances (the "Combination Period").

Substantially concurrently with the closing of the PHPC IPO, PHPC completed the private sale of 1.1 million units of PHPC (the "PHPC Private Placement Units"), at a purchase price of $10.00 per PHPC Private Placement Unit, to PHPC Sponsor, generating proceeds to PHPC of $10.9 million (the "PHPC Private Placement"). Each PHPC Private Placement Unit consisted of one share of PHPC Series A Common Stock and one-third of one redeemable warrant of PHPC to purchase one share of PHPC Series A Common Stock at an exercise price of $11.50 per share (the "PHPC Private Placement Warrants").

In addition, we, through PHPC Sponsor's ownership of 8.6 million shares of Series F common stock of PHPC (the "PHPC Series F Common Stock"), had certain governance rights in PHPC relating to the election of PHPC directors and voting rights on amendments to PHPC's amended and restated certificate of incorporation.

Proceeds of $345.0 million were deposited in a trust account established for the benefit of PHPC's public stockholders, which consisted 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.

The public stockholders' ownership of PHPC equity represented a noncontrolling interest ("NCI") to us, which was classified outside of permanent shareholders' equity as the PHPC Series A Common Stock was redeemable at the option of the public stockholders in certain circumstances.

On May 11, 2023, PHPC announced that it would not complete a partnering transaction within the Combination Period and that the entity would liquidate and dissolve in accordance with the terms of its amended and restated certificate of incorporation. Subsequent to the decision to liquidate and dissolve, PHPC completed certain winding-up activities, which included writing-off the deferred underwriting commissions as the underwriters agreed to waive their rights to these amounts should a partnering transaction not occur. We recorded a $10.7 million gain in connection with this write-off during the third quarter of fiscal 2023.

On May 28, 2023, the PHPC Warrants and the PHPC Private Placement Warrants expired worthless, as PHPC had not completed a partnering transaction before the expiration of the Combination Period.

On May 30, 2023, PHPC redeemed all of the outstanding public shares of PHPC Series A Common Stock (the "PHPC Redemption"). Each share of PHPC Series A Common Stock was redeemed for approximately $10.24 per share, representing the per share price equal to the aggregate amount then on deposit in the trust account, including interest earned on the trust account not previously released to pay taxes or dissolution expenses, divided by the number of then outstanding shares of PHPC Series A Common Stock. In connection with the PHPC Redemption, $353.4 million of funds held in the trust account immediately prior to the PHPC Redemption were distributed to redeem all of the outstanding shares of PHPC Series A Common Stock. We received $40.9 million from the PHPC Redemption related to our ownership of 4.0 million shares of PHPC Series A Common Stock.

Subsequent to the PHPC Redemption, PHPC delisted from the New York Stock Exchange and dissolved in June 2023, and all classes of shares of PHPC equity were cancelled, including the PHPC Private Placement Units and the shares of PHPC Series F Common Stock, which were surrendered by PHPC Sponsor for no consideration. PHPC Sponsor subsequently dissolved in August 2023.

Acquisitions

Fiscal 2024

On December 1, 2023, we completed our acquisition of substantially all of the assets of Perfection Pet Foods, LLC ("Perfection"), a manufacturer and packager of private label and co-manufactured pet food and baked treat products, which is reported in our Post Consumer Brands segment.

Also on December 1, 2023, we completed our acquisition of Deeside Cereals I Ltd ("Deeside"), a private label cereal manufacturer based in the U.K., which is reported in our Weetabix segment.

Fiscal 2023

On April 28, 2023, we completed our acquisition of a portion of The J. M. Smucker Company's ("Smucker") pet food business, including brands such as *Rachael Ray Nutrish*, *Nature's Recipe*, *9Lives*, *Kibbles 'n Bits* and *Gravy Train*, private label pet food assets and certain manufacturing and distribution facilities (collectively, "Pet Food"), which is reported in our Post Consumer Brands segment. In connection with the Pet Food acquisition, we entered into a transition services agreement with Smucker (the "TSA") pursuant to which Smucker provides certain Pet Food support services to us for a transition period of 18 months (or up to 24 months at our election) following the close of the acquisition based on the terms set forth in the TSA. Pet Food receivables and payables are settled between us and Smucker monthly on a net basis per the terms of the TSA.

For additional information on these acquisitions, refer to Note 4 within "Notes to Condensed Consolidated Financial Statements."

Market and Company Trends

Our Company, as well as the consumer packaged goods industry in which we operate, have been impacted by the following trends which have impacted our results of operations and may continue to impact our results of operations in the future, including:

- inflationary pressures on input costs across all segments of our business. During fiscal 2023, input cost inflation put downward pressures on our profit margins, which we largely mitigated through pricing actions across all segments, cost savings measures and hedging programs. During the first quarter of fiscal 2024, inflationary pressures on certain input costs have eased, while other input costs have continued to face inflationary pressures, and we expect this trend to continue during fiscal 2024;
- outbreaks of avian influenza, which impacted our Foodservice and Refrigerated Retail segments. During fiscal 2023, we incurred increased costs as a result of outbreaks, which were mitigated through management of volume needs with customers and pricing actions. During the first quarter of fiscal 2024, we experienced additional outbreaks of avian influenza; however, the impact to our results of operations during the three months ended December 31, 2023 were not material. The impact from these outbreaks, or further outbreaks in the future, could have a materially adverse impact on our results of operations if we are unable to mitigate the impact on our businesses; and
- shifting consumer preferences from branded to private label or other value products as consumers continue to be impacted by increased costs, which has negatively impacted sales volumes within our Post Consumer Brands, Weetabix and Refrigerated Retail segments.

RESULTS OF OPERATIONS

dollars in millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Change in Dollars	Change in Percentage
Net Sales	$ 1,965.9	$ 1,566.3	$ 399.6	26 %
Operating Profit	$ 209.3	$ 149.9	$ 59.4	40 %
Interest expense, net	78.1	65.9	12.2	19 %
Gain on extinguishment of debt, net	(3.1)	(8.7)	5.6	64 %
Expense (income) on swaps, net	21.1	(12.3)	33.4	272 %
Other income, net	(3.5)	(13.4)	9.9	74 %
Income tax expense	28.5	24.7	3.8	15 %
Equity method loss, net of tax	0.1	—	0.1	n/a
Less: Net earnings attributable to noncontrolling interests	—	1.8	(1.8)	(100)%
Net Earnings	$ 88.1	$ 91.9	$ (3.8)	(4)%

Net Sales

Net sales increased $399.6 million, or 26%, during the three months ended December 31, 2023, when compared to the prior year period, as a result of higher net sales in our Post Consumer Brands and Weetabix segments, partially offset by lower net sales within our Foodservice and Refrigerated Retail segments. For further discussion, refer to “Segment Results” within this section.

