

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 June 30, 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
(State or other jurisdiction of
incorporation or organization)

45-3355106
(I.R.S. Employer Identification No.)

2503 S. Hanley Road
St. Louis, Missouri 63144
(Address of principal executive offices) (Zip Code)

(314) 644-7600
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
Common Stock, \$0.01 par value per share – 61,218,573 shares as of July 31, 2023

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

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

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|--|--------------------------------|-----------------|-------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Sales | \$ 1,859.4 | \$ 1,524.9 | \$ 5,045.6 | \$ 4,272.1 |
| Cost of goods sold | 1,357.8 | 1,160.2 | 3,715.3 | 3,197.2 |
| Gross Profit | 501.6 | 364.7 | 1,330.3 | 1,074.9 |
| Selling, general and administrative expenses | 300.9 | 225.0 | 768.9 | 680.9 |
| Amortization of intangible assets | 42.4 | 36.6 | 115.4 | 109.5 |
| Other operating (income) expense, net | — | (2.4) | 0.1 | 0.8 |
| Operating Profit | 158.3 | 105.5 | 445.9 | 283.7 |
| Interest expense, net | 72.7 | 75.6 | 202.4 | 245.6 |
| (Gain) loss on extinguishment of debt, net | (6.4) | (10.2) | (21.2) | 9.1 |
| Income on swaps, net | (17.1) | (131.6) | (20.4) | (222.9) |
| Gain on investment in BellRing | — | (35.1) | (5.1) | (482.8) |
| Other income, net | (16.0) | (12.8) | (27.8) | (14.0) |
| Earnings before Income Taxes and Equity Method Loss | 125.1 | 219.6 | 318.0 | 748.7 |
| Income tax expense | 26.8 | 35.0 | 70.4 | 43.3 |
| Equity method loss, net of tax | — | 12.0 | 0.2 | 49.3 |
| Net Earnings from Continuing Operations, Including Noncontrolling Interests | 98.3 | 172.6 | 247.4 | 656.1 |
| Less: Net earnings attributable to noncontrolling interests from continuing operations | 8.7 | 2.4 | 11.8 | 5.0 |
| Net Earnings from Continuing Operations | 89.6 | 170.2 | 235.6 | 651.1 |
| Net earnings from discontinued operations, net of tax and noncontrolling interest | — | — | — | 21.6 |
| Net Earnings | <u>\$ 89.6</u> | <u>\$ 170.2</u> | <u>\$ 235.6</u> | <u>\$ 672.7</u> |
| Earnings from Continuing Operations per Common Share: | | | | |
| Basic | \$ 1.49 | \$ 2.77 | \$ 4.13 | \$ 10.61 |
| Diluted | \$ 1.38 | \$ 2.72 | \$ 3.82 | \$ 10.47 |
| Earnings from Discontinued Operations per Common Share: | | | | |
| Basic | \$ — | \$ — | \$ — | \$ 0.35 |
| Diluted | \$ — | \$ — | \$ — | \$ 0.35 |
| Earnings per Common Share: | | | | |
| Basic | \$ 1.49 | \$ 2.77 | \$ 4.13 | \$ 10.96 |
| Diluted | \$ 1.38 | \$ 2.72 | \$ 3.82 | \$ 10.82 |
| Weighted-Average Common Shares Outstanding: | | | | |
| Basic | 61.6 | 60.4 | 59.7 | 61.5 |
| Diluted | 68.5 | 61.6 | 66.7 | 62.3 |

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

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

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|--------------------------------|----------------|-------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Earnings | \$ 89.6 | \$ 170.2 | \$ 235.6 | \$ 672.7 |
| Net earnings attributable to noncontrolling interests from continuing operations | 8.7 | 2.4 | 11.8 | 5.0 |
| Net earnings attributable to noncontrolling interest from discontinued operations | — | — | — | 11.8 |
| Net Earnings Including Noncontrolling Interests | 98.3 | 172.6 | 247.4 | 689.5 |
| Pension and postretirement benefits adjustments: | | | | |
| Reclassifications to net earnings | (1.2) | (0.4) | (3.5) | (1.4) |
| Hedging adjustments: | | | | |
| Reclassifications to net earnings | — | — | — | 7.1 |
| Foreign currency translation adjustments: | | | | |
| Unrealized foreign currency translation adjustments | 36.1 | (124.3) | 185.3 | (165.5) |
| Tax benefit (expense) on other comprehensive income: | | | | |
| Pension and postretirement benefits adjustments: | | | | |
| Reclassifications to net earnings | 0.2 | 0.1 | 0.8 | 0.4 |
| Hedging adjustments: | | | | |
| Reclassifications to net earnings | — | — | — | (1.8) |
| Total Other Comprehensive Income (Loss) Including Noncontrolling Interests | 35.1 | (124.6) | 182.6 | (161.2) |
| Less: Comprehensive income attributable to noncontrolling interests | 8.2 | 2.1 | 10.2 | 17.8 |
| Total Comprehensive Income | <u>\$ 125.2</u> | <u>\$ 45.9</u> | <u>\$ 419.8</u> | <u>\$ 510.5</u> |

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

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

| | June 30, 2023 | September 30, 2022 |
|--|--------------------|--------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 208.8 | \$ 586.5 |
| Restricted cash | 18.0 | 3.6 |
| Receivables, net | 564.9 | 544.2 |
| Inventories | 779.3 | 549.1 |
| Investment in BellRing | — | 94.8 |
| Investments held in trust | — | 346.8 |
| Prepaid expenses and other current assets | 69.3 | 98.4 |
| Total Current Assets | 1,640.3 | 2,223.4 |
| Property, net | 1,992.6 | 1,751.9 |
| Goodwill | 4,649.0 | 4,349.6 |
| Other intangible assets, net | 3,272.4 | 2,712.2 |
| Other assets | 332.6 | 270.9 |
| Total Assets | <u>\$ 11,886.9</u> | <u>\$ 11,308.0</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Current portion of long-term debt | \$ 1.1 | \$ 1.1 |
| Accounts payable | 389.2 | 452.7 |
| Other current liabilities | 405.0 | 370.0 |
| Total Current Liabilities | 795.3 | 823.8 |
| Long-term debt | 6,186.1 | 5,956.6 |
| Deferred income taxes | 694.0 | 688.4 |
| Other liabilities | 251.7 | 266.9 |
| Total Liabilities | 7,927.1 | 7,735.7 |
| Redeemable noncontrolling interest | — | 306.6 |
| Shareholders' Equity | | |
| Common stock | 0.9 | 0.9 |
| Additional paid-in capital | 5,268.7 | 4,748.2 |
| Retained earnings | 1,350.8 | 1,109.0 |
| Accumulated other comprehensive loss | (78.7) | (262.9) |
| Treasury stock, at cost | (2,591.7) | (2,341.2) |
| Total Shareholders' Equity Excluding Noncontrolling Interests | 3,950.0 | 3,254.0 |
| Noncontrolling interests | 9.8 | 11.7 |
| Total Shareholders' Equity | 3,959.8 | 3,265.7 |
| Total Liabilities and Shareholders' Equity | <u>\$ 11,886.9</u> | <u>\$ 11,308.0</u> |

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

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

| | Nine Months Ended June 30, | |
|---|-----------------------------------|-------------|
| | 2023 | 2022 |
| Cash Flows from Operating Activities | | |
| Net earnings from continuing operations, including noncontrolling interests | \$ 247.4 | \$ 656.1 |
| Adjustments to reconcile net earnings from continuing operations, including noncontrolling interests, to net cash provided by operating activities: | | |
| Depreciation and amortization | 293.3 | 285.5 |
| Unrealized gain on interest rate swaps, foreign exchange contracts and warrant liabilities, net | (27.4) | (249.2) |
| Gain on investment in BellRing | (5.1) | (482.8) |
| (Gain) loss on extinguishment of debt, net | (21.2) | 9.1 |
| Non-cash stock-based compensation expense | 57.2 | 48.3 |
| Equity method loss, net of tax | 0.2 | 49.3 |
| Deferred income taxes | (11.2) | (9.0) |
| Non-cash gain on write-off of deferred underwriting commissions | (10.7) | — |
| Other, net | 0.8 | (1.5) |
| Other changes in operating assets and liabilities, net of business acquisitions, held for sale assets and liabilities and divestitures: | | |
| Increase in receivables, net | (17.7) | (105.7) |
| Increase in inventories | (20.7) | (58.6) |
| Decrease (increase) in prepaid expenses and other current assets | 40.5 | (20.4) |
| (Increase) decrease in other assets | (15.0) | 21.5 |
| (Decrease) increase in accounts payable and other current liabilities | (38.1) | 73.4 |
| Increase in non-current liabilities | 8.2 | 3.7 |
| Net Cash Provided by Operating Activities - continuing operations | 480.5 | 219.7 |
| Net Cash Used in Operating Activities - discontinued operations | — | (1.6) |
| Net Cash Provided by Operating Activities | 480.5 | 218.1 |
| Cash Flows from Investing Activities | | |
| Business acquisitions, net of cash acquired | (715.2) | (24.8) |
| Return of subsidiary investments held in trust account | 345.0 | — |
| Additions to property | (201.9) | (167.3) |
| Proceeds from sale of property and assets held for sale | 1.2 | 17.8 |
| Proceeds from sale of business | 4.6 | 50.5 |
| Investments in partnerships | (1.4) | (8.9) |
| Other, net | (0.2) | 0.4 |
| Net Cash Used in Investing Activities - continuing operations | (567.9) | (132.3) |
| Net Cash Used in Investing Activities - discontinued operations | — | (0.8) |
| Net Cash Used in Investing Activities | (567.9) | (133.1) |
| Cash Flows from Financing Activities | | |
| Proceeds from issuance of debt | 530.0 | 1,340.0 |
| Repayments of debt, net of discounts | (178.4) | (904.4) |
| Premium from issuance of debt | — | 17.5 |
| Purchases of treasury stock | (242.4) | (343.0) |
| Payments of debt issuance costs and deferred financing fees | (3.1) | (7.4) |
| Payments of debt premiums | — | (24.1) |
| Distributions to BellRing Brands, Inc., net | — | (547.2) |
| Redemption of Post Holdings Partnering Corporation Series A common stock | (312.5) | — |
| Financing portion of cash paid for rate-lock interest rate swaps | (43.5) | — |
| Other, net | (29.8) | (17.8) |
| Net Cash Used in Financing Activities - continuing operations | (279.7) | (486.4) |
| Net Cash Used in Financing Activities - discontinued operations | — | (149.5) |
| Net Cash Used in Financing Activities | (279.7) | (635.9) |
| Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash | 3.8 | (5.8) |
| Net Decrease in Cash, Cash Equivalents and Restricted Cash | (363.3) | (556.7) |
| Cash, Cash Equivalents and Restricted Cash from continuing operations, Beginning of Year | 590.1 | 671.6 |
| Plus: Cash, Cash Equivalents and Restricted Cash from discontinued operations, Beginning of Year | — | 152.6 |
| Cash, Cash Equivalents and Restricted Cash from continuing operations, End of Period | \$ 226.8 | \$ 267.5 |

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 June 30, | | As of and for the Nine Months Ended June 30, | |
|--|---|-------------------|--|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Common Stock | | | | |
| Beginning and end of period | \$ 0.9 | \$ 0.9 | \$ 0.9 | \$ 0.9 |
| Additional Paid-in Capital | | | | |
| Beginning of period | 4,757.5 | 4,711.7 | 4,748.2 | 4,253.5 |
| Activity under stock and deferred compensation plans | (1.1) | (0.1) | (29.0) | (16.7) |
| Non-cash stock-based compensation expense | 20.0 | 16.7 | 57.2 | 49.0 |
| Issuance of common stock | 492.3 | — | 492.3 | — |
| BellRing Spin-off | — | — | — | 442.5 |
| End of period | 5,268.7 | 4,728.3 | 5,268.7 | 4,728.3 |
| Retained Earnings | | | | |
| Beginning of period | 1,253.8 | 852.0 | 1,109.0 | 347.3 |
| Net earnings | 89.6 | 170.2 | 235.6 | 672.7 |
| Post Holdings Partnering Corporation deemed dividend | 7.4 | 1.8 | 6.2 | 4.0 |
| End of period | 1,350.8 | 1,024.0 | 1,350.8 | 1,024.0 |
| Accumulated Other Comprehensive Loss | | | | |
| <i>Retirement Benefit Adjustments, net of tax</i> | | | | |
| Beginning of period | (31.4) | (11.6) | (29.7) | (10.9) |
| Net change in retirement benefits, net of tax | (1.0) | (0.3) | (2.7) | (1.0) |
| End of period | (32.4) | (11.9) | (32.4) | (11.9) |
| <i>Hedging Adjustments, net of tax</i> | | | | |
| Beginning of period | 74.8 | 74.8 | 74.8 | 71.4 |
| Net change in hedges, net of tax | — | — | — | 3.4 |
| End of period | 74.8 | 74.8 | 74.8 | 74.8 |
| <i>Foreign Currency Translation Adjustments</i> | | | | |
| Beginning of period | (157.7) | (55.9) | (308.0) | (17.6) |
| Foreign currency translation adjustments | 36.6 | (124.0) | 186.9 | (164.6) |
| BellRing Spin-off | — | — | — | 2.3 |
| End of period | (121.1) | (179.9) | (121.1) | (179.9) |
| Treasury Stock | | | | |
| Beginning of period | (2,424.9) | (2,095.4) | (2,341.2) | (1,902.2) |
| Purchases of treasury stock | (166.8) | (145.8) | (250.5) | (339.0) |
| End of period | (2,591.7) | (2,241.2) | (2,591.7) | (2,241.2) |
| Total Shareholders' Equity Excluding Noncontrolling Interests | 3,950.0 | 3,395.0 | 3,950.0 | 3,395.0 |
| Noncontrolling Interests | | | | |
| Beginning of period | 10.9 | 11.8 | 11.7 | 11.8 |
| Net (loss) earnings attributable to noncontrolling interests | (0.6) | 0.2 | (0.3) | 12.4 |
| Purchases of treasury stock | — | — | — | (18.1) |
| Activity under stock and deferred compensation plans | — | — | — | (1.0) |
| Non-cash stock-based compensation expense | — | — | — | 2.9 |
| Net change in hedges, net of tax | — | — | — | 1.9 |
| Foreign currency translation adjustments | (0.5) | (0.3) | (1.6) | (0.9) |
| BellRing Spin-off | — | — | — | 2.7 |
| End of period | 9.8 | 11.7 | 9.8 | 11.7 |
| Total Shareholders' Equity | \$ 3,959.8 | \$ 3,406.7 | \$ 3,959.8 | \$ 3,406.7 |

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

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

NOTE 1 — BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), under the rules and regulations of the United States (the “U.S.”) Securities and Exchange Commission (the “SEC”). 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, 2022, filed with the SEC on November 17, 2022.

