

Risk Factors Comparison 2024-11-15 to 2023-11-17 Form: 10-K

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In addition to the factors discussed elsewhere in this report, the following risks and uncertainties, some of which have occurred and any of which may occur in the future, could have a material adverse effect on our businesses, financial condition, results of operations and cash flows. Although the risks below are organized by heading, and each risk is described separately, many of the risks are interrelated. While we believe we have identified and discussed below the material risks to us, 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. **Business and Operating and Market Risks** **Disruption** Measures taken to offset the impact of **our supply chain could have an** adverse macroeconomic conditions to maintain our profitability, including increasing prices or decreasing product sizes, may be ineffective, inadequate or unavailable or may otherwise adversely affect **effect on** our businesses, financial condition, results of operations ~~or and~~ cash flows. **In coordination with various third parties, including third- party suppliers, manufacturers, carriers, customs brokers, freight forwarders and distributors, our ability to make, move, store and sell products is critical to our success.** From time to time, we take measures ~~damage or disruption to our collective supply~~ mitigate the impact of adverse macroeconomic conditions, **manufacturing, warehousing or distribution capabilities resulting from inflation, the need for repairs or enhancements at facilities (** including increased costs ~~delays in repairing, obtaining and installing equipment), execution issues, labor shortages, strikes for- or ingredients, packaging, energy, other labor unrest or other workforce disruptions~~ supplies and freight and employee- related costs, through pricing measures ~~diseases affecting livestock (such as increasing the selling HPAI outbreaks that occur from time to time), insufficient product or input availability, operational or financial instability of prices- parties in our supply chain, limited freight carrier availability, information systems disruptions or failures (including due to cybersecurity incidents), public health crises (such as the COVID- 19 pandemic), government shutdowns, governmental restrictions or mandates, war or armed hostilities, geopolitical events or tensions, national or international disputes, terrorism or other acts of violence, border closures, any naturally occurring or climate change induced acute (including extreme weather and natural disasters) or chronic (including prolonged temperature and weather patterns) climatic events, prolonged power outages, fire or evacuations related thereto, water stress or usage regulation, insects or pests, plant diseases, explosions or other reasons impairs our ability to source inputs or manufacture, sell or timely deliver our products . Some raw materials and supplies or for decreasing the size manufacturing of our products). However, the prices charged including packaging materials, are available only from a limited number of suppliers, from a sole supplier for- or from a single location, and some of our products may not reflect changes in- are manufactured by a single third- party manufacturer our- or costs or at a single location. Competitors are, from time to time, affected differently by any of the these events depending on a number of factors, including the location of their operations or their third- party suppliers, manufacturers or distributors. Failure to take adequate steps to reduce the likelihood or mitigate the potential impact of other adverse any of these events at the time , or to effectively manage such events when they occur , particularly when we are relying on a single third- party supplier or manufacturer or when an input is sourced from, or a product is manufactured at all suppliers, third- party manufacturers and distributors. Failure to take adequate steps to reduce the likelihood or mitigate the potential impact of any of these events, or to effectively manage such events when they occur, particularly when an input is sourced from, or a product is manufactured at, a single location, could adversely affect our businesses, financial condition, results of operations and cash flows and require additional resources to restore our supply chain. **Further, short- term or sustained increases in consumer demand for our products could exceed our manufacturing capacity or otherwise strain our supply chain (such as occurred during the COVID- 19 pandemic), and our inability to meet demand for our products could adversely impact us.