

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2024

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 –56,481,848 shares as of February 3, 2025

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 December 31,	
	2024	2023
<b>Net Sales</b>	\$ 1,974.7	\$ 1,965.9
Cost of goods sold	1,379.4	1,393.3
<b>Gross Profit</b>	595.3	572.6
Selling, general and administrative expenses	331.6	322.9
Amortization of intangible assets	49.1	45.7
Other operating expense (income), net	0.5	( 5.3 )
<b>Operating Profit</b>	214.1	209.3
Interest expense, net	84.1	78.1
Loss (gain) on extinguishment of debt, net	5.8	( 3.1 )
(Income) expense on swaps, net	( 15.4 )	21.1
Other income, net	( 5.8 )	( 3.5 )
<b>Earnings before Income Taxes and Equity Method (Earnings) Loss</b>	145.4	116.7
Income tax expense	32.1	28.5
Equity method (earnings) loss, net of tax	( 0.1 )	0.1
<b>Net Earnings Including Noncontrolling Interest</b>	113.4	88.1
Less: Net earnings attributable to noncontrolling interest	0.1	—
<b>Net Earnings</b>	<u>\$ 113.3</u>	<u>\$ 88.1</u>
<b>Earnings per Common Share:</b>		
Basic	\$ 1.94	\$ 1.46
Diluted	\$ 1.78	\$ 1.35
<b>Weighted-Average Common Shares Outstanding:</b>		
Basic	58.3	60.5
Diluted	65.2	67.3

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

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

	Three Months Ended December 31,	
	2024	2023
<b>Net Earnings Including Noncontrolling Interest</b>	\$ 113.4	\$ 88.1
<b>Pension and other postretirement benefits adjustments:</b>		
Reclassifications to net earnings	0.3	( 0.4 )
<b>Foreign currency translation adjustments:</b>		
Unrealized foreign currency translation adjustments	( 109.5 )	65.4
<b>Tax (expense) benefit on other comprehensive income (loss):</b>		
Pension and other postretirement benefits adjustments:		
Reclassifications to net earnings	( 0.1 )	0.1
<b>Total Other Comprehensive (Loss) Income Including Noncontrolling Interest</b>	( 109.3 )	65.1
Less: Comprehensive income (loss) attributable to noncontrolling interest	0.1	( 0.4 )
<b>Total Comprehensive Income</b>	<u>\$ 4.0</u>	<u>\$ 153.6</u>

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

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

	December 31, 2024	September 30, 2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 872.9	\$ 787.4
Restricted cash	2.2	3.5
Receivables, net	608.4	582.9
Inventories	739.9	754.2
Prepaid expenses and other current assets	124.6	103.6
<b>Total Current Assets</b>	2,348.0	2,231.6
Property, net	2,299.9	2,311.7
Goodwill	4,641.2	4,700.7
Other intangible assets, net	3,070.6	3,146.0
Other assets	459.9	464.2
<b>Total Assets</b>	<u>\$ 12,819.6</u>	<u>\$ 12,854.2</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ 1.2	\$ 1.2
Accounts payable	563.2	483.8
Other current liabilities	416.9	459.9
<b>Total Current Liabilities</b>	981.3	944.9
Long-term debt	6,944.4	6,811.6
Deferred income taxes	663.2	653.0
Other liabilities	332.6	343.4
<b>Total Liabilities</b>	8,921.5	8,752.9
<b>Shareholders' Equity</b>		
Common stock	0.9	0.9
Additional paid-in capital	5,306.3	5,331.5
Retained earnings	1,896.5	1,783.2
Accumulated other comprehensive (loss) income	( 102.9 )	6.4
Treasury stock, at cost	( 3,213.5 )	( 3,031.4 )
<b>Total Shareholders' Equity Excluding Noncontrolling Interest</b>	3,887.3	4,090.6
Noncontrolling interest	10.8	10.7
<b>Total Shareholders' Equity</b>	3,898.1	4,101.3
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 12,819.6</u>	<u>\$ 12,854.2</u>

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

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

	Three Months Ended December 31,	
	2024	2023
<b>Cash Flows from Operating Activities</b>		
Net earnings including noncontrolling interest	\$ 113.4	\$ 88.1
Adjustments to reconcile net earnings including noncontrolling interest to net cash provided by operating activities:		
Depreciation and amortization	120.3	112.4
Unrealized (gain) loss on interest rate swaps and foreign exchange contracts, net	( 16.5 )	24.0
Loss (gain) on extinguishment of debt, net	5.8	( 3.1 )
Stock-based compensation expense	19.8	19.1
Equity method (earnings) loss, net of tax	( 0.1 )	0.1
Deferred income taxes	21.0	1.4
Other, net	2.1	( 5.2 )
Other changes in operating assets and liabilities, net of business acquisitions:		
Increase in receivables, net	( 30.2 )	( 21.8 )
Decrease (increase) in inventories	10.7	( 9.2 )
Increase in prepaid expenses and other current assets	( 19.3 )	( 27.1 )
Decrease (increase) in other assets	3.4	( 4.6 )
Increase (decrease) in accounts payable and other current liabilities	77.1	( 4.7 )
Increase in non-current liabilities	2.9	5.0
Net Cash Provided by Operating Activities	310.4	174.4
<b>Cash Flows from Investing Activities</b>		
Business acquisitions, net of cash acquired	—	( 252.7 )
Additions to property	( 139.0 )	( 80.8 )
Proceeds from sale of property	11.0	—
Other, net	( 0.3 )	( 0.3 )
Net Cash Used in Investing Activities	( 128.3 )	( 333.8 )
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of debt	600.0	345.0
Repayments of debt, net of discounts	( 464.9 )	( 67.6 )
Purchases of treasury stock	( 175.1 )	( 36.7 )
Payments of debt issuance costs	( 5.2 )	—
Payments of debt premiums	( 4.4 )	—
Other, net	( 44.6 )	( 34.4 )
Net Cash (Used in) Provided by Financing Activities	( 94.2 )	206.3
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	( 3.7 )	1.9
Net Increase in Cash, Cash Equivalents and Restricted Cash	84.2	48.8
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	790.9	117.2
Cash, Cash Equivalents and Restricted Cash, End of Period	\$ 875.1	\$ 166.0

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

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

	As of and for the Three Months Ended December 31,	
	2024	2023
<b>Common Stock</b>		
Beginning and end of period	\$ 0.9	\$ 0.9
<b>Additional Paid-in Capital</b>		
Beginning of period	5,331.5	5,288.1
Activity under stock and deferred compensation plans	( 44.2 )	( 34.1 )
Non-cash stock-based compensation expense	19.0	19.1
End of period	5,306.3	5,273.1
<b>Retained Earnings</b>		
Beginning of period	1,783.2	1,416.5
Net earnings	113.3	88.1
End of period	1,896.5	1,504.6
<b>Accumulated Other Comprehensive Loss</b>		
<b>Retirement Benefit Adjustments, net of tax</b>		
Beginning of period	( 36.5 )	( 30.3 )
Net change in retirement benefits, net of tax	0.2	( 0.3 )
End of period	( 36.3 )	( 30.6 )
<b>Hedging Adjustments, net of tax</b>		
Beginning and end of period	74.8	74.8
<b>Foreign Currency Translation Adjustments</b>		
Beginning of period	( 31.9 )	( 179.6 )
Foreign currency translation adjustments	( 109.5 )	65.8
End of period	( 141.4 )	( 113.8 )
<b>Treasury Stock</b>		
Beginning of period	( 3,031.4 )	( 2,728.3 )
Purchases of treasury stock	( 182.1 )	( 36.7 )
End of period	( 3,213.5 )	( 2,765.0 )
<b>Total Shareholders' Equity Excluding Noncontrolling Interest</b>	<b>3,887.3</b>	<b>3,944.0</b>
<b>Noncontrolling Interest</b>		
Beginning of period	10.7	9.2
Net earnings attributable to noncontrolling interest	0.1	—
Foreign currency translation adjustments	—	( 0.4 )
End of period	10.8	8.8
<b>Total Shareholders' Equity</b>	<b>\$ 3,898.1</b>	<b>\$ 3,952.8</b>

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

**POST HOLDINGS, INC.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****(in millions, except per share and per principal amount information and where indicated otherwise)****NOTE 1 — BASIS OF PRESENTATION**

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), under the rules and regulations of the United States (the "U.S.") Securities and Exchange Commission (the "SEC"). These unaudited condensed consolidated financial statements have been prepared on a basis substantially consistent with, and 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, 2024, filed with the SEC on November 15, 2024.

These unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments and accruals) that management considers necessary for a fair statement of the Company's results of operations, comprehensive income, financial condition, cash flows and shareholders' equity for the interim periods presented. Interim results are not necessarily indicative of the results for any other interim period or for the entire fiscal year. Certain reclassifications have been made to previously reported financial information to conform to the current period presentation.

**NOTE 2 — RECENTLY ISSUED ACCOUNTING STANDARDS**

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

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This ASU is effective for fiscal years beginning after December 15, 2026 (i.e., the Company's annual financial statements for the year ended September 30, 2028) and for interim periods within fiscal years beginning after December 15, 2027 (i.e., the Company's interim financial statements for the three months ended December 31, 2028), with early adoption permitted. This ASU can be adopted either (i) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (ii) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this standard.

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

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

**NOTE 3 — EQUITY INTERESTS, NONCONTROLLING INTEREST AND RELATED PARTY TRANSACTIONS***8th Avenue*

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

During fiscal 2022, 8th Avenue's equity method loss attributable to Post exceeded the Company's remaining investment in 8th Avenue. As such, in accordance with ASC Topic 323, "Investments—Equity Method and Joint Ventures," the Company

discontinued applying the equity method to the investment after reducing the balance of the investment to zero . The Company's investment in 8th Avenue was zero at both December 31, 2024 and September 30, 2024, and the Company did not recognize an equity method gain (loss) attributable to 8th Avenue for the three months ended December 31, 2024 or 2023.

During the three months ended December 31, 2024 and 2023, the Company had net sales to 8th Avenue of \$ 2.4 and \$ 1.7 , respectively, and purchases from and royalties paid to 8th Avenue of \$ 20.3 and \$ 19.9 , respectively. Sales and purchases between the Company and 8th Avenue were all made at arm's-length.

The Company had current payables with 8th Avenue of \$ 16.4 and \$ 14.2 at December 31, 2024 and September 30, 2024, respectively, which were included in "Accounts payable" on the Condensed Consolidated Balance Sheets and primarily related to related party purchases and royalties. Current receivables with 8th Avenue at December 31, 2024 and September 30, 2024 were immaterial. In addition, the Company had a long-term receivable and a long-term liability with 8th Avenue of \$ 12.9 and \$ 0.7 , respectively, at both December 31, 2024 and September 30, 2024, which were included in "Other assets" and "Other liabilities," respectively, on the Condensed Consolidated Balance Sheets and related to tax indemnifications.

#### *Weetabix East Africa and Alpen*

The Company holds a controlling equity interest in Weetabix East Africa Limited ("Weetabix East Africa"). Weetabix East Africa is a Kenyan-based company that produces ready-to-eat ("RTE") cereal and muesli. The Company owns 50.2 % of Weetabix East Africa and holds a controlling voting and financial interest through its appointment of management and representation on Weetabix East Africa's board of directors. Accordingly, Weetabix East Africa is fully consolidated into the Company's financial statements and its assets and results of operations are reported in the Weetabix segment. The remaining interest in the consolidated net earnings and net assets of Weetabix East Africa is allocated to noncontrolling interest.

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 investment in Alpen was \$ 3.8 and \$ 4.0 at December 31, 2024 and September 30, 2024, respectively, and was included in "Other assets" on the Condensed Consolidated Balance Sheets.

#### *BellRing*

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

Comet Processing, Inc. ("Comet"), a wholly-owned subsidiary of the Company, has a co-packing agreement with Premier Nutrition Company, LLC ("Premier Nutrition"), a subsidiary of BellRing (the "Co-Packing Agreement"). Under the Co-Packing Agreement, Premier Nutrition procures certain packaging materials for Comet that Comet utilizes in the production of ready-to-drink ("RTD") shakes for Premier Nutrition. In December 2023, in accordance with the terms of the Co-Packing Agreement, Comet began manufacturing RTD shakes for Premier Nutrition. Sales of RTD shakes to Premier Nutrition during the three months ended December 31, 2024 were immaterial and there were no sales of RTD shakes to Premier Nutrition during the three months ended December 31, 2023. Other related party transactions and balances between the Company and BellRing were immaterial as of and for the three months ended December 31, 2024 and 2023.

## **NOTE 4 — BUSINESS COMBINATIONS**

The Company uses the acquisition method of accounting for acquired businesses. Under the acquisition method, the Company's financial statements reflect the operations of an acquired business starting from the date of acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition based on Level 3 inputs. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill. Any excess of the estimated fair values of the identifiable net assets acquired over the purchase price is recorded as a gain on bargain purchase. Goodwill represents the value the Company expects to achieve through the implementation of operational synergies, the expansion of the business into new or growing segments of the industry and the addition of new employees.

#### ***Fiscal 2024***

On December 1, 2023, the Company completed its acquisition of substantially all of the assets of Perfection Pet Foods, LLC ("Perfection") for \$ 235.0 , subject to working capital adjustments and other adjustments, resulting in a payment at closing of \$ 238.8 . Perfection is a manufacturer and packager of private label and co-manufactured pet food and baked treat products and is reported in the Post Consumer Brands segment. The acquisition was completed using cash on hand, including borrowings under the Revolving Credit Facility (as defined in Note 13). During the third quarter of fiscal 2024, the Company reached a final settlement of net working capital, resulting in an amount received by the Company of \$ 4.6 .