On March 10, 2022, the Company completed its distribution of 80.1% of its ownership interest in BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) (“BellRing”) to Post’s shareholders (the “BellRing Distribution,” and such transaction, as well as the BellRing Contribution, the BellRing Merger (as such terms are defined in Note 3), the Debt-for-Debt Exchange (as such term is defined in Note 15) and the related transactions described in Note 3, the “BellRing Spin-off”). The BellRing Spin-off represented a strategic shift that had a major effect on the Company’s operations and consolidated financial results. Accordingly, the historical results of BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) (“Old BellRing”) and BellRing Distribution, LLC prior to the BellRing Spin-off have been presented as discontinued operations in the Company’s Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows. The Notes to Condensed Consolidated Financial Statements reflect continuing operations only, unless otherwise indicated. See Note 3 for additional information regarding the BellRing Spin-off and discontinued operations.

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 that had or will have a material impact on the Company’s results of operations, comprehensive income, financial condition, cash flows, shareholders’ equity or related disclosures based on current information.

NOTE 3 — BELLRING SPIN-OFF AND DISCONTINUED OPERATIONS

BellRing Spin-off

On March 9, 2022, pursuant to the Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended by Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022, the “Spin-off Agreement”), by and among Post, Old BellRing, BellRing and BellRing Merger Sub Corporation, a wholly-owned subsidiary of BellRing (“BellRing Merger Sub”), Post contributed its share of Old BellRing Class B common stock, \$0.01 par value per share, all of its BellRing Brands, LLC non-voting membership units and \$550.4 of cash to BellRing in exchange for certain limited liability company interests of BellRing and the right to receive \$840.0 in aggregate principal amount of BellRing’s 7.00% senior notes maturing in 2030 (the “BellRing Notes” and such transactions, collectively, the “BellRing Contribution”).

On March 10, 2022, BellRing converted into a Delaware corporation and changed its name to “BellRing Brands, Inc.,” and Post consummated the BellRing Distribution, distributing an aggregate of 78.1 million, or 80.1%, of its shares of BellRing common stock, \$0.01 par value per share (“BellRing Common Stock”), to Post shareholders of record as of the close of business, Central Time, on February 25, 2022 (the “Record Date”) in a pro-rata distribution. Post shareholders received 1.267788 shares of BellRing Common Stock for every one share of Post common stock held as of the Record Date. No fractional shares of BellRing Common Stock were issued, and instead, cash in lieu of any fractional shares was paid to Post shareholders.

Upon completion of the BellRing Distribution, BellRing Merger Sub merged with and into Old BellRing (the “BellRing Merger”), with Old BellRing continuing as the surviving corporation and becoming a wholly-owned subsidiary of BellRing.

The Company’s equity interest in BellRing subsequent to the BellRing Spin-off (its “Investment in BellRing”) was 14.2% immediately following the BellRing Spin-off. As a result of the BellRing Spin-off, the dual class voting structure in the

BellRing business was eliminated. The BellRing Distribution was structured in a manner intended to qualify as a tax-free distribution to Post shareholders for U.S. federal income tax purposes, except to the extent of any cash received in lieu of fractional shares of BellRing Common Stock.

The Company incurred separation-related expenses related to the BellRing Spin-off and subsequent divestment of its Investment in BellRing (see Note 4) of zero and \$0.1 during the three and nine months ended June 30, 2023, respectively, and \$0.4 and \$28.8 during the three and nine months ended June 30, 2022, respectively, which were included in “Selling, general and administrative expenses” within continuing operations in the Condensed Consolidated Statements of Operations. Old BellRing incurred separation-related expenses prior to the BellRing Spin-off of \$4.3 during the nine months ended June 30, 2022, which were included in “Net earnings from discontinued operations, net of tax and noncontrolling interest” in the Condensed Consolidated Statements of Operations. These expenses generally included third party costs for advisory services, fees charged by other service providers and government filing fees.

On March 17, 2022, the Company utilized proceeds received in connection with the BellRing Spin-off to redeem a portion of Post’s existing 5.75% senior notes (see Note 15).

The following is a summary of BellRing’s net assets as of March 10, 2022.

| | | |
|-------------------------|----|---------|
| Total Assets | \$ | 633.0 |
| Less: Total Liabilities | | 1,064.6 |
| BellRing Net Assets | \$ | (431.6) |

As a result of the BellRing Spin-off, the Company recorded a \$442.5 adjustment to additional paid-in capital, which included BellRing net assets of \$(431.6). The BellRing Spin-off also resulted in a reduction of accumulated other comprehensive loss associated with BellRing’s foreign currency translation adjustments. The total adjustment to accumulated other comprehensive loss was \$2.3.

The Company’s Investment in BellRing immediately following the BellRing Spin-off did not represent a controlling interest in BellRing. As such, the Company’s remaining proportionate share of BellRing’s net assets were recorded at a zero carrying value on March 10, 2022, as the BellRing net assets were negative. See Note 14 for additional information regarding the Company’s subsequent remeasurement of its Investment in BellRing to fair value for the periods subsequent to the BellRing Spin-off.

Discontinued Operations

The BellRing Spin-off represented a strategic shift that had a major effect on the Company’s operations and consolidated financial results. Accordingly, the historical results of Old BellRing and BellRing Distribution, LLC prior to the BellRing Spin-off have been presented as discontinued operations in the Company’s Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows.

The following table presents the components of net earnings from discontinued operations during the nine months ended June 30, 2022 prior to the completion of the BellRing Spin-off on March 10, 2022.

| | | |
|--|----|-------|
| Net Sales | \$ | 541.9 |
| Cost of goods sold | | 390.3 |
| Gross Profit | | 151.6 |
| Selling, general and administrative expenses | | 68.5 |
| Amortization of intangible assets | | 8.7 |
| Operating Profit | | 74.4 |
| Interest expense, net | | 13.1 |
| Loss on extinguishment of debt, net | | 17.6 |
| Earnings from Discontinued Operations before Income Taxes | | 43.7 |
| Income tax expense | | 10.3 |
| Net Earnings from Discontinued Operations, Including Noncontrolling Interest | | 33.4 |
| Less: Net earnings attributable to noncontrolling interest from discontinued operations | | 11.8 |
| Net Earnings from Discontinued Operations, Net of Tax and Noncontrolling Interest | \$ | 21.6 |

NOTE 4 — NONCONTROLLING INTERESTS, EQUITY INTERESTS AND RELATED PARTY TRANSACTIONS*Post Holdings Partnering Corporation*

In May and June of 2021, the Company 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 PHPC Sponsor, LLC, the Company’s 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, \$0.0001 par value per share (“PHPC Series A Common Stock”), and one-third of one redeemable warrant of PHPC; each whole warrant entitled the holder thereof to purchase one share of PHPC Series A Common Stock at an exercise price of \$11.50 per share (the “PHPC Warrants”). The PHPC Units were sold at a price of \$10.00 per PHPC Unit, generating gross proceeds to PHPC of \$345.0. The PHPC Units, PHPC Series A Common Stock and PHPC Warrants each traded on the New York Stock Exchange (the “NYSE”) under the ticker symbols “PSPC.U”, “PSPC” and “PSPC WS”, respectively. 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 (the “PHPC Private Placement”). The PHPC Private Placement Units sold in the PHPC Private Placement were identical to the PHPC Units sold in the PHPC IPO, except that, with respect to the warrants underlying the PHPC Private Placement Units (the “PHPC Private Placement Warrants”) that were held by PHPC Sponsor or its permitted transferees, such PHPC Private Placement Warrants (i) could have been exercised for cash or on a cashless basis, (ii) were not subject to being called for redemption (except in certain circumstances if the PHPC Warrants were called for redemption and a certain price per share of PHPC Series A Common Stock threshold was met) and (iii) subject to certain limited exceptions, would have been subject to transfer restrictions until 30 days following the consummation of PHPC’s partnering transaction. If the PHPC Private Placement Warrants were held by holders other than PHPC Sponsor or its permitted transferees, the PHPC Private Placement Warrants would have been redeemable by PHPC in all redemption scenarios and exercisable by holders on the same basis as the PHPC Warrants.

In addition, the Company, through PHPC Sponsor’s ownership of 8.6 million shares of Series F common stock of PHPC, \$0.0001 par value per share (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 certificate of incorporation.

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

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 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. A minimum balance of \$345.0, which represented the number of PHPC Units sold at the offering price of \$10.00 per PHPC Unit, was required by the underwriting agreement to be maintained in the trust account. These proceeds were invested only in U.S. treasury securities. At September 30, 2022, there was \$346.8 held in the trust account, which was included in “Investments held in trust” on the Condensed Consolidated Balance Sheets.

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). As of September 30, 2022, the carrying amount of the redeemable NCI was recorded at its redemption value of \$306.6 on the Condensed Consolidated

Balance Sheets. Remeasurements to the redemption value of the redeemable NCI were recognized as a deemed dividend and were recorded to “Retained earnings” on the Condensed Consolidated Balance Sheets.

In connection with the PHPC IPO, PHPC incurred offering costs of \$17.9, of which \$10.7 were deferred underwriting commissions that would have become payable to the underwriters solely in the event that PHPC completed a partnering transaction and were included in “Other current liabilities” on the Condensed Consolidated Balance Sheets at September 30, 2022.

As of September 30, 2022 and prior to the PHPC Redemption (as defined below), 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, which was recorded in “Other income, net” on the Condensed Consolidated Statements of Operations during both the three and nine months ended June 30, 2023.

On May 28, 2023, the PHPC Warrants and the PHPC Private Placement Warrants expired worthless and the Forward Purchase Agreement terminated in accordance with its terms, 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 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, which reduced “Investments held in trust” on the Condensed Consolidated Balance Sheets to zero as of June 30, 2023. The Company received \$40.9 from the PHPC Redemption related to its ownership of 4.0 million shares of PHPC Series A Common Stock; and
- redeemable NCI of \$312.5 immediately prior to the PHPC Redemption was reduced to zero on the Condensed Consolidated Balance Sheets as of June 30, 2023.

Subsequent to the PHPC Redemption, PHPC delisted from the NYSE 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.

The following table summarizes the effects of changes in the Company’s redeemable NCI on the Company’s equity. The three and nine months ended June 30, 2023 represent the periods ended May 30, 2023, as the Company’s redeemable NCI was reduced to zero upon completion of the PHPC Redemption.

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|--------------------------------|--------|-------------------------------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| Net earnings attributable to redeemable NCI | \$ 9.3 | \$ 2.2 | \$ 12.1 | \$ 4.4 |
| Redemption value adjustment | (1.9) | (0.4) | (5.9) | (0.4) |
| PHPC deemed dividend | \$ 7.4 | \$ 1.8 | \$ 6.2 | \$ 4.0 |

The following table summarizes the changes to the Company's redeemable NCI. The three and nine months ended June 30, 2023 represent the periods ended May 30, 2023, as the Company's redeemable NCI was reduced to zero upon completion of the PHPC Redemption.

| | As of and for the Three Months Ended June 30, | | As of and for the Nine Months Ended June 30, | |
|---|---|-----------------|--|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Beginning of period | \$ 310.6 | \$ 305.0 | \$ 306.6 | \$ 305.0 |
| Net earnings attributable to redeemable NCI | 9.3 | 2.2 | 12.1 | 4.4 |
| PHPC deemed dividend | (7.4) | (1.8) | (6.2) | (4.0) |
| Redemption of PHPC Series A Common Stock | (312.5) | — | (312.5) | — |
| End of period | <u>\$ —</u> | <u>\$ 305.4</u> | <u>\$ —</u> | <u>\$ 305.4</u> |

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, the Company's investment in 8th Avenue was zero at both June 30, 2023 and September 30, 2022. In accordance with ASC Topic 323, "Investments—Equity Method and Joint Ventures," the Company has discontinued applying the equity method to the investment and will resume the recognition of equity method gains (losses) when the Company's share of cumulative net losses is recovered. As such, the Company did not recognize an equity method gain (loss) attributable to 8th Avenue for the three or nine months ended June 30, 2023.

The following table presents the calculation of the Company's equity method loss attributable to 8th Avenue prior to the discontinuance of applying the equity method to the investment.

| | Three Months Ended June 30, 2022 | Nine Months Ended June 30, 2022 |
|---|----------------------------------|---------------------------------|
| Net loss attributable to 8th Avenue common shareholders | \$ (16.8) | \$ (72.5) |
| | 60.5 % | 60.5 % |
| Equity method loss attributable to Post | \$ (10.2) | \$ (43.9) |
| Less: Amortization of basis difference, net of tax (a) | 1.7 | 5.1 |
| Equity method loss, net of tax | <u>\$ (11.9)</u> | <u>\$ (49.0)</u> |

- (a) The Company adjusted the historical basis of 8th Avenue's assets and liabilities to fair value and recognized a basis difference of \$70.3 upon the initial recording of its equity method investment in 8th Avenue. The basis difference related to property, plant and equipment and other intangible assets was initially amortized over the weighted-average useful lives of the assets. During the year ended September 30, 2022, the carrying value of the Company's investment in 8th Avenue was reduced to zero, resulting in the termination of basis difference amortization in accordance with ASC Topic 323.

The following table presents summarized financial information of 8th Avenue prior to the discontinuance of applying the equity method to the investment.

| | Three Months Ended June 30, 2022 | Nine Months Ended June 30, 2022 |
|---|----------------------------------|---------------------------------|
| Net sales | \$ 267.4 | \$ 783.2 |
| Gross profit | \$ 45.5 | \$ 101.7 |
| Net loss | \$ (6.6) | \$ (42.7) |
| Less: Preferred stock dividend | 10.2 | 29.8 |
| Net loss attributable to 8th Avenue common shareholders | <u>\$ (16.8)</u> | <u>\$ (72.5)</u> |

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 \$0.7 and \$2.3 during the three and nine months ended June 30, 2023, respectively, and \$0.8 and \$2.4 during the three and nine months ended June 30, 2022, respectively, which were recorded in “Selling, general and administrative expenses” in the Condensed Consolidated Statements of Operations.

During the three and nine months ended June 30, 2023, the Company had net sales to 8th Avenue of \$1.2 and \$6.7, respectively, and purchases from and royalties paid to 8th Avenue of \$16.8 and \$65.2, respectively. During the three and nine months ended June 30, 2022, the Company had net sales to 8th Avenue of \$3.1 and \$6.3, respectively, and purchases from and royalties paid to 8th Avenue of \$19.2 and \$68.9, 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 \$5.0 and \$11.1, respectively, at June 30, 2023 and \$4.4 and \$26.1, respectively, at September 30, 2022. 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 \$12.8 and \$0.7, respectively, at June 30, 2023 and zero and \$0.7, respectively, at September 30, 2022, which were included in “Other assets” and “Other liabilities,” respectively, on the Condensed Consolidated Balance Sheets and related to tax indemnifications.

Investment in BellRing

Immediately following the BellRing Spin-off, the Company’s Investment in BellRing represented 19.4 million shares of BellRing Common Stock, or 14.2% of the equity interest in BellRing, which did not represent a controlling interest in BellRing and was accounted for as an equity security.