** In addition, construction of new or expansions of existing manufacturing facilities and other capital projects **have in the past and could in the future** result in manufacturing delays ~~and or~~ increased costs (some of which we have experienced and may continue to experience). Further, any construction delays, including those resulting from equipment delays, **have in the past and could in the future** impact ~~future~~ demand for our products . When we are unable to complete capital projects within anticipated time frames and within our cost estimates, our businesses, financial condition, results of operations and cash flows have in these-- the past been and could in the future be adversely impacted. Agricultural diseases or pests could harm our businesses, financial condition, results of operations and cash flows. Many of our business activities are subject to a variety of agricultural risks, including agricultural diseases and pests, which can adversely affect the quality and quantity of the raw materials we use and the products we produce and distribute (or have produced or distributed by third parties), as well as increase the costs of production. Any actual or potential contamination of our products could result in product recalls, market withdrawals, product detentions, safety alerts, cessation of manufacturing or distribution or, if we fail to comply with applicable FDA, USDA or other U. S. or international regulatory authority requirements, enforcement actions. We also could be subject to product liability claims, adverse publicity or reputational harm if any of our products are alleged to have caused illness or injury. HPAI periodically affects the domestic poultry industry, leading to hen deaths. In fiscal 2015, an HPAI outbreak occurred in the Midwest of the U. S., affecting a substantial portion of our owned and third- party contracted flocks and materially impacting our financial results. In addition, in fiscal 2022, 2023 and 2024, we were impacted by outbreaks of HPAI. Although we utilize biosecurity measures at our layer hen locations to protect against disease exposures, if our facilities are ineffective or are not implemented **exposed to diseases and pests, such exposure could in the future affect a substantial**~~

portion timely manner, changes in costs and the impact of other adverse macroeconomic conditions may limit our ability to maintain existing margins **production facilities in any year** and could have a material adverse effect on our businesses, financial condition, results of operations and cash flows (some of which we experienced in fiscal 2023 and may experience in the future). Further, we may not be able to raise our prices sufficiently in response to cost increases or other adverse macroeconomic conditions (including if inflation or cost increases outpace our price elasticities or as a result of competitive pressures). In addition, such price increases **diseases affecting livestock occasionally impact sow supply, which** could **adversely affect our businesses, financial condition, result results** in decreased sales volume or consumption or shifts to private label or other value brands, some of **operations** which we have experienced during fiscal 2023 and **cash flows** expect to experience during fiscal 2024. These impacts may be intensified by reductions in governmental assistance programs or incentives (as examples, the discontinuation of the heightened Supplemental Nutrition Assistance Program benefits that were put in place during the COVID-19 pandemic, which occurred during fiscal 2023, and the resumption of student loan repayments that were temporarily suspended during the COVID-19 pandemic, which occurred in October 2023). Deterioration of general macroeconomic conditions, including periods of inflation, rising interest rates, volatility in capital markets, an economic recession or economic uncertainty, could harm our businesses, financial condition, results of operations and cash flows. We have in the past been and may continue to be adversely affected by changes in macroeconomic conditions, **which may from time to time** including include periods of inflation, rising **reduced consumer confidence or spending rates, the negative impacts caused by animal health crises (such as HPAI outbreaks), supply chain challenges, labor shortages, increased unemployment, heightened** interest rates, decreased availability of capital, volatility in financial markets, **slow economic growth** declining consumer spending rates, recessions, decreased energy availability and increased energy costs (including fuel surcharges), **supply chain challenges** **changes**, labor shortages **in governmental administrations**, geopolitical events or tensions, the negative impacts caused by government shutdowns, the negative impacts caused by public health crises (such as the COVID-19 pandemic), **foreign currency exchange rate volatility and adverse changes in tax laws or rates**, and the effects of governmental initiatives to manage economic conditions. **Such The impacts of** adverse macroeconomic conditions **from time** and ongoing economic uncertainty have impacted us and could continue to **time** impact us, or may impact us, in a variety of ways, including include: • consumers shifting purchases from branded to lower-priced private label or other value products, shifting purchases from traditional retail outlets to mass merchandisers and dollar stores or forgoing certain purchases altogether during economic downturns, which could **from time to time** result in loss of our category share or sales volume or a shift in our product mix to lower margin offerings; • customers managing their inventory levels in response to such adverse macroeconomic conditions **or otherwise reducing their purchases of our products**; • decreased away-from-home demand, which during the COVID-19 pandemic substantially impacted our Foodservice **business segment**; • increased volatility in commodity **and-or** other input costs; • increased uncollectible receivables or non-performance due to the financial instability of our customers, suppliers, distributors or financial institutions; • increases in labor-related costs; • increases in the cost or difficulty of obtaining debt or equity financing to fund