Operating Profit

Operating profit increased $59.4 million, or 40%, during the three months ended December 31, 2023, when compared to the prior year period, primarily driven by higher segment profit within our Post Consumer Brands and Refrigerated Retail segments, partially offset by higher general corporate expenses and lower segment profit within our Foodservice segment. For further discussion, refer to “Segment Results” within this section.

Interest Expense, Net

Interest expense, net increased $12.2 million, or 19%, during the three months ended December 31, 2023, when compared to the prior year period. This increase was driven by a higher weighted-average interest rate compared to the prior year period, higher average outstanding principal amounts of debt and lower interest income. Our weighted-average interest rate on our total outstanding debt was 5.1% and 4.8% for the three months ended December 31, 2023 and 2022, respectively. For additional information on our debt, refer to Note 14 within “Notes to Condensed Consolidated Financial Statements.”

Gain on Extinguishment of Debt, Net

Fiscal 2024

During the three months ended December 31, 2023, we recognized a net gain of $3.1 million related to the partial repurchase of our 4.50% senior notes. The net gain included debt discounts received of $3.3 million, partially offset by the write-off of debt issuance costs of $0.2 million.

Fiscal 2023

During the three months ended December 31, 2022, we recognized a net gain of $8.7 million primarily related to the partial repurchase of our 4.50% senior notes. The net gain included debt discounts received of $10.4 million, partially offset by the write-off of debt issuance costs of $0.6 million related to our 4.50% senior notes and the write-off of debt issuance costs of $1.1 million related to an incremental term loan under our Credit Agreement (as defined in “Liquidity and Capital Resources” within this section) pursuant to Joinder Agreement No. 3 (the “Third Incremental Term Loan”).

For additional information on our debt, refer to Note 14 within “Notes to Condensed Consolidated Financial Statements.”

Expense (Income) on Swaps, Net

During the three months ended December 31, 2023 and 2022, we recognized expense (income) on swaps, net of $21.1 million and $(12.3) million, respectively, related to mark-to-market adjustments on our interest rate swaps.

For additional information on our interest rate swap contracts and exposure to risk related to interest rate swaps, refer to Note 12 within "Notes to Condensed Consolidated Financial Statements" and "Quantitative and Qualitative Disclosures About Market Risk," respectively.

Income Tax Expense

The effective income tax rate was 24.4% and 20.9% for the three months ended December 31, 2023 and 2022, respectively. In the three months ended December 31, 2022, the effective income tax rate differed from the statutory rate primarily as a result of $5.0 million of discrete tax benefit items related to excess tax benefits for share-based payments.

SEGMENT RESULTS

We evaluate each segment's performance based on its segment profit, which for all segments 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.

Post Consumer Brands

	Three Months Ended December 31,		Change in	
dollars in millions	2023	2022	Dollars	Percentage
Net Sales	$ 988.6	$ 554.7	$ 433.9	78 %
Segment Profit	$ 132.7	$ 79.3	$ 53.4	67 %
Segment Profit Margin	13 %	14 %		

Net sales for the Post Consumer Brands segment increased $433.9 million, or 78%, for the three months ended December 31, 2023, when compared to the prior year period. The increase in net sales was primarily driven by the inclusion of three months of Pet Food net sales of $407.1 million and one month of Perfection net sales of $19.5 million. In addition to these impacts, average net selling prices increased primarily due to the annualization of prior year price increases taken to mitigate inflation. Excluding Pet Food and Perfection, volumes declined 7% primarily driven by decreases in branded and non-retail cereal and peanut butter.

Segment profit for the three months ended December 31, 2023 increased $53.4 million, or 67%, when compared to the prior year period. The increase in segment profit was primarily driven by higher net sales, as previously discussed, partially offset by higher product costs. The increase in product costs was primarily driven by the inclusion of three months of incremental costs attributable to Pet Food of $297.3 million and one month of incremental costs attributable to Perfection of $17.5 million, higher manufacturing costs of $13.4 million and higher raw material costs of $4.2 million, partially offset by lower freight costs of $7.1 million. In addition, warehousing costs, advertising and consumer spending and amortization expense increased compared to the prior year, primarily due to the inclusion of three months of Pet Food expenses.

Weetabix

	Three Months Ended December 31,		Change in	
dollars in millions	2023	2022	Dollars	Percentage
Net Sales	$ 129.1	$ 118.1	$ 11.0	9 %
Segment Profit	$ 21.0	$ 21.5	$ (0.5)	(2)%
Segment Profit Margin	16 %	18 %		

Net sales for the Weetabix segment increased $11.0 million, or 9%, for the three months ended December 31, 2023, when compared to the prior year period. The increase in net sales was primarily driven by a favorable foreign currency exchange impact of $6.9 million and the inclusion of one month of Deeside net sales of $2.3 million. In addition to these impacts, average net selling prices increased primarily due to the annualization of prior year price increases, partially offset by a shift in product mix towards private label products. Excluding Deeside, volumes declined 2% primarily driven by decreases in branded product volumes.

Segment profit for the three months ended December 31, 2023 decreased $0.5 million, or 2%, when compared to the prior year period. This decrease was primarily driven by higher manufacturing costs of $1.9 million, partially offset by higher net sales, as previously discussed, and a favorable foreign currency exchange impact of $1.2 million.

Foodservice

dollars in millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Change in Dollars	Change in Percentage
Net Sales	$ 567.1	$ 600.5	$ (33.4)	(6)%
Segment Profit	$ 75.7	$ 79.1	$ (3.4)	(4)%
Segment Profit Margin	13 %	13 %		

Net sales for the Foodservice segment decreased $33.4 million, or 6%, for the three months ended December 31, 2023, when compared to the prior year period. Egg product sales were down $35.2 million, or 7%, driven by lower average net selling prices due to the pass-through of lower grain and egg market prices. Egg volumes increased 4% primarily due to increased service levels, which drove distribution gains in the foodservice and food ingredient channels. Sales of side dishes were up $4.1 million, or 6%, driven by the annualization of prior year price increases taken to mitigate inflation and volume increases of 3% as a result of distribution gains. Sales of other products were down $2.3 million.

Segment profit for the three months ended December 31, 2023 decreased $3.4 million, or 4%, when compared to the prior year period, driven by lower net sales, as previously discussed, and higher manufacturing costs of $8.5 million. These negative impacts were partially offset by lower raw material costs of $51.8 million, primarily due to favorable grain and egg market prices compared to the prior year period, and lower freight costs of $9.4 million.

