POST HOLDINGS REPORTS RESULTS FOR THE FIRST QUARTER OF FISCAL YEAR 2022

ST. LOUIS, Feb. 03, 2022 (GLOBE NEWSWIRE) — Post Holdings, Inc. (NYSE:POST), a consumer packaged goods holding company, today reported results for the first fiscal quarter ended December 31, 2021.

Highlights:

- First quarter net sales of $1.6 billion
- Operating profit of $128.7 million; net loss of $20.8 million and Adjusted EBITDA of $263.1 million
- Reaffirmed fiscal year 2022 Adjusted EBITDA (non-GAAP) guidance of $1.16-$1.20 billion

First Quarter Consolidated Operating Results

Net sales were $1,643.7 million, an increase of 12.7%, or $185.7 million, compared to $1,458.0 million in the prior year period, and included $97.8 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 $424.0 million, or 25.8% of net sales, a decrease of 6.9%, or $31.4 million, compared to $455.4 million, or 31.2% of net sales, in the prior year period. Results for the first quarter of 2022 reflect the ongoing volume demand recovery of the Foodservice segment and pricing actions across the business, which were more than offset by raw material and freight inflation and higher manufacturing costs. Labor shortages and supply chain disruptions continued to drive manufacturing inefficiencies during the first quarter of 2022, resulting in missed sales, declines in throughput and higher per unit product costs.

Selling, general and administrative ("SG&A") expenses were $257.3 million, or 15.7% of net sales, an increase of 2.5%, or $6.2 million, compared to $251.1 million, or 17.2% of net sales, in the prior year period. Operating profit was $128.7 million, a decrease of 22.6%, or $37.6 million, compared to $166.3 million in the prior year period.

Net loss was $20.8 million, a decrease of 125.6%, or $102.0 million, compared to net earnings of $81.2 million in the prior year period. Net loss/earnings included the following:

	Three Months Ended December 31,	
(*in millions)*	2021	2020
Expense (income) on swaps, net [1]	$ 36.9	$ (41.6)
Equity method losses, net of tax	18.6	7.9
Net earnings attributable to noncontrolling interests [2]	11.6	9.8

[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 loss per common share was $0.25, compared to diluted earnings per common share of $1.21 in the prior year period. Adjusted net earnings were $18.4 million, or $0.29 per adjusted diluted common share, compared to $48.1 million, or $0.72 per diluted common share, in the prior year period.

Adjusted EBITDA was $263.1 million, a decrease of 7.5%, or $21.3 million, compared to $284.4 million in the prior year period. Adjusted EBITDA in the first quarter of 2022 and 2021 included an adjustment of $11.2 million and $9.5 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 and Divestiture

The below table 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

On December 1, 2021, Post sold the Willamette Egg Farms business ("Willamette"); its operating results were previously reported in the Refrigerated Retail segment.

Post Consumer Brands

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

For the first quarter, net sales were $507.3 million, an increase of 14.0%, or $62.3 million, compared to the prior year period, and included $65.5 million in combined net sales from the PL RTE Cereal Business and *Peter Pan* acquisitions. Volumes increased 7.7% (including a 1,640 basis point benefit from the PL RTE Cereal Business and *Peter Pan*). Excluding the benefit from acquisitions, volumes declined 8.7% primarily driven by (i) continuing broader softness across value and private label cereal products, (ii) lapping club promotional activity in the prior year period for *Honey Bunches of Oats* and (iii) losses resulting from the decision to exit certain low-margin private label business. Segment profit was $71.3 million, an increase of 1.1%, or $0.8 million, compared to the prior year period. Segment Adjusted EBITDA was $107.7 million, a decrease of 5.3%, or $6.0 million, compared to the prior year period.

Weetabix

Primarily U.K. RTE cereal and muesli.

For the first quarter, net sales were $118.6 million, an increase of 4.5%, or $5.1 million, compared to the prior year period, and reflected a foreign currency exchange rate tailwind of approximately 210 basis points. Volumes declined 4.4% as growth in new product introductions was offset by declines in all other products. These declines were driven by lapping increased purchases in the prior year period resulting from (i) increased at-home consumption in reaction to the COVID-19 pandemic and (ii) customers increasing inventory ahead of the completion of Brexit. Segment profit was $27.2 million, a decrease of 3.2%, or $0.9 million, compared to the prior year period. Segment Adjusted EBITDA was $36.1 million, a decrease of 3.2%, or $1.2 million, compared to the prior year period.