operations or investment opportunities, or to refinance our debt in the future, in each case on terms and within a time period acceptable to us; and • decreases **to-in** the fair value of our fixed rate debt and increases **to-in** interest expense on our variable rate debt. Increased costs for **raw materials our inputs, including ingredients, packaging**, energy **and-or** other supplies, or limited availability of such inputs, could negatively impact our businesses, financial condition, results of operations and cash flows. The primary ingredients used by our businesses include wheat, oats, rice, corn, other grain products, eggs, pork and other animal proteins and fats, pasta, potatoes **and various other vegetables**, bakery products, cheese, milk, butter, vegetable oils, dairy- and vegetable- based proteins, sugar and other sweeteners, fruit, **and** nuts **and water**. **We also purchase live sows**. Our Foodservice and Refrigerated Retail segments also use corn and soybean meal as the primary grains fed to layer hens. Our primary packaging materials include folding cartons, corrugated **boxes containers**, flexible **and film**, rigid plastic **film**, trays and containers, **foam trays**, beverage packaging, plastic lined **cartonboard carton board**, large format **printed** bags and steel cans and lids. In addition, our manufacturing **and distribution** operations use large **are** quantities **dependent upon various types** of **energy, including** natural gas, electricity; **and** diesel fuel, **carbon dioxide and our manufacturing operations require the use of other supplies, including water**, sanitizing supplies **and**, personal protective equipment **and**. Considerable amounts of diesel fuel also are used in connection with the distribution of our products, including in our internal fleets **for Refrigerated Retail, various cooling agents**. The supply and price of these inputs are subject to market conditions and are impacted by many factors beyond our control, including inflation, labor shortages, **strikes or other labor unrest or other workforce disruptions, diseases affecting livestock (including HPAI outbreaks and swine outbreaks that occur from time to time)**, increased fuel costs, limited freight carrier availability, public health crises, strikes or other labor unrest, war or armed hostilities (such as the ongoing conflict in Ukraine and the Israel-Hamas war), geopolitical events or tensions, national or international disputes, terrorism or other acts of violence, increased demand, increased compliance costs associated with new or changing government regulations, **information systems disruptions or failures (including due to cybersecurity incidents), animal feed costs, agricultural yield, public health crises, war or armed hostilities (such as the ongoing conflicts in Ukraine and the Middle East), geopolitical events or tensions, national or international disputes, terrorism or other acts of violence, increased demand**, any naturally occurring or climate change induced acute (including extreme weather and natural disasters) or chronic (including prolonged temperature and weather patterns) climatic events, fire, water stress **or usage regulation**, animal feed costs, agricultural yield, governmental programs, incentives or controls, regulations or trade and tariff policies, insects **or pests**, plant diseases, **foreign currency exchange rates** diseases affecting livestock (such as the fiscal 2015, 2022 and 2023 avian influenza outbreaks and the 2013 PEDV swine outbreak) and milk price supports established by the USDA. From time to time, higher prices for natural gas, electricity and fuel also increase our ingredient, production and delivery costs. In addition, the prices of inputs may **from time to time** increase as we pursue more sustainable, specially sourced or certified raw materials or alternative

energy sources, including mandatory or voluntary transitions to low carbon renewables, some of which we have experienced. While, historically, including during the COVID-19 pandemic, the prices of certain of our raw materials, energy and other supplies used in our businesses have fluctuated, unfavorable macroeconomic conditions, including inflation, labor shortages and rising heightened interest rates, have caused our raw materials and other input costs to increase in recent years. We During fiscal 2024, inflationary pressures on certain input costs eased, while other input costs continued to face inflationary pressures, and we expect these pressures this trend to continue into fiscal 2024 2025 for certain categories, but for our domestic operations, at a slower rate than we experienced in fiscal 2023. Similarly, from time to time, we experience diminished supply or shortages of certain of our inputs, which have has resulted, and may in the future result, in us paying increased costs amounts for such inputs or have has impacted, and may in the future impact, our ability to produce our products. Although we try to manage the impact of increases in certain of these costs by using hedges to lock in prices on quantities required to meet our anticipated production requirements, if we fail, or are unable, to hedge and prices subsequently increase, or if we institute a hedge and prices subsequently decrease, our costs may be greater than anticipated or greater than our competitors' costs, and our businesses, financial condition, results of operations and cash flows could be adversely affected.

