



Financial Engineering for Long-Term Returns

The Post Holdings Story

July 2022



POST HOLDINGS, INC.



A Winding Road



1985



1929

1895



1989

Kraft General Food



2012



2008

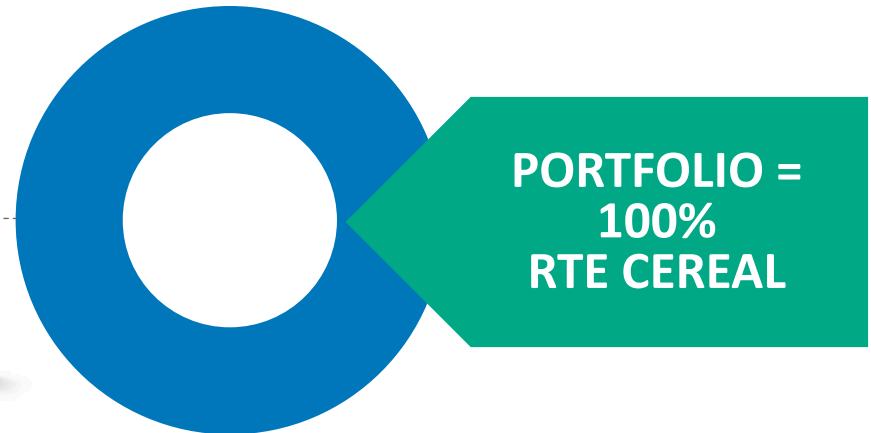


POST HOLDINGS, INC.

2012 NET SALES: **\$958.9 MM**
TOTAL EMPLOYEES: **1,242**
ADJUSTED EBIDTA: **\$214.6 MM**
ENTERPRISE VALUE: **~\$1.7 BN**
STOCK PRICE: **\$26.89**
LOCATIONS: **12**



2012 SNAPSHOT



Post's Transformation

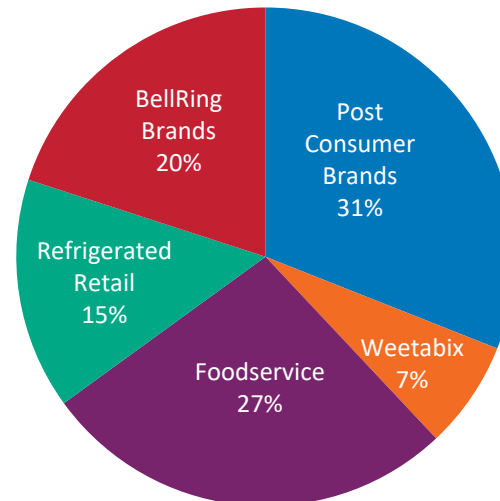
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2021

2021 NET SALES: **\$6.2 BN**
 TOTAL EMPLOYEES: **10,000+**
 ADJUSTED EBITDA: **\$1,123 MM**
 ENTERPRISE VALUE (6/30/22): **\$11 BN ⁽¹⁾**
 STOCK PRICE (6/30/22): **\$107.24 ⁽²⁾**
 LOCATIONS: **60**