Also on December 1, 2023, the Company completed its acquisition of Deeside Cereals I Ltd ("Deeside") for £ 11.3 (approximately \$ 14.3 ). The acquisition was completed using cash on hand. Deeside is a producer of private label cereals in the United Kingdom (the "U.K.") and is reported in the Weetabix segment. Based upon the final purchase price allocation as of September 30, 2024, the Company identified and recorded \$ 24.9 of net assets, which exceeded the purchase price paid for Deeside. As a result, the Company recorded a gain on bargain purchase of \$ 10.6 during the year ended September 30, 2024, \$ 6.2 of which was recorded to "Other operating expense (income), net" in the Condensed Consolidated Statements of Operations for the three months ended December 31, 2023.

Acquisition-related costs for fiscal 2024 acquisitions were immaterial for the three months ended December 31, 2023.

#### Unaudited Pro Forma Information

The following unaudited pro forma information presents a summary of the results of operations of the Company combined with the results of the fiscal 2024 Perfection acquisition for the periods presented as if the fiscal 2024 Perfection acquisition had occurred on October 1, 2022, along with certain pro forma adjustments. The results of operations for the fiscal 2024 Deeside acquisition were immaterial for presentation within the following unaudited pro forma information. These pro forma adjustments give effect to the amortization of certain definite-lived intangible assets, adjusted depreciation expense based upon the fair value of assets acquired, acquisition-related costs, inventory revaluation adjustments, interest expense and related income taxes. The following unaudited pro forma information has been prepared for comparative purposes only and is not necessarily indicative of the results of operations as they would have been had the Perfection acquisition occurred on the assumed date, nor is it necessarily an indication of future operating results.

	Three Months Ended December 31,	
	2024	2023
Pro forma net sales	\$ 1,974.7	\$ 2,006.8
Pro forma net earnings	\$ 113.3	\$ 88.0
Pro forma basic earnings per common share	\$ 1.94	\$ 1.46
Pro forma diluted earnings per common share	\$ 1.78	\$ 1.35

#### NOTE 5 — RESTRUCTURING

In November 2023, the Company finalized its plan to close its Post Consumer Brands cereal manufacturing facility in Lancaster, Ohio (the "Lancaster Facility"). The transfer of production capabilities to other Company locations and closure of the Lancaster Facility were completed in the first quarter of fiscal 2025.

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

<b>Balance, September 30, 2024</b>	<b>\$ 7.2</b>
Charge to expense	0.8
Cash payments	( 6.8 )
Non-cash charges	—
<b>Balance, December 31, 2024</b>	<b>\$ 1.2</b>
Total expected restructuring charges	\$ 8.2
Cumulative restructuring charges incurred to date	8.2
Remaining expected restructuring charges	\$ —

Restructuring charges of \$ 0.8 and \$ 7.5 were included in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations for the three months ended December 31, 2024 and 2023, respectively.

#### NOTE 6 — EARNINGS PER SHARE

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

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

	Three Months Ended December 31,	
	2024	2023
Net earnings for basic earnings per share	\$ 113.3	\$ 88.1
Impact of interest expense, net of tax, related to convertible senior notes	2.7	2.7
Net earnings for diluted earnings per share	\$ 116.0	\$ 90.8
Weighted-average shares for basic earnings per share	58.3	60.5
Effect of dilutive securities:		
Stock options	0.2	0.3
Restricted stock units	0.5	0.4
Market-based performance restricted stock units	0.7	0.6
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	6.8
Weighted-average shares for diluted earnings per share	65.2	67.3
<b>Earnings per Common Share:</b>		
Basic	\$ 1.94	\$ 1.46
Diluted	\$ 1.78	\$ 1.35

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

	Three Months Ended December 31,	
	2024	2023
Market-based performance restricted stock units	—	0.1

#### NOTE 7 — INVENTORIES

	December 31,	
	2024	September 30, 2024
Raw materials and supplies	\$ 133.4	\$ 144.4
Work in process	21.7	20.8
Finished products	552.1	554.7
Flocks	32.7	34.3
	\$ 739.9	\$ 754.2

#### NOTE 8 — PROPERTY, NET

	December 31, September 30,	
	2024	2024
Property, at cost	\$ 4,340.0	\$ 4,336.1
Accumulated depreciation	( 2,040.1 )	( 2,024.4 )
	\$ 2,299.9	\$ 2,311.7

## NOTE 9 — 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, 2024										
Goodwill (gross)	\$	2,304.3	\$	937.4	\$	1,355.3	\$	803.7	\$	5,400.7
Accumulated impairment losses		( 609.1 )		—		—		( 90.9 )		( 700.0 )
Goodwill (net)	\$	1,695.2	\$	937.4	\$	1,355.3	\$	712.8	\$	4,700.7
Currency translation adjustment		( 0.3 )		( 59.2 )		—		—		( 59.5 )
Balance, December 31, 2024										
Goodwill (gross)	\$	2,304.0	\$	878.2	\$	1,355.3	\$	803.7	\$	5,341.2
Accumulated impairment losses		( 609.1 )		—		—		( 90.9 )		( 700.0 )
Goodwill (net)	\$	1,694.9	\$	878.2	\$	1,355.3	\$	712.8	\$	4,641.2

## NOTE 10 — INTANGIBLE ASSETS, NET

	December 31, 2024			September 30, 2024		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Subject to amortization:						
Customer relationships	\$ 2,621.3	\$ ( 1,114.5 )	\$ 1,506.8	\$ 2,633.3	\$ ( 1,084.1 )	\$ 1,549.2
Trademarks, brands and licensing agreements	1,129.8	( 361.8 )	768.0	888.3	( 348.4 )	539.9
	3,751.1	( 1,476.3 )	2,274.8	3,521.6	( 1,432.5 )	2,089.1
Not subject to amortization:						
Trademarks and brands	795.8	—	795.8	1,056.9	—	1,056.9
	\$ 4,546.9	\$ ( 1,476.3 )	\$ 3,070.6	\$ 4,578.5	\$ ( 1,432.5 )	\$ 3,146.0

During the first quarter of fiscal 2025, the Company determined that one of its brands, which was classified as an indefinite-lived intangible asset, was no longer expected to contribute to cash flows indefinitely. As such, the intangible asset's carrying value of \$ 243.9 was reclassified as a definite-lived intangible asset and began amortizing on a straight-line basis over an estimated useful life of 20 years. Prior to the reclassification, the Company concluded there was no impairment of the indefinite-lived intangible asset.

## NOTE 11 — 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.

At December 31, 2024, 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 ("FX contracts") maturing in fiscal 2025 that have the effect of hedging currency fluctuations between the U.S. Dollar and the Pound Sterling and between the Euro and the Pound Sterling; and
- 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.

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

	December 31, 2024	September 30, 2024
Commodity and energy contracts	\$ 116.9	\$ 111.8
FX contracts	\$ 31.1	\$ 40.5
Interest rate swaps	\$ 300.0	\$ 300.0

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

	Balance Sheet Location	December 31, 2024	September 30, 2024
<b>Asset Derivatives:</b>			
Commodity and energy contracts	Prepaid expenses and other current assets	\$ 5.1	\$ 4.2
FX contracts	Prepaid expenses and other current assets	1.1	0.1
Interest rate swaps	Prepaid expenses and other current assets	1.3	1.0
Interest rate swaps	Other assets	6.8	—
		<u>\$ 14.3</u>	<u>\$ 5.3</u>
<b>Liability Derivatives:</b>			
Commodity and energy contracts	Other current liabilities	\$ 2.8	\$ 6.5
FX contracts	Other current liabilities	—	0.9
Interest rate swaps	Other current liabilities	—	0.4
Interest rate swaps	Other liabilities	—	7.0
		<u>\$ 2.8</u>	<u>\$ 14.8</u>

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

		Three Months Ended December 31,	
Derivative Instruments	Statement of Operations Location	2024	2023
Commodity and energy contracts	Cost of goods sold	\$ 0.8	\$ 9.1
FX contracts	Selling, general and administrative expenses	( 2.3 )	—
Interest rate swaps	(Income) expense on swaps, net	( 15.4 )	21.1

At December 31, 2024 and September 30, 2024, the Company had pledged collateral of \$ 1.5 and \$ 3.0 , respectively, related to its commodity and energy contracts. These amounts were classified as "Restricted cash" on the Condensed Consolidated Balance Sheets.

## NOTE 12 — FAIR VALUE MEASUREMENTS

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

	December 31, 2024			September 30, 2024		
	Total	Level 1	Level 2	Total	Level 1	Level 2
<b>Assets:</b>						
Deferred compensation investments	\$ 17.6	\$ 17.6	\$ —	\$ 16.3	\$ 16.3	\$ —
Derivative assets	14.3	—	14.3	5.3	—	5.3
Equity security investments	43.8	43.8	—	35.7	35.7	—
	<u>\$ 75.7</u>	<u>\$ 61.4</u>	<u>\$ 14.3</u>	<u>\$ 57.3</u>	<u>\$ 52.0</u>	<u>\$ 5.3</u>
<b>Liabilities:</b>						
Deferred compensation liabilities	\$ 50.9	\$ —	\$ 50.9	\$ 49.9	\$ —	\$ 49.9
Derivative liabilities	2.8	—	2.8	14.8	—	14.8
	<u>\$ 53.7</u>	<u>\$ —</u>	<u>\$ 53.7</u>	<u>\$ 64.7</u>	<u>\$ —</u>	<u>\$ 64.7</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 notional investment options (excluding Post common stock equivalents), which represent the underlying liabilities to participants in the Company's deferred compensation plans. Deferred compensation liabilities are recorded at amounts due to participants in cash, based on the fair value of participants' selected notional investment options (excluding certain Post common stock equivalents to be distributed in shares) using the market approach.

### Derivatives

The Company utilizes the income approach to measure fair value for its commodity and energy derivatives. The income approach uses pricing models that rely on market observable inputs such as yield curves and forward prices. FX contracts are valued using the spot rate less the forward rate multiplied by the notional amount. The Company's calculation of the fair value of interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve. Refer to Note 11 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.

### Other Fair Value Measurements

The Company uses the market approach to measure the fair value of its equity security investments, which were included in "Prepaid expenses and other current assets" on the Condensed Consolidated Balance Sheets as of December 31, 2024 and September 30, 2024. 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 value of the municipal bond as of December 31, 2024 and September 30, 2024 approximated its carrying value. Based on current market rates, the fair value (Level 2) of the Company's debt, excluding the municipal bond, was \$ 6,801.1 and \$ 6,880.7 as of December 31, 2024 and September 30, 2024, respectively, which included \$ 676.6 and \$ 684.9 related to the Company's convertible senior notes, respectively.

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

## NOTE 13 — LONG-TERM DEBT

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

	December 31, 2024	September 30, 2024
2.50% convertible senior notes maturing August 2027	\$ 575.0	\$ 575.0
4.50% senior notes maturing September 2031	980.6	980.6
4.625% senior notes maturing April 2030	1,385.4	1,385.4
5.50% senior notes maturing December 2029	1,235.0	1,235.0
5.625% senior notes maturing January 2028	—	464.9
6.25% senior secured notes maturing February 2032	1,000.0	1,000.0
6.250% senior notes maturing October 2034	600.0	—
6.375% senior notes maturing March 2033	1,200.0	1,200.0
Municipal bond	4.2	4.2
	<u>\$ 6,980.2</u>	<u>\$ 6,845.1</u>
Less: Current portion of long-term debt	1.2	1.2
Debt issuance costs, net	57.2	55.9
Plus: Unamortized premium, net	22.6	23.6
Total long-term debt	<u>\$ 6,944.4</u>	<u>\$ 6,811.6</u>

### Convertible Senior Notes

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

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

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

If a “fundamental change” (as defined in the Convertible Notes Indenture) occurs, then, except as described in the Convertible Notes Indenture, holders of the 2.50 % convertible senior notes may require the Company to repurchase their 2.50 % convertible senior notes at a cash repurchase price equal to the principal amount of the 2.50 % convertible senior notes to be

repurchased, plus accrued and unpaid interest, if any, to, but excluding, the “fundamental change repurchase date” (as defined in the Convertible Notes Indenture).

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

As of both December 31, 2024 and September 30, 2024, none of the conditions permitting holders to convert their 2.50 % convertible senior notes had been satisfied, and no shares of the Company’s common stock had been issued in connection with any conversions of the 2.50 % convertible senior notes.

The 2.50 % convertible senior notes had no embedded features that required separate bifurcation under ASC Topic 815 as of December 31, 2024 or September 30, 2024. As such, the 2.50 % convertible senior notes were recorded at the principal amount, net of unamortized issuance costs, on the Condensed Consolidated Balance Sheets as of both December 31, 2024 and September 30, 2024.

#### *Other Senior Notes*

On October 9, 2024, the Company issued \$ 600.0 principal value of 6.250 % senior notes maturing in October 2034. The 6.250 % senior notes were issued at par and the Company received \$ 594.8 after incurring underwriting fees and other fees and expenses of \$ 5.2 , which were deferred and are being amortized to interest expense over the term of the notes. Interest payments on the 6.250 % senior notes are due semi-annually each April 15 and October 15, with the first interest payment due on April 15, 2025. With a portion of the net proceeds received from the 6.250% senior notes issuance, the Company redeemed the remaining balance of the Company’s outstanding 5.625% senior notes maturing in January 2028 and all accrued and unpaid interest to the redemption date. For additional information, see “Repayments of Debt” below. The remaining portion of the net proceeds were used for general corporate purposes.