Foodservice

Primarily egg and potato products.

For the first quarter, net sales were $438.6 million, an increase of 23.7%, or $84.1 million, compared to the prior year period, and included $12.7 million in net sales from the Almark acquisition. Volumes increased 13.3% (including a 150 basis point benefit from Almark), driven by higher away-from-home egg and potato demand in the current year period and potato distribution gains. Egg volumes increased 6.5% (including a 190 basis point benefit from Almark) and potato volumes increased 49.7%. Segment profit was $15.1 million, an increase of 39.8%, or $4.3 million, compared to the prior year period. Segment Adjusted EBITDA was $41.3 million, an increase of 2.2%, or $0.9 million, compared to the prior year period.

Refrigerated Retail

Primarily side dish, egg, cheese and sausage products.

For the first quarter, net sales were $273.4 million, an increase of 3.9%, or $10.3 million, compared to the prior year period, and included $19.6 million in combined net sales from the *Egg Beaters* and Almark acquisitions. Net sales included $7.1 million and $11.5 million in the first quarter of 2022 and 2021, respectively, related to Willamette. Volumes declined 5.1%; excluding any contribution from *Egg Beaters,* Almark and Willamette in all periods, volumes declined 7.3%, driven primarily by capacity constraints for side dish and sausage products which resulted in certain products placed on allocation and, when compared to the prior year, caused a reduction in volumes sold. Volume information by product is disclosed in a table presented later in this release. Segment profit was $13.6 million, a decrease of 59.6%, or $20.1 million, compared to the prior year period. Segment Adjusted EBITDA was $35.6 million, a decrease of 31.3%, or $16.2 million, compared to the prior year period.

BellRing Brands

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

For the first quarter, net sales were $306.5 million, an increase of 8.5%, or $24.1 million, compared to the prior year period. *Premier Protein* net sales increased 4.5% and volumes declined 5.6%. *Premier Protein* net sales benefited from higher average net selling prices driven by reduced promotional activity and price increases. As discussed in previous BellRing earnings releases, capacity constraints across the broader shake contract manufacturer network have resulted in certain products placed on allocation and reduced demand-driving promotional activity which caused an expected reduction in volumes sold when compared to the prior year. Net sales for *Dymatize* increased 40.6%, with volumes up 8.1%, and benefited from (i) higher average net selling prices (driven by price increases and a favorable product mix), (ii) strong velocities driven in part by continued category momentum and (iii) distribution gains for both existing and new products. Net sales for all other products increased 3.2%.

For the first quarter, segment profit was $50.6 million, an increase of 5.9%, or $2.8 million, compared to the prior year period. Segment profit was negatively impacted by $2.0 million of transaction costs (related to BellRing's separation from Post) in the first quarter of 2022 and $4.6 million of restructuring and facility closure costs in the first quarter of 2021, both of which were treated as

adjustments for non-GAAP measures. Segment Adjusted EBITDA was $59.8 million, a decrease of 1.5%, or $0.9 million, compared to the prior year period. First quarter 2022 segment profit and segment Adjusted EBITDA margins were negatively impacted by a decline in gross profit margin driven by higher raw material costs (predominantly whey-based and milk-based proteins) and freight.

As of December 31, 2021, BellRing had $519.8 million in total principal value of debt and $30.4 million in cash and cash equivalents.

For further information, please refer to the BellRing first quarter fiscal year 2022 earnings release and conference call (the details of which are included later in this release).

Interest, Expense (Income) on Swaps and Income Tax

Interest expense, net was $91.2 million in the first quarter of 2022, compared to $96.6 million in the first quarter of 2021. Interest expense, net included $8.4 million and $12.8 million attributable to BellRing in the first quarter of 2022 and 2021, respectively.

Expense (income) on swaps, net relates to mark-to-market adjustments on interest rate swaps. Expense on swaps, net was $36.9 million in the first quarter of 2022, compared to income of $41.6 million in the first quarter of 2021.