On August 11, 2022, the Company transferred 14.8 million shares of its Investment in BellRing to repay certain outstanding debt obligations as part of the First Debt-for-Equity Exchange (as defined in Note 15). See Note 15 for additional information regarding the First Debt-for-Equity Exchange. As a result, the Company’s remaining Investment in BellRing as of September 30, 2022 represented 4.6 million shares of BellRing Common Stock, or 3.4% of the outstanding equity of BellRing. As of September 30, 2022, the Company’s Investment in BellRing was recorded at its fair value of \$94.8 and was included in “Investment in BellRing” on the Condensed Consolidated Balance Sheets (see Note 14).

On November 25, 2022, the Company transferred the remaining 4.6 million shares of its Investment in BellRing to repay certain outstanding debt obligations as part of the Second Debt-for-Equity Exchange (as defined in Note 15). See Note 15 for additional information regarding the Second Debt-for-Equity Exchange. The Company had no ownership of BellRing Common Stock as of June 30, 2023.

The Company recognized a gain on its Investment in BellRing of \$5.1 during the nine months ended June 30, 2023 and \$35.1 and \$482.8 during the three and nine months ended June 30, 2022, which were recorded in “Gain on investment in BellRing” in the Condensed Consolidated Statements of Operations. There was no gain or loss recorded related to the Company’s Investment in BellRing during the three months ended June 30, 2023. No deferred income taxes were recorded with respect to the non-cash mark-to-market adjustments on the Company’s Investment in BellRing as of June 30, 2023 or September 30, 2022, as the Company fully divested its Investment in BellRing within 12 months of the BellRing Spin-off in a manner intended to qualify as tax-free for U.S. federal income tax purposes.

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 (see Note 19). 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 zero and \$0.2 for the three and nine months ended June 30, 2023, respectively, and \$0.1 and \$0.3 for the three and nine months ended June 30, 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 \$4.1 at June 30, 2023 and September 30, 2022, 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 June 30, 2023 and September 30, 2022, which was included in “Other assets” on the Condensed Consolidated Balance Sheets.

NOTE 5 — BUSINESS COMBINATIONS

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

Fiscal 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 million shares of Post common stock, or approximately \$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 15). Pet Food is reported in the Post Consumer Brands segment (see Note 19).

Based upon the preliminary purchase price allocation, the Company recorded \$235.0 of trademarks and licensing agreements and \$391.0 of customer relationships, both of which are being amortized over a weighted-average useful life of 18 years. The Company recorded \$12.0 and \$16.0 of acquisition-related costs, which were included in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations during the three and nine months ended June 30, 2023, respectively. Net sales included in the Condensed Consolidated Statements of Operations attributable to Pet Food was \$275.3 for both the three and nine months ended June 30, 2023. Due to the level of integration of Pet Food within the Post Consumer Brands segment, it is impracticable to separately present net earnings included in the Condensed Consolidated Statements of Operations attributable to Pet Food.

Preliminary values of Pet Food 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 Company expects the final fair value of goodwill related to the Pet Food acquisition to be deductible for U.S. income tax purposes.

The following table provides the preliminary purchase price allocation related to the Pet Food acquisition based upon the fair values of assets acquired and liabilities assumed as of June 30, 2023.

| | | |
|---|----|---------|
| Inventories | \$ | 204.6 |
| Prepaid expenses and other current assets | | 0.5 |
| Property, net | | 191.7 |
| Other intangible assets, net | | 626.0 |
| Other assets | | 0.3 |
| Other current liabilities | | (9.7) |
| Other liabilities | | (0.2) |
| Total identifiable net assets | | 1,013.2 |
| Goodwill | | 194.3 |
| Fair value of total consideration transferred | \$ | 1,207.5 |

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 (the "TSA Period") 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 both the three and nine months ended June 30, 2023, Post incurred \$4.0 related to TSA fees, which was recorded within "Selling, general and administrative expenses" on 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 June 30, 2023, the Company had recorded a net receivable due from Smucker of \$36.2, which was recorded within "Receivables, net" on the Condensed Consolidated Balance Sheets.

Fiscal 2022

On April 5, 2022, the Company completed its acquisition of Lacka Foods Limited (“Lacka Foods”), a United Kingdom (“U.K.”)-based distributor and marketer of protein-based shakes and nutritional snacks, for £24.5 million (approximately \$32.2), net of cash acquired, using cash on hand. The acquisition included earnings-based contingent consideration of £3.5 million (approximately \$4.6), representing its initial fair value estimate, which may be paid to the seller in annual installments over three years with a maximum cash payout of £3.5 million. Lacka Foods is reported in the Weetabix segment.

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 2023 Pet Food acquisition for the periods presented as if the Pet Food acquisition had occurred on October 1, 2021, along with certain pro forma adjustments. The results of operations for the fiscal 2022 Lacka Foods 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 Pet Food acquisition occurred on the assumed date, nor is it necessarily an indication of future operating results.

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|--|--------------------------------|------------|-------------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Pro forma net sales | \$ 1,987.7 | \$ 1,911.8 | \$ 5,957.5 | \$ 5,389.3 |
| Pro forma net earnings from continuing operations | \$ 116.6 | \$ 175.9 | \$ 283.8 | \$ 512.5 |
| Pro forma basic earnings from continuing operations per common share | \$ 1.88 | \$ 2.63 | \$ 4.62 | \$ 7.68 |
| Pro forma diluted earnings from continuing operations per common share | \$ 1.73 | \$ 2.58 | \$ 4.28 | \$ 7.59 |

NOTE 6 — DIVESTITURE AND AMOUNTS HELD FOR SALE

Divestiture

On December 1, 2021, the Company sold the Willamette Egg Farms business (the “WEF Transaction”), which included the sale of \$62.8 book value of assets, for total proceeds of \$56.1. Of the \$56.1, the Company had \$6.0 in escrow, subject to certain contingencies, which was included in “Receivables, net” on the Condensed Consolidated Balance Sheets at September 30, 2022. During the nine months ended June 30, 2023, the Company received \$4.6 of the proceeds held in escrow, which reduced the amount in escrow to \$1.4 as of June 30, 2023. As a result of the WEF Transaction, during the nine months ended June 30, 2022, the Company recorded a net loss on sale of business of \$6.3, which included a favorable working capital adjustment of \$0.4 and was reported as “Other operating (income) expense, net” in the Condensed Consolidated Statements of Operations. Subsequent to the WEF Transaction, Willamette Egg Farms was no longer consolidated in the Company’s financial statements. Prior to the WEF Transaction, Willamette Egg Farms’ operating results were reported in the Refrigerated Retail segment. There were no gains or losses on sale of business recorded during the three months ended June 30, 2022 or the three or nine months ended June 30, 2023.

Amounts Held For Sale

The Company sold certain Foodservice production equipment in Klingerstown, Pennsylvania (the “Klingerstown Equipment”) in November 2021, which had been previously classified as held for sale. In the nine months ended June 30, 2022, the Company received total proceeds of \$10.3 and recorded a gain on assets held for sale of \$9.8 related to the sale of the Klingerstown Equipment, which was included in “Other operating (income) expense, net” in the Condensed Consolidated Statements of Operations. There were no held for sale gains or losses recorded in the three months ended June 30, 2022 or the three or nine months ended June 30, 2023.

NOTE 7 — INCOME TAXES

The effective income tax rate was 21.4% and 22.1% for the three and nine months ended June 30, 2023, respectively, and 15.9% and 5.8% for the three and nine months ended June 30, 2022, respectively. In accordance with ASC Topic 740, “Income Taxes,” the Company records income taxes for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

In the three and nine months ended June 30, 2022, the effective income tax rate differed significantly from the statutory rate primarily as a result of (i) a \$35.1 and \$482.8, respectively, non-cash mark-to-market adjustment on the Company’s

Investment in BellRing, which was divested in a manner intended to qualify as tax-free for U.S. federal income tax purposes, and (ii) \$2.9 and \$12.1, respectively, of discrete income tax benefit items related to the Company's equity method loss attributable to 8th Avenue. See Note 4 for additional information on the Investment in BellRing and the 8th Avenue equity method loss.

NOTE 8 — EARNINGS PER SHARE

In accordance with ASC Topic 260, "Earnings Per Share," the Company has presented basic and diluted earnings per share for both continuing and discontinued operations. 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 were recognized as a deemed dividend (see Note 4). 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 from continuing operations per share. In addition, dilutive net earnings from continuing operations was adjusted for interest expense, net of tax, related to the Company's convertible senior notes, and dilutive net earnings from discontinued operations was adjusted for the Company's share of Old BellRing's consolidated net earnings prior to the BellRing Spin-off, to the extent it was dilutive. Net earnings from continuing operations was utilized as the "control number" to determine whether potential shares of common stock were dilutive or anti-dilutive.

The following table sets forth the computation of basic and diluted earnings per share for both continuing and discontinued operations.

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|--------------------------------|----------|-------------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Earnings from Continuing Operations | | | | |
| Net earnings from continuing operations | \$ 89.6 | \$ 170.2 | \$ 235.6 | \$ 651.1 |
| Impact of redeemable NCI | 1.9 | (2.9) | 11.0 | 1.4 |
| Net earnings from continuing operations for basic earnings per share | \$ 91.5 | \$ 167.3 | \$ 246.6 | \$ 652.5 |
| Impact of interest expense, net of tax, related to convertible senior notes | 2.7 | — | 8.1 | — |
| Net earnings from continuing operations for diluted earnings per share | \$ 94.2 | \$ 167.3 | \$ 254.7 | \$ 652.5 |
| Net Earnings from Discontinued Operations | | | | |
| Net earnings from discontinued operations for basic earnings per share | \$ — | \$ — | \$ — | \$ 21.6 |
| Dilutive impact of Old BellRing net earnings from discontinued operations | — | — | — | — |
| Net earnings from discontinued operations for diluted earnings per share | \$ — | \$ — | \$ — | \$ 21.6 |
| Net Earnings | | | | |
| Net earnings for basic earnings per share | \$ 91.5 | \$ 167.3 | \$ 246.6 | \$ 674.1 |
| Net earnings for diluted earnings per share | \$ 94.2 | \$ 167.3 | \$ 254.7 | \$ 674.1 |
| <i>shares in millions</i> | | | | |
| Weighted-average shares for basic earnings per share | 61.6 | 60.4 | 59.7 | 61.5 |
| Effect of dilutive securities: | | | | |
| Stock options | 0.3 | 0.4 | 0.4 | 0.3 |
| Restricted stock units | 0.4 | 0.7 | 0.5 | 0.4 |
| Market-based performance restricted stock units | 0.7 | 0.1 | 0.6 | 0.1 |
| 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 | 6.9 | 1.2 | 7.0 | 0.8 |
| Weighted-average shares for diluted earnings per share | 68.5 | 61.6 | 66.7 | 62.3 |
| Earnings from Continuing Operations per Common Share: | | | | |
| Basic | \$ 1.49 | \$ 2.77 | \$ 4.13 | \$ 10.61 |
| Diluted | \$ 1.38 | \$ 2.72 | \$ 3.82 | \$ 10.47 |
| Earnings from Discontinued Operations per Common Share: | | | | |
| Basic | \$ — | \$ — | \$ — | \$ 0.35 |
| Diluted | \$ — | \$ — | \$ — | \$ 0.35 |
| Earnings per Common Share: | | | | |
| Basic | \$ 1.49 | \$ 2.77 | \$ 4.13 | \$ 10.96 |
| Diluted | \$ 1.38 | \$ 2.72 | \$ 3.82 | \$ 10.82 |

The following table details the securities that have been excluded from the calculation of weighted-average shares for diluted earnings per share for both continuing and discontinued operations as they were anti-dilutive.

| <i>shares in millions</i> | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|--------------------------------|------|-------------------------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Restricted stock units | — | — | 0.1 | 0.4 |
| Market-based performance restricted stock units | 0.1 | 0.2 | 0.1 | 0.2 |

NOTE 9 — INVENTORIES

| | June 30, 2023 | September 30, 2022 |
|----------------------------|------------------|--------------------|
| Raw materials and supplies | \$ 264.1 | \$ 130.9 |
| Work in process | 23.2 | 21.1 |
| Finished products | 453.1 | 361.9 |
| Flocks | 38.9 | 35.2 |
| | <u>\$ 779.3</u> | <u>\$ 549.1</u> |

NOTE 10 — PROPERTY, NET

| | June 30, 2023 | September 30, 2022 |
|--------------------------|-------------------|--------------------|
| Property, at cost | \$ 3,686.9 | \$ 3,269.3 |
| Accumulated depreciation | (1,694.3) | (1,517.4) |
| | <u>\$ 1,992.6</u> | <u>\$ 1,751.9</u> |

NOTE 11 — 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, 2022 | | | | | |
| Goodwill (gross) | \$ 2,066.8 | \$ 781.6 | \$ 1,355.3 | \$ 803.7 | \$ 5,007.4 |
| Accumulated impairment losses | (609.1) | — | — | (48.7) | (657.8) |
| Goodwill (net) | \$ 1,457.7 | \$ 781.6 | \$ 1,355.3 | \$ 755.0 | \$ 4,349.6 |
| Goodwill from acquisition | 194.3 | — | — | — | 194.3 |
| Currency translation adjustment | 0.2 | 104.9 | — | — | 105.1 |
| Balance, June 30, 2023 | | | | | |
| Goodwill (gross) | \$ 2,261.3 | \$ 886.5 | \$ 1,355.3 | \$ 803.7 | \$ 5,306.8 |
| Accumulated impairment losses | (609.1) | — | — | (48.7) | (657.8) |
| Goodwill (net) | <u>\$ 1,652.2</u> | <u>\$ 886.5</u> | <u>\$ 1,355.3</u> | <u>\$ 755.0</u> | <u>\$ 4,649.0</u> |

NOTE 12 — INTANGIBLE ASSETS, NET

| | June 30, 2023 | | | September 30, 2022 | | |
|---|-------------------|--------------------------|-------------------|--------------------|--------------------------|-------------------|
| | Carrying Amount | Accumulated Amortization | Net Amount | Carrying Amount | Accumulated Amortization | Net Amount |
| Subject to amortization: | | | | | | |
| Customer relationships | \$ 2,542.0 | \$ (909.2) | \$ 1,632.8 | \$ 2,129.7 | \$ (816.4) | \$ 1,313.3 |
| Trademarks, brands and licensing agreements | 887.2 | (289.9) | 597.3 | 647.7 | (260.4) | 387.3 |
| | 3,429.2 | (1,199.1) | 2,230.1 | 2,777.4 | (1,076.8) | 1,700.6 |
| Not subject to amortization: | | | | | | |
| Trademarks and brands | 1,042.3 | — | 1,042.3 | 1,011.6 | — | 1,011.6 |
| | <u>\$ 4,471.5</u> | <u>\$ (1,199.1)</u> | <u>\$ 3,272.4</u> | <u>\$ 3,789.0</u> | <u>\$ (1,076.8)</u> | <u>\$ 2,712.2</u> |

NOTE 13 — 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 June 30, 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 maturing in the next year that have the effect of hedging currency fluctuations between the Euro and the Pound Sterling and between the U.S. Dollar 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 15).