The 6.250% senior notes are fully and unconditionally guaranteed, jointly and severally, on a senior, unsecured basis by each of the Company’s existing and subsequently acquired or organized wholly-owned domestic subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries the Company designates as unrestricted subsidiaries, which include 8th Avenue and its subsidiaries).

#### *Credit Agreement*

On March 18, 2020, the Company entered into a second amended and restated credit agreement (as amended, including by Joinder Agreement No. 1, Joinder Agreement No. 2, Joinder Agreement No. 3, Joinder Agreement No. 4 and the Third Amendment (as defined below), restated or amended and restated, the “Credit Agreement”). Prior to the effective date of the Third Amendment, the Credit Agreement provided for a revolving credit facility in an aggregate principal amount of \$ 750.0 (the “Old 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 .

On February 20, 2024, the Company entered into a third amendment to the Credit Agreement (the “Third Amendment”) by and among the Company, as borrower, certain of the Company’s subsidiaries, as guarantors, Barclays Bank PLC (“Barclays”), as administrative agent under the Credit Agreement prior to the effective date of the Third Amendment, JPMorgan Chase Bank, N.A. (“JPMorgan Chase”), as administrative agent under the Credit Agreement from and after the effective date of the Third Amendment, the institutions constituting the 2024 Revolving Credit Lenders, the L/C Issuers and the Swing Line Lender (as each such term is defined in the Third Amendment).

The Third Amendment (i) replaced the Old Revolving Credit Facility with a new revolving credit facility in an aggregate principal amount of \$ 1,000.0 (the “New Revolving Credit Facility”), (ii) extended the maturity date of the New Revolving Credit Facility to February 20, 2029, provided that if on October 16, 2027 the Company’s 5.625% senior notes had not been redeemed in full in cash or refinanced and replaced in full with notes and/or loans maturing at least 91 days after February 20, 2029, then the maturity date of the New Revolving Credit Facility would have been October 16, 2027 and (iii) modified certain other terms, conditions and provisions of the Credit Agreement, including transferring the administrative agent role from Barclays to JPMorgan Chase. The term “Revolving Credit Facility” used herein generally refers to the Old Revolving Credit Facility prior to the Third Amendment and the New Revolving Credit Facility subsequent to the Third Amendment.

Borrowings in U.S. Dollars under the New Revolving Credit Facility bear interest, at the option of the Company, at an annual rate equal to either (a) the adjusted term SOFR rate (as defined in the Credit Agreement) or (b) the base rate determined by reference to the highest of (i) the prime rate, (ii) the NYFRB Rate (as defined in the Credit Agreement) 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 or equal to 3.00 :1.00, and accrue at a rate of 0.25 % if the Company's secured net leverage ratio is less than 3.00 :1.00.

During the three months ended December 31, 2024, the Company had no borrowings or repayments under the Revolving Credit Facility. During the three months ended December 31, 2023, the Company borrowed \$ 345.0 and repaid \$ 45.0 under the Revolving Credit Facility. There were no amounts outstanding under the Revolving Credit Facility as of December 31, 2024 or September 30, 2024. As of December 31, 2024 and September 30, 2024, the Revolving Credit Facility had outstanding letters of credit of \$ 22.3 and \$ 20.0 , respectively, which reduced its available borrowing capacity to \$ 977.7 and \$ 980.0 , respectively.

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

The Credit Agreement provides for customary events of default, including material breach of representations and warranties, failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or default under certain other indebtedness in excess of \$ 125.0 , certain events of bankruptcy and insolvency, inability to pay debts, the occurrence of one or more unstayed or undischarged judgments in excess of \$ 125.0 , attachments issued against all or any material part of the Company's property, certain events under the Employee Retirement Income Security Act of 1974, a change of control (as defined in the Credit Agreement), the invalidity of any loan document and the failure of the collateral documents to create a valid and perfected first priority lien (subject to certain permitted liens). Upon the occurrence and during the continuance of an event of default, the maturity of the loans under the Credit Agreement may accelerate and the agent and lenders under the Credit Agreement may exercise other rights and remedies available at law or under the loan documents, including with respect to the collateral and guarantees of the Company's obligations under the Credit Agreement.

#### *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 principal repayments of debt, which, net of discounts, were included in the Condensed Consolidated Statements of Cash Flows, and the associated loss (gain) related to such repayments, which were included in "Loss (gain) on extinguishment of debt, net" in the Condensed Consolidated Statements of Operations.

Debt Instrument	Principal Amount Repaid	Loss (Gain) on Extinguishment of Debt, net	
		Debt Premiums Paid / Discounts (Received)	Write-off of Debt Issuance Costs
Three Months Ended December 31, 2024			
5.625% senior notes	\$ 464.9	\$ 4.4	\$ 1.4
Total	\$ 464.9	\$ 4.4	\$ 1.4
Three Months Ended December 31, 2023			
4.50% senior notes	\$ 25.9	\$ ( 3.3 )	\$ 0.2
Revolving Credit Facility	45.0	—	—
Total	\$ 70.9	\$ ( 3.3 )	\$ 0.2

### Debt Covenants

Under the terms of the Credit Agreement, the Company is required to comply with a financial covenant consisting of a secured net leverage ratio not to exceed 4.25 :1.00, measured as of the last day of any fiscal quarter, if, as of the last day of such fiscal quarter, the aggregate outstanding amount of all revolving credit loans, swing line loans and letter of credit obligations (subject to certain exceptions specified in the Credit Agreement) exceeds 30 % of the Company's revolving credit commitments. As of December 31, 2024, the Company was in compliance with this financial covenant.

## NOTE 14 — COMMITMENTS AND CONTINGENCIES

### Legal Proceedings

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

## NOTE 15 — 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. In addition, certain of the Company's management employees, including its named executive officers, are eligible to participate in a supplemental executive retirement plan (the "SERP"), which is an unfunded, non-qualified defined benefit retirement plan.

Amounts for the Canadian plans and the SERP 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 December 31,	
	2024	2023
Service cost	\$ 0.7	\$ 0.5
Interest cost	1.3	1.4
Expected return on plan assets	( 2.1 )	( 2.1 )
Recognized net actuarial gain	—	( 0.1 )
Recognized prior service cost	0.3	—
Net periodic benefit cost (income)	\$ 0.2	\$ ( 0.3 )

  

	Other International	
	Three Months Ended December 31,	
	2024	2023
Interest cost	\$ 6.3	\$ 6.1
Expected return on plan assets	( 8.8 )	( 8.3 )
Recognized net actuarial loss	—	0.1
Recognized prior service cost	0.1	0.1
Net periodic benefit income	\$ ( 2.4 )	\$ ( 2.0 )

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

	Three Months Ended December 31,	
	2024	2023
Service cost	\$ —	\$ 0.1
Interest cost	0.6	0.7
Recognized net actuarial gain	( 0.1 )	( 0.3 )
Recognized prior service credit	—	( 0.2 )
Net periodic benefit cost	<u>\$ 0.5</u>	<u>\$ 0.3</u>

#### NOTE 16 — SHAREHOLDERS' EQUITY

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

	Three Months Ended December 31,	
	2024	2023
Shares repurchased	1.6	0.4
Average price per share (a)	\$ 114.39	\$ 84.28
Total share repurchase costs (b)	\$ 182.1	\$ 36.7

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

(b) "Purchases of treasury stock" in the Condensed Consolidated Statements of Cash Flows for the three months ended December 31, 2024 (i) excluded \$ 6.2 of repurchases of common stock that were accrued in the first quarter of fiscal 2025 but did not settle until January 2025, (ii) excluded \$ 1.0 of accrued excise tax that had not yet been paid as of December 31, 2024 and (iii) included \$ 0.2 of payments for repurchases of common stock that were accrued in fiscal 2024 but did not settle until the first quarter of fiscal 2025.

#### NOTE 17 — SEGMENTS

At December 31, 2024, the Company managed and reported operating results through the following four reportable segments:

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

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

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, demolition and site remediation costs related to unused facilities, gain on/adjustment to bargain purchase, interest expense and other unallocated corporate income and expenses.

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

	Three Months Ended December 31,	
	2024	2023
<b>Net Sales</b>		
Post Consumer Brands	\$ 963.9	\$ 988.6
Weetabix	127.6	129.1
Foodservice	616.6	567.1
Refrigerated Retail	266.6	280.9
Corporate	—	0.2
Total	<u>\$ 1,974.7</u>	<u>\$ 1,965.9</u>
<b>Segment Profit</b>		
Post Consumer Brands	\$ 131.0	\$ 132.7
Weetabix	15.9	21.0
Foodservice	86.1	75.7
Refrigerated Retail	24.2	35.6
Total segment profit	<u>257.2</u>	<u>265.0</u>
General corporate expenses and other	37.3	52.2
Interest expense, net	84.1	78.1
Loss (gain) on extinguishment of debt, net	5.8	( 3.1 )
(Income) expense on swaps, net	( 15.4 )	21.1
Earnings before income taxes and equity method (earnings) loss	<u>\$ 145.4</u>	<u>\$ 116.7</u>
<b>Net sales by product</b>		
Cereal	\$ 645.0	\$ 655.2
Eggs and egg products	559.0	522.8
Pet food	408.9	426.6
Side dishes (including potato products)	212.6	217.0
Cheese and dairy	42.7	48.6
Sausage	50.7	49.1
Peanut butter	28.1	27.4
Protein-based products	13.6	5.1
Other	14.1	14.1
Total	<u>\$ 1,974.7</u>	<u>\$ 1,965.9</u>
<b>Depreciation and amortization</b>		
Post Consumer Brands	\$ 58.2	\$ 49.5
Weetabix	12.0	9.6
Foodservice	31.7	32.5
Refrigerated Retail	17.4	17.9
Total segment depreciation and amortization	<u>119.3</u>	<u>109.5</u>
Corporate	1.0	2.9
Total	<u>\$ 120.3</u>	<u>\$ 112.4</u>
	December 31,	September 30,
	2024	2024
<b>Assets</b>		
Post Consumer Brands	\$ 5,122.4	\$ 5,106.5
Weetabix	1,815.4	1,948.4
Foodservice and Refrigerated Retail	4,867.1	4,875.2
Corporate	1,014.7	924.1
Total assets	<u>\$ 12,819.6</u>	<u>\$ 12,854.2</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. 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, 2024 and the "Cautionary Statement on Forward-Looking Statements" section included below. The terms "our," "we," "us," "Company" and "Post" as used herein refer to Post Holdings, Inc. and its subsidiaries.

### OVERVIEW

We are a consumer packaged goods holding company operating in four reportable segments. Our products are sold through a variety of channels, including grocery, club and drug stores, mass merchandisers, foodservice, food ingredient and eCommerce.

At December 31, 2024, our reportable segments were as follows:

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

### Acquisitions

#### *Fiscal 2024*

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

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

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

### Market and Company Trends

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

- outbreaks of highly pathogenic avian influenza ("HPAI"), which impacted our Foodservice and Refrigerated Retail segments. During both fiscal 2024 and the first quarter of fiscal 2025, we experienced volatility in our egg supply due to outbreaks of HPAI; however, the impact to our results of operations during the first quarters of both fiscal 2025 and 2024 were not material. Egg supply availability due to continued HPAI outbreaks across the industry is expected to drive volatility and impact our results of operations throughout the remainder of fiscal 2025. This impact could have a materially adverse impact on our results of operations if we are unable to mitigate the impact on our businesses;
- inflationary pressures on input costs across all segments of our business. During both fiscal 2024 and the first quarter of fiscal 2025, inflationary pressures on certain input costs eased, while other input costs continued to face inflationary pressures, and we expect this trend to continue during the remainder of fiscal 2025 (for additional information, refer to the "Segment Results" section below); and
- shifting consumer preferences from branded to private label or other value products as consumers continue to be impacted by rising costs, which has negatively impacted sales volumes within our Refrigerated Retail, Post Consumer Brands and Weetabix segments and driven shifts in product mix toward lower margin products within our Post Consumer Brands and Weetabix segments.

## RESULTS OF OPERATIONS

	Three Months Ended December 31,		Change in	
	2024	2023	\$	%
<i>dollars in millions</i>				
<b>Net Sales</b>	\$ 1,974.7	\$ 1,965.9	\$ 8.8	— %
<b>Operating Profit</b>	\$ 214.1	\$ 209.3	\$ 4.8	2 %
Interest expense, net	84.1	78.1	6.0	8 %
Loss (gain) on extinguishment of debt, net	5.8	(3.1)	8.9	287 %
(Income) expense on swaps, net	(15.4)	21.1	(36.5)	(173)%
Other income, net	(5.8)	(3.5)	(2.3)	(66)%
Income tax expense	32.1	28.5	3.6	13 %
Equity method (earnings) loss, net of tax	(0.1)	0.1	(0.2)	(200)%
Less: Net earnings attributable to noncontrolling interest	0.1	—	0.1	100 %
<b>Net Earnings</b>	<u>\$ 113.3</u>	<u>\$ 88.1</u>	<u>\$ 25.2</u>	<u>29 %</u>

### Net Sales

Net sales increased \$8.8 million, or less than 1%, during the three months ended December 31, 2024, when compared to the prior year period, as a result of higher net sales within our Foodservice segment, partially offset by lower net sales within our Post Consumer Brands, Refrigerated Retail and Weetabix segments.

