POST HOLDINGS REPORTS RESULTS FOR THE FOURTH QUARTER AND FISCAL YEAR 2021

ST. LOUIS, Nov. 18, 2021 (GLOBE NEWSWIRE) — Post Holdings, Inc. (NYSE:POST), a consumer packaged goods holding company, today reported results for the fourth fiscal quarter and fiscal year ended September 30, 2021.

Highlights:

- Fourth quarter net sales of $1.7 billion; operating profit of $137.8 million; net earnings of $29.9 million and Adjusted EBITDA of $272.5 million
- Fiscal year net sales of $6.2 billion; operating profit of $655.7 million; net earnings of $166.7 million and Adjusted EBITDA of $1,123.3 million
- Generated $588.3 million in cash from operations in fiscal year 2021
- Fiscal year 2022 Adjusted EBITDA (non-GAAP) expected to range between $1.16-$1.20 billion including the full year results of BellRing Brands

Fourth Quarter Consolidated Operating Results

Net sales were $1,695.6 million, an increase of 20.1%, or $284.3 million, compared to $1,411.3 million in the prior year period, and included $99.8 million in net sales from acquisitions made in fiscal year 2021. More information on these acquisitions is discussed later in this release. Gross profit was $428.5 million, or 25.3% of net sales, a decrease of 2.7%, or $11.8 million, compared to $440.3 million, or 31.2% of net sales, in the prior year period. Results for the fourth quarter of 2021 reflect the ongoing volume demand recovery of the Foodservice segment, strong growth at BellRing Brands and pricing actions, which were more than offset by input and freight inflation and higher manufacturing costs. Labor shortages and supply chain disruptions drove manufacturing inefficiencies during the fourth quarter of 2021, resulting in missed sales, declines in throughput and higher per unit product costs.

Selling, general and administrative ("SG&A") expenses were $241.7 million, or 14.3% of net sales, an increase of 5.2%, or $11.9 million, compared to $229.8 million, or 16.3% of net sales, in the prior year period. Operating profit was $137.8 million, a decrease of 23.0%, or $41.1 million, compared to $178.9 million in the prior year period.

Net earnings were $29.9 million, a decrease of 47.5%, or $27.1 million, compared to net earnings of $57.0 million in the prior year period. Net earnings included the following:

	Three Months Ended September 30,	
(in millions)	2021	2020
Income on swaps, net (1)	$ (17.2)	$ (5.3)
United Kingdom ("U.K.") tax reform expense (1)	0.7	13.0
Equity method losses, net of tax	17.4	8.3
Net earnings attributable to noncontrolling interest (2)	19.3	10.3

(1) Discussed later in this release and was treated as an adjustment for non-GAAP measures.
(2) Primarily reflected the allocation of 28.8% and 69.0% of BellRing Brands, Inc.'s ("BellRing") and Post Holdings Partnering Corporation's ("PHPC"), respectively, consolidated net earnings to noncontrolling interest.

Diluted earnings per common share were $0.39, compared to diluted earnings per common share of $0.83 in the prior year period. Adjusted net earnings were $28.4 million, or $0.44 per diluted common share, compared to $52.5 million, or $0.77 per diluted common share, in the prior year period.

Adjusted EBITDA was $272.5 million, a decrease of 0.8%, or $2.3 million, compared to $274.8 million in the prior year period. Adjusted EBITDA in the fourth quarter of 2021 and 2020 included an adjustment of $18.8 million and $9.8 million, respectively, primarily for the portion of BellRing's and PHPC's consolidated net earnings which was allocated to noncontrolling interest, resulting in Adjusted EBITDA including 100% of the consolidated Adjusted EBITDA of BellRing and PHPC.

Fiscal Year 2021 Consolidated Operating Results

Net sales were $6,226.7 million, an increase of 9.3%, or $528.0 million, compared to $5,698.7 million in the prior year. Gross profit was $1,814.3 million, or 29.1% of net sales, an increase of 1.5%, or $26.9 million, compared to $1,787.4 million, or 31.4% of net sales, in the prior year.