Fiscal 2023

In fiscal 2023, the Company paid \$55.1 in connection with the termination of \$849.3 notional value of its rate-lock swap contracts, of which \$43.5 related to the termination of rate-lock swap contracts that contained other-than-insignificant financing elements and were reported as cash flows from financing activities in the Condensed Consolidated Statements of Cash Flows. The Company also paid \$2.1 in connection with the termination of \$332.6 notional value of its interest rate swap option, and received cash proceeds of \$6.7 in connection with the termination of its interest rate swap contract with a \$200.0 notional value.

Fiscal 2022

In fiscal 2022, the Company paid \$17.0 in connection with the termination of \$700.0 notional value of its rate-lock swap contracts. The Company also restructured two of its rate-lock swap contracts, which contained other-than-insignificant financing elements. There were no cash settlements paid or received in connection with these restructurings.

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

| | June 30, 2023 | September 30, 2022 |
|--|------------------|--------------------|
| Commodity contracts | \$ 179.4 | \$ 145.0 |
| Energy contracts | 23.3 | 23.7 |
| Foreign exchange contracts - Forward contracts | 8.4 | 3.2 |
| Interest rate swaps | 700.0 | 200.0 |
| Interest rate swaps - Rate-lock swaps | — | 849.3 |
| Interest rate swap - Option | — | 332.6 |
| PHPC Warrants | — | 16.9 |

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

| | Balance Sheet Location | June 30, 2023 | September 30, 2022 |
|-------------------------------|---|------------------|-----------------------|
| Asset Derivatives: | | | |
| Commodity contracts | Prepaid expenses and other current assets | \$ 3.6 | \$ 12.9 |
| Energy contracts | Prepaid expenses and other current assets | 2.3 | 13.6 |
| Foreign exchange contracts | Prepaid expenses and other current assets | 0.1 | — |
| Interest rate swaps | Prepaid expenses and other current assets | 10.8 | 3.4 |
| Commodity contracts | Other assets | 0.1 | 0.5 |
| Interest rate swaps | Other assets | 3.2 | 2.5 |
| | | <u>\$ 20.1</u> | <u>\$ 32.9</u> |
| Liability Derivatives: | | | |
| Commodity contracts | Other current liabilities | \$ 11.4 | \$ 1.5 |
| Energy contracts | Other current liabilities | 3.3 | 1.8 |
| Foreign exchange contracts | Other current liabilities | 0.2 | 0.1 |
| Interest rate swaps | Other current liabilities | — | 22.5 |
| Commodity contracts | Other liabilities | 0.1 | — |
| Energy contracts | Other liabilities | 0.1 | — |
| Interest rate swaps | Other liabilities | 8.8 | 48.1 |
| PHPC Warrants | Other liabilities | — | 1.0 |
| | | <u>\$ 23.9</u> | <u>\$ 75.0</u> |

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 June 30, | | Nine Months Ended June 30, | |
|----------------------------|--|-----------------------------|---------|----------------------------|-----------|
| | | 2023 | 2022 | 2023 | 2022 |
| Commodity contracts | Cost of goods sold | \$ 15.2 | \$ 3.6 | \$ 20.9 | \$ (26.0) |
| Energy contracts | Cost of goods sold | 0.6 | (10.3) | 9.2 | (28.7) |
| Foreign exchange contracts | Selling, general and administrative expenses | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest rate swaps | Income on swaps, net | (17.1) | (131.6) | (20.4) | (222.9) |
| PHPC Warrants | Other income, net | (1.5) | (2.8) | (1.0) | (6.3) |

At June 30, 2023 and September 30, 2022, the Company had pledged collateral of \$17.3 and \$2.8, respectively, related to its commodity and energy contracts. These amounts are classified as "Restricted cash" on the Condensed Consolidated Balance Sheets.

NOTE 14 — 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."

| | June 30, 2023 | | | September 30, 2022 | | |
|-----------------------------------|----------------|----------------|----------------|--------------------|-----------------|-----------------|
| | Total | Level 1 | Level 2 | Total | Level 1 | Level 2 |
| Assets: | | | | | | |
| Deferred compensation investments | \$ 13.6 | \$ 13.6 | \$ — | \$ 12.0 | \$ 12.0 | \$ — |
| Derivative assets | 20.1 | — | 20.1 | 32.9 | — | 32.9 |
| Equity securities | 0.7 | 0.7 | — | 32.1 | 32.1 | — |
| Investment in BellRing | — | — | — | 94.8 | 94.8 | — |
| | <u>\$ 34.4</u> | <u>\$ 14.3</u> | <u>\$ 20.1</u> | <u>\$ 171.8</u> | <u>\$ 138.9</u> | <u>\$ 32.9</u> |
| Liabilities: | | | | | | |
| Deferred compensation liabilities | \$ 37.4 | \$ — | \$ 37.4 | \$ 33.7 | \$ — | \$ 33.7 |
| Derivative liabilities | 23.9 | — | 23.9 | 75.0 | 1.0 | 74.0 |
| | <u>\$ 61.3</u> | <u>\$ —</u> | <u>\$ 61.3</u> | <u>\$ 108.7</u> | <u>\$ 1.0</u> | <u>\$ 107.7</u> |

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 investment options (excluding Post common stock equivalents), which represent the underlying liabilities to participants in the Company's deferred compensation plans. Deferred compensation liabilities are recorded at amounts due to participants in cash, based on the fair value of participants' selected investment options (excluding certain Post common stock equivalents to be distributed in shares) using the market approach.

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. Foreign exchange contracts are valued using the spot rate less the forward rate multiplied by the notional amount. The Company's calculation of the fair value of interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve. Refer to Note 13 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.

As of September 30, 2022, the PHPC Warrants were valued using the market approach based on quoted prices and were categorized as Level 1. The fair value of the PHPC Warrants was zero as of June 30, 2023, as the PHPC Warrants had expired worthless in connection with the PHPC Redemption and PHPC's subsequent dissolution. For additional information on the PHPC Warrants, see Notes 4 and 13.

Equity Securities and Investment in BellRing

The Company uses the market approach to measure the fair value of its equity securities. The Investment in BellRing represented the Company's 3.4% equity interest in BellRing as of September 30, 2022, which was measured at its fair value of \$94.8 based on the trading value of the BellRing Common Stock on September 30, 2022. As of June 30, 2023, the Company did not hold an equity interest in BellRing.

Other Fair Value Measurements

Investments held in trust held prior to the PHPC Redemption were invested in a fund consisting entirely of U.S. treasury securities. The fund was valued at net asset value per share, and as such, in accordance with ASC Topic 820, the investments were not classified in the fair value hierarchy. Investments held in trust were reported at fair value on the Condensed Consolidated Balance Sheets as of September 30, 2022. In connection with the PHPC Redemption, the investments held in trust were liquidated and the proceeds were disbursed to PHPC's public stockholders, including \$40.9 to the Company, during the third quarter of fiscal 2023. For additional information, see Note 4.

The Company's financial assets and liabilities also include cash and cash equivalents, receivables and accounts payable for which the carrying value approximates fair value due to their short maturities (less than 12 months). The Company does not record its current portion of long-term debt and long-term debt at fair value on the Condensed Consolidated Balance Sheets. The fair values of any outstanding borrowings under the municipal bond as of June 30, 2023 and September 30, 2022

approximated their carrying values. Based on current market rates, the fair value (Level 2) of the Company's debt, excluding outstanding borrowings under the municipal bond (which are also categorized as Level 2), was \$5,723.1 and \$5,171.0 as of June 30, 2023 and September 30, 2022, respectively, which included \$583.7 and \$566.1 related to the Company's convertible senior notes, respectively.

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

NOTE 15 — LONG-TERM DEBT

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

| | June 30, 2023 | September 30, 2022 |
|---|-------------------|--------------------|
| 2.50% convertible senior notes maturing August 2027 | \$ 575.0 | \$ 575.0 |
| 4.50% senior notes maturing September 2031 | 1,129.3 | 1,270.5 |
| 4.625% senior notes maturing April 2030 | 1,452.9 | 1,482.2 |
| 5.50% senior notes maturing December 2029 | 1,235.0 | 1,235.0 |
| 5.625% senior notes maturing January 2028 | 940.9 | 940.9 |
| 5.75% senior notes maturing March 2027 | 459.3 | 459.3 |
| Fourth Incremental Term Loan | 400.0 | — |
| Municipal bond | 5.3 | 6.4 |
| | <u>\$ 6,197.7</u> | <u>\$ 5,969.3</u> |
| Less: Current portion of long-term debt | 1.1 | 1.1 |
| Debt issuance costs, net | 45.0 | 50.1 |
| Plus: Unamortized premium, net | 34.5 | 38.5 |
| Total long-term debt | <u>\$ 6,186.1</u> | <u>\$ 5,956.6</u> |

Debt Transactions in Connection with BellRing

On March 8, 2022, the Company entered into a Joinder Agreement No. 1 (the "First Joinder Agreement") by and among the Company, as borrower, certain of the Company's subsidiaries, as guarantors, the institutions constituting the Funding Incremental Term Loan Lenders (as defined in the First Joinder Agreement, referred to herein as the "First Funding Incremental Term Loan Lenders"), Barclays Bank PLC, as administrative agent, and JPMorgan Chase Bank, N.A., as sub-agent to the administrative agent. The First Joinder Agreement provided for an incremental term loan (the "First Incremental Term Loan") of \$840.0 under the Company's Credit Agreement (as defined below), which the Company borrowed in full on March 8, 2022. The First Joinder Agreement permitted the Company to repay the First Incremental Term Loan, in whole or in part, in cash or, with the prior written consent of the First Funding Incremental Term Loan Lenders, in lieu of cash, to exchange its obligations under the First Incremental Term Loan with the First Funding Incremental Term Loan Lenders for the BellRing Notes.

On March 10, 2022, the Company and the First Funding Incremental Term Loan Lenders entered into an exchange agreement (the "First Exchange Agreement") pursuant to which the Company repaid the First Incremental Term Loan and all accrued and unpaid interest and expenses owed thereunder through a combination of (i) with respect to the principal amount owed under the First Incremental Term Loan, the assignment and transfer by the Company of all \$840.0 of the BellRing Notes to the First Funding Incremental Term Loan Lenders and (ii) with respect to accrued and unpaid interest and fees and expenses owed under the First Incremental Term Loan, cash on hand (collectively, the "Debt-for-Debt Exchange"). As provided in the First Exchange Agreement, upon completion of the transfer of the BellRing Notes to the First Funding Incremental Term Loan Lenders and payment of interest, fees and expenses, the First Incremental Term Loan was deemed satisfied and paid in full. For additional information, see "Repayments of Debt" below.

On March 17, 2022, the Company redeemed \$840.0 in aggregate principal amount, or approximately 65%, of the outstanding 5.75% senior notes maturing in March 2027 using the proceeds from the First Incremental Term Loan. The 5.75% senior notes were redeemed at a redemption price of 102.875% of the aggregate principal amount of the 5.75% senior notes being redeemed, plus accrued and unpaid interest for each day from March 1, 2022 to, but excluding, March 17, 2022. For additional information, see "Repayments of Debt" below.

On July 25, 2022, the Company entered into a Joinder Agreement No. 2 (the "Second Joinder Agreement") by and among the Company, as borrower, certain of the Company's subsidiaries, as guarantors, the institutions constituting the Funding Incremental Term Loan Lenders (as defined in the Second Joinder Agreement, referred to herein as the "Second Funding

Incremental Term Loan Lenders”), Barclays Bank PLC, as administrative agent, and JPMorgan Chase Bank, N.A., as sub-agent to the administrative agent. The Second Joinder Agreement provided for an incremental term loan (the “Second Incremental Term Loan”) of \$450.0 under the Company’s Credit Agreement, which the Company borrowed in full on July 25, 2022. The Second Joinder Agreement permitted the Company to repay the Second Incremental Term Loan, in whole or in part, in cash or, with the prior written consent of the Second Funding Incremental Term Loan Lenders, with an alternative form of consideration in lieu of cash.

On August 8, 2022, the Company and the Second Funding Incremental Term Loan Lenders entered into an exchange agreement (the “Second Exchange Agreement”) pursuant to which the Company transferred, on August 11, 2022, 14.8 million shares of its Investment in BellRing to the Second Funding Incremental Term Loan Lenders to repay \$342.3 in aggregate principal amount of the Second Incremental Term Loan, excluding accrued interest, which was paid with cash (such exchange, the “First Debt-for-Equity Exchange”). On September 14, 2022, the Company repaid the remaining principal balance of \$107.7 of the Second Incremental Term Loan using cash on hand.

On November 18, 2022, the Company entered into a 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.

Interest on the Third Incremental Term Loan accrued at the adjusted term secured overnight financing rate (“SOFR”) rate (as defined in the Credit Agreement) plus a margin of 1.50% per annum, and the maturity date for the Third Incremental Term Loan was December 19, 2022. The Third Joinder Agreement permitted the Company to repay the Third Incremental Term Loan, in whole or in part, in cash or, with the prior written consent of J.P. Morgan, with an alternative form of consideration in lieu of cash.

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, on November 25, 2022, the remaining 4.6 million shares of its Investment in BellRing to J.P. Morgan to repay \$99.9 in aggregate principal amount of the Third Incremental Term Loan, excluding accrued interest, which was paid with cash (such exchange, the “Second Debt-for-Equity Exchange”). Following the completion of the Second 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.

Convertible Senior Notes

On August 12, 2022, the Company issued \$575.0 principal value of 2.50% convertible senior notes maturing in August 2027. Interest payments on the 2.50% convertible senior notes are due semi-annually on each February 15 and August 15, which began on February 15, 2023.

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 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 “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 Indenture) occurs, then the Company will 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) commencing after the calendar quarter ended September 30, 2022, 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 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 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 Indenture) occurs, then, except as described in the 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 Indenture).

The 2.50% convertible senior notes may be redeemed, in whole or in part (subject to the partial redemption limitation described in the 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 June 30, 2023 and September 30, 2022, 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 Company evaluated the terms of the 2.50% convertible senior notes and concluded there were no embedded features that required separate bifurcation under ASC Topic 815. 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 June 30, 2023 and September 30, 2022.

As of June 30, 2023 and September 30, 2022, the net carrying value of the 2.50% convertible senior notes was \$561.7 and \$559.5, respectively, which included \$13.3 and \$15.5, respectively, of unamortized debt issuance costs.

Credit Agreement

On March 18, 2020, the Company entered into a second amended and restated credit agreement (as amended, including by the First Joinder Agreement, the Second Joinder Agreement, the Third Joinder Agreement and the Fourth Joinder Agreement (as defined below), 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.

As of both June 30, 2023 and September 30, 2022, the Revolving Credit Facility had outstanding letters of credit of \$19.7, which reduced the available borrowing capacity to \$730.3. Any outstanding amounts under the Revolving Credit Facility must be repaid on or before March 18, 2025.