Refrigerated Retail

dollars in millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Change in Dollars	Change in Percentage
Net Sales	$ 280.9	$ 293.0	$ (12.1)	(4)%
Segment Profit	$ 35.6	$ 21.0	$ 14.6	70 %
Segment Profit Margin	13 %	7 %		

Net sales for the Refrigerated Retail segment decreased $12.1 million, or 4%, for the three months ended December 31, 2023, when compared to the prior year period. Egg product sales were down $10.7 million, or 22%, driven by decreased average net selling prices due to unfavorable product mix and volume decreases of 10% as a result of distribution losses. Cheese and other dairy product sales decreased $4.6 million, or 9%, on 10% lower volumes, driven by distribution losses. Sausage sales decreased $1.9 million, or 4%, with volume up 1%, due to increased promotional spending. Sales of side dishes increased $7.6 million, or 6%, on flat volumes, primarily driven by higher average net selling prices due to the annualization of prior year price increases taken to mitigate input cost inflation, partially offset by higher promotional spending. Sales of all other products were down $2.5 million driven by the exit of certain low-margin products.

Segment profit for the three months ended December 31, 2023 increased $14.6 million, or 70%, when compared to the prior year period, driven by lower manufacturing costs of $10.4 million, favorable raw material costs of $5.5 million and lower freight costs of $2.1 million. These positive impacts were partially offset by lower net sales, as previously discussed, increased advertising and consumer spending of $1.1 million and higher warehousing and employee-related expenses.

General Corporate Expenses and Other

dollars in millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Change in Dollars	Change in Percentage
General corporate expenses and other	$ 52.2	$ 37.6	$ 14.6	39 %

General corporate expenses and other increased $14.6 million, or 39%, for the three months ended December 31, 2023, when compared to the prior year period. This increase was driven by restructuring and facility closure costs of $7.7 million related to our Post Consumer Brands segment, decreased net gains related to mark-to-market adjustments on equity securities of $9.3 million and higher employee-related expenses of $3.4 million. These negative impacts were partially offset by a gain on bargain purchase of $6.2 million related to our Deeside acquisition.

LIQUIDITY AND CAPITAL RESOURCES

We completed the following activities during the three months ended December 31, 2023 (for additional information, see Notes 14 and 17 within "Notes to Condensed Consolidated Financial Statements") impacting our liquidity and capital resources:

- 0.4 million shares of our common stock repurchased at an average share price of $84.28 per share and at a total cost, including broker's commissions, of $36.7 million;
- $345.0 million borrowed under the revolving credit facility (the "Revolving Credit Facility") under our second amended and restated credit agreement dated March 18, 2020 (the "Credit Agreement");
- $45.0 million repaid under our Revolving Credit Facility; and
- $25.9 million principal value of our 4.50% senior notes repurchased at a discount of $3.3 million.

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 working capital requirements, purchase commitments, interest payments, research and development activities, capital expenditures, pension contributions and other financing requirements for the foreseeable future. We are currently not aware of any trends or demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, our liquidity increasing or decreasing in any material way that will impact meeting our capital needs during or beyond the next twelve months. 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. 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 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 seek to repurchase shares of our 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 subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries we designate as unrestricted subsidiaries, which include 8th Avenue Food & Provisions, Inc. ("8th Avenue") and its subsidiaries) 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. These guarantees are subject to release in certain circumstances.

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). These guarantees are subject to release in certain circumstances.

Our 2.50% convertible senior notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing domestic subsidiaries that have guaranteed our other senior notes, which excludes certain immaterial subsidiaries, certain excluded subsidiaries and subsidiaries we designate as unrestricted subsidiaries under our other senior notes indentures, which include 8th Avenue and its subsidiaries. If, after the date our 2.50% convertible senior notes were issued, any domestic wholly-owned subsidiary guarantees any of our existing senior notes or any other debt securities we may issue in the form of senior unsecured notes or convertible or exchangeable notes, then we must cause such subsidiary to become a guarantor under the 2.50% convertible senior notes as well.

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

dollars in millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Cash provided by (used in):		
Operating activities	$ 174.4	$ 98.3
Investing activities	(333.8)	(53.0)
Financing activities	206.3	(28.3)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1.9	2.8
Net increase in cash, cash equivalents and restricted cash	$ 48.8	$ 19.8

Operating Activities

Cash provided by operating activities for the three months ended December 31, 2023 increased $76.1 million compared to the prior year period. This increase was primarily driven by cash inflows related to fluctuations in timing of purchases and payments of trade payables within our Post Consumer Brands and Foodservice segments, lapping larger inventory cash outflows in the prior year period within our Post Consumer Brands segment, lower tax payments of $10.6 million and lower net payments on our interest rate swaps of $3.9 million. These positive impacts were partially offset by increased receivables related to Pet Food and cash outflows related to higher interest payments of $7.4 million.

Investing Activities

Three months ended December 31, 2023

Cash used in investing activities for the three months ended December 31, 2023 was $333.8 million, primarily driven by net cash payments of $252.7 million related to the Perfection and Deeside acquisitions and capital expenditures of $80.8 million. Capital expenditures in the period primarily related to ongoing projects in our Foodservice and Post Consumer Brands segments.

Three months ended December 31, 2022

Cash used in investing activities for the three months ended December 31, 2022 was $53.0 million, primarily driven by capital expenditures of $52.3 million. Capital expenditures in the period primarily related to ongoing projects in our Foodservice and Post Consumer Brands segments.

Financing Activities

Three months ended December 31, 2023

Cash provided by financing activities for the three months ended December 31, 2023 was $206.3 million. We received proceeds of $345.0 million from borrowings under our Revolving Credit Facility. In addition, we repaid $25.9 million principal value of our 4.50% senior notes, net of $3.3 million of discounts, and repaid $45.0 million under our Revolving Credit Facility, which resulted in total net repayments of debt of $67.6 million. We paid $36.7 million, including broker’s commissions, for the repurchase of shares of our common stock.

Three months ended December 31, 2022

Cash used in financing activities for the three months ended December 31, 2022 was $28.3 million. We received proceeds of $130.0 million from our Third Incremental Term Loan, which was partially repaid through a debt-for-equity exchange of the remaining shares of BellRing Brands, Inc. (“BellRing”) common stock we held from our previous transactions related to the distribution of a portion of our interest in BellRing, and the remaining principal balance of $30.1 million was repaid using cash on hand. In addition, we repaid $71.0 million principal value of our 4.50% senior notes, net of a $10.4 million discount. We paid $1.1 million in debt issuance costs in connection with our Third Incremental Term Loan. We paid $22.0 million, including broker’s commissions, for the repurchase of shares of our common stock and $16.3 million related to the termination of certain of our rate-lock interest rate swap contracts, which contained non-cash, off-market financing elements.