SG&A expenses were $974.1 million, or 15.6% of net sales, an increase of 4.3%, or $39.8 million, compared to $934.3 million, or 16.4% of net sales, in the prior year. Operating profit was $655.7 million, a decrease of 6.4%, or $44.8 million, compared to $700.5 million in the prior year, and included $29.9 million of accelerated amortization which was treated as an adjustment for non-GAAP measures.

Net earnings were $166.7 million, an increase of $165.9 million, compared to $0.8 million in the prior year. Net earnings included the following:

	Year Ended September 30,	
(in millions)	2021	2020
Loss on extinguishment and refinancing of debt, net (1)	$ 94.8	$ 72.9
(Income) expense on swaps, net (1)	(122.8)	187.1
U.K. tax reform expense (1)	40.0	13.0
Equity method losses, net of tax	43.9	30.9
Net earnings attributable to noncontrolling interest (2)	40.0	28.2

(1) Discussed later in this release and were treated as adjustments for non-GAAP measures.
(2) Primarily reflected the allocation of 28.8% and 69.0% of BellRing's and PHPC's, respectively, consolidated net earnings to noncontrolling interest.

Diluted earnings per common share were $2.38, compared to $0.01 in the prior year. Adjusted net earnings were $156.0 million, or $2.39 per diluted common share, compared to $202.8 million, or $2.89 per diluted common share in the prior year.

Adjusted EBITDA was $1,123.3 million, a decrease of $17.2 million, compared to $1,140.5 million in the prior year. Adjusted EBITDA for fiscal years 2021 and 2020 included an adjustment of $38.2 million and $26.4 million, respectively, primarily for the portion of BellRing's and PHPC's consolidated net earnings which was allocated to noncontrolling interest, resulting in Adjusted EBITDA including 100% of the consolidated Adjusted EBITDA of BellRing and PHPC.

Recent Acquisitions

The table below lists Post's recent acquisitions, including the acquisition date, the fiscal year in which the acquisition was completed and the segment in which the results of the acquisition are reported.

Acquisition	Acquisition Date	Fiscal Year	Segment
Private label ready-to-eat cereal business of TreeHouse Foods, Inc. (the "PL RTE Cereal Business")	June 1, 2021	2021	Post Consumer Brands
Egg Beaters liquid egg brand ("*Egg Beaters*")	May 27, 2021	2021	Refrigerated Retail
Almark Foods business and related assets ("Almark")	February 1, 2021	2021	Foodservice and Refrigerated Retail
Peter Pan nut butter brand ("*Peter Pan*")	January 25, 2021	2021	Post Consumer Brands
Henningsen Foods, Inc. ("Henningsen")	July 1, 2020	2020	Foodservice

Post Consumer Brands

North American ready-to-eat ("RTE") cereal and Peter Pan nut butters.

For the fourth quarter, net sales were $521.7 million, an increase of 10.6%, or $49.8 million, compared to the prior year period, and included $66.0 million in combined net sales from the PL RTE Cereal Business and *Peter Pan*. Volumes increased 7.4% (including a 1,270 basis point benefit from the PL RTE Cereal Business and *Peter Pan*). Excluding the benefit from acquisitions, volumes declined driven by (i) continuing broader softness across value and private label cereal products, (ii) losses resulting from the decision to exit certain low-margin private label business and (iii) licensed brands. Segment profit was $66.5 million, a decrease of 28.4%, or $26.4 million, compared to the prior year period. Segment Adjusted EBITDA was $105.2 million, a decrease of 13.3%, or $16.1 million, compared to the prior year period.