Disruption Measures taken to offset the impact of our supply chain could have an adverse macroeconomic conditions to maintain our profitability, including increasing prices or decreasing product sizes, may be ineffective, inadequate or unavailable or may otherwise adversely effect affect on our businesses, financial condition, results of operations and cash flows. In coordination with our suppliers, third party manufacturers and distributors, our ability to make, move, store and sell products is critical to our success. From time to time, damage we take measures to mitigate the impact of adverse macroeconomic conditions, including increased costs or for ingredients disruption to our collective supply, manufacturing packaging, warehousing energy, other supplies and freight and employee-related costs, through pricing measures (such as increasing the selling prices of or our distribution capabilities resulting products or decreasing the size of our products). However, the prices charged for our products may not reflect changes in our costs or the impact of other adverse events at the time they occur or at all. When these measures are ineffective or are not implemented in a timely manner, changes in costs or the impact of other adverse macroeconomic conditions from time to time limit inflation, the need for repairs or our enhancements at facilities ability to maintain existing margins and otherwise materially impact our businesses, financial condition, results of operations and cash flows. Further, from time to time, we are not able to raise our prices sufficiently in response to cost increases or other adverse macroeconomic conditions (including team, could materially adversely impact our businesses, financial condition, results of operations and cash flows, significantly delay or prevent the achievement of our strategic objectives and operating goals and cause volatility in our stock price. Unsuccessful implementation of business strategies to reduce costs, or unintended consequences of the implementation of such strategies, may adversely affect our businesses, financial condition, results of operations and cash flows. Many of our costs, such as raw materials, energy, other supplies and freight, are impacted by factors that are outside of our control. Therefore, to offset any increases in such costs, we must seek to reduce costs in other areas, such as through operating efficiency. If we are not able to complete projects designed to reduce costs and increase operating efficiency on time or within budget, or if the implementation of these projects results in unintended consequences, such as business disruptions, distraction of management and employees or reduced productivity, our businesses, financial condition, results of operations and cash flows may be adversely impacted. Labor shortages, inflation and shortages of materials have adversely affected and may continue to adversely affect our ability to timely obtain equipment and materials necessary shortages have in the past adversely affected and may in the future adversely affect our ability to complete planned capital projects. Future disruptions or and uncertainties for a sustained period of time could result in additional delays or modifications to our strategic plans and other initiatives or impact our ability to complete projects to reduce costs or improve efficiency on planned timelines. If the cost-saving initiatives we have implemented, or any future cost-saving initiatives, do not generate the expected cost savings and synergies, our businesses, financial condition, results of operations and cash flows may be adversely affected delays or modifications to in repairing, obtaining and installing equipment), execution issues, labor shortages, insufficient product or our raw strategic plans and other initiatives or impact our ability to complete projects to reduce costs or improve efficiency on planned timelines, the impacts of which could be material. If the cost-saving initiatives we have implemented, our or senior management team any future cost-saving initiatives, including our President do not generate the expected cost savings and synergies Chief Executive Officer or our Interim President and Chief Executive Officer and Executive Vice President and Chief Operating Officer, could materially adversely impact our businesses, financial condition, result results of operations or and cash flows may be adversely affected, significantly delay or prevent the achievement of our strategic objectives and operating goals and cause volatility in our stock price. We are currently dependent upon third parties and others for the supply of the materials for and the manufacture of many of our products, some of which are supplied or manufactured by a single party or at a single location. Our businesses could suffer as a result of a third party's inability to supply materials for our products or produce our products for us on time or to our specifications. Our businesses rely on independent third parties and related parties for the supply of materials for and the manufacture of many products. Our From time to time, our businesses are adversely could be materially affected if we fail to develop or maintain our relationships with these third parties, if any of these third parties is unable to fulfill its obligations to us, if any of these third parties fails to comply with governmental regulations applicable to the supply of materials for or the manufacturing of our products or if any of these third parties ceases doing business with us, becomes financially unstable or goes out of business. Additionally, from time to time, we experience operational difficulties with these third parties, which may include increases in costs, reductions in the availability availability, operational or financial instability of materials parties in our or supply chain production capacity, limited freight carrier availability delays in the addition of incremental capacity, failures to meet shipment or production deadlines, including as a result of public health crises (such as the COVID-19 pandemic) and related, strikes or other labor unrest, governmental restrictions or mandates, war or armed hostilities,