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

### Operating Profit

Operating profit increased \$4.8 million, or 2%, during the three months ended December 31, 2024, when compared to the prior year period, primarily driven by lower general corporate expenses and higher segment profit within our Foodservice segment, partially offset by lower segment profit within our Refrigerated Retail, Weetabix and Post Consumer Brands segments.

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

### Interest Expense, Net

Interest expense, net increased \$6.0 million, or 8%, during the three months ended December 31, 2024, when compared to the prior year period. This increase was driven by higher average outstanding principal amounts of debt and a higher weighted-average interest rate, partially offset by higher interest income compared to the prior year period. Our weighted-average interest rate on our total outstanding debt was 5.3% and 5.1% for the three months ended December 31, 2024 and 2023, respectively.

For additional information on our debt, refer to Note 13 within “Notes to Condensed Consolidated Financial Statements.”

### Loss (Gain) on Extinguishment of Debt, Net

#### *Fiscal 2025*

During the three months ended December 31, 2024, we recognized a net loss of \$5.8 million related to the redemption of our outstanding 5.625% senior notes. The net loss included debt premiums paid of \$4.4 million and the write-off of debt issuance costs of \$1.4 million.

#### *Fiscal 2024*

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

For additional information on our debt, refer to Note 13 within “Notes to Condensed Consolidated Financial Statements.”

### (Income) Expense on Swaps, Net

During the three months ended December 31, 2024 and 2023, we recognized (income) expense on swaps, net of \$(15.4) million and \$21.1 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 11 within "Notes to Condensed Consolidated Financial Statements" and "Quantitative and Qualitative Disclosures About Market Risk" below, respectively.

## Income Tax Expense

The effective income tax rate was 22.1% and 24.4% for the three months ended December 31, 2024 and 2023, respectively.

## 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, demolition and site remediation costs related to unused facilities, gain on/adjustment to bargain purchase, interest expense and other unallocated corporate income and expenses.

### Post Consumer Brands

	Three Months Ended December 31,		Change in	
	2024	2023	\$	%
<i>dollars in millions</i>				
Net Sales	\$ 963.9	\$ 988.6	\$ (24.7)	(2)%
Segment Profit	\$ 131.0	\$ 132.7	\$ (1.7)	(1)%
Segment Profit Margin	14 %	13 %		

Net sales for the Post Consumer Brands segment decreased \$24.7 million, or 2%, for the three months ended December 31, 2024, when compared to the prior year period. Pet food product sales were down \$17.7 million, or 4%, driven by 4% lower volumes primarily due to the rationalization of and pricing actions in low-margin products, higher customer inventory levels and decreased consumption, partially offset by the inclusion of two incremental months of Perfection. Cereal product sales were down \$7.9 million, or 1%, driven by 2% lower volumes primarily related to category declines. Other product sales were up \$0.9 million.

Segment profit for the three months ended December 31, 2024 decreased \$1.7 million, or 1%, when compared to the prior year period. This decrease was primarily driven by lower net sales, as previously discussed, and increased integration costs of \$9.0 million. These negative impacts were partially offset by lower raw material costs of \$15.5 million and lower manufacturing costs of \$7.8 million.

### Weetabix

	Three Months Ended December 31,		Change in	
	2024	2023	\$	%
<i>dollars in millions</i>				
Net Sales	\$ 127.6	\$ 129.1	\$ (1.5)	(1)%
Segment Profit	\$ 15.9	\$ 21.0	\$ (5.1)	(24)%
Segment Profit Margin	12 %	16 %		

Net sales for the Weetabix segment decreased \$1.5 million, or 1%, for the three months ended December 31, 2024, when compared to the prior year period, driven by 7% lower volumes. Volumes decreased primarily due to lower promotional activity, the strategic exit of certain low-performing products and cereal category declines, partially offset by the inclusion of two incremental months of Deeside. These negative impacts were partially offset by a favorable foreign currency exchange impact of \$3.9 million and higher average net selling prices primarily due to the annualization of prior year price increases.

Segment profit for the three months ended December 31, 2024 decreased \$5.1 million, or 24%, when compared to the prior year period. This decrease was primarily driven by higher raw material costs of \$2.1 million and lower net sales, as previously discussed, partially offset by lower advertising and consumer spending.

## Foodservice

dollars in millions	Three Months Ended December		Change in	
	31,			
	2024	2023	\$	%
Net Sales	\$ 616.6	\$ 567.1	\$ 49.5	9 %
Segment Profit	\$ 86.1	\$ 75.7	\$ 10.4	14 %
Segment Profit Margin	14 %	13 %		

Net sales for the Foodservice segment increased \$49.5 million, or 9%, for the three months ended December 31, 2024, when compared to the prior year period. Egg product sales were up \$37.9 million, or 8%, primarily driven by incremental HPAI pricing (partially offset by the pass-through of lower grain costs) and 2% higher volumes. Sales of side dishes were up \$3.2 million, or 4%, primarily driven by price increases taken to mitigate inflation and 1% higher volumes. Sales of other products were up \$8.4 million, primarily driven by ready-to-drink shake sales.

Segment profit for the three months ended December 31, 2024 increased \$10.4 million, or 14%, when compared to the prior year period, driven by higher net sales, as previously discussed, and lower freight costs of \$1.7 million. These positive impacts were partially offset by higher raw material costs of \$24.9 million and higher manufacturing costs of \$4.2 million.

## Refrigerated Retail

dollars in millions	Three Months Ended December		Change in	
	31,			
	2024	2023	\$	%
Net Sales	\$ 266.6	\$ 280.9	\$ (14.3)	(5)%
Segment Profit	\$ 24.2	\$ 35.6	\$ (11.4)	(32)%
Segment Profit Margin	9 %	13 %		

Net sales for the Refrigerated Retail segment decreased \$14.3 million, or 5%, for the three months ended December 31, 2024, when compared to the prior year period, primarily driven by lower side dish and cheese volumes. Sales of side dishes decreased \$7.6 million, or 5%, driven by 4% lower volumes primarily due to price elasticities. Cheese and other dairy product sales decreased \$5.9 million, or 12%, on 12% lower volumes due to distribution losses. Egg product sales were down \$1.6 million, or 4%, driven by 5% lower volumes due to distribution losses. Sausage sales increased \$1.6 million, or 3%, driven by 4% higher volumes primarily due to increased promotion efficiency. Sales of all other products were down \$0.8 million.

Segment profit for the three months ended December 31, 2024 decreased \$11.4 million, or 32%, when compared to the prior year period, driven by higher raw material costs of \$6.1 million, higher manufacturing costs of \$5.3 million and lower net sales, as previously discussed. These negative impacts were partially offset by lower freight costs of \$1.4 million.

## General Corporate Expenses and Other

dollars in millions	Three Months Ended		Change in	
	December 31,			
	2024	2023	\$	%
General corporate expenses and other	\$ 37.3	\$ 52.2	\$ (14.9)	(29)%

General corporate expenses and other decreased \$14.9 million, or 29%, for the three months ended December 31, 2024, when compared to the prior year period. This decrease was driven by increased net gains related to mark-to-market adjustments on economic hedges of \$13.1 million (compared to net losses in the prior year period), decreased restructuring and facility closure costs (including accelerated depreciation) of \$6.2 million primarily related to our Post Consumer Brands segment and increased net gains related to mark-to-market adjustments on equity security investments of \$2.3 million. These positive impacts were partially offset by lapping a prior year gain on bargain purchase of \$6.2 million related to our Deeside acquisition.

## LIQUIDITY AND CAPITAL RESOURCES

We completed the following activities during the three months ended December 31, 2024 (for additional information, see Notes 13 and 16 within "Notes to Condensed Consolidated Financial Statements") impacting our liquidity and capital resources:

- \$600.0 million principal value issued of 6.250% senior notes;

- \$464.9 million principal value of our 5.625% senior notes redeemed at a premium of \$4.4 million; and
- 1.6 million shares of our common stock repurchased at an average share price of \$114.39 per share and at a total cost, including accrued excise tax and broker's commissions, of \$182.1 million.

Historically, we have generated and expect to continue to generate positive cash flows from operations. We believe our cash on hand, cash flows from operations and current and possible future credit facilities will be sufficient to satisfy our working capital requirements, purchase commitments, interest payments, research and development activities, capital expenditures, pension contributions and benefit payments and other financing requirements for the foreseeable future. We are currently not aware of any existing 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 second amended and restated credit agreement (as amended, restated or amended and restated, the "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 13 within "Notes to Condensed Consolidated Financial Statements."

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

Obligations under our Credit Agreement are unconditionally guaranteed by our existing and subsequently acquired or organized subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries we designate as unrestricted subsidiaries, which include 8th Avenue Food & Provisions, Inc. ("8th Avenue") and its subsidiaries) and are secured by security interests in substantially all of our assets and the assets of our subsidiary guarantors, but excluding, in each case, real property. These guarantees are subject to release in certain circumstances.

Our senior notes, other than certain of our senior notes described below, 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). Our 6.25% senior secured notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis, and our 6.375% and 6.250% 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 wholly-owned domestic subsidiaries that guarantee the Credit Agreement or certain of our other indebtedness (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries we designate as unrestricted subsidiaries, which include 8th Avenue and its subsidiaries). These guarantees are subject to release in certain circumstances.

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

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

	Three Months Ended December 31,	
	2024	2023
<i>dollars in millions</i>		
Cash provided by (used in):		
Operating activities	\$ 310.4	\$ 174.4
Investing activities	(128.3)	(333.8)
Financing activities	(94.2)	206.3
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3.7)	1.9
Net increase in cash, cash equivalents and restricted cash	\$ 84.2	\$ 48.8

### Operating Activities

Cash provided by operating activities for the three months ended December 31, 2024 increased \$136.0 million compared to the prior year period. This increase was primarily driven by cash inflows related to fluctuations in timing of payments of trade payables within our Post Consumer Brands and Foodservice segments and larger inventory cash inflows in the current year period within our Post Consumer Brands segment. These positive impacts were partially offset by higher tax payments of \$2.1 million and decreased net cash receipts on our interest rate swaps and foreign currency forward contracts of \$1.7 million.

### Investing Activities

#### Three months ended December 31, 2024

Cash used in investing activities for the three months ended December 31, 2024 was \$128.3 million, primarily driven by capital expenditures of \$139.0 million and partially offset by proceeds from the sale of property of \$11.0 million. Capital expenditures in the period primarily related to ongoing projects in our Post Consumer Brands and Foodservice segments.

#### Three months ended December 31, 2023

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

### Financing Activities

#### Three months ended December 31, 2024

Cash used in financing activities for the three months ended December 31, 2024 was \$94.2 million. We received proceeds of \$600.0 million from the issuance of our 6.250% senior notes and redeemed \$464.9 million principal value of our 5.625% senior notes. In addition, we paid \$175.1 million, including broker's commissions, for the repurchase of shares of our common stock, paid \$5.2 million of debt issuance costs in connection with the issuance of our 6.250% senior notes and paid \$4.4 million of debt premiums related to the redemption of our 5.625% senior notes.

#### Three months ended December 31, 2023

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

### 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. As of December 31, 2024, we were in compliance with this financial covenant. 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, 2024, as filed with the Securities and Exchange Commission (the “SEC”) on November 15, 2024. There have been no significant changes to our critical accounting estimates since September 30, 2024.

## **RECENTLY ISSUED ACCOUNTING STANDARDS**

See Note 2 within “Notes to Condensed Consolidated Financial Statements” for a discussion regarding recently issued accounting standards.

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

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made throughout this report. These forward-looking statements are sometimes identified from the use of forward-looking words such as “believe,” “should,” “could,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “aim,” “intend,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may” or “would” or the negative of these terms or similar expressions elsewhere in this report. Our financial condition, results of operations and cash flows may differ materially from the forward-looking statements in this report. Such statements are based on management’s current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, the following:

- disruptions or inefficiencies in our supply chain, inflation, tariffs, labor shortages, public health crises, climatic events, HPAI 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;
- volatility in the cost or availability of inputs to our businesses (including raw materials, energy and other supplies and freight);
- our and our customers’ ability to compete in our respective 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;
- our ability to hire and retain talented personnel, increases in labor-related costs, employee safety, labor strikes, work stoppages, unionization efforts and other labor disruptions;
- our high leverage, our ability to obtain additional financing and service our outstanding debt (including covenants restricting the operation of our businesses) and a potential downgrade in our credit ratings;
- our ability to successfully implement business strategies to reduce costs;
- our reliance on third parties and others for the manufacture of many of our products;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents, information security breaches or enterprise resource planning system implementations;
- allegations that our products cause injury or illness, product recalls and withdrawals, product liability claims and other related litigation;
- compliance with existing and changing laws and regulations;
- the impact of litigation;
- our ability to successfully integrate the pet food assets and operations acquired in April 2023 and in the Perfection acquisition, deliver on the expected financial contribution, cost savings and synergies from these acquisitions and maintain relationships with employees, customers and suppliers for the acquired businesses, while maintaining focus on our pre-acquisition businesses;
- our ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- the success of new product introductions;
- differences in our actual operating results from any of our guidance regarding our future performance;

- impairment in the carrying value of goodwill, other intangibles or long-lived assets;
- risks associated with our international businesses;
- business disruption or other losses from changes in governmental administrations, political instability, terrorism, war or armed hostilities or geopolitical tensions;
- risks related to the intended tax treatment of our divestitures of our interest in BellRing Brands, Inc.;
- our ability to protect our intellectual property and other assets and to license third-party intellectual property;
- 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;
- changes in critical accounting estimates;
- losses or increased funding and expenses related to our qualified pension or other postretirement plans;
- conflicting interests or the appearance of conflicting interests resulting from any of our directors and officers also serving as directors or officers of other companies; and
- other risks and uncertainties included under "Risk Factors" in Item 1A of Part II of this report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on November 15, 2024.