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

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

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 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.

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

Fourth Incremental Term Loan

On April 26, 2023, the Company entered into a 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. The Company incurred \$1.9 of debt issuance costs in connection with the Fourth Incremental Term Loan.

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 (as defined in the Credit Agreement) 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. 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 50% of consolidated excess cash flow (as defined in the Credit Agreement) for fiscal years beginning with the fiscal year ending September 30, 2024, which percentage will be reduced (to 25% or to 0%) if the Company's secured net leverage ratio (as defined in the Credit Agreement) is less than or equal to specified thresholds at the end of such fiscal year 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 "Debt Transactions in Connection with BellRing" 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) loss on extinguishment of debt, net" in the Condensed Consolidated Statements of Operations.

| Debt Instrument | (Gain) Loss on Extinguishment of Debt, net | | | | |
|---|--|----------------------------|--|----------------------------------|-----------------------------------|
| | Principal Amount Repaid | Principal Amount Exchanged | Debt Discounts (Received)/ Premiums Paid | Write-off of Debt Issuance Costs | Write-off of Unamortized Premiums |
| Three Months Ended June 30, 2023 | | | | | |
| 4.50% senior notes | \$ 20.7 | \$ — | \$ (3.0) | \$ 0.1 | \$ — |
| 4.625% senior notes | 29.3 | — | (3.4) | 0.2 | (0.3) |
| Total | <u>\$ 50.0</u> | <u>\$ —</u> | <u>\$ (6.4)</u> | <u>\$ 0.3</u> | <u>\$ (0.3)</u> |
| Three Months Ended June 30, 2022 | | | | | |
| 4.50% senior notes | \$ 58.9 | \$ — | \$ (9.4) | \$ 0.5 | \$ — |
| 5.50% senior notes | 15.0 | — | (1.2) | 0.1 | (0.2) |
| Total | <u>\$ 73.9</u> | <u>\$ —</u> | <u>\$ (10.6)</u> | <u>\$ 0.6</u> | <u>\$ (0.2)</u> |
| Nine Months Ended June 30, 2023 | | | | | |
| 4.50% senior notes | \$ 141.2 | \$ — | \$ (19.9) | \$ 1.1 | \$ — |
| 4.625% senior notes | 29.3 | — | (3.4) | 0.2 | (0.3) |
| Municipal bond | 1.1 | — | — | — | — |
| Third Incremental Term Loan | 30.1 | 99.9 | — | 1.1 | — |
| Total | <u>\$ 201.7</u> | <u>\$ 99.9</u> | <u>\$ (23.3)</u> | <u>\$ 2.4</u> | <u>\$ (0.3)</u> |
| Nine Months Ended June 30, 2022 | | | | | |
| 5.75% senior notes | \$ 840.0 | \$ — | \$ 24.1 | \$ 5.0 | \$ (13.3) |
| 4.50% senior notes | 58.9 | — | (9.4) | 0.5 | — |
| 5.50% senior notes | 15.0 | — | (1.2) | 0.1 | (0.2) |
| Municipal bond | 1.1 | — | — | — | — |
| First Incremental Term Loan | — | 840.0 | — | 3.5 | — |
| Total | <u>\$ 915.0</u> | <u>\$ 840.0</u> | <u>\$ 13.5</u> | <u>\$ 9.1</u> | <u>\$ (13.5)</u> |

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 (as defined in the Credit Agreement) 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 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 June 30, 2023, the Company was in compliance with the 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 16 — COMMITMENTS AND CONTINGENCIES**Legal Proceedings***Antitrust Claims*

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

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

Resolution of this matter: (i) In December 2016, MFI settled all claims asserted against it by the direct purchaser class for a payment of \$75.0, which was approved by the district court in December 2017; (ii) in January 2017, MFI settled all claims asserted against it by opt-out plaintiffs related to shell egg purchases on confidential terms; (iii) in June 2018, MFI settled all claims asserted against it by indirect purchaser plaintiffs on confidential terms; (iv) between June 2019 and September 2019, MFI individually settled on confidential terms egg product opt-out claims asserted against it by four separate opt-out plaintiffs; and (v) in September 2022, MFI settled the remaining pending claims for this matter, which had sought damages based on purchases of egg products by three opt-out plaintiffs, on confidential terms.

MFI has at all times denied liability in this matter, and no settlement contains any admission of liability by MFI. During the year ended September 30, 2022, the Company expensed \$13.8 related to the September 2022 settlement. No expense was recorded in the Condensed Consolidated Statements of Operations related to these matters during the three or nine months ended June 30, 2023 or 2022. The Company had no accrual related to this matter as of June 30, 2023 or September 30, 2022, as the September 2022 settlement was paid prior to fiscal 2022 year end. Under current law, any settlement paid, including the settlements with the direct purchaser plaintiffs, the opt-out plaintiffs and the indirect purchaser plaintiffs, is deductible for federal income tax purposes.

Other

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

NOTE 17 — 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 cost (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 cost (income) were reported in “Other income, net” in the Condensed Consolidated Statements of Operations.

| | North America | | | |
|--------------------------------------|--------------------------------|--------|-------------------------------|--------|
| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | | | | |
| Service cost | \$ 0.6 | \$ 1.1 | \$ 1.7 | \$ 3.3 |
| Interest cost | 1.3 | 0.9 | 3.9 | 2.6 |
| Expected return on plan assets | (1.9) | (1.8) | (5.7) | (5.3) |
| Recognized net actuarial loss (gain) | — | 0.4 | (0.1) | 1.2 |
| Recognized prior service cost | — | 0.1 | 0.1 | 0.1 |
| Net periodic benefit cost (income) | \$ — | \$ 0.7 | \$ (0.1) | \$ 1.9 |

| | Other International | | | |
|--------------------------------|--------------------------------|----------|-------------------------------|----------|
| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | | | | |
| Interest cost | \$ 6.0 | \$ 3.9 | \$ 17.3 | \$ 12.2 |
| Expected return on plan assets | (7.9) | (6.1) | (22.9) | (19.2) |
| Recognized net actuarial loss | — | — | 0.1 | — |
| Recognized prior service cost | 0.1 | 0.1 | 0.3 | 0.3 |
| Net periodic benefit income | \$ (1.8) | \$ (2.1) | \$ (5.2) | \$ (6.7) |

The following table presents the components of net periodic benefit 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 income were reported in “Other income, net” in the Condensed Consolidated Statements of Operations.

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|--------------------------------------|--------------------------------|----------|-------------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | | | | |
| | | | | |
| Service cost | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.3 |
| Interest cost | 0.6 | 0.4 | 1.9 | 1.2 |
| Recognized net actuarial (gain) loss | (0.1) | 0.2 | (0.4) | 0.5 |
| Recognized prior service credit | (1.2) | (1.2) | (3.5) | (3.5) |
| Net periodic benefit income | \$ (0.6) | \$ (0.5) | \$ (1.8) | \$ (1.5) |

NOTE 18 — SHAREHOLDERS’ EQUITY

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

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|----------------------------------|--------------------------------|----------|-------------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | | | | |
| | | | | |
| Shares repurchased (in millions) | 1.9 | 1.9 | 2.9 | 3.8 |
| Average price per share (a) | \$ 86.64 | \$ 76.43 | \$ 86.91 | \$ 89.94 |
| Total share repurchase costs (b) | \$ 166.8 | \$ 145.8 | \$ 250.5 | \$ 339.0 |

(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 nine months ended June 30, 2023 excluded \$8.1 of repurchases of common stock that were accrued in the third quarter of fiscal 2023 but did not settle until July 2023. “Purchases of treasury stock” in the Condensed Consolidated Statements of Cash Flows for the nine months ended June 30, 2022 included \$4.0 of repurchases of common stock that were accrued in fiscal 2021 but did not settle until fiscal 2022.

On April 28, 2023, the Company completed the Pet Food acquisition (see Note 5). The purchase price included the issuance of 5.4 million shares of Post common stock to Smucker. The shares of Post common stock were valued based on the price of Post's common stock for total stock consideration of approximately \$492.3. The Company did not receive any cash proceeds from the issuance of the shares of Post common stock to Smucker.

NOTE 19 — SEGMENTS

At June 30, 2023, the Company managed and reported operating results through the following four reportable segments:

- Post Consumer Brands: North American RTE cereal, pet food and nut butters;
- 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 (see Note 4).

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.

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|--------------------------------|-------------------|-------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Sales | | | | |
| Post Consumer Brands | \$ 871.3 | \$ 574.7 | \$ 2,025.1 | \$ 1,655.1 |
| Weetabix | 134.2 | 124.9 | 377.2 | 360.5 |
| Foodservice | 622.7 | 579.0 | 1,856.4 | 1,469.5 |
| Refrigerated Retail | 230.7 | 246.4 | 786.4 | 787.4 |
| Eliminations and Corporate | 0.5 | (0.1) | 0.5 | (0.4) |
| Total | <u>\$ 1,859.4</u> | <u>\$ 1,524.9</u> | <u>\$ 5,045.6</u> | <u>\$ 4,272.1</u> |
| Segment Profit | | | | |
| Post Consumer Brands | \$ 83.0 | \$ 81.8 | \$ 237.8 | \$ 232.6 |
| Weetabix | 17.9 | 27.8 | 58.8 | 81.8 |
| Foodservice | 107.7 | 45.9 | 264.9 | 81.0 |
| Refrigerated Retail | 18.0 | 10.4 | 57.2 | 41.0 |
| Total segment profit | 226.6 | 165.9 | 618.7 | 436.4 |
| General corporate expenses and other | 52.3 | 47.6 | 145.0 | 138.7 |
| Interest expense, net | 72.7 | 75.6 | 202.4 | 245.6 |
| (Gain) loss on extinguishment of debt, net | (6.4) | (10.2) | (21.2) | 9.1 |
| Income on swaps, net | (17.1) | (131.6) | (20.4) | (222.9) |
| Gain on investment in BellRing | — | (35.1) | (5.1) | (482.8) |
| Earnings before income taxes and equity method loss | <u>\$ 125.1</u> | <u>\$ 219.6</u> | <u>\$ 318.0</u> | <u>\$ 748.7</u> |
| Net sales by product | | | | |
| Cereal | \$ 700.8 | \$ 657.8 | \$ 2,028.5 | \$ 1,936.5 |
| Eggs and egg products | 591.1 | 560.6 | 1,769.2 | 1,420.7 |
| Side dishes (including potato products) | 171.0 | 158.2 | 561.0 | 489.3 |
| Pet food | 275.3 | — | 275.3 | — |
| Cheese and dairy | 42.9 | 51.0 | 143.9 | 164.6 |

| | | | | |
|------------------------|-------------------|-------------------|-------------------|-------------------|
| Sausage | 35.5 | 38.8 | 127.8 | 131.2 |
| Nut butters | 20.0 | 35.5 | 74.9 | 72.5 |
| Protein-based products | 9.4 | 6.2 | 23.6 | 6.2 |
| Other | 13.4 | 16.9 | 42.2 | 51.9 |
| Eliminations | — | (0.1) | (0.8) | (0.8) |
| Total | <u>\$ 1,859.4</u> | <u>\$ 1,524.9</u> | <u>\$ 5,045.6</u> | <u>\$ 4,272.1</u> |

Depreciation and amortization

| | | | | |
|---|-----------------|----------------|-----------------|-----------------|
| Post Consumer Brands | \$ 44.1 | \$ 33.3 | \$ 109.2 | \$ 101.0 |
| Weetabix | 9.2 | 8.9 | 26.6 | 27.8 |
| Foodservice | 31.8 | 31.8 | 95.5 | 95.3 |
| Refrigerated Retail | 19.1 | 19.0 | 57.4 | 58.7 |
| Total segment depreciation and amortization | <u>104.2</u> | <u>93.0</u> | <u>288.7</u> | <u>282.8</u> |
| Corporate | 2.3 | 0.8 | 4.6 | 2.7 |
| Total | <u>\$ 106.5</u> | <u>\$ 93.8</u> | <u>\$ 293.3</u> | <u>\$ 285.5</u> |

| Assets | June 30, 2023 | September 30, 2022 |
|-------------------------------------|--------------------------|---------------------------|
| Post Consumer Brands | \$ 4,789.3 | \$ 3,529.1 |
| Weetabix | 1,817.1 | 1,591.3 |
| Foodservice and Refrigerated Retail | 4,928.7 | 5,022.7 |
| Corporate | 351.8 | 1,164.9 |
| Total assets | <u>\$ 11,886.9</u> | <u>\$ 11,308.0</u> |

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

The following discussion summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of Post Holdings, Inc. and its subsidiaries. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included herein, our audited consolidated financial statements and notes thereto found in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 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.

On March 10, 2022, we completed the BellRing Spin-off (as defined below), which represented a strategic shift that had a major effect on our operations and consolidated financial results. Accordingly, the historical results of BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("Old BellRing") and BellRing Distribution, LLC prior to the BellRing Spin-off have been presented as discontinued operations in our Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows. See below for additional information. The following discussion reflects continuing operations only, unless otherwise indicated.

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 June 30, 2023, our reportable segments were as follows:

- Post Consumer Brands: North American ready-to-eat ("RTE") cereal, pet food and nut butters;
- 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 of 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 PHPC Sponsor, LLC, 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, \$0.0001 par value per share ("PHPC Series A Common Stock"), and one-third of one redeemable warrant of PHPC; each whole warrant entitled the holder thereof to purchase one share of PHPC Series A Common Stock at an exercise price of \$11.50 per share (the "PHPC Warrants"). The PHPC Units were sold at a price of \$10.00 per PHPC Unit, generating gross proceeds to PHPC of \$345.0 million. 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; each whole warrant entitled the holder thereof 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, \$0.0001 par value per share (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 certificate of incorporation.

In connection with the PHPC IPO, PHPC incurred offering costs of \$17.9 million, of which \$10.7 million were deferred underwriting commissions that would have become payable to the underwriters solely in the event that PHPC completed a partnering transaction and were included in "Other current liabilities" on the Condensed Consolidated Balance Sheets at September 30, 2022.

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. A minimum balance of \$345.0 million, which represented the number of PHPC Units sold at the offering price of \$10.00 per PHPC Unit, was required by the underwriting

agreement to be maintained in the trust account. These proceeds were invested only in U.S. treasury securities. At September 30, 2022, there was \$346.8 million held in the trust account, which was included in “Investments held in trust” on the Condensed Consolidated Balance Sheets.

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. As of September 30, 2022, the carrying amount of the redeemable NCI was recorded at its redemption value of \$306.6 million on the Condensed Consolidated Balance Sheets.

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, which was recorded in “Other income, net” on the Condensed Consolidated Statements of Operations during both the three and nine months ended June 30, 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, which reduced “Investments held in trust” on the Condensed Consolidated Balance Sheets to zero as of June 30, 2023. We received \$40.9 million from the PHPC Redemption related to our ownership of 4.0 million shares of PHPC Series A Common Stock; and
- redeemable NCI of \$312.5 million immediately prior to the PHPC Redemption was reduced to zero on the Condensed Consolidated Balance Sheets as of June 30, 2023.