For fiscal year 2021, net sales were $1,915.3 million, a decrease of 1.7%, or $33.8 million, compared to the prior year. Segment profit was $316.6 million, a decrease of 19.5%, or $76.9 million, compared to the prior year. Segment profit for fiscal year 2021 was negatively impacted by a provision of $15.0 million for a legal settlement, which was treated as an adjustment for non-GAAP measures. Segment Adjusted EBITDA was $460.5 million, a decrease of 9.3%, or $47.4 million, compared to the prior year.

Weetabix

Primarily U.K. RTE cereal and muesli.

For the fourth quarter, net sales were $127.2 million, an increase of 11.9%, or $13.5 million, compared to the prior year period, and reflected a favorable foreign currency exchange rate tailwind of approximately 710 basis points. Volumes were flat as growth in new product introductions, private label and drink products was offset by declines in all other products. These declines were driven by lapping increased purchases in the prior year period resulting from increased at-home consumption in reaction to the COVID-19 pandemic. Segment profit was $32.8 million, an increase of 17.1%, or $4.8 million, compared to the prior year period. Segment Adjusted EBITDA was $42.7 million, an increase of 12.7%, or $4.8 million, compared to the prior year period.

For fiscal year 2021, net sales were $477.5 million, an increase of 8.4%, or $37.1 million, compared to the prior year. Segment profit was $115.4 million, an increase of 2.8%, or $3.1 million, compared to the prior year. Segment Adjusted EBITDA was $152.8 million, an increase of 4.2%, or $6.2 million, compared to the prior year.

Foodservice

Primarily egg and potato products.

For the fourth quarter, net sales were $456.8 million, an increase of 42.5%, or $136.3 million, compared to the prior year period, and included $13.1 million in net sales from Almark. Volumes increased 23.1% (including a 180 basis point benefit from Almark), driven by significantly higher away-from-home demand in the current year period. Egg volumes increased 21.1% (including a 230 basis point benefit from Almark) and potato volumes increased 34.3%. Segment profit was $14.2 million, an increase of 389.8%, or $19.1 million, compared to the prior year period. Segment Adjusted EBITDA was $55.6 million, an increase of 134.6%, or $31.9 million, compared to the prior year period. When compared to the prior year period, fourth quarter 2021 segment profit and segment Adjusted EBITDA benefited from volume recovery and improvements in average net pricing and fixed cost absorption.

For fiscal year 2021, net sales were $1,615.6 million, an increase of 18.6%, or $253.8 million, compared to the prior year. Segment profit was $61.7 million, an increase of 141.0%, or $36.1 million, compared to the prior year. Segment Adjusted EBITDA was $197.0 million, an increase of 36.8%, or $53.0 million, compared to the prior year.

Refrigerated Retail

Primarily side dish, egg, cheese and sausage products.

For the fourth quarter, net sales were $251.1 million, an increase of 12.4%, or $27.7 million, compared to the prior year period, and included $20.6 million in combined net sales from *Egg Beaters* and Almark. Volumes increased 9.7% (including an 810 basis point benefit from *Egg Beaters* and Almark), with growth in side dish and egg products partially offset by declines in sausage and cheese products. Volume information by product is disclosed in a table presented later in this release. Segment profit was $3.7 million, a decrease of 86.3%, or $23.4 million, compared to the prior year period. Segment Adjusted EBITDA was $24.0 million, a decrease of 48.1%, or $22.2 million, compared to the prior year period.

For fiscal year 2021, net sales were $974.5 million, an increase of 1.4%, or $13.3 million, compared to the prior year. Segment profit was $75.9 million, a decrease of 39.6%, or $49.7 million, compared to the prior year. Segment Adjusted EBITDA was $151.7 million, a decrease of 24.3%, or $48.8 million, compared to the prior year.

BellRing Brands

Ready-to-drink (“RTD”) protein shakes, other RTD beverages, powders and nutrition bars.