geopolitical events or tensions, national or international disputes, terrorism or other acts of violence, border closures, any naturally occurring or climate change induced acute (including extreme weather and natural disasters) or chronic (including prolonged temperature and weather patterns) climatic events **and the impacts**, fire or evacuations related thereto, **fire**, water stress **or usage regulation**, **information systems** insects, plant diseases, diseases affecting livestock (such as the fiscal 2015, 2022 and 2023 avian influenza outbreaks and the 2013 PEDV swine outbreak), explosions, cybersecurity incidents, workforce disruptions **(or failures or data breaches**, including as a result of widespread employee illness..... necessary to take a leave of absence due to **medical or other reasons**. If we..... events, fire and water stress, cybersecurity incidents, errors in complying with specifications and insufficient quality control. **The From time to time, the** inability of a third- party **or related party** supplier or manufacturer to ship orders in a timely manner or in desirable quantities or to meet our safety, quality and social compliance standards or regulatory requirements **could have a material adverse adversely impact impacts** on our businesses, reputation, financial condition, results of operations and cash flows **. The impacts of this risk are heightened if the party experiencing disruption or other difficulty is our only supplier for the input or our only manufacturer of a product**. In addition, certain of our relationships with third- party manufacturers and suppliers require us to purchase minimum volumes, and we **have in the past incurred and** could **in the future** incur significant penalties if we do not purchase the minimum quantities required under these commitments **. U. S. and global....., results of operations and cash flows**. Damage to our reputation could adversely impact our businesses, financial condition, results of operations and cash flows. Our reputation could be adversely affected by a number of factors, including adverse publicity **about us, our business practices, products, packaging, ingredients or sponsorship or endorsement relationships** (whether or not valid) **about us**, **our business practices, brands, products, ingredients, packaging, sponsorship** **our- or suppliers' endorsement relationships, directors, employees** or third- party **suppliers, manufacturers' business practices, licensors or licensees (including those that license third- party trademarks that we license), others in our supply chain or the food and beverage or pet food industries generally**, our failure to maintain the quality of our products, the failure of our products to deliver consistently positive consumer experiences, concerns about food safety, real or perceived health concerns regarding our products, **real or perceived concerns regarding animal welfare**, lawsuits filed against us **, our suppliers or our third- party suppliers, manufacturers, licensors or licensees**, our products becoming unavailable to consumers, consumer perceptions that we **or our directors, employees or third- party suppliers, manufacturers, licensors or licensees** have acted in an irresponsible **or misleading** manner, **unethically or in violation of law (including with respect to human rights, child labor, materials sourcing, workplace conditions or employee health and safety)**, any failure or perceived failure to achieve sufficient environmental, social and governance performance or any failure or perceived failure to act in a manner consistent with stakeholder expectations. In addition, negative perceptions of the food and beverage **and-or** pet food industries in their entirety, or segments of the food and beverage **and-or** pet food industries in which we operate, may heighten attention from consumers, third parties, the media, governments, our shareholders and other stakeholders and could adversely affect our reputation. The use of social and digital media increases the speed and extent that information or misinformation and opinions can be shared. Negative social media posts or comments **(whether or not valid)** about us, our business practices, brands, products, ingredients, packaging, sponsorship or endorsement relationships, **suppliers directors, employees** or third- party **suppliers, manufacturers, licensors or licensees, others in our supply chain** or the food and beverage **and-or** pet food industries generally **(whether or not valid)** in the media could damage our brands and reputation **. Placement of our advertisements in digital media may also result in damage to our reputation if any such media experiences negative publicity. In addition, our brands may be associated with or appear alongside harmful content before these platforms or our own social media monitoring can detect the issue. The harm resulting from such incidents may be immediate, and we may not be afforded an opportunity for redress or correction**. If we do not maintain favorable perceptions of our Company or brands or if we experience a loss of confidence in us or our products, our businesses, financial condition, results of operations and cash flows could be adversely impacted. **Agricultural diseases Unforeseen complexity in planned systems modernizations and upgrades, including the design or pests implementation of certain new enterprise resource planning systems,** could **harm adversely impact our businesses and operations**. We rely extensively on **information systems and technology to manage our businesses, summarize our operating results and externally report timely and accurate consolidated financial information. From time to time, we pursue opportunities to modernize and upgrade our information systems. In the event that such systems modernizations or upgrades are not properly designed or executed or do not operate properly,** our businesses, financial condition, results of operations and cash flows **-Many of could be negatively impacted our- or business activities our ability to externally report timely and accurate consolidated financial information could be adversely impacted. Further, such systems modifications or upgrades could expose us to heightened cybersecurity risks. In addition, such systems modifications or upgrades could adversely impact the effectiveness of our internal controls over financial reporting or our ability to adequately assess those controls in a timely manner. During the first quarter of fiscal 2025, we implemented new enterprise resource planning (" ERP ") systems for certain of our operations. For the applicable operations, the ERP systems replaced our existing operating and financial systems. The ERP systems are subject- designed to