Debt Covenants

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. In addition to the foregoing, under the terms of Joinder Agreement No. 4, so long as any principal or accrued interest remains outstanding with respect to the fourth incremental term loan under our Credit Agreement (the “Fourth

Incremental Term Loan”), we are required to comply with financial covenants consisting of the foregoing secured net leverage ratio as of the last day of each fiscal quarter and a minimum consolidated interest coverage ratio (as defined in the Credit Agreement) of not less than 2.00 to 1.00 measured as of the last day of each fiscal quarter. As of December 31, 2023, we were in compliance with these financial covenants. 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.

CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2023, as filed with the Securities and Exchange Commission (the “SEC”) on November 17, 2023. There have been no significant changes to our critical accounting estimates since September 30, 2023.

RECENTLY ISSUED ACCOUNTING STANDARDS

See Note 2 within “Notes to Condensed Consolidated Financial Statements” for a discussion regarding recently issued 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. 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 the forward-looking statements in this report. 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:

- consumer and customer reaction to our pricing actions;
- changes in economic conditions, financial instability, disruptions in capital and credit markets, changes in interest rates and fluctuations in foreign currency exchange rates;
- volatility in the cost or availability of inputs to our businesses (including raw materials, energy and other supplies and freight);
- disruptions or inefficiencies in our supply chain, inflation, labor shortages, public health crises, climatic events, avian influenza and other agricultural diseases and pests, fires and other events beyond our control;
- our ability to hire and retain talented personnel, leaves of absence of key employees, increases in labor-related costs, employee safety, labor strikes, work stoppages and unionization efforts;
- our reliance on third parties for the manufacture of many of our products;
- our high leverage, our ability to obtain additional financing and service our outstanding debt (including covenants restricting the operation of our businesses) and a potential downgrade in our credit ratings;
- our and our private brand customers’ ability to compete in their product categories, including the success of pricing, advertising and promotional programs and the ability to anticipate and respond to changes in consumer and customer preferences and behaviors;
- the success of new product introductions;
- allegations that our products cause injury or illness, product recalls and withdrawals, product liability claims and other related litigation;
- compliance with existing and changing laws and regulations;
- the impact of litigation;
- our ability to successfully integrate Pet Food and the assets from the Perfection acquisition, deliver on the expected financial contribution, cost savings and synergies from these acquisitions and maintain relationships with employees, customers and suppliers for the acquired businesses, while maintaining focus on our pre-acquisition businesses;
- our and Smucker’s ability to comply with certain ancillary agreements associated with the Pet Food acquisition;

- our ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions;
- our ability to successfully implement business strategies to reduce costs;
- differences in our actual operating results from any of our guidance regarding our future performance;
- impairment in the carrying value of goodwill or other intangibles;
- risks related to the intended tax treatment of our divestitures of our interest in BellRing;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- costs, business disruptions and reputational damage associated with cybersecurity incidents, information technology failures or information security breaches;
- costs associated with the obligations of Bob Evans Farms, Inc. (“Bob Evans”) in connection with the sale of its restaurants business, including certain indemnification obligations 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 license third-party intellectual property;
- risks associated with our international businesses;
- business disruption or other losses from political instability, terrorism, war or armed hostilities or geopolitical tensions;
- changes in critical accounting estimates;
- losses or increased funding and expenses related to our qualified pension or other postretirement plans;
- conflicting interests or the appearance of conflicting interests resulting from any of our directors and officers also serving as directors or officers of other companies; and
- other risks and uncertainties included under “Risk Factors” in Item 1A of Part II of this report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the SEC on November 17, 2023.

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.

Commodity Price Risk

In the ordinary course of business, the Company is exposed to commodity price risks relating to the acquisition of raw materials, including ingredients and packaging, energy and fuel. 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 $5 million as of both December 31, 2023 and September 30, 2023. 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 commodity 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 foreign currency exchange rates. To mitigate these risks, the Company uses a combination of foreign currency exchange contracts, which may consist of options, forward contracts and currency swaps. As of both December 31, 2023 and September 30, 2023, a hypothetical 10% change in the expected Euro-GBP foreign currency exchange rates would have changed the fair value of the Company’s foreign currency-related derivatives portfolio by an immaterial amount.

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, 2023, the Company had outstanding principal value of indebtedness of $6,323.7 million related to its senior notes, the Fourth Incremental Term Loan, borrowings outstanding under its Revolving Credit Facility and a municipal bond. At December 31, 2023, Post's Revolving Credit Facility had available borrowing capacity of $429.5 million. Of the total $6,323.7 million of outstanding indebtedness, $5,618.4 million bore interest at a weighted-average fixed interest rate of 4.8%. As of September 30, 2023, the Company had principal value of indebtedness of $6,049.6 million related to its senior notes, the Fourth Incremental Term Loan and a municipal bond, and the Revolving Credit Facility had available borrowing capacity of $730.3 million. Of the total $6,049.6 million of outstanding indebtedness, $5,644.3 million bore interest at a weighted-average fixed interest rate of 4.8%.

As of December 31, 2023 and September 30, 2023, the fair value of the Company's debt, excluding any outstanding borrowings under the Revolving Credit Facility and the municipal bond, was $5,768.0 million and $5,491.5 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 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 $98 million and $112 million as of December 31, 2023 and September 30, 2023, respectively. A hypothetical 10% increase in interest rates would have had an immaterial impact on both interest expense and interest paid on variable rate debt during each of the three months ended December 31, 2023 and 2022.

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, 2023 and September 30, 2023, the Company had interest rate swaps with a notional value of $700.0 million. A hypothetical 10% increase in interest rates would have decreased the fair value of the interest rate swaps by approximately $13 million and $15 million as of December 31, 2023 and September 30, 2023, respectively.

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

In connection with the Company's Perfection and Pet Food acquisitions completed in fiscal 2024 and 2023, respectively, management is in the process of analyzing, evaluating and, where necessary, implementing changes in controls and procedures. This process may result in additions or changes to the Company's internal control over financial reporting. Based on management's evaluation, there were no other significant changes in the Company's internal control over financial reporting during the quarter ended December 31, 2023 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" in 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 for the fiscal year ended September 30, 2023, filed with the SEC on November 17, 2023 (the "Annual Report"). As of the date of the 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 businesses, financial condition, results of operations and cash flows. Such enumerated risks 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 businesses, 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, 2023:

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 (b)
October 1, 2023 - October 31, 2023	283,951	$83.57	283,951	$178,697,807
November 1, 2023 - November 30, 2023	82,372	$84.98	82,372	$171,697,850
December 1, 2023 - December 31, 2023	69,451	$86.39	69,451	$165,697,970
Total	435,774	$84.28	435,774	$165,697,970

(a) Does not include broker's commissions.