For the fourth quarter, net sales were $340.0 million, an increase of 20.3%, or $57.4 million, compared to the prior year period. *Premier Protein* net sales increased 18.2% and benefited from (i) RTD shake distribution gains for both existing and new products, (ii) strong velocities driven in part by promotional activity and continued category momentum and (iii) higher average net selling prices driven by price increases to offset cost inflation. Net sales for *Dymatize* increased 41.3% and for all other products increased 7.6%. Segment profit was $53.1 million, an increase of 8.4%, or $4.1 million, compared to the prior year period. Segment Adjusted EBITDA was $60.5 million, an increase of 6.7%, or $3.8 million, compared to the prior year period. Fourth quarter 2021 segment profit and segment Adjusted EBITDA margins were negatively impacted by a decline in gross profit margin driven by higher input costs (predominantly freight and whey-based and milk-based proteins) and planned promotional activity.

For fiscal year 2021, net sales were $1,247.1 million, an increase of 26.2%, or $258.8 million, compared to the prior year. Segment profit was $168.0 million, an increase of 2.4%, or $4.0 million. Fiscal year 2021 segment profit reflects $29.9 million of accelerated amortization (incurred in connection with the discontinuance of the *Supreme Protein* brand), $5.2 million of restructuring and facility closure costs and $1.7 million of lower transaction costs related to BellRing’s separation from Post, each of which were treated as adjustments for non-GAAP measures. Segment Adjusted EBITDA was $233.9 million, an increase of 18.6%, or $36.7 million, compared to the prior year.

As of September 30, 2021, BellRing had $609.9 million in total principal value of debt and $152.6 million in cash and cash equivalents.

For further information, please refer to the BellRing fourth quarter and fiscal year 2021 earnings release and conference call (the details of which are included later in this release).

Interest, Loss on Extinguishment and Refinancing of Debt, (Income) Expense on Swaps and Income Tax

Interest expense, net was $92.5 million in the fourth quarter of 2021, compared to $95.3 million in the fourth quarter of 2020. Interest expense, net included $9.6 million and $13.5 million attributable to BellRing in the fourth quarter of 2021 and 2020, respectively. In fiscal year 2021, interest expense, net was $375.8 million, compared to $388.6 million in fiscal year 2020. Interest expense, net in fiscal year 2021 included $43.2 million attributable to BellRing. Interest expense, net in fiscal year 2020 included (i) $54.7 million attributable to BellRing and (ii) a loss of $7.2 million resulting from the reclassification of losses previously recorded in accumulated other comprehensive loss to interest expense.

Loss on extinguishment and refinancing of debt, net of $94.8 million was recorded in fiscal year 2021 in connection with (i) Post’s repayment of its 5.00% senior notes due in August 2026 and (ii) an opportunistic repricing of BellRing Brands, LLC’s (“BellRing LLC”) term loan in February 2021. Loss on extinguishment of debt, net of $72.9 million was recorded in fiscal year 2020 in connection with (i) Post’s repayment of its 5.50% senior notes due in March 2025 and 8.00% senior notes due in July 2025, (ii) Post’s repayment of the entire principal balance of its term loan in the first quarter of 2020, (iii) the assignment of debt to BellRing LLC related to the creation of BellRing’s capital structure in the first quarter of 2020 and (iv) the amendment and restatement of Post’s credit agreement in March 2020.

(Income) expense on swaps, net relates to mark-to-market adjustments on interest rate swaps. Income on swaps, net was $17.2 million in the fourth quarter of 2021, compared to $5.3 million in the fourth quarter of 2020. For fiscal year 2021, income on swaps, net was $122.8 million, compared to an expense of $187.1 million in fiscal year 2020.