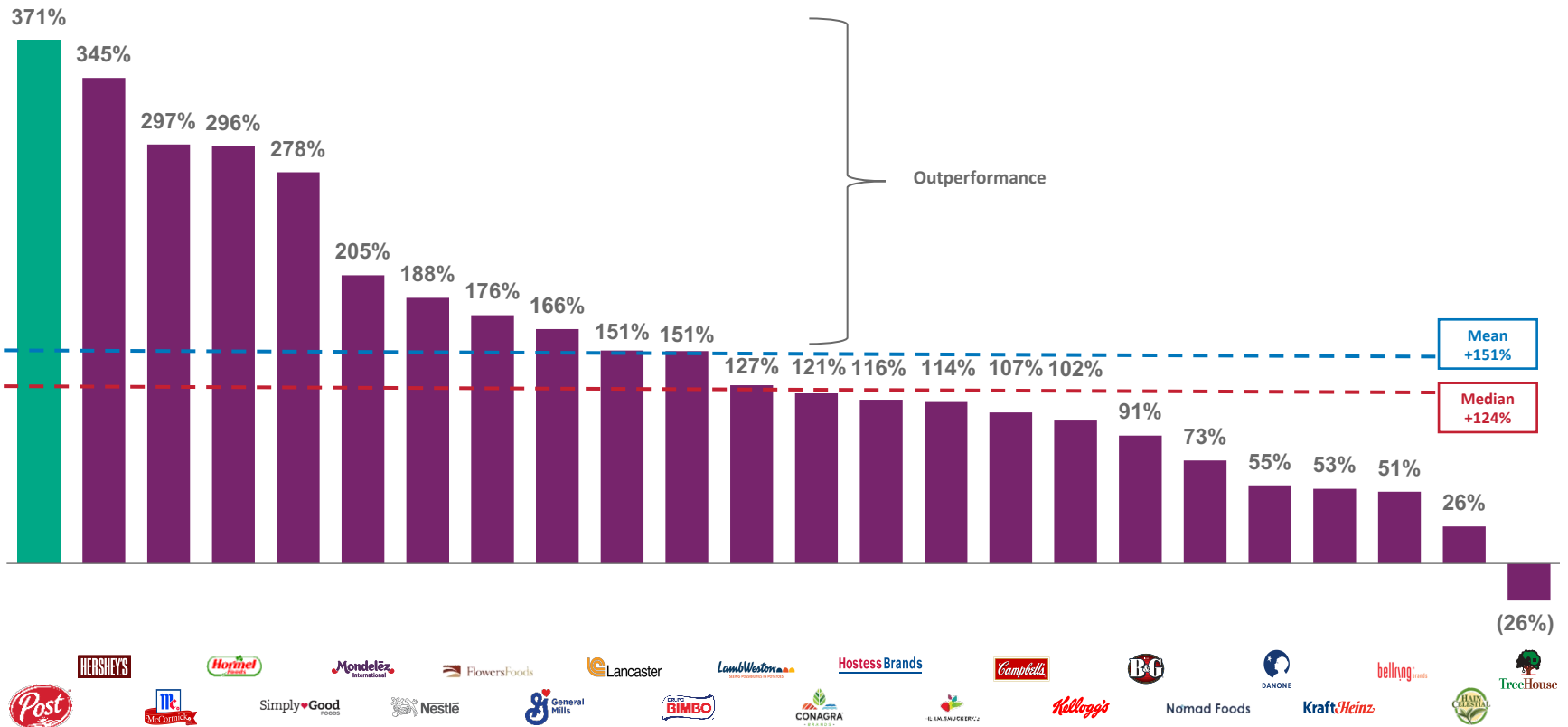
1. Includes the value of Post's ownership in BellRing using BellRing's closing stock price of \$24.89 as of June 30, 2022.
 2. Includes both Post's closing stock price of \$82.35 and BellRing's closing stock price of \$24.89.