(b) On June 6, 2023, our Board of Directors approved an authorization to repurchase up to $400.0 million of shares of our common stock effective June 7, 2023 (the "Existing Authorization"). The Existing Authorization had an expiration date of June 7, 2025. On January 30, 2024, our Board of Directors cancelled the Existing Authorization effective February 4, 2024 and approved a new authorization to repurchase up to $400.0 million of shares of our common stock effective February 5, 2024 (the "New Authorization"). The New Authorization has an expiration date of February 5, 2026. 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. The table above shows the approximate dollar value of shares that could have been repurchased under the Existing Authorization.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended December 31, 2023, no director or "officer," as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS.

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

Exhibit No.	Description
*2.1	Transaction Agreement and Plan of Merger, dated as of October 26, 2021, by and among BellRing Brands, Inc. (now known as BellRing Intermediate Holdings, Inc.), Post Holdings, Inc., BellRing Distribution, LLC (now known as BellRing Brands, Inc.) and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on October 27, 2021)
2.2	Amendment No. 1 to Transaction Agreement and Plan of Merger, dated as of February 28, 2022, by and among BellRing Brands, Inc. (now known as BellRing Intermediate Holdings, Inc.), Post Holdings, Inc., BellRing Distribution, LLC (now known as BellRing Brands, Inc.) and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's first Form 8-K (film no. 22683895) filed on February 28, 2022)
*2.3	Asset Purchase Agreement, dated as of February 8, 2023, by and among The J. M. Smucker Company, PCB Sub, LLC (now known as Post Brands Pet Care, LLC) and Post Holdings, Inc. (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on February 13, 2023)
2.4	Amendment No. 1 to the Asset Purchase Agreement, dated as of April 27, 2023, by and among The J. M. Smucker Company, Post Holdings, Inc. and Post Brands Pet Care, LLC (formerly known as PCB Sub, LLC) (Incorporated by reference to Exhibit 2.4 to the Company's Form 10-Q filed on May 5, 2023)
3.1	Amended and Restated Articles of Incorporation of Post Holdings, Inc., effective February 2, 2012
3.2	Amendment of Amended and Restated Articles of Incorporation of Post Holdings, Inc., effective January 30, 2018
3.3	Amendment of Amended and Restated Articles of Incorporation of Post Holdings, Inc., effective January 26, 2024
3.4	Amended and Restated Bylaws of Post Holdings, Inc. (Incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on January 30, 2024)
4.1	Indenture (2027 Notes), dated as of February 14, 2017, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Computershare Trust Company, N.A., as successor to 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)
4.2	Indenture (2028 Notes), dated as of December 1, 2017, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Computershare Trust Company, N.A., as successor to 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)
4.3	Indenture (2029 Notes), dated as of July 3, 2019, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Computershare Trust Company, N.A., as successor to 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)
4.4	Indenture (2030 Notes), dated as of February 26, 2020, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Computershare Trust Company, N.A., as successor to 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)
4.5	Indenture (2031 Notes), dated as of March 10, 2021, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Computershare Trust Company, N.A., as successor to 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)
4.6	Indenture (2027 Convertible Notes), dated as of August 12, 2022, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Computershare Trust Company, N.A., as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on August 17, 2022)
†10.51	Form of Indemnification Agreement (Officers) (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 3, 2023)
†10.52	Form of Performance-Based Restricted Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 20, 2023)
31.1	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 2, 2024

Exhibit No.	Description
31.2	Certification of Matthew J. Mainer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 2, 2024
**32.1	Certifications of Robert V. Vitale and Matthew J. Mainer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated February 2, 2024
101	Interactive Data File (Form 10-Q for the quarterly period ended December 31, 2023 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, 2023, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101

† These exhibits constitute management contracts, compensatory plans and arrangements.

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of any omitted exhibit or schedule upon request by the SEC.

** Exhibit furnished herewith and shall not be deemed to be “filed” with the SEC or subject to the liabilities of the Exchange Act, nor shall such exhibit be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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.

	POST HOLDINGS, INC.
Date: February 2, 2024	By: /s/ Matthew J. Mainer
	Matthew J. Mainer
	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

Exhibit 3.1

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

POST HOLDINGS, INC.

*** * ***

ARTICLE ONE

The name of the corporation (herein referred to as the "Corporation") is Post Holdings, Inc.

ARTICLE TWO

The name and address of the Corporation's registered agent in Missouri is CT Corporation System, 120 South Central Avenue, Clayton, Missouri 63105.

ARTICLE THREE - AUTHORIZED SHARES

CLASSES AND NUMBER OF SHARES

The aggregate number of shares of capital stock which the Corporation is authorized to issue is 350,000,000 shares, consisting of:

(i) 300,000,000 shares of Common Stock, par value $.01 per share ("Common Stock"); and

(ii) 50,000,000 shares of Preferred Stock, par value $.01 per share ("Preferred Stock").

A. NO PREEMPTIVE RIGHTS

All preemptive rights are hereby denied, so that none of the Common Stock, the Preferred Stock or any other security or securities of the Corporation shall carry with it and no holder or owner of any Common Stock, Preferred Stock or any other security or securities of the Corporation shall have any preferential or preemptive right to acquire any additional shares of Common Stock, Preferred Stock or any other security or securities of the Corporation.

B. NO CUMULATIVE VOTING

All cumulative voting rights are hereby denied, so that none of the Common Stock, the Preferred Stock or any other security or securities of the Corporation shall carry with it and no holder or owner of any Common Stock, Preferred Stock or any other security of the Corporation shall have any right to vote cumulatively in the election of directors or for any other purpose.

C. TERMS OF PREFERRED STOCK

The terms of the shares of each series of Preferred Stock shall be as stated and expressed in these Amended and Restated Articles of Incorporation or any amendment thereto, or in the resolution or resolutions providing for the issuance of such series of Preferred Stock adopted by the Board of Directors. Subject to the requirements of the GBCL and the provisions of these Amended and Restated Articles of Incorporation, the Board of Directors is expressly authorized to cause any number of authorized and undesignated shares of Preferred Stock to be issued from time to time in one or more series of Preferred Stock with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, if any, as the Board of Directors may fix by resolution or resolutions, prior to the issuance of any shares of such series of Preferred Stock, each of which series may differ from any and all other series, including, without limiting the generality of the foregoing, the following:

(i) The number of shares constituting such series of Preferred Stock and the designations thereof;

(ii) The dividend rate, if any, on the shares of such series of Preferred Stock, whether and the extent to which any such dividends shall be cumulative or non-cumulative, the relative rights of priority, if any, of payments of any dividends, and the time at which, and the terms and conditions on which, any dividends shall be paid;

(iii) The right, if any, of the holders of such series of Preferred Stock to vote and the manner of voting, except as may otherwise be provided by the GBCL and the provisions of these Amended and Restated Articles of Incorporation;

(iv) Whether or not the shares of such series shall be made convertible into or exchangeable for other securities of the Corporation, including shares of the Common Stock or shares of any other series of the Preferred Stock, now or hereafter authorized, the price or prices or the rate or rates at which conversion or exchange may be made, any provision for future adjustment in the conversion or exchange rate, and the terms and conditions upon which the conversion or exchange right shall be exercised;

(v) The redemption or purchase price or prices of the shares of the series of Preferred Stock, if any, and the times at which, and the terms and conditions under which, the shares of such series Preferred Stock may be redeemed or purchased;

(vi) The terms of the sinking fund, if any, to be provided for such series of Preferred Stock, and the terms and amount of any such sinking fund;

(vii) The rights of the holders of shares of such series of Preferred Stock in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation and the relative rights of priority, if any, of such holders with respect thereto;

(viii) From time to time to include additional authorized and undesignated shares of Preferred Stock in such series; and

(ix) Any other relative powers, preferences and rights, and any qualifications, limitations or restrictions thereof, of such series of Preferred Stock.