Income tax expense was $5.4 million in the fourth quarter of 2021, an effective income tax rate of 7.5%, compared to $15.2 million in the fourth quarter of 2020, an effective income tax rate of 16.7%. For fiscal year 2021, income tax expense was $86.6 million, an effective income tax rate of 25.7%, compared to $3.5 million in fiscal year 2020, an effective income tax rate of 5.5%. In fiscal year 2021, as a result of enacted tax law changes in the U.K., which included a provision to increase the U.K.’s corporate income tax rate from 19% to 25% effective April 1, 2023, Post recorded a $40.0 million income tax expense related to the remeasurement of Post’s U.K. deferred tax assets and liabilities considering the 25% U.K. corporate income tax rate for future periods. In fiscal year 2020, the effective income tax rate differed significantly from the statutory tax rate primarily as a result of a rate differential on foreign income and discrete tax benefits, which largely related to Post’s equity method investment in 8th Avenue Food & Provisions, Inc. (“8th Avenue”). Additionally, in fiscal year 2020, as a result of enacted tax law changes in the U.K., which included a provision to increase the U.K.’s corporate income tax rate from 17% to 19%, Post recorded a $13.0 million income tax expense related to the remeasurement of Post’s U.K. deferred tax assets and liabilities considering the 19% U.K. corporate income tax rate for future periods.

Share Repurchases and New Share Repurchase Authorization

During the fourth quarter of 2021, Post repurchased 0.7 million shares of its common stock for $78.3 million at an average price of $110.50 per share. During fiscal year 2021, Post repurchased 4.0 million shares of its common stock for $393.6 million at an average price of $98.37 per share. Subsequent to the end of the fourth quarter of 2021 and as of November 17, 2021, Post repurchased 0.7 million shares of its common stock for $78.7 million at an average price of $105.66 per share. On November 17, 2021, Post’s Board of Directors approved a new $400 million share repurchase authorization. Share repurchases under the new authorization may begin on November 20, 2021. As of November 17, 2021, Post had purchased $223.4 million under its previous $400 million share repurchase authorization, which became effective on February 6, 2021, and will be cancelled effective November 19, 2021.

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 shares would be repurchased with cash on hand and cash from operations. Any shares repurchased would be held as treasury stock. The authorization does not, however, obligate Post to acquire any particular amount of shares, and repurchases may be suspended or terminated at any time at Post’s discretion.

BellRing Enters into Agreement with Post to Increase RTD Shake Capacity

BellRing and Post have entered into an agreement in which Post will purchase and develop land with the intent to build an aseptic processing facility to produce RTD shakes for BellRing. BellRing and Post expect to enter into a contract manufacturing agreement. BellRing and Post expect to provide further details as progress is made.

Post’s Plan to Distribute Its Interest in BellRing to Post Shareholders

On October 27, 2021, Post and BellRing announced the signing of a transaction agreement related to Post’s previously announced plan to distribute a significant portion of its interest in BellRing to Post’s shareholders. The parties expect the distribution to be completed in the first calendar quarter of 2022, subject to certain customary conditions, including the receipt of certain tax opinions and the approval of BellRing’s stockholders (including the approval of BellRing’s stockholders other than Post). There can be no assurance that the proposed transaction will be completed as anticipated or at all. Please refer to the press release dated October 27, 2021 for further information.

COVID-19 Commentary

Post continues to closely monitor the impact of the COVID-19 pandemic on its business and remains focused on ensuring the health and safety of its employees and serving customers and consumers.

Post products sold through retail channels generally experienced an uplift in sales starting in March 2020 and continuing through the first half of fiscal year 2021 driven by increased at-home consumption in reaction to the COVID-19 pandemic. In addition, most of Post's retail categories exhibited a mix shift to premium products. In the second half of fiscal year 2021, most of Post's retail channel product categories trended toward growth rates in line with their pre-pandemic levels.

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

As the overall economy continues to recover from the impact of the COVID-19 pandemic, labor shortages, input and freight inflation and other supply chain disruptions, including input availability, are pressuring Post's supply chains in all segments resulting in missed sales and higher manufacturing costs, most notably in foodservice and refrigerated retail. Per unit product costs escalated as throughput declined and fixed cost absorption worsened. Service levels and fill rates remain below normal levels, and inventories are low, resulting in the placement of certain products on allocation. These factors are expected to persist into fiscal year 2022 and are dependent upon Post's ability to adequately hire, train and retain manufacturing staff, maintain sufficient supplies of ingredients and packaging and rebuild inventory levels.