Subsequent to the PHPC Redemption, PHPC was 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.

BellRing Brands, Inc.

On March 9, 2022, pursuant to the Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended by Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022, the “Spin-off Agreement”), by and among us, Old BellRing, BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) (“BellRing”) and BellRing Merger Sub Corporation, a wholly-owned subsidiary of BellRing (“BellRing Merger Sub”), we contributed our share of Old BellRing Class B common stock, \$0.01 par value per share, all of our BellRing Brands, LLC non-voting membership units and \$550.4 million of cash to BellRing in exchange for certain limited liability company interests of BellRing and the right to receive \$840.0 million in aggregate principal amount of BellRing’s 7.00% senior notes maturing in 2030 (the “BellRing Notes” and such transactions, collectively, the “BellRing Contribution”).

On March 10, 2022, BellRing converted into a Delaware corporation and changed its name to “BellRing Brands, Inc.”, and we distributed an aggregate of 78.1 million, or 80.1%, of our shares of BellRing common stock, \$0.01 par value per share (“BellRing Common Stock”), to our shareholders of record as of the close of business, Central Time, on February 25, 2022 (the “Record Date”) in a pro-rata distribution (the “BellRing Distribution”). Our shareholders received 1.267788 shares of BellRing Common Stock for every one share of our common stock held as of the Record Date. No fractional shares of BellRing Common Stock were issued, and instead, cash in lieu of any fractional shares was paid to our shareholders.

Upon completion of the BellRing Distribution, BellRing Merger Sub merged with and into Old BellRing (the “BellRing Merger”), with Old BellRing continuing as the surviving corporation and becoming a wholly-owned subsidiary of BellRing. The transactions described above, including the BellRing Contribution, the BellRing Distribution and the BellRing Merger, and the Debt-for-Debt Exchange (as defined and described in more detail in Note 15 within “Notes to Condensed Consolidated Financial Statements”), are collectively referred to as the “BellRing Spin-off.”

Our equity interest in BellRing subsequent to the BellRing Spin-off (our “Investment in BellRing”) was 14.2% immediately following the BellRing Spin-off. As a result of the BellRing Spin-off, the dual class voting structure in the BellRing business was eliminated. The BellRing Distribution was structured in a manner intended to qualify as a tax-free

distribution to our shareholders for United States (the “U.S.”) federal income tax purposes, except to the extent of any cash received in lieu of fractional shares of BellRing Common Stock.

On August 11, 2022, we transferred 14.8 million shares of our Investment in BellRing to repay certain outstanding debt obligations as part of the First Debt-for-Equity Exchange (as defined and described in more detail in Note 15 within “Notes to Condensed Consolidated Financial Statements”).

On November 25, 2022, we transferred the remaining 4.6 million shares of our Investment in BellRing to repay certain outstanding debt obligations as part of the Second Debt-for-Equity Exchange (as defined in “Liquidity and Capital Resources” within this section). We had no ownership of BellRing Common Stock as of June 30, 2023.

We incurred separation-related expenses related to the BellRing Spin-off and subsequent divestment of our Investment in BellRing of zero and \$0.1 million during the three and nine months ended June 30, 2023, respectively, and \$0.4 million and \$28.8 million during the three and nine months ended June 30, 2022, respectively. These expenses generally included third party costs for advisory services, fees charged by other service providers and government filing fees and were included in “Selling, general and administrative expenses” in the Condensed Consolidated Statements of Operations.

For additional information on the BellRing Spin-off and the transactions to subsequently divest of our Investment in BellRing, refer to Notes 3, 4 and 15 within “Notes to Condensed Consolidated Financial Statements.”

Acquisitions

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 (the “TSA Period”) 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.

We completed the Lacka Foods Limited (“Lacka Foods”) acquisition on April 5, 2022, which is reported in our Weetabix segment.

For additional information on these acquisitions, refer to Note 5 within “Notes to Condensed Consolidated Financial Statements.”

Divestitures

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

Market Trends

Supply Chain

Events such as the COVID-19 pandemic have resulted in certain ongoing impacts to the global economy, including market disruptions, supply chain challenges and inflationary pressures. During fiscal 2023, labor shortages and input availability have continued to pressure our supply chain. Raw material and packaging inflation has been widespread, rapid and significant and has put downward pressure on our profit margins. We have largely mitigated these impacts through pricing actions across all segments, cost savings measures and hedging programs. We expect inflationary pressures to continue throughout the remainder of fiscal 2023. These trends could have a materially adverse impact on our businesses in the future if inflation rates significantly exceed our ability to continue to achieve price increases or cost savings or if such price increases impact demand for our products.

Currency

Certain sales and costs of our foreign operations are denominated in currencies other than our functional currency, primarily Pounds Sterling and Canadian Dollars. Consequently, profits from these operations are impacted by fluctuations in the value of these currencies relative to the U.S. Dollar. We incur gains and losses within our shareholders’ equity due to the translation of our financial statements from foreign currencies into U.S. Dollars. Our results of operations may be impacted by the translation of the results of operations of our foreign operations into U.S. Dollars. The exchange rates used to translate our foreign sales into U.S. Dollars negatively affected net sales by less than 1% during the three and nine months ended June 30, 2023 and did not have a material impact to our operating profit or net earnings during the three and nine months ended June 30, 2023.

Conflict in Ukraine

The ongoing conflict in Ukraine and the subsequent economic sanctions imposed by some countries have had, and may continue to have, an adverse impact on fuel, transportation and commodity costs and may cause supply and demand disruptions in the markets we serve, including Europe. While we do not have operations in Russia, Ukraine or Belarus and do not have significant direct exposure to customers or suppliers in those countries, our businesses and operations have been negatively impacted by increased inflation, escalating energy and fuel prices and constrained availability, and thus increasing costs, of certain raw materials and other commodities, and declarations of force majeure by certain suppliers during fiscal 2022. We expect certain energy costs and raw material costs to remain elevated through the end of fiscal 2023 as a result of the ongoing conflict. To date, the economic sanctions imposed on Russian businesses have not had a direct impact on our procurement of energy and raw materials, however, there can be no assurance that additional sanctions will not be implemented. If our energy and raw materials purchases are directly impacted by sanctions, we may incur additional costs to procure such commodities. Our ability to procure energy and raw materials in the quantities necessary for the normal operations of our business may be limited.

Avian Influenza

During fiscal 2022 and continuing into early fiscal 2023, our Foodservice and Refrigerated Retail segments were impacted by outbreaks of avian influenza. As a result of avian influenza, we incurred increased costs related to production inefficiencies, egg supply constraints and higher market-based egg prices due to the decreased availability of eggs on the open market. We mitigated these increased costs through the management of volume needs with customers and pricing actions to cover the higher cost structure.

| dollars in millions | RESULTS OF OPERATIONS | | | | | | | |
|--|-----------------------------|------------|-------------------------|----------|----------------------------|------------|-------------------------|----------|
| | Three Months Ended June 30, | | favorable/(unfavorable) | | Nine Months Ended June 30, | | favorable/(unfavorable) | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Net Sales | \$ 1,859.4 | \$ 1,524.9 | \$ 334.5 | 22 % | \$ 5,045.6 | \$ 4,272.1 | \$ 773.5 | 18 % |
| Operating Profit | \$ 158.3 | \$ 105.5 | \$ 52.8 | 50 % | \$ 445.9 | \$ 283.7 | \$ 162.2 | 57 % |
| Interest expense, net | 72.7 | 75.6 | 2.9 | 4 % | 202.4 | 245.6 | 43.2 | 18 % |
| (Gain) loss on extinguishment of debt, net | (6.4) | (10.2) | (3.8) | (37)% | (21.2) | 9.1 | 30.3 | 333 % |
| Income on swaps, net | (17.1) | (131.6) | (114.5) | (87)% | (20.4) | (222.9) | (202.5) | (91)% |
| Gain on investment in BellRing | — | (35.1) | (35.1) | (100)% | (5.1) | (482.8) | (477.7) | (99)% |
| Other income, net | (16.0) | (12.8) | 3.2 | 25 % | (27.8) | (14.0) | 13.8 | 99 % |
| Income tax expense | 26.8 | 35.0 | 8.2 | 23 % | 70.4 | 43.3 | (27.1) | (63)% |
| Equity method loss, net of tax | — | 12.0 | 12.0 | 100 % | 0.2 | 49.3 | 49.1 | 100 % |
| Less: Net earnings attributable to noncontrolling interests from continuing operations | 8.7 | 2.4 | (6.3) | (263)% | 11.8 | 5.0 | (6.8) | (136)% |
| Net earnings from discontinued operations, net of tax and noncontrolling interest | — | — | — | n/a | — | 21.6 | (21.6) | (100)% |
| Net Earnings | \$ 89.6 | \$ 170.2 | \$ (80.6) | (47)% | \$ 235.6 | \$ 672.7 | \$ (437.1) | (65)% |

Net Sales

Net sales increased \$334.5 million, or 22%, during the three months ended June 30, 2023, compared to the prior year period, as a result of higher net sales in our Post Consumer Brands, Foodservice and Weetabix segments, partially offset by lower net sales in our Refrigerated Retail segment.

Net sales increased \$773.5 million, or 18%, during the nine months ended June 30, 2023, compared to the prior year period, as a result of higher net sales in our Foodservice, Post Consumer Brands and Weetabix segments.

For further discussion, refer to “Segment Results” within this section.

Operating Profit

Operating profit increased \$52.8 million, or 50%, during the three months ended June 30, 2023, compared to the prior year period, driven by higher segment profit within our Foodservice segment, as well as increases within our Refrigerated Retail and Post Consumer Brands segments, partially offset by lower segment profit within our Weetabix segment and higher general corporate expenses.

Operating profit increased \$162.2 million, or 57%, during the nine months ended June 30, 2023, compared to the prior year period, driven by higher segment profit within our Foodservice segment, as well as increases within our Refrigerated Retail and Post Consumer Brands segments, partially offset by lower segment profit within our Weetabix segment and higher general corporate expenses.

For further discussion, refer to “Segment Results” within this section.

Interest Expense, Net

Interest expense, net decreased \$2.9 million, or 4%, during the three months ended June 30, 2023, compared to the prior year period, primarily driven by increased interest income on our investments held in trust prior to the PHPC Redemption. Our weighted-average interest rate on our total outstanding debt was 5.0% for both the three months ended June 30, 2023 and 2022.

Interest expense, net decreased \$43.2 million, or 18%, during the nine months ended June 30, 2023, compared to the prior year period. The decrease was driven by lower average outstanding principal amounts of debt, increased interest income on our investments held in trust prior to the PHPC Redemption and a lower weighted-average interest rate compared to the prior year period. Our weighted-average interest rate on our total outstanding debt was 4.9% and 5.1% for the nine months ended June 30, 2023 and 2022, respectively.

For additional information on our debt, refer to Note 15 within “Notes to Condensed Consolidated Financial Statements.”

(Gain) Loss on Extinguishment of Debt, Net*Fiscal 2023*

During the three months ended June 30, 2023, we recognized a net gain of \$6.4 million related to the partial repurchase of our 4.50% and 4.625% senior notes. This net gain included debt discounts received of \$6.4 million and the write-off of unamortized premiums of \$0.3 million, partially offset by the write-off of debt issuance costs of \$0.3 million.

During the nine months ended June 30, 2023, we recognized a net gain of \$21.2 million primarily related to the partial repurchase of our 4.50% and 4.625% senior notes. The net gain included debt discounts received of \$23.3 million and the write-off of unamortized premiums of \$0.3 million, partially offset by the write-off of debt issuance costs of \$1.3 million related to our 4.50% and 4.625% senior notes and \$1.1 million related to our Third Incremental Term Loan (as defined in “Liquidity and Capital Resources” within this section).

Fiscal 2022

During the three months ended June 30, 2022, we recognized a net gain of \$10.2 million primarily related to the partial repurchase of our 4.50% and 5.50% senior notes. This net gain included debt discounts received of \$10.6 million and the write-off of unamortized premiums of \$0.2 million, partially offset by the write-off of debt issuance costs of \$0.6 million.

During the nine months ended June 30, 2022, we recognized a net loss of \$9.1 million primarily related to the partial redemption of our 5.75% senior notes and partial repurchase of our 4.50% senior notes and 5.50% senior notes. This loss included debt premiums, net paid of \$13.5 million, the write-off of debt issuance costs of \$5.6 million related to our senior notes and \$3.5 million related to our First Incremental Term Loan (as defined in Note 15 within “Notes to Condensed Consolidated Financial Statements”), partially offset by the write-off of unamortized premiums of \$13.5 million.

For additional information on our debt, refer to Note 15 within “Notes to Condensed Consolidated Financial Statements.”

Income on Swaps, Net

During the three and nine months ended June 30, 2023, we recognized income on swaps, net of \$17.1 million and \$20.4 million, respectively, related to mark-to-market adjustments on our interest rate swaps.

During the three and nine months ended June 30, 2022, we recognized income on swaps, net of \$131.6 million and \$222.9 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 13 within “Notes to Condensed Consolidated Financial Statements” and “Quantitative and Qualitative Disclosures About Market Risk,” respectively.

Gain on Investment in BellRing

We recorded a gain related to our Investment in BellRing of \$5.1 million during the nine months ended June 30, 2023 and \$35.1 million and \$482.8 million during the three and nine months ended June 30, 2022, respectively. There was no gain or loss recorded related to our Investment in BellRing during the three months ended June 30, 2023 as we completed the final divestment of our remaining Investment in BellRing during the first quarter of fiscal 2023.

For additional information on our Investment in BellRing, refer to Notes 3, 4 and 14 within “Notes to Condensed Consolidated Financial Statements.”

Income Tax Expense

The effective income tax rate was 21.4% and 22.1% for the three and nine months ended June 30, 2023, respectively, and 15.9% and 5.8% for the three and nine months ended June 30, 2022, respectively. In accordance with Accounting Standards Codification Topic 740, “Income Taxes,” we record income taxes for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

In the three and nine months ended June 30, 2022, the effective income tax rate differed significantly from the statutory rate primarily as a result of (i) a \$35.1 million and \$482.8 million, respectively, non-cash mark-to-market adjustment on our Investment in BellRing, which was divested in a manner intended to qualify as tax-free for U.S. federal income tax purposes, and (ii) \$2.9 million and \$12.1 million, respectively, of discrete income tax benefit items related to our equity method loss attributable to 8th Avenue Food & Provisions, Inc. (“8th Avenue”).

See Note 4 within “Notes to Condensed Consolidated Financial Statements” for additional information on the Investment in BellRing and the 8th Avenue equity method loss.

Discontinued Operations

The BellRing Spin-off represented a strategic shift that had a major effect on our operations and consolidated financial results. Accordingly, the historical results of Old BellRing and BellRing Distribution, LLC prior to the BellRing Spin-off were presented as discontinued operations in the Condensed Consolidated Statements of Operations. For additional information on the BellRing Spin-off, refer to Notes 3 and 15 within “Notes to Condensed Consolidated Financial Statements.”