ARTICLE FOUR - INCORPORATOR

The name and place of residence of the incorporator of the Corporation is G. A. Billhartz, 800 Market Street, Suite 2900, St. Louis, Missouri 63101.

ARTICLE FIVE - DIRECTORS

A. Number and Classification

The number of directors to constitute the initial Board of Directors of the Corporation shall be three. Hereafter, the number of directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation, but shall not be less than three. Any changes in the number of directors shall be reported to the Secretary of State of Missouri within the time periods required by the GBCL. The directors shall be divided into three (3) classes, as nearly equal in number as reasonably possible, except that one class may be one greater or one less in number than the other two classes. At each annual meeting of shareholders, successors to the class of directors whose term expires at that annual meeting shall be elected for a three (3) year term (and until their respective successors shall have been elected and qualified in each class or until their earlier death, resignation or removal), so that the term of one class of directors shall expire in each year. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock of the Corporation, other than shares of Common Stock, shall have the right, voting separately by class or series, to elect directors, the election, term of office, filling of vacancies and other features of such directorship shall be governed by the terms of these Amended and Restated Articles of Incorporation or any Certificate of Designation thereunder applicable thereto; and such directors so elected shall not be divided into classes pursuant to this Article Five unless expressly provided by such terms. As used in these Amended and Restated Articles of Incorporation, the term “entire Board of Directors” means the total number of directors fixed by, or in accordance with, these Articles of Incorporation and the Bylaws of the Corporation.

B. *Removal of Directors*

At a meeting called expressly for that purpose, one or more members of the Board of Directors may be removed only for cause and only by the affirmative vote of a least (i) two-thirds of all members of the Corporation's Board of Directors, and (ii) two-thirds of all of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class (such vote being in addition to any required class or other vote). Whenever the holders of the shares of any class are entitled to elect one or more directors, the provisions of this Article shall apply in respect of the removal of a director or directors so elected, to the vote of the holders of the outstanding shares of that class and not to vote the holders of the outstanding shares as a whole. In addition, any director may be removed from office by the affirmative vote of a majority of the entire Board of Directors at any time prior to the expiration of the director's term of office, as provided by law, in the event that the director fails, at the time of removal, to meet any qualifications stated in the Bylaws of the Corporation for election as a director or shall be in breach of any agreement between the director and the Corporation relating to the director's service as a director or employee of the Corporation.

C. *Vacancies*

Subject to the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding, any vacancies in the Board of Directors which occur for any reason prior to the expiration of the term of office of the class in which the vacancy occurs, including vacancies which occur by reason of an increase in the number of directors, may be filled only by the Board of Directors, acting by the affirmative vote of a majority of the remaining directors then in office (although less than a quorum), until the next election of directors by the shareholders of the Corporation.

D. *Amendment*

This Article Five may be amended, altered, changed or repealed only upon the affirmative vote of not less than two-thirds of all of the outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors voting together as a single class; provided, however, that whenever the holders of shares of any class are entitled to elect one or more directors, such amendment, alternation, change or repeal shall also require the affirmative vote of not less than two-thirds of the outstanding shares of each such class entitled to vote at such meeting.

ARTICLE SIX - TERM OF EXISTENCE

The Corporation shall have a perpetual existence.

ARTICLE SEVEN - PURPOSES

The purposes of the Corporation are to engage in any lawful act or activity for which a corporation now or hereafter may be organized under the GBCL.

ARTICLE EIGHT - BYLAWS

The Bylaws of the Corporation may be amended, altered, changed or repealed, and a provision or provisions inconsistent with the provisions of the Bylaws as they may exist from time to time may be adopted, only by a vote of two-thirds of all of the members of the Board of Directors.

ARTICLE NINE - CERTAIN BUSINESS COMBINATIONS

A. *Approval*

The approval of any Business Combination shall, in addition to any affirmative vote otherwise required by the GBCL, require the recommendation of the Board of Directors and the affirmative vote of the holders of not less than 85% of all of the outstanding shares of the capital stock of the Company then entitled to vote at a meeting of shareholders called for such purpose of which an Interested Shareholder is not the Beneficial Owner; provided, however, that, notwithstanding the foregoing, any such Business Combination may be approved on any affirmative vote required by the GBCL if:

(a) There are one or more Continuing Directors and the Business Combination shall have been approved by a majority of them; or

(b) (1) The consideration to be received by shareholders of each class of stock of the Corporation shall be in cash or in the same form as the Interested Shareholder and its affiliates have previously paid for a majority of the shares of such class of stock owned by the Interested Shareholder; and (2) the cash, or Market Value of the property, securities or other shareholders of each class of stock of the Corporation in the Business Combination is not less than the higher of:

(i) the highest per share price paid by the Interested Shareholder for the acquisition of any shares of such class in the two years immediately preceding the announcement date of the Business Combination, with appropriate adjustments for stock splits, stock dividends and like distributions, or

(ii) the Market Value of such shares, on the date the Business Combination is approved by the Board of Directors.

B. Definitions

(a) For purposes of this Article Nine, any terms not otherwise defined herein shall have the meanings set forth in Section 351.459 of the GBCL as in effect on the date these Amended and Restated Articles of Incorporation become effective.

(b) The term "Continuing Director" shall mean any member of the Board of Directors of the Corporation who is not an Affiliate or Associate of the Interested Shareholder and who was a member of the Board of Directors prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Continuing Director if the successor is not an Affiliate or Associate of the Interested Shareholder and is recommended or elected to succeed a Continuing Director by a majority of Continuing Directors.

C. Amendment

This Article Nine may be amended, altered, changed or repealed only upon the affirmative vote of not less than 85% of all the outstanding shares of capital stock of the Corporation entitled to vote at a meeting called for such purpose of which an Interested Shareholder is not the Beneficial Owner; provided, however, that this Article may be amended, altered, changed or repealed upon the affirmative vote required by the GBCL, if such amendment, alternation, change or repeal has been approved by a majority of the Board of Directors, if there is not an Interested Shareholder, or if there is an Interested Shareholder, by a majority of the Continuing Directors.