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

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

#### **Commodity Price Risk**

In the ordinary course of business, the Company is exposed to commodity price risks relating to the acquisition of raw materials, including ingredients and packaging, energy and fuel. The Company may use futures contracts and options to manage certain of these exposures when it is practical to do so. A hypothetical 10% adverse change in the market price of the Company's principal hedged commodities, including natural gas, heating oil, soybean oil, corn, wheat and dairy, would have decreased the fair value of the Company's commodity-related derivatives portfolio by approximately \$1 million as of both December 31, 2024 and September 30, 2024. This volatility analysis ignores changes in the exposures inherent in the underlying hedged transactions. Because the Company does not hold or trade derivatives for speculation or profit, all changes in derivative values are effectively offset by corresponding changes in the underlying commodity exposures.

For more information regarding the Company's commodity derivative contracts, refer to Note 11 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 December 31, 2024 and September 30, 2024, a hypothetical 10% change in the expected USD-GBP and Euro-GBP foreign currency exchange rates would have changed the fair value of the Company's foreign currency-related derivatives portfolio by approximately \$3 million and \$4 million, respectively.

For additional information regarding the Company's foreign currency derivative contracts, refer to Note 11 within "Notes to Condensed Consolidated Financial Statements."

#### **Interest Rate Risk**

##### *Long-term debt*

As of December 31, 2024, the Company had outstanding principal value of indebtedness of \$6,980.2 million related to its senior notes and a municipal bond, and the Revolving Credit Facility had available borrowing capacity of \$977.7 million. Of the total \$6,980.2 million of outstanding principal value of indebtedness, \$6,976.0 million bore interest at a weighted-average fixed interest rate of 5.3%. As of September 30, 2024, the Company had outstanding principal value of indebtedness of \$6,845.1 million related to its senior notes and a municipal bond, and the Revolving Credit Facility had available borrowing

capacity of \$980.0 million. Of the total \$6,845.1 million of outstanding principal value of indebtedness, \$6,840.9 million bore interest at a weighted-average fixed interest rate of 5.2%.

As of December 31, 2024 and September 30, 2024, the fair value of the Company's debt, excluding outstanding borrowings under the municipal bond, was \$6,801.1 million and \$6,880.7 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 \$160 million and \$109 million as of December 31, 2024 and September 30, 2024, respectively. A hypothetical 10% increase in interest rates would have had an immaterial impact on both interest expense and interest paid on variable rate debt during each of the three months ended December 31, 2024 and 2023.

For additional information regarding the Company's debt, refer to Note 13 within "Notes to Condensed Consolidated Financial Statements."

#### *Interest rate swaps*

As of both December 31, 2024 and September 30, 2024, the Company had interest rate swaps with a notional value of \$300.0 million. A hypothetical 10% increase in interest rates would have decreased the fair value of the interest rate swaps by approximately \$9 million as of both December 31, 2024 and September 30, 2024.

For additional information regarding the Company's interest rate swap contracts, refer to Note 11 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*

Based on management's evaluation, there were no significant changes in the Company's internal control over financial reporting during the quarter ended December 31, 2024 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 14 within "Notes to Condensed Consolidated Financial Statements" in Item 1 of Part I of this report, which is incorporated herein by reference.

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

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

In addition to the information set forth elsewhere in this Quarterly Report on Form 10-Q (the "Quarterly Report"), you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on November 15, 2024 (the "Annual Report"). As of the date of the Quarterly Report, there have been no material changes to the risk factors previously disclosed in the Annual Report. These risks could materially and adversely affect our businesses, financial condition, results of operations and cash flows. Such enumerated risks are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our businesses, financial condition, results of operations and cash flows.

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

The following table sets forth information with respect to shares of our common stock that we purchased during the fiscal quarter ended December 31, 2024:

Period	Total Number of Shares Purchased	Average Price Paid per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (b)
October 1, 2024 - October 31, 2024	141,202	\$112.41	141,202	\$472,317,861
November 1, 2024 - November 30, 2024	545,935	\$112.08	545,935	\$411,131,527
December 1, 2024 - December 31, 2024	896,109	\$116.10	896,109	\$307,090,824
Total	1,583,246	\$114.39	1,583,246	\$307,090,824

(a) Does not include accrued excise tax or broker's commissions.

(b) On July 30, 2024, our Board of Directors approved an authorization to repurchase up to \$500.0 million of shares of our common stock effective August 5, 2024 (the "Existing Authorization"). The Existing Authorization had an expiration date of August 5, 2026. On February 4, 2025, our Board of Directors cancelled the Existing Authorization effective February 9, 2025 and approved a new authorization to repurchase up to \$500.0 million of shares of our common stock effective February 10, 2025 (the "New Authorization"). The New Authorization has an expiration date of February 10, 2027. Repurchases may be made from time to time in the open market, in private purchases, through forward, derivative, accelerated repurchase or automatic purchase transactions, or otherwise. The table above shows the approximate dollar value of shares that could have been repurchased under the Existing Authorization.

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

During the three months ended December 31, 2024, 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.

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Restatement of Previously 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 August 2, 2024)</a>
3.2	<a href="#">Amended and Restated Bylaws of Post Holdings, Inc. (Incorporated by reference to Exhibit 3.2 to the Company's Form 10-K filed on November 15, 2024)</a>
4.1	<a href="#">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)</a>
4.2	<a href="#">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)</a>
4.3	<a href="#">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)</a>
4.4	<a href="#">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)</a>
4.5	<a href="#">Indenture (2032 Secured Notes), dated as of February 20, 2024, by and among Post Holdings, Inc., the Guarantors (as defined therein) and Computershare Trust Company, N.A., as trustee and notes collateral agent (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on February 26, 2024)</a>
4.6	<a href="#">Indenture (2033 Notes), dated as of August 22, 2024, 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 27, 2024)</a>
4.7	<a href="#">Indenture (2034 Notes), dated as of October 9, 2024, 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 October 15, 2024)</a>
†10.49	<a href="#">Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan</a>
†10.50	<a href="#">Form of Restricted Stock Unit Agreement (Time-Based Ratable Restricted Stock Unit)</a>
†10.51	<a href="#">Form of Restricted Stock Unit Agreement (Bonus Restricted Stock Unit)</a>
†10.52	<a href="#">Form of Performance-Based Restricted Stock Unit Agreement (TSR Performance-Based Restricted Stock Unit)</a>
†10.53	<a href="#">Form of Non-Employee Director Restricted Stock Unit Agreement (United States Non-Employee Directors)</a>
†10.54	<a href="#">Form of Non-Employee Director Restricted Stock Unit Agreement (United Kingdom Non-Employee Directors)</a>
31.1	<a href="#">Certification of Robert V. Vitale pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 7, 2025</a>
31.2	<a href="#">Certification of Matthew J. Mainer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 7, 2025</a>
**32.1	<a href="#">Certifications of Robert V. Vitale and Matthew J. Mainer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated February 7, 2025</a>
101	Interactive Data File (Form 10-Q for the quarterly period ended December 31, 2024 filed in iXBRL (Inline eXtensible Business Reporting Language)). The financial information contained in the iXBRL-related documents is "unaudited" and "unreviewed."

Exhibit No.	Description
104	The cover page from the Company's Form 10-Q for the quarterly period ended December 31, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101
†	These exhibits constitute management contracts, compensatory plans and arrangements.
**	Exhibit furnished herewith and shall not be deemed to be "filed" with the SEC or subject to the liabilities of the Exchange Act, nor shall such exhibit be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**SIGNATURES**

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

Date: February 7, 2025

POST HOLDINGS, INC.

By: /s/ Matthew J. Mainer

Matthew J. Mainer

Executive Vice President, Chief Financial  
Officer and Treasurer (Principal Financial Officer)

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

**1. Establishment and Purpose.** Post Holdings, Inc. hereby amends and restates, effective November 13, 2024, the Post Holdings, Inc. 2021 Long-Term Incentive Plan, originally established November 17, 2021 (the "Original LTIP"). The purpose of the Plan is to continue to attract, retain and motivate Participants (as defined herein) by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership and/or by rewarding them for achieving a high level of performance, increasing shareholder value and advancing the interests of the Company.

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

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

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

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

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

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" shall have the meaning ascribed to such term in the applicable Agreement.

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

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

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

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

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

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

(A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of

common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company through one or more subsidiaries);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(bb) "Restricted Stock" means Stock granted under Section 10 hereof so long as such Stock remains subject to one or more restrictions.

(cc) "Restricted Stock Units" means Units of Stock granted under Section 10 hereof.

(dd) "Retirement" shall mean, except as otherwise provided in an Agreement, a voluntary termination of employment after attainment of age 65.

(ee) "Securities Act" means the Securities Act of 1933, as amended.

(ff) "Share" means a share of Stock.

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

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

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

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

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

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

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

### 3. Administration.

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

- (i) to construe and interpret the Plan and apply its provisions;
- (ii) to promulgate, amend and rescind rules and regulations relating to the administration of the Plan;
- (iii) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;
- (iv) to determine when Awards are to be granted under the Plan and the applicable grant date;
- (v) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;
- (vi) to determine the number of Shares or the amount of cash to be made subject to each Award, subject to the limitations set forth in this Plan;
- (vii) to determine whether each Option is to be an Incentive Stock Option or a Non-Qualified Stock Option;
- (viii) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Agreement relating to such grant;
- (ix) to determine the target number of Performance Shares to be granted pursuant to an Award of Performance Shares, the performance measures that will be used to establish the performance goals (including Performance Criteria), the performance period(s) and the number of Performance Shares earned by a Participant;
- (x) to designate an Award (including a cash bonus) as a performance Award and to select the performance criteria that will be used to establish the performance goals (including Performance Criteria);
- (xi) to amend any outstanding Awards; provided, however, that if any such amendment is materially adverse to a Participant's rights, such amendment shall also be subject to the Participant's consent, unless such amendment is required by law;
- (xii) to determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares or other Awards or other property, or canceled, forfeited or suspended;
- (xiii) to determine the duration and purpose of leaves and absences which may be granted to a Participant without constituting termination of employment for purposes of the Plan;
- (xiv) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;
- (xv) to interpret, administer or reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and
- (xvi) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

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

The Committee shall not have the right, without shareholder approval, to (i) reduce or decrease the purchase price for an outstanding Option or Stock Appreciation Right, (ii) cancel an outstanding Option or Stock Appreciation Right for the purpose of replacing or re-granting such Option or Stock Appreciation Right with a purchase price that is less than the original purchase price, (iii) extend the maximum Term of an Option or Stock Appreciation Right, (iv) deliver stock, cash or other consideration in exchange for the cancellation of an Option or Stock Appreciation Right, the purchase price of which exceeds the Fair Market Value of the Shares underlying such Option or Stock Appreciation Right as of the date of such cancellation, or (v) take any other action which is considered a "repricing" under generally accepted accounting principles or for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

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

(b) Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate all or any part of the administration of the Plan to one or more committees of one or more members of the Board, or to senior officers of the Company, and may authorize further delegation by such committees to senior officers of the Company, in each case, to the extent permitted by Missouri law and subject to the Committee's charter; provided that, determinations regarding the timing, pricing, amount and terms of any Award to a "reporting person" for purposes of Section 16 of the Exchange Act shall be made only by the Committee; and provided further that subject to Section 3(e) no such delegation may be made that would cause Awards or other transactions under this Plan to cease to be exempt from Section 16(b) of the Exchange Act or cause an Award intended to qualify for favorable treatment under the Code or any other applicable law not to qualify for, or to cease to qualify for, such favorable treatment. Any such delegation may be revoked by the Committee at any time. The term "Committee" shall apply to any person or persons to whom such authority has been delegated in respect of actions within the scope of such delegation. The Board may abolish, suspend or supersede the Committee at any time and revert in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board.

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

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

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

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

(a) Shares Available. Subject to adjustment in accordance with Section 12(f) and subject to Section 4(b), the total number of Shares available for the grant of Awards under the Plan shall be (i) 4,200,000 (four million two hundred thousand) Shares, which shall be inclusive of Shares authorized or issued in respect of Awards granted under the Original LTIP plus (ii) the number of Shares that, immediately prior to the date of approval of the Original LTIP by the Company's shareholders, remained available for future awards under the Post Holdings, Inc. 2019 Long-Term Incentive Plan (including any Shares assumed thereunder from the Post Holdings, Inc. 2016 Long-Term Incentive Plan). Such number of Shares shall be increased by the number of Shares made available as a result of any awards that are forfeited, cancelled or terminated, or that expire or lapse for

any reason, after the date of approval of the Original LTIP and of the Plan by the Company's shareholders under the Post Holdings, Inc. 2019 Long-Term Incentive Plan, the Post Holdings, Inc., 2016 Long-Term Incentive Plan or the Post Holdings, Inc. 2012 Long-Term Incentive Plan, as amended and restated. No more than a maximum aggregate of 4,200,000 (four million two hundred thousand) Shares may be granted as Incentive Stock Options under the Plan (inclusive of Incentive Stock Options granted under the Original LTIP). Stock Options, Stock Appreciation Rights and Restricted Stock awarded, and Awards of Restricted Stock Units, Performance Shares and Other Awards settled in Shares awarded, shall reduce the number of Shares available for Awards by one Share for every one Share subject to such Award. Shares issued under this Plan may be authorized and unissued shares or issued shares held as treasury shares. Any Shares that again become available for future grants pursuant to Section 4 shall be added back as one Share. The following Shares may not again be made available for issuance as Awards: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right or Stock Option; (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award; or (iii) Shares repurchased on the open market with the proceeds of a Stock Option exercise price.