Delivering Outperformance – Spin to June 30, 2022

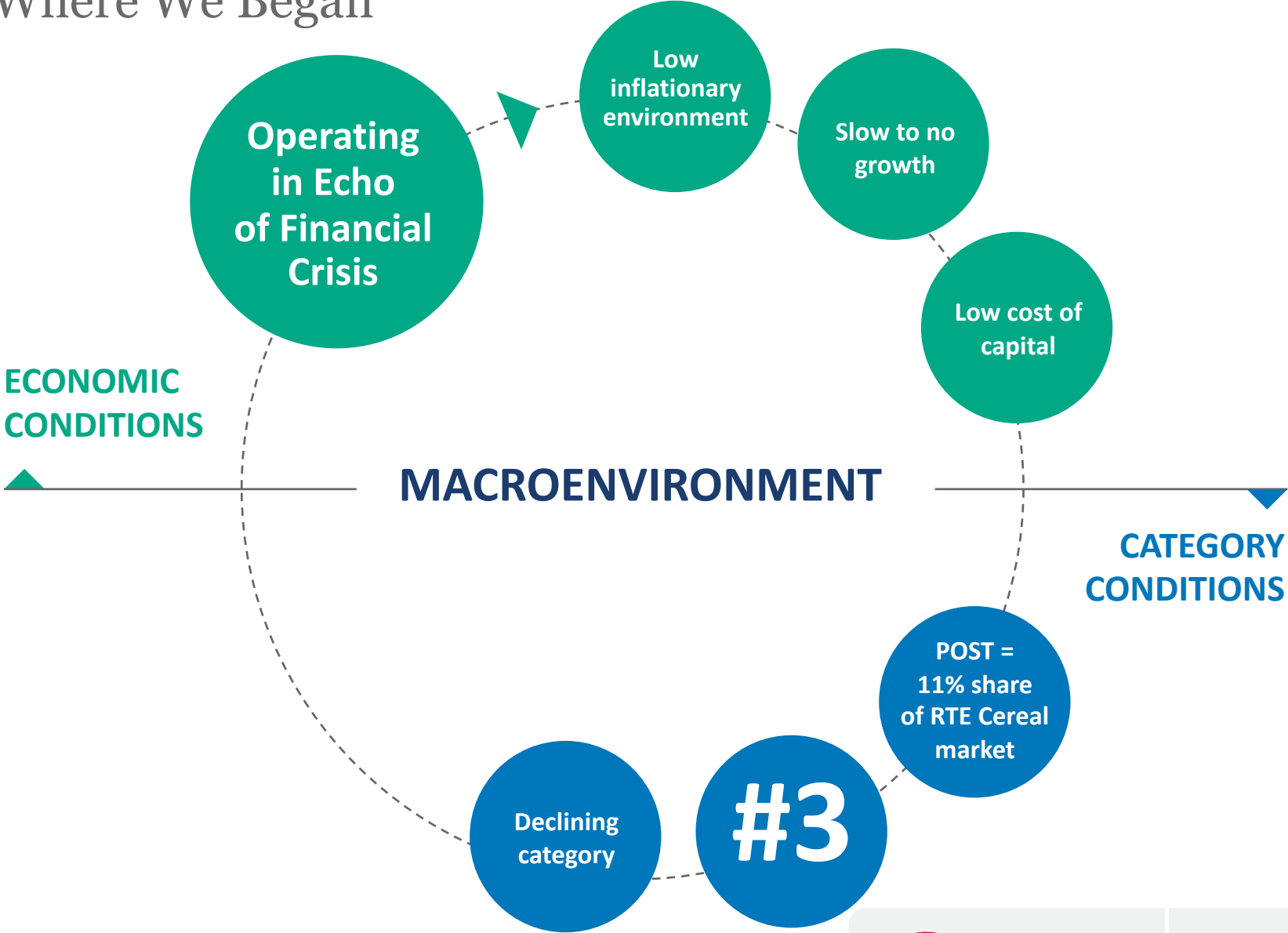
Total Equity Returns From Post's Spin-Off to Today

(Total Shareholder Return - %)



Source: FactSet. Reflects Total Shareholder Return, or the total amount returned by an investment to the investor assuming that all dividends are reinvested, from the later of closing on January 27, 2012 or each company's IPO through June 30, 2022.

Where We Began



Initial Investment Thesis

- Old iconic brands and food companies are hard to kill. In other words, they are reliable cash flow generators, but challenged for growth
- Coupled with low capital costs, this created an opportunity for a traditional operating company to transform itself into a more dynamic financial holding company
- Traditional operating capabilities can be merged with private equity tactics
 - More aggressive use of leverage
 - Focus on cash flow rather than earnings
 - Turn capital rather than permanently deploy



Building a Diversified Portfolio

Domestic RTE Cereal

- Post Foods – Spun from Ralcorp in 2012
- MOM Brands – Acquired for \$1.2 BN in 2015
- Peter Pan – Acquired for \$102 MM in 2021
- TreeHouse Private Label Cereal – Acquired for \$85 MM in 2021



Foodservice

- Michael Foods – Acquired for \$2.5 BN in 2014
- National Pasteurized Egg – Acquired for \$94 MM in 2016
- Willamette Egg Farms – Acquired for \$90 MM in 2015
- Henningsen Foods – Acquired for \$20 MM in 2020
- Almark Foods – Acquired for \$52 MM in 2021



BellRing Brands

- Premier Nutrition – Acquired for \$186 MM in 2013
- Dymatize – Acquired for \$381 MM in 2015
- PowerBar – Acquired for \$134 MM in 2014