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. Due to the level of integration of Pet Food within the Post Consumer Brands segment, it is impracticable to separately present Pet Food segment profit within the analysis below.

Post Consumer Brands

| | Three Months Ended June 30, | | | | Nine Months Ended June 30, | | | |
|-----------------------|-----------------------------|----------|----------|--------|----------------------------|------------|----------|--------|
| | favorable/(unfavorable) | | | | favorable/(unfavorable) | | | |
| | | | \$ | % | | | \$ | % |
| dollars in millions | 2023 | 2022 | Change | Change | 2023 | 2022 | Change | Change |
| Net Sales | \$ 871.3 | \$ 574.7 | \$ 296.6 | 52 % | \$ 2,025.1 | \$ 1,655.1 | \$ 370.0 | 22 % |
| Segment Profit | \$ 83.0 | \$ 81.8 | \$ 1.2 | 1 % | \$ 237.8 | \$ 232.6 | \$ 5.2 | 2 % |
| Segment Profit Margin | 10 % | 14 % | | | 12 % | 14 % | | |

Net sales for the Post Consumer Brands segment increased \$296.6 million, or 52%, for the three months ended June 30, 2023, when compared to the prior year period. The increase in net sales was primarily due to two months of Pet Food net sales of \$275.3 million. The remaining increase was driven by higher average net selling prices as a result of pricing increases to mitigate inflation. Excluding Pet Food, pricing increases were partially offset by a volume decline of 6% driven by the lapping of prior year temporary nut butters volume increases related to competitor out-of-stocks. Additionally, net sales were negatively impacted by unfavorable product mix as branded cereal volumes declined, partially offset by increased private label cereal volumes.

Net sales for the Post Consumer Brands segment increased \$370.0 million, or 22%, for the nine months ended June 30, 2023, when compared to the prior year period. The increase in net sales was primarily due to two months of Pet Food net sales of \$275.3 million. The remaining increase was driven by higher average net selling prices as a result of pricing increases to

mitigate inflation. Excluding Pet Food, pricing increases were partially offset by a volume decline of 4% and unfavorable product mix as branded cereal volumes declined, partially offset by increased private label cereal volumes.

Segment profit for the three months ended June 30, 2023 increased \$1.2 million, or 1%, when compared to the prior year period. This increase 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 two months of product costs attributable to Pet Food of \$215.5 million, raw material inflation of \$30.2 million and higher manufacturing costs of \$28.9 million, partially offset by lower freight costs of \$11.9 million. In addition, integration costs and employee-related expenses increased compared to the prior year period, primarily due to two months of Pet Food expenses.

Segment profit for the nine months ended June 30, 2023 increased \$5.2 million, or 2%, when compared to the prior year period. This increase 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 two months of product costs attributable to Pet Food of \$215.5 million, raw material inflation of \$97.2 million and higher manufacturing costs of \$49.9 million, partially offset by lower freight costs of \$16.4 million. In addition, integration costs and employee-related expenses increased compared to the prior year period, primarily due to two months of Pet Food expenses.

Weetabix

| dollars in millions | Three Months Ended June 30, | | | | Nine Months Ended June 30, | | | |
|-----------------------|-----------------------------|----------|-----------|----------|----------------------------|----------|-----------|----------|
| | favorable/(unfavorable) | | | | favorable/(unfavorable) | | | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Net Sales | \$ 134.2 | \$ 124.9 | \$ 9.3 | 7 % | \$ 377.2 | \$ 360.5 | \$ 16.7 | 5 % |
| Segment Profit | \$ 17.9 | \$ 27.8 | \$ (9.9) | (36)% | \$ 58.8 | \$ 81.8 | \$ (23.0) | (28)% |
| Segment Profit Margin | 13 % | 22 % | | | 16 % | 23 % | | |

Net sales for the Weetabix segment increased \$9.3 million, or 7%, for the three months ended June 30, 2023, when compared to the prior year period. Excluding the impact of unfavorable foreign exchange rates, net sales increased \$9.9 million, or 8%, on 5% lower volumes. The increase in net sales was driven by higher average net selling prices primarily due to list price increases, partially offset by a shift in product mix towards private label products. Volumes declined 5% driven by volume decreases in branded products, partially offset by increases in private label products.

Net sales for the Weetabix segment increased \$16.7 million, or 5%, for the nine months ended June 30, 2023, when compared to the prior year period. Excluding the impact of unfavorable foreign exchange rates and six incremental months of net sales of \$14.2 million attributable to our prior year acquisition of Lacka Foods, net sales increased \$33.1 million, or 9%, on 3% lower volumes. The increase in net sales was driven by higher average net selling prices primarily due to list price increases, partially offset by a shift in product mix towards private label products. Volumes declined 3% driven by volume decreases in branded products, partially offset by increases in private label products.

Segment profit for the three months ended June 30, 2023 decreased \$9.9 million, or 36%, when compared to the prior year period. Excluding the impact of unfavorable foreign currency exchange rates, segment profit decreased \$9.8 million, or 35%. This decrease was primarily driven by raw material inflation of \$10.6 million and higher manufacturing costs of \$4.4 million, partially offset by higher net sales, as previously discussed.

Segment profit for the nine months ended June 30, 2023 decreased \$23.0 million, or 28%, when compared to the prior year period. Excluding the impact of unfavorable foreign currency exchange rates, segment profit decreased \$18.0 million, or 22%. This decrease was primarily driven by raw material inflation of \$26.2 million and higher manufacturing costs of \$10.6 million, partially offset by higher net sales, as previously discussed.

Foodservice

| dollars in millions | Three Months Ended June 30, | | | | Nine Months Ended June 30, | | | |
|-----------------------|-----------------------------|----------|-----------|----------|----------------------------|------------|-----------|----------|
| | favorable/(unfavorable) | | | | favorable/(unfavorable) | | | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Net Sales | \$ 622.7 | \$ 579.0 | \$ 43.7 | 8 % | \$ 1,856.4 | \$ 1,469.5 | \$ 386.9 | 26 % |
| Segment Profit | \$ 107.7 | \$ 45.9 | \$ 61.8 | 135 % | \$ 264.9 | \$ 81.0 | \$ 183.9 | 227 % |
| Segment Profit Margin | 17 % | 8 % | | | 14 % | 6 % | | |

Net sales for the Foodservice segment increased \$43.7 million, or 8%, for the three months ended June 30, 2023, when compared to the prior year period. The increase in net sales was primarily driven by higher average net selling prices during the current year period and volume increases. Egg product sales were up \$34.9 million, or 7%, with volume up 2%, driven by price

increases taken to mitigate cost inflation as well as the timing of the pass-through of increased grain and egg market prices. Egg volumes increased primarily due to distribution gains in the foodservice channel. Sales of side dishes were up \$12.5 million, or 24%, with volume up 7%, driven by price increases taken to mitigate inflation and volume increases as a result of distribution gains. Sales of other products were down \$3.7 million.

Net sales for the Foodservice segment increased \$386.9 million, or 26%, for the nine months ended June 30, 2023, when compared to the prior year period. The increase in net sales was primarily driven by higher average net selling prices during the current year period and the lapping of lower product demand as a result of the COVID-19 pandemic in the prior year period. Egg product sales were up \$349.9 million, or 27%, with volume up 6%, driven by price increases taken to mitigate cost inflation as well as the pass-through of increased grain and egg market prices. Egg volumes increased due to distribution gains in the foodservice channel, partially offset by lower food ingredient volume. Sales of side dishes were up \$48.0 million, or 32%, with volume up 9%, driven by price increases taken to mitigate inflation and volume increases as a result of distribution gains. Sales of other products were down \$11.0 million.

Segment profit for the three months ended June 30, 2023 increased \$61.8 million, or 135%, when compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed, lower freight costs of \$10.0 million and lower raw material costs of \$6.3 million, primarily due to favorable grain and egg market prices. These positive impacts were partially offset by higher potato raw material costs.

Segment profit for the nine months ended June 30, 2023 increased \$183.9 million, or 227%, when compared to the prior year period, driven by higher net sales, as previously discussed, and lower freight costs of \$23.7 million. These positive impacts were partially offset by raw material inflation of \$192.0 million, primarily driven by higher egg raw material costs due to unfavorable grain and egg market prices and higher potato raw material costs.

Refrigerated Retail

| dollars in millions | Three Months Ended June 30, | | | | Nine Months Ended June 30, | | | |
|-----------------------|-----------------------------|----------|-------------------------|----------|----------------------------|----------|-------------------------|----------|
| | | | favorable/(unfavorable) | | | | favorable/(unfavorable) | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Net Sales | \$ 230.7 | \$ 246.4 | \$ (15.7) | (6)% | \$ 786.4 | \$ 787.4 | \$ (1.0) | — % |
| Segment Profit | \$ 18.0 | \$ 10.4 | \$ 7.6 | 73 % | \$ 57.2 | \$ 41.0 | \$ 16.2 | 40 % |
| Segment Profit Margin | 8 % | 4 % | | | 7 % | 5 % | | |

Net sales for the Refrigerated Retail segment decreased \$15.7 million, or 6%, for the three months ended June 30, 2023, when compared to the prior year period, driven by 11% lower volumes primarily due to price elasticities and a shift towards private label products. Average net selling prices were higher during the period due to price increases taken to mitigate input cost inflation, partially offset by increased promotional spending. Egg product sales declined \$4.4 million, or 9%, on 12% lower volumes, and were incrementally impacted by avian influenza-related supply constraints. Sausage sales declined \$1.9 million, or 5%, with volume down 5%. Cheese and other dairy product sales were down \$8.0 million, or 16%, with volume down 16%, and were incrementally impacted by distribution losses. Sales of side dishes increased \$0.2 million, or less than 1%, on 10% lower volumes. Sales of other products were down \$1.6 million.

Net sales for the Refrigerated Retail segment decreased \$1.0 million, or less than 1%, for the nine months ended June 30, 2023, when compared to the prior year period. Net sales for the nine months ended June 30, 2023 were impacted by the absence of net sales as a result of the WEF Transaction. Excluding this impact, net sales increased \$6.1 million, or 1%, driven by higher average net selling prices primarily due to price increases taken to mitigate input cost inflation, partially offset by increased promotional spending. This positive impact was partially offset by 7% lower volumes primarily due to price elasticities and a shift towards private label products. Sales of side dishes increased \$23.8 million, or 7%, with volume down 3%. Egg product sales were up \$5.7 million, or 4%, on 11% lower volumes, and were incrementally impacted by avian influenza-related supply constraints. Sausage sales increased \$1.2 million, or 1%, with volume down 1%. Cheese and other dairy product sales were down \$20.7 million, or 13%, with volume down 20%, and were incrementally impacted by distribution losses. Sales of other products were down \$3.9 million.

Segment profit for the three months ended June 30, 2023 increased \$7.6 million, or 73%, when compared to the prior year period, driven by higher average net selling prices, as previously discussed, lower manufacturing costs of \$7.2 million and lower freight costs of \$1.5 million. These positive impacts were partially offset by raw material inflation of \$1.0 million, lower net sales volume, as previously discussed, and increased advertising and consumer spending of \$3.9 million.

Segment profit for the nine months ended June 30, 2023 increased \$16.2 million, or 40%, when compared to the prior year period, driven by higher average net selling prices, as previously discussed, and lower freight costs of \$6.7 million. These

positive impacts were partially offset by raw material inflation of \$23.2 million, lower net sales volume, as previously discussed, increased advertising and consumer spending of \$9.2 million and higher manufacturing costs of \$5.1 million.

Other Items

General Corporate Expenses and Other

| dollars in millions | Three Months Ended June 30, | | | | Nine Months Ended June 30, | | | |
|--------------------------------------|-----------------------------|---------|-----------|----------|----------------------------|----------|-----------|----------|
| | favorable/(unfavorable) | | | | favorable/(unfavorable) | | | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| General corporate expenses and other | \$ 52.3 | \$ 47.6 | \$ (4.7) | (10)% | \$ 145.0 | \$ 138.7 | \$ (6.3) | (5)% |

General corporate expenses and other increased \$4.7 million, or 10%, for the three months ended June 30, 2023, when compared to the prior year period. The current year period included \$3.7 million of restructuring and facility closure costs, including accelerated depreciation, incurred by our Refrigerated Retail and Weetabix segments, and the prior year period included \$0.8 million of restructuring and facility closure costs incurred by our Post Consumer Brands and Foodservice segments. Excluding these impacts, general corporate expenses and other increased \$1.8 million. This increase was primarily driven by acquisition-related costs of \$12.0 million related to Pet Food, decreased net gains related to mark-to-market adjustments on equity securities of \$5.7 million and higher employee-related expenses of \$5.8 million. These negative impacts were partially offset by a gain related to the write-off of deferred underwriting commissions of \$10.7 million, decreased net losses related to mark-to-market adjustments on economic hedges and warrant liabilities of \$10.3 million and decreased separation-related expenses of \$0.4 million in connection with the BellRing Spin-off.

General corporate expenses and other increased \$6.3 million, or 5%, for the nine months ended June 30, 2023, when compared to the prior year period. The current year period included \$3.7 million of restructuring and facility closure costs, including accelerated depreciation, incurred by our Refrigerated Retail and Weetabix segments, and the prior year period included \$9.3 million of restructuring and facility closure costs incurred by our Post Consumer Brands and Foodservice segments, a loss on sale of business of \$6.3 million related to the WEF Transaction and a gain on assets held for sale of \$9.8 million related to the sale of equipment in Klingerstown, Pennsylvania within our Foodservice segment. Excluding these impacts, general corporate expenses and other increased \$8.4 million. This increase was primarily driven by increased net losses related to mark-to-market adjustments on economic hedges and warrant liabilities of \$25.4 million (compared to gains in the prior year period), acquisition-related costs of \$16.0 million related to Pet Food and higher employee-related expenses of \$14.0 million. These negative impacts were partially offset by decreased separation-related expenses of \$28.7 million in connection with the BellRing Spin-off, a gain related to the write-off of deferred underwriting commissions of \$10.7 million and increased net gains related to mark-to-market adjustments on equity securities of \$9.5 million (compared to losses in the prior year period).

For additional information on the gain related to the write-off of deferred underwriting commissions, loss on sale of business and our assets held for sale, see Notes 4 and 6 within “Notes to Condensed Consolidated Financial Statements.”