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

(c) Award Limitations.

(i) No Participant shall be granted (A) Options to purchase Shares and Stock Appreciation Rights with respect to more than 1,800,000 (one million eight hundred thousand) Shares in the aggregate, (B) any other Awards with respect to more than 1,800,000 (one million eight hundred thousand) Shares in the aggregate (or, in the event such Award denominated or expressed in terms of number of Shares or Units is paid in cash, the equivalent cash value thereof) or (C) any cash bonus Awards not denominated or expressed in terms of number of Shares or Units with a value that exceeds ten million (10,000,000) dollars in the aggregate, in each of (A), (B) and (C), in any twelve-month period under this Plan (such Share limits being subject to adjustment under Section 12(f) hereof).

(ii) Notwithstanding the foregoing, in no event shall the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any single Non-Employee Director during any single calendar year, taken together with any cash retainers payable to such person during such calendar year and any Company matching contributions credited toward such person's account under the deferred compensation plan for Non-Employee Directors with respect to such calendar year, exceed \$500,000 (or, for the non-employee Chairperson of the Board, \$700,000).

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

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

**6. General Terms of Awards.**

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

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

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

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

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

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

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

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

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

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

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

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

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

## 7. Stock Options.

### (a) Terms of All Options.

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

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

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

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

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

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

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

(iv) notwithstanding any other provision of this Plan if, at the time an Incentive Stock Option is granted, the Participant owns (after application of the rules contained in Section 424(d) of the Code, or its successor provision) Shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, (A) the option price for such Incentive Stock Option shall be at least 110% of the Fair Market Value of the Shares subject to such Incentive Stock Option on the date of grant and (B) such Option shall not be exercisable after the date five years from the date such Incentive Stock Option is granted.

## 8. Stock Appreciation Rights.

(a) Grant. An Award of a Stock Appreciation Right shall entitle the Participant, subject to terms and conditions determined by the Committee, to receive upon exercise of the Stock Appreciation Right all or a portion of the excess of (i) the Fair Market Value of a specified number of Shares as of the date of exercise of the Stock Appreciation Right over (ii) a specified price which shall not be less than 100% of the Fair Market Value of such Shares as of the date of grant of the Stock Appreciation

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

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

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

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

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

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

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

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

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

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

(b) Restrictions.

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

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

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

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

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

## 12. General Provisions.

(a) Effective Date of this Plan. This Plan shall become effective as of November 13, 2024, provided that any portion of the Plan that requires approval by the shareholders of the Company shall not become effective until the date of such approval.

(b) Duration of this Plan; Date of Grant. Subject to approval of the shareholders of the Company, this Plan shall remain in effect for a term of ten years following the date on which it is effective (i.e., until November 13, 2034) or until all Shares subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 12(e) hereof; provided, however, that in the event shareholder approval is not obtained, the Plan shall remain in effect until November 17, 2031. No Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Awards may extend beyond that date. The date and time of approval by the Committee of the granting of an Award shall be considered the date and time at which such Award is made or granted, or such later effective date as determined by the Committee, notwithstanding the date of any Agreement with respect to such Award; provided, however, that the Committee may grant Awards other than Incentive Stock Options to Associates or to persons who are about to become Associates, to be effective and deemed to be granted on the occurrence of certain specified contingencies, provided that if the Award is granted to a non-Associate who is about to become an Associate, such specified contingencies shall include, without limitation, that such person becomes an Associate.

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

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

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

(f) Adjustment Upon Certain Changes.

(i) Shares Available for Grants. In the event of any change in the number of Shares outstanding by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate

change or transaction, the maximum aggregate number of Shares with respect to which the Committee may grant Awards and the maximum aggregate number of Shares with respect to which the Committee may grant Awards to any individual Participant in any year shall be appropriately adjusted by the Committee.

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

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

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

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

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

(3) any combination of the foregoing.

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

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

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

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

(h) Beneficiary Upon Participant's Death. To the extent that the transfer of a Participant's Award at death is permitted by this Plan or under an Agreement, (i) a Participant's Award shall be transferable to the beneficiary, if any, designated on forms prescribed by and filed with the Committee and (ii) upon the death of the Participant, such beneficiary shall succeed to the rights of the Participant to the extent permitted by law and this Plan. If no such designation of a beneficiary has been made, or if the Committee shall be in doubt as to the rights of any beneficiary, as determined in the Committee's discretion, the Participant's legal representative shall succeed to the Awards, which shall be transferable by will or pursuant to laws of descent and distribution to the extent permitted by this Plan or under an Agreement, and the Company and the Committee and Board and members thereof shall not be under any further liability to anyone.

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

(j) Limits of Liability.

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

(ii) Each member of the Board or the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any Subsidiary or Affiliate, the Company's independent certified public accountants, or other professional retained by the Company to assist in the administration of the Plan. Except as may be required by law, neither the Company nor any member or former member of the Board or the Committee (or any officer or employee of the Company acting on behalf of the Board or the Committee), nor any other person participating (including participation pursuant to a delegation of authority under Section 3 hereof) in any determination of any question under this Plan, or in the interpretation, administration or application of this Plan, shall have any liability to any party for any action taken, or not taken, or determination or interpretation made in good faith under this Plan.

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

(k) Compliance with Applicable Legal Requirements. The Company shall not be required to issue or deliver a certificate for Shares distributable pursuant to this Plan unless the issuance of such certificate complies with all applicable legal

requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act, the Exchange Act and the requirements of the exchanges, if any, on which the Company's Shares may, at the time, be listed.

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

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

(n) Clawback. Notwithstanding any other provisions of this Plan, all Awards (whether vested or unvested) shall be subject to recovery, reduction, forfeiture, offset or recoupment (i) to the extent necessary to comply with or enforce the provisions of any applicable law, government regulation (including, but not limited to, the rules and regulations of the Securities and Exchange Commission), or the listing requirements of any exchange on which Shares are listed or quoted, (ii) to the extent necessary to comply with or enforce the provisions of any Company policy, including the Company's Executive Compensation Recovery Policy, as it may be amended from time to time, or any successor policy, or (iii) as the Company may specify in any other agreement.

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

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

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

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

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

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

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

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

**18. Data Collection and Processing.** By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to such Participant so that the Company can fulfill its obligations and exercise its rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data about such Participant and his or her participation in the Plan.

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

POST HOLDINGS, INC. (the "Company"), hereby grants to the individual named below (the "Grantee") an award of restricted stock units (the "Restricted Stock Units") set forth below, effective on the Date of Grant set forth below, [subject to the Board approving the Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan on November 13, 2024, and further]<sup>1</sup> subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this Restricted Stock Unit Agreement (this "Agreement"). Subject to the terms of this Agreement, the Restricted Stock Units shall vest and become payable in Shares, cash and/or other consideration (which form shall be determined by the Committee) according to the vesting schedule described below, subject to earlier termination of the Restricted Stock Units, as provided in this Agreement and the terms and conditions of the Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan (the "Plan"). Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

Grantee:

Number of Restricted Stock Units:

Date of Grant:

Vesting Schedule:

1. Grant Award. Each Restricted Stock Unit represents the right to receive either (a) one Share with respect to each Restricted Stock Unit that vests or (b) a cash payment or other consideration with a Fair Market Value of one Share as of the date the Restricted Stock Unit vests, with vesting as set forth in the vesting schedule above and in Section 2 (each such date, a "Vesting Date", and the portion of the Restricted Stock Units that vests on such date is hereafter referred to as the "Vested Units"). The determination of whether the Vested Units shall be settled according to (a) or (b), or a combination of (a) and (b), shall be made by the Committee in its sole discretion.

2. Vesting and Forfeiture.

(a) *Time of Vesting.* The vesting of each installment of Restricted Stock Units on a Vesting Date is, in all cases, subject to the Grantee's continued employment with the Company (or its Affiliates or Parent, as applicable) through the applicable Vesting Date. All unvested Restricted Stock Units will become Vested Units as of the date of the Grantee's death or Disability or the Grantee's Retirement Date (as defined in Section 2(f) of this Agreement), if such events occur prior to the applicable Vesting Dates.

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

<sup>1</sup> Clause will be included in Awards with a Date of Grant of November 12, 2024, and will be removed from Awards made thereafter, subject to Board approval of the Post Holdings, Inc. Amended and Restated 2021 LTIP.

employment with a business unit or Subsidiary of the Company must be a "separation from service" under Section 409A of the Code for the accelerated vesting described in this Section 2(b) to apply.

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

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

(e) *Termination of Employment in Connection with a Change in Control.* For purposes of applying Section 6(g) of the Plan to this Agreement, a Grantee's employment will be deemed to have been terminated "in connection with" a Change in Control if such termination occurs (i) during the three (3) month period prior to the Change in Control Date or (ii) during the twenty-four (24) month period beginning on the Change in Control Date, with the date of such termination of employment described in clause (ii) being a Vesting Date. Notwithstanding Section 2(a) of this Agreement, if the termination occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date.

(f) *Definition of Retirement.* For purposes of this Agreement, Retirement shall be defined as the Grantee voluntarily terminating Grantee's employment with the Company (or its Affiliate or Parent, if applicable) after meeting the following criteria: (i) having reached either (A) age 55 with 10 or more years of service with the Company (or its Affiliate or Parent, if applicable) or (B) age 65 with 5 or more years of service with the Company (or its Affiliate or Parent, if applicable) (either (A) or (B) being the "Age and Years of Service" requirement); (ii) having provided one full month's advance written notice of his or her intent to retire to the chief human resources officer of the Company and his or her immediate supervisor; and (iii) having signed (and not revoked, as applicable), as of the last day of Grantee's employment due to Retirement ("Retirement Date"), a restrictive covenant agreement in the form provided by the Company. For this purpose, years of service will be defined as the full number of complete years (365 days or 366 days, as applicable) of continuous employment with the Company and/or its Affiliates or Parent.

### 3. Settlement of the Vested Units.

(a) *Settlement.* Subject to all the terms and conditions set forth in this Agreement and the Plan, including Section 1, (i) if the Committee determines that the Vested Units shall be settled in Shares, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units no later than sixty (60) days after the applicable Vesting Date, and (ii) if the Committee determines that the Vested Units shall be settled in cash or other consideration, the Company shall pay to the Grantee such cash or other consideration no later than sixty (60) days after the applicable Vesting Date; provided, however, that if the Committee determines to settle the Vested Units in a combination of Shares and cash or other consideration, reference in subsections (i) and (ii) above to Vested Units means the portion of Vested Units that shall be settled in such form.

(b) *Compliance with Laws.* The grant of the Restricted Stock Units and issuance of Shares or cash or other consideration upon settlement of the Vested Units shall be subject to and in compliance with all applicable requirements of federal, state and foreign law with respect to such securities,

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

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

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

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

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

7. Withholding of Taxes. In addition to any rights the Company may have pursuant to Section 12(d) of the Plan, the Company shall make such provisions for the withholding or payment of taxes as it deems necessary under applicable law and according to the method or method(s) prescribed by the Company, including without limitation by deducting from payments of any kind otherwise due to the Grantee, or by requiring the Grantee to remit to the Company an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company, sufficient to satisfy at the time when due any federal, state, or local taxes or other withholdings of any kind required by law to be withheld with respect to the Restricted Stock Units.

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

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

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

of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Grantee under the Plan and this Agreement and shall be entitled to all the rights of the Grantee under the Plan.

11. Specified Employee Delay and Separation. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment shall be made on the earlier of the first payroll date which is more than six months following the date of the Grantee's termination of employment, or the Grantee's death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code, to the extent necessary to comply with Section 409A of the Code. In no event may the Grantee directly or indirectly designate the calendar year of a payment, except as expressly permitted by Section 409A of the Code.

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

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

POST HOLDINGS, INC. (the "Company"), hereby grants to the individual named below (the "Grantee") an award of restricted stock units (the "Restricted Stock Units") set forth below, effective on the Date of Grant set forth below, [subject to the Board approving the Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan on November 13, 2024, and further]<sup>1</sup> subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this Restricted Stock Unit Agreement (this "Agreement"). Subject to the terms of this Agreement, the Restricted Stock Units shall vest and become payable in Shares, cash and/or other consideration (which form shall be determined by the Committee) according to the vesting schedule described below, subject to earlier termination of the Restricted Stock Units, as provided in this Agreement and the terms and conditions of the Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan (the "Plan"). Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

Grantee:

Number of Restricted Stock

Units:

Date of Grant:

Vesting Schedule: Full vesting on the one-year anniversary of the Date of Grant

1. Grant Award. Each Restricted Stock Unit represents the right to receive either (a) one Share with respect to each Restricted Stock Unit that vests or (b) a cash payment or other consideration with a Fair Market Value of one Share as of the date the Restricted Stock Unit vests, with vesting as set forth in the vesting schedule above and in Section 2 (each such date, a "Vesting Date", and the Restricted Stock Units that vest on such date are hereafter referred to as the "Vested Units"). The determination of whether the Vested Units shall be settled according to (a) or (b), or a combination of (a) and (b) shall be made by the Committee in its sole discretion.