Income tax benefit was $5.8 million in the first quarter of 2022, an effective income tax rate of (161.1%), compared to an expense of $23.2 million in the first quarter of 2021, an effective income tax rate of 19.0%. For the first quarter of 2022, the effective income tax rate differed significantly from the statutory tax rate primarily as a result of discrete tax benefit items related to Post's equity method loss attributable to 8th Avenue Food & Provisions, Inc. ("8th Avenue") and excess tax benefits for share-based payments.

Share Repurchases

During the three months ended December 31, 2021, Post repurchased 1.5 million shares for $155.0 million at an average price of $103.37 per share. At the end of the first quarter of 2022, Post had $329.7 million remaining under its share repurchase authorization.

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. Based on Post's continuing review of market conditions, including the relative trading values of Post common stock and BellRing Class A common stock, Post intends to distribute 80.1% of its ownership interest in BellRing to Post shareholders via a pro-rata spin-off. Post's wholly-owned subsidiary, BellRing Distribution, LLC ("New BellRing") has filed registration statements with the Securities and Exchange Commission (the "SEC") which went effective earlier today on February 3, 2022. BellRing has scheduled a special meeting of its stockholders on March 8, 2022 to vote on the proposed transaction, and Post will announce additional details about the spin-off, including the record date and distribution ratio, in the coming weeks. As discussed in more detail in BellRing's proxy statement, in the transaction, BellRing stockholders will receive equity in New BellRing and BellRing stockholders and Post will receive their pro rata share of an amount of cash that Post and BellRing currently anticipate to be approximately $400 million. 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.

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, which continued through the first half of fiscal year 2021 driven by increased at-home consumption in reaction to the COVID-19 pandemic.

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. Per unit product costs escalated as throughput declined and fixed cost absorption worsened. Service levels and fill rates remain below normal levels, and inventories are low, resulting in the placement of certain products on allocation. These factors are expected to persist in fiscal year 2022 and are dependent upon Post's ability to adequately hire, train and retain manufacturing staff, maintain sufficient supplies of ingredients and packaging and rebuild inventory levels. Raw

material, packaging, wage and freight inflation has been widespread, rapid and significant, and has put downward pressure on profit margins in all of Post's segments. Post has taken pricing actions in all segments and expects to take further actions to mitigate these inflationary pressures.

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 and labor and input availability are pressuring BellRing's supply chain. Lower than anticipated production and delays in capacity expansion across the broader third party shake contract manufacturer network have resulted in low inventories and missed sales. Service levels and fill rates remain below normal levels, and certain products have been placed on allocation. These factors are expected to improve but persist throughout fiscal year 2022 and are dependent upon BellRing's contract manufacturer partners' ability to deliver committed volumes, add capacity on expected timelines, retain manufacturing staff and rebuild inventory levels. Raw material, packaging and freight inflation has been widespread, rapid and significant, and has put downward pressure on profit margins. As a result, BellRing has taken pricing actions on nearly all products.

Outlook

Post management continues to expect Adjusted EBITDA for fiscal year 2022 to be between $1.16-$1.20 billion, including BellRing for the full year.

Post management expects Post's fiscal year 2022 capital expenditures to range between $250-$300 million. This includes approximately $40 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, noncontrolling interest adjustment, equity method investment adjustment, mark-to-market adjustments on commodity and foreign exchange hedges and warrant liabilities and equity securities, gain/loss on assets held for sale, gain/loss on sale of business, 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 continues to expect 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) and 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 first quarter of fiscal year 2022 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.

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 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."

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" later in this release.

Post Conference Call to Discuss Earnings Results and Outlook

Post will host a conference call on Friday, February 4, 2022 at 9:00 a.m. EST to discuss financial results for the first quarter of fiscal year 2022 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 (866) 342-8591 in the United States and (203) 518-9713 from outside of the United States. The conference identification number is POSTQ122. 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, February 18, 2022 by dialing (800) 839-5324 in the United States and (402) 220-1521 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, February 4, 2022 at 10:30 a.m. EST to discuss financial results for the first quarter of fiscal year 2022 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 (866) 518-6930 in the United States and (203) 518-9822 from outside of the United States. The conference identification number is BRBRQ122. 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, February 18, 2022 by dialing (800) 839-8318 in the United States and (402) 220-6071 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.