D. Article Inapplicable to Ralcorp Holdings, Inc.

This Article Nine shall not apply to any transactions with Ralcorp Holdings, Inc, a Missouri corporation or its subsidiaries, in connection with the Separation and Distribution Agreement by and among Ralcorp, the Corporation and Post Foods, LLC, a Delaware limited liability company, or any agreement or matter provided for therein or contemplated thereby.

ARTICLE TEN - INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

A. Actions Involving Directors and Officers

The Corporation shall indemnify each person (other than a party plaintiff suing on his or her behalf or in the right of the Corporation) who at any time is serving or has served as a director or officer of the Corporation against any claim, liability or expense incurred as a result of such service, or as a result of any other service on behalf of the Corporation, or service at the request of the Corporation as a director, officer, employee, member, or agent of another corporation, partnership, joint venture, trust, trade or industry association, or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law. Without limiting the generality of the foregoing, the Corporation shall indemnify any such person who was or is a party (other than a party plaintiff suing on his or her behalf or in the right of the Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of such service, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

B. Actions Involving Employees or Agents

1. *Permissive Indemnification.* The Corporation may, if it deems appropriate and as may be permitted by this Article Ten, indemnify any person (other than a party plaintiff suing on his or her own behalf or in the right of the Corporation) who at any time is serving or has served as an employee or agent of the Corporation against any claim, liability or expense incurred as a result of such service, or as a result of any other service on behalf of the Corporation, or service at the request of the Corporation as a director, officer, employee, member, or agent of another corporation, partnership, joint venture, trust, trade or industry association, or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law or to such lesser extent as the Corporation, in its discretion, may deem appropriate. Without limiting the generality of the foregoing, the Corporation may indemnify any such person who was or is a party (other than a party plaintiff suing on his or her own behalf or in the right of the Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of such service, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

2. *Mandatory Indemnification.* To the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section B.1 of this Article Ten, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by him or her in connection with the action, suite or proceeding.

C. Determination of Right to Indemnification in Certain Circumstances

Any indemnification required under Section A of this Article Ten or authorized by the Corporation in a specific case pursuant to Section B of this Article Ten (unless ordered by a court) shall be made by the Corporation unless a determination is made reasonably and promptly that indemnification of the director, officer, employee or agent is not proper under the circumstances because he or she has not met the applicable standard of conduct set forth in or established pursuant to this Article Ten. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by majority vote of the shareholders; provided that no such determination shall preclude an action brought in an appropriate court to challenge such determination.

D. Standard of Conduct

Except as may otherwise be permitted by law, no person shall be indemnified pursuant to this Article Ten (including without limitation pursuant to any agreement entered into pursuant to Section G of this Article Ten) from or on account of such person's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. The Corporation may (but need not) adopt a more restricted standard of conduct with respect to the indemnification of any employee or agent of the Corporation.

E. Advance Payment of Expenses

Expenses incurred by a person who is or was a director or officer of the Corporation in defending a civil or criminal action, suit, proceeding or claim shall be paid by the Corporation in advance of the final disposition of such action, suit, proceeding or claim, and expenses incurred by a person who is or was an employee or agent of the Corporation in defending a civil or criminal action, suit, proceeding or claim may be paid by the Corporation in advance of the final disposition of such action, suit, proceeding or claim as authorized by or at the direction of the Board of Directors, in either case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in or pursuant to this Article Ten.

F. Rights Not Exclusive

The indemnification and other rights provided by this Article Ten shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of shareholders or disinterested directors or otherwise, and the Corporation is hereby specifically authorized to provide such indemnification and other rights by any agreement, vote of shareholders or disinterested directors or otherwise.

G. Indemnification Agreements Authorized

Without limiting the other provisions of this Article Ten, the Corporation is authorized from time to time, without further action by the shareholders of the Corporation, to enter into agreements with any director, officer, employee or agent of the Corporation providing such rights of indemnification as the Corporation may deem appropriate, up to the maximum extent permitted by law. Any agreement entered into by the Corporation with a director may be authorized by the other directors, and such authorization shall not be invalid on the basis that similar agreements may have been or may thereafter be entered into with other directors.

H. Insurance

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was otherwise serving on behalf of the Corporation in any capacity or at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit) against any claim, liability or expense asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article Ten.

I. Certain Definitions

For the purpose of this Article Ten:

(i) Any director, officer, employee or agent of the Corporation who shall serve as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was the owner of 20% or more of the outstanding voting stock (or comparable interests), shall be deemed to be so serving at the request of the Corporation, unless the Board of Directors of the Corporation shall determine otherwise. In all other instances when any person shall serve as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as a director, officer, employee or agent at the request of the Corporation, the Board of Directors of the Corporation may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service.

(ii) References to a corporation include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of a constituent corporation or is or was serving at the request of a constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise shall stand in the same position under the provisions of this Article Ten with respect to the resulting or surviving corporation as such person would if such person had served the resulting or surviving corporation in the same capacity.

(iii) The term "other enterprise" shall include, without limitation, employee benefit plans and voting or taking action with respect to stock or other assets therein; the term "serving at the request of the Corporation" shall include, without limitation, any service as a director, officer, employee or agent of a corporation which imposes duties on , or involves services by, a director, officer, employee or agent of the Corporation with respect to any employee benefit plan, its participants, or beneficiaries; and unless a person's conduct in connection with an employee benefit plan is finally adjudicated to have been knowingly fraudulent, deliberately dishonest or willful misconduct, such person shall be deemed to have satisfied any standard of care required by or pursuant to this Article Ten in connection with such plan; the term "fines" shall include, without limitation, any excise taxes assessed on a person with respect to an employee benefit plan and shall also include any damages (including treble damages) and any other civil penalties.

J. Survival

The indemnification and other rights provided pursuant to this Article Ten shall apply both to action by any director, officer, employee or agent of the Corporation in an official capacity and to action in another capacity while holding such office or position and shall continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person. Notwithstanding any other provision in these Amended and Restated Articles of Incorporation, any indemnification rights arising under or granted pursuant to this Article Ten shall survive amendment or repeal of this Article Ten with respect to any acts or omissions occurring prior to the effective time of such amendment or repeal and persons to whom such indemnification rights are given shall be entitled to rely upon such indemnification rights with respect to such acts or omissions as a binding contract with the Corporation.