2. Vesting and Forfeiture.

(a) *Time of Vesting.* The vesting of the Restricted Stock Units on a Vesting Date is, in all cases, subject to the Grantee's continued employment with the Company (or its Affiliates or Parent, as applicable) through the applicable Vesting Date. All unvested Restricted Stock Units will become Vested Units as of the date of the Grantee's death or Disability, or upon the involuntary termination without Cause (as defined in Section 2(d) of this Agreement) by the Company of Grantee's employment with the Company or its Affiliates or Parent, or the Grantee's Retirement Date (as defined in Section 2(f) of this Agreement), if such events occur prior to the original Vesting Date set forth in the Vesting Schedule above.

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

<sup>1</sup> Clause will be included in Awards with a Date of Grant of November 12, 2024, and will be removed from Awards made thereafter, subject to Board approval of the Post Holdings, Inc. Amended and Restated 2021 LTIP.

avoid any adverse tax consequences under Section 409A of the Code, a termination of the Grantee's employment with a business unit or Subsidiary of the Company must be a "separation from service" under Section 409A of the Code for the accelerated vesting described in this Section 2(b) to apply.

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

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

(e) *Termination of Employment in Connection with a Change in Control.* For purposes of applying Section 6(g) of the Plan to this Agreement, a Grantee's employment will be deemed to have been terminated "in connection with" a Change in Control if such termination occurs (i) during the three (3) month period prior to the Change in Control Date or (ii) during the twelve (12) month period beginning on the Change in Control Date, with the date of such termination of employment described in clause (ii) being a Vesting Date. Notwithstanding Section 2(a) of this Agreement, if the termination is a termination for Good Reason which occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date.

(f) *Definition of Retirement.* For purposes of this Agreement, Retirement shall be defined as the Grantee voluntarily terminating Grantee's employment with the Company (or its Affiliate or Parent, if applicable) after meeting the following criteria: (i) having reached either (A) age 55 with 10 or more years of service with the Company (or its Affiliate or Parent, if applicable) or (B) age 65 with 5 or more years of service with the Company (or its Affiliate or Parent, if applicable) (either (A) or (B) being the "Age and Years of Service" requirement); (ii) having provided one full month's advance written notice of his or her intent to retire to the chief human resources officer of the Company and his or her immediate supervisor; and (iii) having signed (and not revoked, as applicable), as of the last day of Grantee's employment due to Retirement ("Retirement Date"), a restrictive agreement in the form provided by the Company. For this purpose, years of service will be defined as the full number of complete years (365 days or 366 days, as applicable) of continuous employment with the Company and/or its Affiliates or Parent.

### 3. Settlement of the Vested Units.

(a) *Settlement.* Subject to all the terms and conditions set forth in this Agreement and the Plan, including Section 1, (i) if the Committee determines that the Vested Units shall be settled in Shares, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units no later than sixty (60) days after the applicable Vesting Date, and (ii) if the Committee determines that the Vested Units shall be settled in cash or other consideration, the Company shall pay to the Grantee such cash or other consideration no later than sixty (60) days after the applicable Vesting Date; provided, however, that if the Committee determines to settle the Vested Units in a combination of Shares and cash or other consideration, reference in subsections (i) and (ii) above to Vested Units means the portion of Vested Units that shall be settled in such form.

(b) *Compliance with Laws.* The grant of the Restricted Stock Units and issuance of Shares or cash or other consideration upon settlement of the Vested Units shall be subject to and in

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

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

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

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

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

7. *Withholding of Taxes.* In addition to any rights the Company may have pursuant to Section 12(d) of the Plan, the Company shall make such provisions for the withholding or payment of taxes as it deems necessary under applicable law and according to the method or method(s) prescribed by the Company, including without limitation by deducting from payments of any kind otherwise due to the Grantee, or by requiring the Grantee to remit to the Company an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company, sufficient to satisfy at the time when due any federal, state, or local taxes or other withholdings of any kind required by law to be withheld with respect to the Restricted Stock Units.

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

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

10. *Not Assignable or Transferable.* Restricted Stock Units shall not be assignable or transferable other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Grantee may request authorization from the Committee to assign his or her rights with respect to the Restricted Stock Units granted herein to a trust or custodianship, the beneficiaries of which may include only the Grantee, the Grantee's spouse or the Grantee's lineal descendants (by blood or adoption), and, if

the Committee grants such authorization, the Grantee may assign his or her rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Grantee under the Plan and this Agreement and shall be entitled to all the rights of the Grantee under the Plan.

11. Specified Employee Delay and Separation. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment shall be made on the earlier of the first payroll date which is more than six months following the date of the Grantee's termination of employment, or the Grantee's death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code, to the extent necessary to comply with Section 409A of the Code. In no event may the Grantee directly or indirectly designate the calendar year of a payment, except as expressly permitted by Section 409A of the Code.

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

**POST HOLDINGS, INC.**  
**PRSU AGREEMENT**

POST HOLDINGS, INC. (the "Company"), hereby grants to the individual named below (the "Grantee") an award of performance-based restricted stock units (the "PRSUs") as set forth below, effective on the Date of Grant set forth below, [subject to the Board approving the Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan on November 13, 2024, and further]<sup>1</sup> and subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this PRSU Agreement (this "Agreement"). Subject to the terms of this Agreement, the PRSUs shall vest and become payable in the form of Shares, cash and/or other consideration (which form shall be determined by the Committee), subject to earlier termination of the PRSUs, as provided in this Agreement and the terms and conditions of the Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan, as it may be amended from time to time (the "Plan"). Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

**Grantee:**

**Number of PRSUs at Target ("Target Award"):**

**Date of Grant:**

**Performance Period:** [insert applicable three-year period]

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

1. Award. Each PRSU represents the right to receive either (a) one Share with respect to each PRSU that vests, or (b) a cash payment or other consideration with a Fair Market Value of one Share as of the date the PRSU vests, with vesting as set forth in this Agreement, including Appendix A, subject, as applicable, to achievement of the applicable Performance Criteria and certification by the Committee thereof (the portion of the PRSUs that vests is hereafter referred to as the "Vested Units"). The determination of whether the Vested Units shall be settled according to (a) or (b), or a combination of (a) and (b), shall be made by the Committee in its sole discretion.

2. Vesting and Forfeiture.

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

(b) *Accelerated Vesting*.

i. Death and Disability. Subject to Section 2(d) below, a number of unvested PRSUs shall become Vested Units as of the date of the Grantee's death or Disability equal to the greater of: (A) the number of PRSUs that would have become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the

<sup>1</sup> Clause will be included in Awards with a Date of Grant of November 12, 2024, and will be removed from Awards made thereafter, subject to Board approval of the Post Holdings, Inc. Amended and Restated 2021 LTIP.

last full trading day (which occurs during the Performance Period) prior to the date of the Grantee's death or Disability (such date, an "Accelerated Vesting Date" which, together with the Default Vesting Date, is a "Vesting Date") or (B) the Target Award as of the date of the Grantee's death or Disability (such date, an "Accelerated Vesting Date"), if either such event occurs prior to the Default Vesting Date.

ii. Separation from Service in Connection with a Change in Control. Subject to Section 2(d) below, notwithstanding anything to the contrary in Section 6(g) of the Plan, in the event the Grantee ceases to be employed with the Company (or its Affiliate or Parent, as applicable), either as a result of a termination by the Company (or its Affiliate or Parent, as applicable) without Cause or by the Grantee for Good Reason, during the twelve (12)-month period starting on the Change in Control Date and ending on the first anniversary of the Change in Control Date, a number of unvested PRSUs shall become Vested Units upon such termination of employment equal to the greater of: (A) the number of PRSUs that would have become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the last full trading day prior to the date upon which the Grantee ceases to be employed (such date, also an "Accelerated Vesting Date") or (B) the Target Award adjusted pro-rata based on the number of days of the Performance Period which have passed as of the day of termination of employment (such date, also an "Accelerated Vesting Date"), and the remainder shall be forfeited.

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

(c) *Retirement*. Notwithstanding anything contained in this Section 2 to the contrary, if the Grantee has a Retirement Date which occurs prior to the occurrence of a Vesting Date, the Award shall not be forfeited solely due to such event, and the applicable Vesting Date for the PRSUs outstanding as of the Retirement Date shall be the first applicable Vesting Date to occur following such Retirement Date, with the number of unvested PRSUs becoming Vested Units to be determined according to the methodology applicable to that particular Vesting Date. For purposes of this Agreement, Retirement shall be defined as the Grantee voluntarily terminating the Grantee's employment with the Company (or its Affiliate or Parent, if applicable) after meeting all of the following criteria: (i) having reached either (A) age 55 with 10 or more years of service with the Company (or its Affiliate or Parent, if applicable) or (B) age 65 with 5 or more years of service with the Company (or its Affiliate or Parent, if applicable); (ii) having provided one full month's advance written notice of his or her intent to retire to the chief human resources officer of the Company and his or her immediate supervisor, and (iii) having signed (and not revoked, as applicable), as of the last day of the Grantee's employment due to Retirement ("Retirement Date"), a restrictive covenant agreement in the form provided by the Company. For this purpose, years of service will be defined as the full number of complete years (365 days or 366 days, as applicable) of continuous employment with the Company and/or its Affiliates or Parent.

(d) *Conversion to Time-Based Awards*. If the Committee determines that, as the result of the occurrence of a Change in Control, the Performance Criteria should no longer apply to the PRSUs following the Change in Control, the Committee shall calculate the Vesting Percentage as set forth in Appendix A through the last full trading day prior to the Change in Control Date and thereafter a number of PRSUs equal to the Target Award multiplied by such Vesting Percentage (the "Time-Based PRSUs") will, except as specifically provided in Section 2(c), be subject to the requirement to remain employed

through the applicable Vesting Date (and except for such Time-Based PRSUs, any other portion of the award made pursuant to this Agreement shall be forfeited without payment or consideration therefor), it being understood that (i) the applicable Vesting Date of the then-outstanding Time-Based PRSUs shall be either the Default Vesting Date set forth above or, if applicable, an Accelerated Vesting Date, subject to the conditions thereof, (ii) upon such applicable Vesting Date, if any, the Time-Based PRSUs shall become vested without additional adjustment with respect to performance through such applicable Vesting Date, and (iii) in the event the Grantee's employment terminates prior to such applicable Vesting Date (other than a termination described in Section 2(c) above, in which case the then-outstanding Time-Based PRSUs shall become vested pursuant to clause (ii) of this Section 2(d)), the Time-Based PRSUs shall be forfeited as set forth in Section 2(e).

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

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

### 3. Settlement of the Vested Units.

(a) *Settlement.* Subject to all the terms and conditions set forth in this Agreement and the Plan, including Section 1: (i) if the Committee determines that the Vested Units shall be settled in Shares, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units no later than sixty (60) days after the Vesting Date, and (ii) if the Committee determines that the Vested Units shall be settled in cash or other consideration, the Company shall pay to the Grantee such cash or other consideration no later than sixty (60) days after the applicable Vesting Date; provided, however, that if the Committee determines to settle the Vested Units in a combination of Shares and cash or other consideration, reference in subsections (i) and (ii) above to Vested Units means the portion of Vested Units that shall be settled in such form.

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

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

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

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

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

7. Withholding of Taxes. In addition to any rights the Company may have pursuant to Section 12(d) of the Plan, the Company shall make such provisions for the withholding or payment of taxes as it deems necessary under applicable law and according to the method or method(s) prescribed by the Company, including without limitation by deducting from payments of any kind otherwise due to the Grantee or by requiring the Grantee to remit to the Company an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company, sufficient to satisfy at the time when due any federal, state, or local taxes or other withholdings of any kind required by law to be withheld with respect to the PRSUs.

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

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

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

11. Specified Employee Delay and Separation. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment shall be made on the earlier of the first payroll date which is more than six months following the date of the Grantee's termination of employment, or the Grantee's death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code, to the extent necessary to comply with Section 409A of the Code. In no event may the Grantee directly or indirectly designate the calendar year of a payment, except as expressly permitted by Section 409A of the Code.

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

## Appendix A

### Performance Criteria

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

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

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

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

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

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

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

“Beginning Stock Price,” with respect to the Company or any other company in the Peer Group, means the average of the closing sales prices for a share of common stock of the applicable company for the 250 trading days (or 90 trading days if the Measurement Period is shorter than 250 trading days) immediately preceding and including the first day of the Measurement Period, as reported in the Wall Street Journal or such other sources as the Committee deems reliable. If a member of the Peer Group has been publicly traded for less than 250 trading days, such company’s beginning stock price shall equal the average of the closing sales prices for a share of common stock of the applicable company over the period during which the company’s stock has been publicly traded.

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

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

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

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

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

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

In the event that the Relative TSR Percentile Rank is less than the 25th percentile, the Vesting Percentage shall be equal to 0%. In the event that the Relative TSR Percentile Rank during the Measurement Period falls between two Relative TSR Percentile Ranks set forth above, the Vesting Percentage shall be determined using straight line linear interpolation between the levels specified above. Notwithstanding the

Relative TSR Percentile Rank, in the event the Company's TSR for the Measurement Period is a negative number, the Vesting Percentage shall not exceed 100%.