Prospective Financial Information

Prospective financial information is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the prospective financial information described above will not materialize or will vary significantly from actual results. For further discussion of some of the factors that may cause actual results to vary materially from the information provided above, see "Forward-Looking Statements" below. Accordingly, the prospective financial information provided above is only an estimate of what Post's and BellRing's management believes is realizable as of the date of this release. It also should be recognized that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecasted. In light of the foregoing, the information should be viewed in context and undue reliance should not be placed upon it.

Additional Information Regarding the Proposed Distribution of Post's Interest in BellRing and Where to Find It

This release does not constitute an offer to sell, the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, New BellRing has filed a registration statement of New BellRing on Form S-4 (File No. 333-261741) with the SEC, which contains a prospectus of New BellRing and a definitive proxy statement of BellRing, dated February 3, 2022, and a registration statement of New BellRing on Form S-4/S-1 (File No. 333-261873) with the SEC, which contains a prospectus of New BellRing, dated January 31, 2022. INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS/ PROSPECTUSES, PROXY STATEMENT AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN, ANY AMENDMENTS TO THESE FILINGS, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NEW BELLRING, BELLRING AND THE PROPOSED TRANSACTION. The registration statements were declared effective by the SEC on February 3, 2022, and a definitive proxy statement/prospectus will be mailed on or about February 3, 2022 to stockholders of BellRing seeking that such stockholders adopt the definitive agreement for the proposed transaction. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge from the SEC's website, www.sec.gov, Post's website, www.postholdings.com, or BellRing's website, www.bellring.com.

The transaction and distribution of this release may be restricted by law in certain jurisdictions and persons who come into possession of any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made, directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

Participants in a Solicitation

Post, BellRing, New BellRing and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from BellRing's stockholders with respect to the approvals required to complete the proposed transaction. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the proposed transaction, by security holdings or otherwise, is set forth in BellRing's definitive proxy statement filed with the SEC. Information regarding the directors and executive officers of Post is available in its definitive proxy statement, which was filed with the SEC on December 6, 2021. Information regarding the directors and executive officers of BellRing is available in its definitive proxy statement, which was filed with the SEC on December 29, 2021, and its definitive proxy statement relating to the proposed transaction, which was filed with the SEC on February 3, 2022. Free copies of these documents may be obtained as described above.

Forward-Looking Statements

Certain matters discussed in this release and on Post's conference call are forward-looking statements, including Post's Adjusted EBITDA outlook for fiscal year 2022, Post's capital expenditure outlook for fiscal year 2022, including statements regarding the purchase of land and construction of a new facility to manufacture RTD shakes, statements regarding the effect of the COVID-19 pandemic on Post's business, including the effect on BellRing's business, Post's and BellRing's continuing response to the COVID-19 pandemic, the proposed transaction between Post and BellRing for the distribution of a significant portion of Post's interest in BellRing to Post's shareholders, including the amount of BellRing equity Post intends to distribute, the form of the distribution, the amount of cash Post and BellRing currently anticipate to be distributed to BellRing stockholders and Post, and the expected timing of the completion of the proposed transaction and BellRing's net sales, Adjusted EBITDA and capital expenditures outlook for fiscal year 2022. 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, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include, but are not limited to, the following:

- the impact of the COVID-19 pandemic, including negative impacts on Post's ability to manufacture and deliver its products, workforce availability, the health and safety of Post's employees, operating costs, demand for its foodservice and on-the-go products, the global economy and capital markets and Post's operations generally;
- Post's high leverage, Post's ability to obtain additional financing (including both secured and unsecured debt), Post's ability to service its outstanding debt (including covenants that restrict the operation of Post's businesses) and a downgrade or potential downgrade in Post's credit ratings;
- disruptions or inefficiencies in Post's supply chain, including as a result of Post's reliance on third parties for the supply of materials for, and the manufacture of, many of Post's products, pandemics (including the COVID-19 pandemic) and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, climate change, agricultural diseases and pests and other events beyond Post's control;
- significant volatility in the cost or availability of inputs to Post's businesses (including freight, raw materials, energy and other supplies);
- Post's ability to hire and retain talented personnel, increases in labor-related costs, the ability of Post's employees to safely perform their jobs, including the potential for physical injuries or illness (such as COVID-19), employee absenteeism, labor strikes, work stoppages and unionization efforts;
- Post's ability to continue to compete in its product categories and Post's ability to retain its market position and favorable perceptions of its brands;
- Post's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- changes in economic conditions, disruptions in the United States (the "U.S.") and global capital and credit markets, changes in interest rates, volatility in the market value of derivatives and fluctuations in foreign currency exchange rates;
- allegations that Post's products cause injury or illness, product recalls and withdrawals and product liability claims and other related litigation;
- Post's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- Post's ability to successfully execute the proposed distribution of its interest in BellRing and realize the strategic and financial benefits from the proposed transactions;
- the possibility that PHPC, a publicly-traded special purpose acquisition company in which Post indirectly owns an interest (through PHPC Sponsor, LLC, Post's wholly-owned subsidiary), may not consummate a suitable partnering transaction within the prescribed two-year time period, that the partnering transaction may not be successful or that the activities for PHPC could be distracting to Post's management;
- conflicting interests or the appearance of conflicting interests resulting from several of Post's directors and officers also serving as directors or officers of one or more of Post's related companies;
- impairment in the carrying value of goodwill or other intangibles, or other-than-temporary impairment in the carrying value of investments in unconsolidated subsidiaries;

- Post's ability to successfully implement business strategies to reduce costs;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting Post's businesses, including current and future laws and regulations regarding tax matters, food safety, advertising and labeling, animal feeding and housing operations and environmental matters;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- the failure or weakening of the RTE cereal category and consolidations in the retail and foodservice distribution channels;
- the ultimate impact litigation or other regulatory matters may have on Post;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents or information security breaches;
- Post's ability to successfully collaborate with third parties that have invested with Post in 8th Avenue and to effectively realize the strategic and financial benefits expected as a result of the separate capitalization of 8th Avenue;
- costs associated with the obligations of Bob Evans Farms, Inc. ("Bob Evans") in connection with the sale and separation of its restaurants business in April 2017, which occurred prior to Post's acquisition of Bob Evans, including certain indemnification obligations under the restaurants sale agreement and Bob Evans's payment and performance obligations as a guarantor for certain leases;
- Post's ability to protect its intellectual property and other assets and to continue to use third party intellectual property subject to intellectual property licenses;
- the ability of Post's and its customers', and 8th Avenue's and its customers', private brand products to compete with nationally branded products;
- risks associated with Post's international businesses;
- changes in estimates in critical accounting judgments;
- losses or increased funding and expenses related to Post's qualified pension or other postretirement plans;
- significant differences in Post's, 8th Avenue's and BellRing's actual operating results from any of Post's guidance regarding Post's and 8th Avenue's future performance and BellRing's guidance regarding its future performance;
- Post's, BellRing's and PHPC's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and
- other risks and uncertainties described in Post's, BellRing's and PHPC's filings with the SEC.

These forward-looking statements represent Post's judgment as of the date of this release except with respect to BellRing's guidance regarding its future performance, which represents BellRing's judgment as of the date of this release. Post disclaims, however, any intent or obligation to update these forward-looking statements.

About Post Holdings, Inc.

Post Holdings, Inc., headquartered in St. Louis, Missouri, is a consumer packaged goods holding company operating in the center-of-the-store, refrigerated, foodservice, food ingredient and convenient nutrition food categories. Its businesses include Post Consumer Brands, Weetabix, Michael Foods, Bob Evans Farms and BellRing Brands. Post Consumer Brands is a leader in the North American ready-to-eat cereal category and also markets *Peter Pan*® nut butters. Weetabix is home to the United Kingdom's number one selling ready-to-eat cereal brand, *Weetabix*®. Michael Foods and Bob Evans Farms are leaders in refrigerated foods, delivering innovative, value-added egg and refrigerated potato side dish products to the foodservice and retail channels. Post's publicly-traded subsidiary BellRing Brands, Inc. is a holding company operating in the global convenient nutrition category through its primary brands of *Premier Protein*® and *Dymatize*®. Post participates in the private brand food category through its investment with third parties in 8th Avenue Food & Provisions, Inc., a leading, private brand centric, consumer products holding company. For more information, visit www.postholdings.com.