International RTE Cereal

- Weetabix – Acquired for \$1.8 BN in 2017
- Lacka Foods – Acquired for \$30 MM in 2022



Refrigerated Retail

- Bob Evans Farms – Acquired for \$1.7 BN in 2018
- Egg Beaters – Acquired for \$50 MM in 2021



8th Avenue

- Attune Foods – Acquired for \$10 MM in 2012
- Certain Assets of Hearthside Food – Acquired for \$160 MM in 2013
- Dakota Growers – Acquired for \$365 MM in 2014
- Golden Boy – Acquired for \$290 MM in 2014
- American Blanching – Acquired for \$125 MM in 2014
- Private Label Peanut Butter Business from ConAgra – Acquired for \$12 MM in 2019
- Ronzoni – Acquired for \$95 MM in 2021



Strategic Monetization (2018 – 2019)

Two major monetizations using structured M&A to generate enhanced, risk-adjusted returns while retaining upside

BellRing Brands IPO and Distribution

- On October 21, 2019, BellRing completed its initial public offering at a price of \$14.00 / share; net proceeds to Post of \$524mm plus \$701mm dividend
- On March 10, 2020, Post distributed 80.1% of its ownership in BellRing to Post shareholders; net proceeds to Post of \$260mm
- BellRing is reported as a discontinued operation in Post's financial statements

8th Avenue Food & Provisions Sponsored Investment

- On October 1, 2018, Post and THL completed an independent capitalization of 8th Avenue
- Gross proceeds to Post of \$875mm
- Post-transaction, Post owned 60.5% and THL owned 39.5% of the common equity
- 8th Avenue is now a deconsolidated equity investment of Post

Select Brands

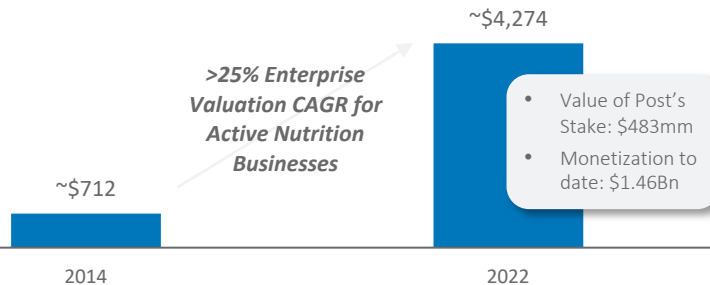


Select Brands



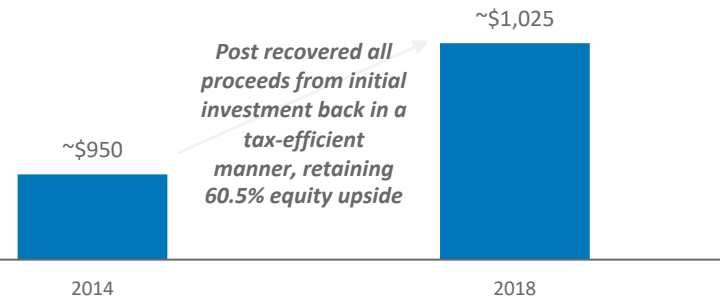
Enterprise Value Growth Since Investment

(\$ in millions)



Enterprise Value Growth Since Investment

(\$ in millions)



Numerator vs. Denominator (2022)

Numerator

- **Expand Business**
 - Organic Growth and COVID-19 Recovery
 - SPAC
 - Highly Synergistic M&A

Denominator

- **Share Repurchases**
 - Since July 2019 through April 2022, repurchased 15.2MM shares, or 21% of shares outstanding, for \$1.5BN, at an average price of \$97.61
- **BRBR Spin-off**



Post's "Hub and Spoke" Ecosystem

An ecosystem with the holding company at the center providing strategic oversight, capital allocation and shared corporate services



Numbers reflect percentage ownerships as of March 31, 2022

■ Post Ownership (%)

1. PHPC Sponsor, LLC, a wholly-owned subsidiary of Post, currently beneficially owns 31.0% of PHPC (including investing \$40mm in PHPC's \$345mm initial public offering) and has committed to invest up to \$100mm pursuant to a forward purchase agreement. Final ownership to be determined during the structuring of the partnering transaction.

Q&A



POST HOLDINGS, INC.