**POST HOLDINGS, INC.**  
**NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AGREEMENT**

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

**Grantee:**

**Number of Restricted Stock Units:**

**Date of Grant:**

**Vesting Schedule:**

1. Grant of Restricted Stock Unit Award. Each Restricted Stock Unit represents the right to receive one Share with respect to each Restricted Stock Unit that vests as set forth in the vesting schedule above and in Section 3 (the "Vesting Date", and the portion of the Restricted Stock Units that vests on such date is hereafter referred to as the "Vested Units").

2. Stock Ownership Guidelines. The Grantee is expected to reach the requisite ownership in accordance with the Company's stock ownership guidelines, as such may be in effect from time to time (the "Stock Ownership Guidelines"). The Grantee may not sell, assign, transfer, exchange or otherwise encumber any Shares delivered in respect of the Restricted Stock Units until such time as the Grantee is, and only to the extent it does not cause the Grantee to cease to be, in compliance with applicable Stock Ownership Guidelines. Notwithstanding the foregoing, the Grantee shall be permitted to sell Shares to the extent necessary to satisfy any tax obligations of the Grantee related to the vesting and delivery of Shares in respect of the Restricted Stock Units, subject to the Company's insider trading policy in effect from time to time.

3. Vesting and Forfeiture.

(a) *Time of Vesting.* The vesting of Restricted Stock Units on the Vesting Date is, in all cases, subject to the Grantee's continued service as a Non-Employee Director to the Company (or its Parent, as applicable) through the applicable Vesting Date. All unvested Restricted Stock Units will become Vested Units as of the date of the Grantee's death or Disability, if such events occur prior to the applicable Vesting Date.

(b) *Forfeiture Upon Termination of Service.* In the event that the Grantee ceases to be a Non-Employee Director, the Grantee shall forfeit all Restricted Stock Units which are not, as of the time of such termination (subject to accelerated vesting as expressly provided in Section 3(a) of this Agreement or in Section 6(g) of the Plan), Vested Units, and the Grantee shall not be entitled to any payment or other consideration with respect thereto.

(c) *Definition of Cause.* For purposes of applying Section 6(g) of the Plan to this Agreement, Cause shall be defined as: (i) Grantee's conviction of a crime, the circumstances of which

involve fraud, embezzlement, misappropriation of funds, dishonesty or moral turpitude, and which is substantially related to the circumstances of Grantee's duties; (ii) Grantee's conviction of a crime, the circumstances of which involve federal or state securities laws; or (iii) Grantee's falsification of Company or Affiliate records.

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

4. Settlement of the Vested Units.

(a) *Settlement*. Subject to all the terms and conditions set forth in this Agreement and the Plan, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units (i) no later than sixty (60) days after the applicable Vesting Date, or (ii) if Grantee has timely elected to defer settlement of his or her Restricted Stock Units granted pursuant to this Agreement, on the date(s) provided in the deferral election form accepted by the Company.

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

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

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

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

7. Entire Agreement. This Agreement and the Plan (and if Grantee has timely elected to defer settlement of his or her Restricted Stock Units granted pursuant to this Agreement, the deferral election form accepted by the Company) contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof.

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

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

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

**Post Holdings, Inc.**

**Grantee**

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

\_\_\_\_\_

**POST HOLDINGS, INC.**  
**NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AGREEMENT - UK**

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

**Grantee:**

**Number of Restricted Stock Units:**

**Date of Grant:**

**Vesting Schedule:**

1. Grant of Restricted Stock Unit Award. Each Restricted Stock Unit represents the right to receive one Share with respect to each Restricted Stock Unit that vests as set forth in the vesting schedule above and in Section 3 (the "Vesting Date", and the portion of the Restricted Stock Units that vests on such date is hereafter referred to as the "Vested Units").

2. Stock Ownership Guidelines. The Grantee is expected to reach the requisite ownership in accordance with the Company's stock ownership guidelines, as such may be in effect from time to time (the "Stock Ownership Guidelines"). The Grantee may not sell, assign, transfer, exchange or otherwise encumber any Shares delivered in respect of the Restricted Stock Units until such time as the Grantee is, and only to the extent it does not cause the Grantee to cease to be, in compliance with applicable Stock Ownership Guidelines. Notwithstanding the foregoing, the Grantee shall be permitted to sell Shares to the extent necessary to satisfy any tax obligations of the Grantee related to the Award or the vesting and delivery of Shares in respect of the Restricted Stock Units, subject to the Company's insider trading policy in effect from time to time.

3. Vesting and Forfeiture.

(a) *Time of Vesting.* The vesting of Restricted Stock Units on the Vesting Date is, in all cases, subject to the Grantee's continued service as a Non-Employee Director to the Company (or its Parent, as applicable) through the applicable Vesting Date. All unvested Restricted Stock Units will become Vested Units as of the date of the Grantee's death or Disability, if such events occur prior to the applicable Vesting Date.

(b) *Forfeiture Upon Termination of Service.* In the event that the Grantee ceases to be a Non-Employee Director, the Grantee shall forfeit all Restricted Stock Units which are not, as of the time of such termination (subject to accelerated vesting as expressly provided in Section 3(a) of this Agreement or in Section 6(g) of the Plan), Vested Units, and the Grantee shall not be entitled to any payment or other consideration with respect thereto.

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(c) *Definition of Cause.* For purposes of applying Section 6(g) of the Plan to this Agreement, Cause shall be defined as (i) Grantee's conviction of a crime, the circumstances of which involve fraud, embezzlement, misappropriation of funds, dishonesty or moral turpitude, and which is substantially related to the circumstances of Grantee's duties; (ii) Grantee's conviction of a crime, the circumstances of which involve federal or state securities laws; or (iii) Grantee's falsification of Company or Affiliate records.

(d) *Termination of Service in Connection with a Change in Control.* For purposes of applying Section 6(g) of the Plan to this Agreement, a Grantee's service will be deemed to have terminated "in connection with" a Change in Control if such termination occurs during the three (3) month period prior to the Change in Control Date or during the twenty-four (24) month period beginning on the Change in Control Date. If the termination occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date.

4. Settlement of the Vested Units.

(a) *Settlement.* Subject to all the terms and conditions set forth in this Agreement and the Plan, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units (i) no later than sixty (60) days after the applicable Vesting Date, or (ii) if Grantee has timely elected to defer settlement of his or her Restricted Stock Units granted pursuant to this Agreement, on the date(s) provided in the deferral election form accepted by the Company.

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

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

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

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

7. Taxes.

(a) In addition to any rights the Company may have pursuant to Section 12(d) of the Plan, the Company or any relevant Affiliate shall make such provisions for the withholding or payment of

taxes as it deems necessary under applicable law and shall have the right to deduct from payments of any kind otherwise due to the Grantee or alternatively to require the Grantee to remit to the Company or any relevant Affiliate an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company or any relevant Affiliate, sufficient to satisfy at the time when due any (U.S., United Kingdom or other) federal, state, or local taxes or other taxes or withholdings of any kind (including income tax, employee National Insurance contributions and, if any and to the extent applicable under Section 7(b) of this Agreement and legally possible, employer National Insurance Contributions) (each an "Applicable Tax") required by law to be withheld, deducted or paid with respect to the Restricted Stock Units, including, for the avoidance of doubt, the Grantee's acquisition of Shares in settlement of Vested Units. The Grantee hereby agrees that he or she is liable for all Applicable Taxes due in relation to the Award and hereby covenants to (i) pay all such Applicable Taxes, as and when requested by the Company or any relevant Affiliate or otherwise required, to HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority), and (ii) make all reports and filings as are required to be made to HMRC (or any other tax authority or any other relevant authority) in connection with such Applicable Taxes. The Grantee also hereby agrees to indemnify and keep indemnified the Company and any relevant Affiliate against any Applicable Taxes that they are required to pay or withhold on the Grantee's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

(b) By accepting the Award, the Grantee irrevocably agrees that, at the request of the Company or any relevant Affiliate he or she shall: (i) enter into a joint election in respect of any Shares issued in settlement of Vested Units under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003 (a "Section 431 Election"), on or before becoming entitled to such Shares; and/or (ii) join the relevant person in making (so far as legally possible and at the time specified by the Company) a valid election to transfer to the Grantee the whole or any part of the liability for secondary class 1 (employer) National Insurance contributions referred to in Section 7(a).

(c) The Grantee is urged to consult his or her own tax advisor regarding the application of applicable tax laws to the Grantee's particular situation.

8. Entire Agreement. This Agreement and the Plan (and if Grantee has timely elected to defer settlement of his or her Restricted Stock units granted pursuant to this Agreement, the deferral election form accepted by the Company) contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof.

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

10. Not Assignable or Transferable. Restricted Stock Units shall not be assignable or transferable other than by will or by the laws of descent and distribution and any attempt to do so will be of no effect. Notwithstanding the foregoing, the Grantee may request authorization from the Committee to assign his or her rights with respect to the Restricted Stock Units granted herein to a trust or custodianship, the beneficiaries of which may include only the Grantee, the Grantee's spouse or the Grantee's lineal descendants (by blood or adoption), and, if the Committee grants such authorization, the Grantee may assign his or her rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Grantee under the Plan and this Agreement and shall be entitled to all the rights of the Grantee under the Plan.

11. Transfer of Personal Data. The administration of this Award and the Grantee's participation in the Plan requires the transfer of certain of the Grantee's personal data to the Company and the administrator. In this respect, the Company kindly asks the Grantee to review and sign the data transfer consent form set forth in the attached Appendix A and return it to the Company at the earliest convenience. The Grantee's consent is evidenced by return to the Company of the signed data transfer consent form.

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

**Post Holdings, Inc.**

**Grantee**

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

\_\_\_\_\_  
[Name]

## APPENDIX A

### Consent to Transfer of Personal Data

I, [FName LName], hereby consent to the transfer of my personal data listed below to, and collection, storage and other processing of such personal data by: (i) Post Holdings, Inc., (ii) the administrator of the Post Holdings, Inc. Amended and Restated 2021 Long-Term Incentive Plan and any successor plans (the "**Plan**") (currently Charles Schwab) (the "**Administrator**"), (iii) the transfer agent and registrar for Post Holdings, Inc. stock (the "**Transfer Agent**"), and (iv) any successors to the entities persons listed under (i), (ii), and (iii) for the administration of the Plan including all future Awards under the Plan (including the transfer and registration of Post Holdings, Inc. stock pursuant thereto) (the "**Purpose**").

I am aware that Post Holdings, Inc., the Administrator and the Transfer Agent may process my personal data in the U.S. and that the level of data protection in the U.S. might not be equal to the level of data protection in the UK.

For the Purpose, my personal data may be passed on within Post Holdings, Inc. only to those persons responsible for processing confidential compensation-related matters and provided that such persons are subject to confidentiality obligations with respect to my personal data.

This consent is limited to the processing of such personal data as is required to administer Awards under the Plan, namely my name, mailing address, e-mail address, date of birth and bank account details, and does not purport to address any matters that are the subject of any agreement I may have with the Administrator.

I have been informed that I can contact: (i) \_\_\_\_\_ at Post Holdings, Inc. for information relating to the Plan and Awards, and (ii) Chief Privacy Officer, Post Holdings, Inc. at \_\_\_\_\_, for information relating to the processing of my personal data as set out herein.

I am aware that participation in the Plan is optional and any decision not to participate or consent to the processing of my personal data for the Purpose will not affect any other aspect of my directorship. I am aware that I may withdraw my consent to Post Holdings, Inc. processing, on a prospective basis, my personal data for the Purpose, and understand that withdrawing that consent will not affect past transfers of data.

\_\_\_\_\_/\_\_\_\_\_  
NAME Date

Return Original Signed Document to:

Senior Vice President & CHRO  
Post Holdings, Inc.  
2600 S. Hanley Road, Suite 200  
St. Louis, MO 63144  
U.S.A.

## **APPENDIX B**

### **Important Notices in relation to the United Kingdom Financial Promotion Regime**

Section 21 of the Financial Services and Markets Act 2000 ("FSMA") provides that a person must not, in the course of business, communicate an invitation or inducement to engage in investment activity (a "promotion") unless that person is authorized, the content of the communication is approved by an authorized person, or the communication is covered by an exemption (as set out in the FSMA (Financial Promotion) Order 2005 (the "Order")). Insofar as this Agreement includes a promotion, the Grantee's attention is drawn to the following:

- i. Any promotion contained in this Agreement is exempt from the general restriction (in section 21 of FSMA) on the communication of invitations or inducements to engage in investment activity under Article 28 of the Order. The content of this Agreement has not been approved by an authorized person within the meaning of FSMA. Reliance on any promotion within this Agreement for the purpose of engaging in any investment activity may expose the Grantee to a significant risk of losing all of the property or other assets invested;
- ii. The Grantee acknowledges that he/she may have no right to complain to either of (i) the Financial Conduct Authority; or (ii) the Financial Ombudsman Scheme; and that he/she may have no right to seek compensation from the Financial Services Compensation Scheme; and

The Grantee acknowledges that it is open to him/her to seek advice from a person specializing in advising on investments.

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

I, Robert V. Vitale, certify that:

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

Date: February 7, 2025

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: February 7, 2025

By: /s/ Matthew J. Mainer

Matthew J. Mainer

Executive Vice President, 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 December 31, 2024, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 7, 2025

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

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

- (a) the quarterly report on Form 10-Q for the period ended December 31, 2024, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 7, 2025

By: /s/ Matthew J. Mainer

Matthew J. Mainer

Executive Vice President, Chief Financial  
Officer and Treasurer