K. Liability of the Directors

It is the intention of the Corporation to limit the liability of the directors of the Corporation, in their capacity as such, whether to the Corporation, its shareholders or otherwise, to the fullest extent permitted by law. Consequently, should the GBCL or any other applicable law be amended or adopted hereafter so as to permit the elimination or limitation of such liability, the liability of the directors of the Corporation shall be so eliminated or limited without the need for amendment of these Amended and Restated Articles of Incorporation or further action on the part of the shareholders of the Corporation.

L. Amendment

This Article Ten may be amended, altered, changed or repealed only upon the affirmative vote of not less than 85% of all of the outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors voting together as a single class.

ARTICLE ELEVEN - AMENDMENT OF ARTICLES OF INCORPORATION

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation in the manner prescribed herein for amendment of such provision and if not so prescribed then in the manner now or hereafter prescribed by law and all rights and powers conferred herein on shareholders, directors and officers of the Corporation are subject to this reserved power.

Exhibit 3.2

State of Missouri
John R. Ashcroft, Secretary of State
Corporations Division
PO Box 778/600 W. Main St., Rm. 322
Jefferson City, MO 65102

Amendment of Articles of Incorporation
for a General Business or Close Corporation
(Submit with $25.00 filing fee; if increasing # of shares, please see fee schedule for appropriate fee.)

Pursuant to the provisions of the General and Business Corporation Law of Missouri, the undersigned Corporation certifies the following:

Charter # 01171958

1. The present name of the Corporation is Post Holdings, Inc.

   The name under which it was originally organized was Post Holdings, Inc.

2. An amendment to the Corporation's Articles of Incorporation was adopted by the shareholders on 1/25/2018

3. Article Number EIGHT is amended to read as follows:

   The Bylaws of the Corporation may be amended, altered, changed or repealed in the manner provided for in the Bylaws.

   New Name (if applicable) ______________________________________.

(if more than one article is to be amended or more space is needed attach additional pages)
(Please see next page)

4. Of the 66,222,781 shares outstanding, 66,222,781 of such shares were entitled to vote on such amendment.

The number of outstanding shares of any class **entitled to vote thereon as a class** were as follows:

Class	**Number of Outstanding Shares**
Common	66,222,781

5. The number of shares voted for and against the amendment was as follows:

Class	**No. Voted For**	**No. Voted Against**
Common	57,366,144	94,684

6. If the amendment provides for an exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, the following is a statement of the manner in which such reduction shall be effected:

7. If the effective date of the amendment is to be a date other than the date of filing of the certificate of amendment with the Secretary of State, then the effective date, which shall be no more than 90 days following the filing date, shall be specified:

In Affirmation thereof, the facts stated above are true and correct:
(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo.)

/s/ Diedre J. Gray	SECRETARY	01/29/2018
Authorized Signature	*Title*	*Date*

Exhibit 3.3

State of Missouri
John R. Ashcroft, Secretary of State

Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

Amendment of Articles of Incorporation
for a General Business or Close Corporation
(Submit with $25.00 filing fee; if increasing # of shares, please see fee schedule for appropriate fee.)

Pursuant to the provisions of the General and Business Corporation Law of Missouri, the undersigned Corporation certifies the following:

1. The present name of the Corporation is Post Holdings, Inc.

   Charter #: 01171958

   The name under which it was originally organized was Post Holdings, Inc.

2. An amendment to the Corporation's Articles of Incorporation was adopted by the shareholders on

   January 25, 2024
   month/day/year

3. Article Number 5 is amended to read as follows:

   See attached.

(If more than one article is to be amended or more space is needed attach additional pages)

(Please see next page)

4. Of the ___60,528,625______________________________ shares outstanding, ___60,528,625______________ of such shares were entitled to vote on such amendment.

The number of outstanding shares of any class **entitled to vote thereon as a class** were as follows:

Class	Number of Outstanding Shares
Common	60,528,625

5. The number of shares voted for and against the amendment was as follows:

Class	No. Voted For	No. Voted Against
Common	48,670,643	41,676

6. If the amendment provides for an exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, the following is a statement of the manner in which such reduction shall be effected:

7. If the effective date of the amendment is to be a date other than the date of filing of the certificate of amendment with the Secretary of State, then the effective date, which shall be no more than 90 days following the filing date, shall be specified: ________________

In Affirmation thereof, the facts stated above are true and correct:
(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

/s/ Matthew J. Mainer	Matthew J. Mainer	SVP, CFO and Treasurer	1/25/24
Authorized Signature	*Printed Name*	*Title*	*Date*

Amendment of Articles of Incorporation
of
Post Holdings, Inc.
(Charter No. 01171958)

Article Number Five, Section A is amended to read as follows:

A. *Number and Classification*

The number of directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation, but shall not be less than three. Commencing at the 2025 annual meeting of shareholders, all of the directors of the Corporation elected at an annual meeting of shareholders shall hold office for a term that expires at the next annual meeting of shareholders (or until their respective successors shall have been elected and qualified or until their earlier death, resignation or removal). The term of each director serving as of and immediately following the date of the 2024 annual meeting of shareholders shall expire at the 2025 annual meeting of shareholders, notwithstanding that such director may have been elected for a term that extended beyond the date of the 2025 annual meeting of shareholders. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock of the Corporation, other than shares of Common Stock, shall have the right, voting separately by class or series, to elect directors, the election, term of office, filling of vacancies and other features of such directorship shall be governed by the terms of these Amended and Restated Articles of Incorporation or any Certificate of Designation thereunder applicable thereto. As used in these Amended and Restated Articles of Incorporation, the term "entire Board of Directors" means the total number of directors fixed by, or in accordance with, these Articles of Incorporation and the Bylaws of the Corporation.

Article Number Five, Section C is amended to read as follows:

C. *Vacancies*

Subject to the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding, any vacancies in the Board of Directors which occur for any reason prior to the expiration of the term of office of any director, including vacancies which occur by reason of an increase in the number of directors, may be filled only by the Board of Directors, acting by the affirmative vote of a majority of the remaining directors then in office (although less than a quorum), until the next election of directors by the shareholders of the Corporation.

Exhibit 31.1

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 2, 2024

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

Exhibit 31.2

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

I, Matthew J. Mainer, 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 2, 2024	By:	/s/ Matthew J. Mainer
			Matthew J. Mainer
			Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 32.1

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, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge on the date hereof:

(a) the quarterly report on Form 10-Q for the period ended December 31, 2023, 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 2, 2024

By: /s/ Robert V. Vitale
Robert V. Vitale
President and Chief Executive 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 Senior Vice President, Chief Financial Officer and Treasurer of Post Holdings, Inc. (the “Company”), hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge on the date hereof:

(a) the quarterly report on Form 10-Q for the period ended December 31, 2023, 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 2, 2024	By:	/s/ Matthew J. Mainer
			Matthew J. Mainer
			Senior Vice President, Chief Financial Officer and Treasurer