LIQUIDITY AND CAPITAL RESOURCES

We completed the following activities during the nine months ended June 30, 2023 (for additional information, see Notes 4, 13, 15 and 18 within “Notes to Condensed Consolidated Financial Statements”) impacting our liquidity and capital resources:

- entered into a Joinder Agreement No. 4 (the “Fourth Joinder Agreement”), which provided for an incremental term loan (the “Fourth Incremental Term Loan”) of \$400.0 million under our second amended and restated credit agreement dated March 18, 2020 (the “Credit Agreement”), which we borrowed in full on April 26, 2023;
- issued 5.4 million shares of our common stock to Smucker to fund a portion of the Pet Food acquisition;
- entered into a Joinder Agreement No. 3 (the “Third Joinder Agreement”), which provided for an incremental term loan (the “Third Incremental Term Loan”) of \$130.0 million under our Credit Agreement, which we borrowed in full on November 18, 2022;
- transferred our remaining 4.6 million shares of BellRing Common Stock to the lender under the Third Joinder Agreement to repay \$99.9 million in aggregate principal amount of the Third Incremental Term Loan (the “Second Debt-for-Equity Exchange”) on November 25, 2022;
- repaid the remaining principal amount of \$30.1 million on the Third Incremental Term Loan on November 25, 2022;
- \$141.2 million principal value of our 4.50% senior notes repurchased at a discount of \$19.9 million;
- \$29.3 million principal value of our 4.625% senior notes repurchased at a discount of \$3.4 million;

- \$43.5 million paid related to the termination of certain of our rate-lock interest rate swap contracts, which contained non-cash, off-market financing elements;
- \$345.0 million of investments held in the trust account returned in connection with the PHPC Redemption, of which \$312.5 million was distributed to PHPC public stockholders; and
- 2.9 million shares of our common stock repurchased at an average share price of \$86.91 per share and a total cost, including broker's commissions, of \$250.5 million.

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

| <i>dollars in millions</i> | Nine Months Ended June 30, | |
|---|-------------------------------|-------------------|
| | 2023 | 2022 |
| Cash provided by (used in): | | |
| Operating activities - continuing operations | \$ 480.5 | \$ 219.7 |
| Investing activities - continuing operations | (567.9) | (132.3) |
| Financing activities - continuing operations | (279.7) | (486.4) |
| Net cash used in discontinued operations | — | (151.9) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | 3.8 | (5.8) |
| Net decrease in cash, cash equivalents and restricted cash | <u>\$ (363.3)</u> | <u>\$ (556.7)</u> |

Historically, we have generated and expect to continue to generate positive cash flows from operations. We believe our cash on hand, cash flows from operations and current and possible future credit facilities will be sufficient to satisfy our 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 15 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 and its subsidiaries and PHPC Sponsor) and are secured by security interests in substantially all of our assets and the assets of our subsidiary guarantors, but excluding, in each case, real property.

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 and PHPC Sponsor. 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 and PHPC Sponsor. 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.

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

Operating Activities - Continuing Operations

Cash provided by operating activities for the nine months ended June 30, 2023 increased \$260.8 million compared to the prior year period, primarily driven by favorable changes related to fluctuations in the timing of sales and collections of trade receivables at our Post Consumer Brands and Foodservice segments, lower interest payments of \$21.2 million and lower net payments on our interest rate swaps of \$14.0 million. These positive impacts were partially offset by unfavorable changes related to fluctuations in the timing of purchases and payments of trade payables at our Post Consumer Brands and Foodservice segments and higher tax payments of \$68.3 million.

Investing Activities - Continuing Operations

Nine months ended June 30, 2023

Cash used in investing activities for the nine months ended June 30, 2023 was \$567.9 million, primarily driven by net cash payments of \$715.2 million related to the Pet Food acquisition and capital expenditures of \$201.9 million. Capital expenditures in the period primarily related to ongoing projects in our Post Consumer Brands and Foodservice segments. These cash outflows were partially offset by a return of \$345.0 million in connection with the PHPC Redemption which had been deposited in a trust account in connection with the PHPC IPO and the PHPC Private Placement.

Nine months ended June 30, 2022

Cash used in investing activities for the nine months ended June 30, 2022 was \$132.3 million, primarily driven by capital expenditures of \$167.3 million, net cash payments of \$24.8 million, primarily related to our acquisition of Lacka Foods, and cash paid related to investments in partnerships of \$8.9 million, partially offset by proceeds from the sale of a business and property and assets held for sale of \$50.5 million and \$17.8 million, respectively. Capital expenditures in the period primarily related to ongoing projects in our Post Consumer Brands and Foodservice segments.

Financing Activities - Continuing Operations

Nine months ended June 30, 2023

Cash used in financing activities for the nine months ended June 30, 2023 was \$279.7 million. We received proceeds of \$400.0 million and \$130.0 million from our Fourth Incremental Term Loan and our Third Incremental Term Loan, respectively. The Third Incremental Term Loan was partially repaid through the Second Debt-for-Equity Exchange, and the remaining principal balance of \$30.1 million was repaid using cash on hand. In addition, we repaid \$170.5 million principal value of our 4.50% and 4.625% senior notes, net of \$23.3 million of discounts, and \$1.1 million principal value of our municipal bond, which resulted in total net repayments of debt of \$178.4 million. We distributed \$312.5 million to PHPC public stockholders in connection with the PHPC Redemption. We paid \$242.4 million, including broker's commissions, for the repurchase of shares of our common stock and \$43.5 million related to the termination of certain of our rate-lock interest rate swap contracts, which contained non-cash, off-market financing elements.

Nine months ended June 30, 2022

Cash used in financing activities for the nine months ended June 30, 2022 was \$486.4 million. We paid \$550.4 million of cash to BellRing in connection with the BellRing Spin-off, which was partially offset by cash receipts from BellRing of \$3.2 million prior to the BellRing Spin-off related to quarterly tax distributions pursuant to BellRing Brands, LLC's amended and restated limited liability company agreement. We received proceeds of \$840.0 million from the First Incremental Term Loan, which were used to repay \$840.0 million of principal balance of our 5.75% senior notes. We repaid \$73.9 million principal value of our 4.50% senior notes and 5.50% senior notes, net of a \$10.6 million discount. These repayments, combined with a principal payment on a municipal bond, resulted in total net repayments in long-term debt of \$904.4 million. In connection with the repayment of the 5.75% senior notes (discussed above), we paid \$24.1 million in debt premiums. We received proceeds of \$500.0 million and a premium of \$17.5 million from our additional 5.50% senior notes issuance. We paid \$7.4 million in debt issuance costs and deferred financing fees in connection with our additional 5.50% senior notes issuance, the First Incremental Term Loan and the amendment of our Credit Agreement. We paid \$343.0 million, including broker's commissions, for the repurchase of shares of our common stock, which included repurchases of shares of our common stock that were accrued at September 30, 2021 and did not settle until fiscal 2022.

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 the Fourth Joinder Agreement, so long as any principal or accrued interest remains outstanding with respect to the Fourth Incremental Term Loan, we are required to comply with financial covenants consisting of the foregoing secured net leverage ratio 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 June 30, 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, 2022, as filed with the Securities and Exchange Commission (the “SEC”) on November 17, 2022. There have been no significant changes to our critical accounting estimates since September 30, 2022.

RECENTLY ISSUED ACCOUNTING STANDARDS

We considered all new accounting pronouncements and have concluded there are no new pronouncements that had or will have a material impact on our consolidated results of operations, comprehensive income, financial condition, cash flows, shareholders’ equity or related disclosures based on current information.

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:

- volatility in the cost or availability of inputs to our businesses (including raw materials, energy and other supplies and freight);
- consumer and customer reaction to our pricing actions;
- 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;
- changes in economic conditions, financial instability, disruptions in capital and credit markets, changes in interest rates and fluctuations in foreign currency exchange rates;
- 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;
- business disruption or other losses from political instability, terrorism, war or armed hostilities or geopolitical tensions;
- our ability to hire and retain talented personnel, increases in labor-related costs, employee safety, labor strikes, work stoppages and unionization efforts;
- our and our private brands 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 identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions;
- our ability to successfully integrate the Pet Food operations, deliver on the expected financial contribution, cost savings and synergies from the Pet Food acquisition and maintain relationships with Pet Food employees, customers and suppliers, 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;
- differences in our actual operating results from any of our guidance regarding our future performance;
- risks related to the intended tax treatment of our divestitures of our interest in BellRing;
- our ability to successfully implement business strategies to reduce costs;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents or information security breaches;
- our reliance on third parties for the manufacture of many of our products;
- 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;
- impairment in the carrying value of goodwill or other intangibles;
- 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, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 5, 2023, and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed with the SEC on November 17, 2022.

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, energy and fuels. The Company may use futures contracts and options to manage certain of these exposures when it is practical to do so. A hypothetical 10% adverse change in the market price of the Company's principal hedged commodities, including natural gas, heating oil, soybean oil, corn, wheat and dairy, would have decreased the fair value of the Company's commodity-related derivatives portfolio by approximately \$4 million and \$7 million as of June 30, 2023 and September 30, 2022, respectively. This volatility analysis ignores changes in the exposures inherent in the underlying hedged transactions. Because the Company does not hold or trade derivatives for speculation or profit, all changes in derivative values are effectively offset by corresponding changes in the underlying exposures.

For more information regarding the Company's commodity derivative contracts, refer to Note 13 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 June 30, 2023, a hypothetical 10% adverse change in the expected Euro-GBP and USD-GBP foreign currency exchange rates would have reduced the fair value of the Company's foreign currency-related derivatives portfolio by approximately \$1 million. As of September 30, 2022, a hypothetical 10% adverse change in the expected Euro-GBP foreign currency exchange rates would have reduced 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 13 within "Notes to Condensed Consolidated Financial Statements."

Interest Rate Risk

Long-term debt

As of June 30, 2023, the Company had outstanding principal value of indebtedness of \$6,197.7 million related to its senior notes, Fourth Incremental Term Loan and a municipal bond. At June 30, 2023, Post's revolving credit facility had available borrowing capacity of \$730.3 million. Of the total \$6,197.7 million of outstanding indebtedness, \$5,792.4 million bore interest at a weighted-average fixed interest rate of 4.8%. As of September 30, 2022, the Company had principal value of indebtedness of \$5,969.3 million related to its senior notes and a municipal bond. At September 30, 2022, Post's revolving credit facility had available borrowing capacity of \$730.3 million. Of the total \$5,969.3 million of outstanding indebtedness, \$5,962.9 million bore interest at a weighted-average fixed interest rate of 4.8%.

As of June 30, 2023 and September 30, 2022, the fair value of the Company's debt, excluding any outstanding borrowings under the municipal bond, was \$5,723.1 million and \$5,171.0 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 \$103 million and \$111 million as of June 30, 2023 and September 30, 2022, 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 and nine months ended June 30, 2023 and 2022.

For additional information regarding the Company's debt, refer to Note 15 within "Notes to Condensed Consolidated Financial Statements."

Interest rate swaps

As of June 30, 2023 and September 30, 2022, the Company had interest rate swaps with a notional value of \$700.0 million and \$1,381.9 million, respectively. A hypothetical 10% adverse change in interest rates would have decreased the fair value of the interest rate swaps by approximately \$13 million and \$48 million as of June 30, 2023 and September 30, 2022, respectively.

For additional information regarding the Company's interest rate swap contracts, refer to Note 13 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 Pet Food acquisition completed in fiscal 2023, 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. There were no other significant changes in the Company's internal control over financial reporting during the quarter ended June 30, 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 16 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, 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, 2022, filed with the SEC on November 17, 2022 (the “Annual Report”), as well as the risk factors contained in “Risk Factors” within Item 1A of Part II of our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2023](#), filed with the SEC on May 5, 2023 (the “Second Quarter Report”), which are incorporated herein by reference. Many of the risks set forth in the Annual Report regarding our existing businesses and categories prior to our acquisition of a portion of The J. M. Smucker Company’s pet food business (“Pet Food”) also are risks to the ongoing operations of the Pet Food business, and risks related to food for human consumption, the food and beverage category and the food and beverage industry included in the Annual Report should be read to include pet food, the pet food category and the pet food industry, respectively. The risks included in the Annual Report, the Second Quarter Report and herein 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 June 30, 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) |
|--------------------------------|----------------------------------|----------------------------------|--|--|
| April 1, 2023 - April 30, 2023 | 77,003 | \$87.74 | 77,003 | \$209,579,913 |
| May 1, 2023 - May 31, 2023 | 901,238 | \$87.18 | 901,238 | \$131,007,349 |
| June 1, 2023 - June 30, 2023 | 947,210 | \$86.03 | 947,210 | \$338,970,405 |
| Total | 1,925,451 | \$86.64 | 1,925,451 | \$338,970,405 |

(a) Does not include broker’s commissions.

(b) On August 31, 2022, our Board of Directors approved an authorization to repurchase up to \$300.0 million of shares of our common stock effective September 3, 2022 (the “Prior Authorization”). The Prior Authorization had an expiration date of September 3, 2024. On June 6, 2023, our Board of Directors terminated the Prior Authorization effective June 6, 2023 and approved a new authorization to repurchase up to \$400.0 million of shares of our common stock effective June 7, 2023 (the “New Authorization”). The New Authorization expires on June 7, 2025. 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.

ITEM 5. OTHER INFORMATION.**Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements**

During the three months ended June 30, 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 Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company’s Form 8-K filed on October 27, 2021) |
| 2.2 | Amendment No. 1 to Transaction Agreement and Plan of Merger, dated as of February 28, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company’s 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. (Incorporated by reference to Exhibit 3.1 to the Company’s Form 10-Q filed on February 2, 2018) |
| 3.2 | Amendment of Amended and Restated Articles of Incorporation of Post Holdings, Inc. (Incorporated by reference to Exhibit 3.2 to the Company’s Form 10-Q filed on February 2, 2018) |
| 3.3 | Amended and Restated Bylaws of Post Holdings, Inc. (Incorporated by reference to Exhibit 3.1 to the Company’s Form 8-K filed on January 17, 2023) |
| 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 | Joinder Agreement No. 4, dated as of April 26, 2023, by and among Post Holdings, Inc., the Guarantors (as defined therein) party thereto, the Funding Incremental Term Loan Lenders (as defined therein) and Barclays Bank PLC, as administrative agent (Incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on April 26, 2023) |

| Exhibit No. | Description |
|--------------------|--|
| 10.52 | Registration Rights Agreement, dated as of April 28, 2023, between Post Holdings, Inc. and The J. M. Smucker Company (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on April 28, 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 August 4, 2023 |
| 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 August 4, 2023 |
| **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 August 4, 2023 |
| 101 | Interactive Data File (Form 10-Q for the quarterly period ended June 30, 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 June 30, 2023, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101 |
| * | 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. |
| ** | These certifications are deemed not “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act. |

SIGNATURES

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

Date: August 4, 2023

POST HOLDINGS, INC.

By: /s/ Matthew J. Mainer

Matthew J. Mainer

SVP, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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: August 4, 2023

By: /s/ Robert V. Vitale

Robert V. Vitale

President and Chief Executive Officer

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

I, 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: August 4, 2023

By: /s/ Matthew J. Mainer
Matthew J. Mainer
SVP, Chief Financial Officer and Treasurer

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 June 30, 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: August 4, 2023

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 SVP, 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 June 30, 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: August 4, 2023

By: /s/ Matthew J. Mainer
Matthew J. Mainer
SVP, Chief Financial Officer and Treasurer