Volume and profit recovery in Post's foodservice business is dependent on both changes in the degree of restrictions on mobility and gathering and on the ability to navigate supply chain disruptions. Post expects its foodservice business to return to pre-pandemic profitability in fiscal year 2023. Volume growth in Post's refrigerated retail business, most notably for side dish products, is expected to be constrained until supply chain performance has stabilized.

BellRing COVID-19 Commentary

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

Outlook

Post management expects Adjusted EBITDA for fiscal year 2022 to be between $1.16-$1.20 billion, including BellRing for the full year. Compared to prior years, fiscal year 2022 is expected to be more weighted to the second half as Post prices incremental inflation and navigates lingering supply chain disruptions. Post management expects the first quarter to be particularly impacted and performance to sequentially improve in each quarter throughout the year. This outlook range assumes that by the end of the first half of fiscal year 2022 the rate of inflation has peaked and labor markets have normalized.

Post management expects Post's fiscal year 2022 capital expenditures to range between $250-$300 million. This includes approximately $50 million for the purchase of land and construction of a new facility with the intent to manufacture RTD shakes for BellRing.

Post provides Adjusted EBITDA guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for income/expense on swaps, net, gain/loss on extinguishment and refinancing of debt, net, noncontrolling interest adjustment, equity method investment adjustment, mark-to-market adjustments on commodity and foreign exchange hedges and warrant liabilities and equity securities, gain on/adjustment to bargain purchase, provision for legal settlements, transaction and integration costs and other charges reflected in Post's reconciliations of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding Post's non-GAAP measures, see the related explanations presented under "Post's Use of Non-GAAP Measures."

BellRing Outlook

For fiscal year 2022, BellRing management expects net sales and Adjusted EBITDA each to grow 9%-13% over fiscal year 2021 (resulting in a net sales range of $1.36-$1.41 billion and an Adjusted EBITDA range of $255-$265 million).

BellRing management expects the following:

- Net sales growth to be high single digits in the first half of 2022 and mid teens in the second half of 2022, with sequential improvement in each quarter throughout the year as incremental capacity comes online. As previously discussed, the accelerated growth experienced in fiscal year 2021 exceeded BellRing's current shake manufacturing capacity. As a result, inventories are low and expected to recover throughout fiscal year 2022.
- Adjusted EBITDA growth is weighted toward the second half of 2022, with Adjusted EBITDA margins flat as the benefits from pricing actions and lower brand investments are offset by significant inflation.

BellRing management expects fiscal year 2022 capital expenditures of approximately $4 million.

BellRing provides Adjusted EBITDA guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring and facility closures costs, separation costs, net earnings attributable to redeemable noncontrolling interest and other charges reflected in BellRing's reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding BellRing's non-GAAP measures, see the related explanations presented under “Use of Non-GAAP Measures” in BellRing’s fourth quarter and fiscal year 2021 earnings release. BellRing, as a separate publicly-traded company, releases guidance regarding its future performance. These statements are prepared by BellRing’s management, and Post does not accept any responsibility for any such statements.

8th Avenue Standalone Financial Information

Post owns a 60.5% common equity interest in 8th Avenue, which is an unconsolidated affiliate that manufactures and distributes private label peanut and other nut butters, pasta, dried fruit and nut products and granola.

For the fourth quarter, net sales were $236.3 million, an increase of 3.2%, or $7.3 million, compared to the prior year period. Net loss was $16.1 million, a decrease of 631.8%, or $13.9 million, compared to the prior year period. Adjusted EBITDA was $14.8 million, a decrease of 34.5%, or $7.8 million, compared to the prior year period.

For fiscal year 2021, net sales were $900.8 million, a decrease of 2.5%, or $23.4 million, compared to the prior year. Net loss was $24.3 million, a decrease of 279.7%, or $17.9 million, compared to the prior year. Adjusted EBITDA was $75.2 million, a decrease of 20.2%, or $19.0 million, compared to the prior year.

As of September 30, 2021, 8th Avenue was capitalized with $17.9 million of unrestricted cash and cash equivalents, $735.6 million of senior secured debt, $60.1 million related to a sale-leaseback transaction, $250.0 million in principal amount of preferred equity and $97.9 million of accumulated, but unpaid, preferred dividends. Summarized financial information for 8th Avenue is disclosed later in this release.

Post’s Use of Non-GAAP Measures

Post uses certain non-GAAP measures in this release to supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP measures include total segment profit, Adjusted net earnings, Adjusted diluted earnings per common share, Adjusted EBITDA for Post and 8th Avenue and segment Adjusted EBITDA. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided later in this release under “Explanation and Reconciliation of Non-GAAP Measures” and “Explanation and Reconciliation of 8th Avenue’s Non-GAAP Measure.”

Management uses certain of these non-GAAP measures, including Adjusted EBITDA and segment Adjusted EBITDA, as key metrics in the evaluation of underlying company and segment performance, in making financial, operating and planning decisions and, in part, in the determination of bonuses for its executive officers and employees. Additionally, Post is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management believes the use of these non-GAAP measures provides increased transparency and assists investors in understanding the underlying operating performance of Post and its segments and in the analysis of ongoing operating trends. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described later in this release. These non-GAAP measures may not be comparable to similarly titled measures of other companies. For additional information regarding Post’s non-GAAP measures, see the related explanations provided under “Explanation and Reconciliation of Non-GAAP Measures” and “Explanation and Reconciliation of 8th Avenue’s Non-GAAP Measure” later in this release.

Post Conference Call to Discuss Earnings Results and Outlook

Post will host a conference call on Friday, November 19, 2021 at 9:00 a.m. EST to discuss financial results for the fourth quarter and fiscal year 2021 and fiscal year 2022 outlook and to respond to questions. Robert V. Vitale, President and Chief Executive Officer, and Jeff A. Zadoks, Executive Vice President and Chief Financial Officer, will participate in the call.

Interested parties may join the conference call by dialing (877) 876-9174 in the United States and (785) 424-1669 from outside of the United States. The conference identification number is POSTQ421. Interested parties are invited to listen to the webcast of the conference call, which can be accessed by visiting the Investor Relations section of Post’s website at www.postholdings.com.

A replay of the conference call will be available through Friday, November 26, 2021 by dialing (800) 938-2490 in the United States and (402) 220-9028 from outside of the United States. A webcast replay also will be available for a limited period on Post’s website in the Investor Relations section.

BellRing Conference Call to Discuss Earnings Results and Outlook

BellRing will host a conference call on Friday, November 19, 2021 at 10:30 a.m. EST to discuss financial results for the fourth quarter and fiscal year 2021 and fiscal year 2022 outlook and to respond to questions. Darcy H. Davenport, President and Chief Executive Officer, and Paul A. Rode, Chief Financial Officer, will participate in the call.

Interested parties may join the conference call by dialing (877) 876-9173 in the United States and (785) 424-1667 from outside of the United States. The conference identification number is BRBRQ421. Interested parties are invited to listen to the webcast of the conference call, which can be accessed by visiting the Investor Relations section of BellRing’s website at www.bellring.com. A slide presentation containing supplemental material will also be available at the same location on BellRing’s website.

A replay of the conference call will be available through Friday, November 26, 2021 by dialing (800) 753-9146 in the United States and (402) 220-2705 from outside of the United States. A webcast replay also will be available for a limited period on BellRing’s website in the Investor Relations section.