accurately maintain financial records** a variety of agricultural risks, including agricultural diseases **enhance operational functionality and provide timely information to** pests, which can adversely affect the quality and quantity of the raw materials we use and the products we produce and distribute **(or our management teams related to such operations** have produced or distributed by third parties), as well as increase the costs of production. **Such ERP systems implementations** Any actual or potential contamination of our products could result in **any product recalls, market withdrawals, product detentions, safety alerts, cessation of manufacturing or distribution or, if we fail to comply with applicable FDA, USDA or other-- the U. S. or international regulatory authority requirements, enforcement actions. We also could be subject to product liability claims or adverse impacts previously identified** publicity if any of our products are alleged to have caused illness or injury. Avian influenza occasionally affects the domestic poultry industry, leading

to hen deaths. In fiscal 2015, an avian influenza outbreak occurred in the Midwest of the U. S., affecting a substantial portion of our owned and third-party contracted flocks. In addition, **the implementation processes** in fiscal 2022 and early fiscal 2023, we were impacted by outbreaks of avian influenza. Although we utilize biosecurity measures at our layer locations to protect against disease exposures, if our facilities are exposed to diseases and pests, such exposure could affect a substantial portion of our production facilities in any year and could have **required a material adverse effect on our businesses, and will continue to require, the investment of significant personnel and financial resources** condition, results of operations and cash flows. In addition **We may experience delays, increased costs** diseases affecting livestock (including PEDV) occasionally impact sow supply, which could adversely affect our businesses, financial condition, results of operations and cash flows **other difficulties in connection with these implementations**. Technology failures or cybersecurity incidents could disrupt our operations and negatively impact our businesses. Information technology is critically important to our operations. We rely on information technology networks and systems to process, transmit and store operating and financial information, to comply with regulatory, legal and tax requirements and to manage and support our business processes and activities, including our manufacturing operations. We also depend upon our information technology infrastructure for electronic communications among our locations, personnel, customers and third-party manufacturers and suppliers. With a number of employees working remotely in our workforce, our traditional network boundaries have been extended past our physical facilities, requiring that we protect our systems and data in environments that we do not control. In addition, third parties in our supply chain and other third-party providers, including our third-party suppliers, manufacturers, distributors and service providers (“Third Parties”), could be a source of security risk to us, or cause disruptions to our normal operations, in the event of a **technology failure or** breach of their products, components, networks, security systems or infrastructure. If we do not build and sustain the proper technology infrastructure or maintain or protect the related automated and manual control processes, or if one of our Third Parties fails to provide the products or services we require, we could be subject to, among other things, billing and collection errors, business disruptions or damage resulting from such events, particularly material security breaches and cybersecurity incidents. Our and our Third Parties’ information technology systems may be vulnerable to a variety of invasions, interruptions or malfunctions due to events beyond our or their control, including natural disasters, user error, terrorist attacks, telecommunications failures, power outages, computer viruses, **issues with or errors in systems’ maintenance or security**, ransomware and malware, hardware and software failures, cybersecurity incidents, hackers and other causes. Such invasions, interruptions or malfunctions could negatively impact our businesses. If any of our or our Third Parties’ significant information technology systems suffers severe damage, disruption or shutdown, including by malicious or unintentional actions of contractors or employees or by **cyber cybersecurity** attacks, and our business continuity plans do not effectively resolve the issues in a timely manner, our product sales, businesses, financial condition, results of operations and cash flows may be materially and adversely affected, and we could experience delays in reporting our financial results. In addition, there is a risk of business interruption, competitive loss, litigation, violation of data privacy laws, reputational damage and other losses from such events, including any leaks of confidential or personal information resulting therefrom. **Furthermore, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our technology-related risks.** While we have insurance programs in place related to these matters, the potential liabilities associated with such events, or those that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such programs. In addition, such insurance programs are costly, and the costs could increase substantially over time. Cyber attacks and other cybersecurity incidents are occurring more frequently, are constantly evolving in nature, **especially with the public availability of generative artificial intelligence**, are becoming more sophisticated and are being made by individuals and groups (including criminal hackers, hacktivists, state-sponsored institutions, terrorist organizations and individuals or groups participating in organized crime) with a wide range of expertise and motives (including monetization of corporate, payment or other internal or personal data, fraud, identity theft, public embarrassment with the intent to cause financial or reputational harm, corporate or nation-state espionage, theft of trade secrets and intellectual property for competitive advantage and leverage for political, social, economic and environmental reasons). Our and our Third Parties’ networks and systems are subject to constant attempts to identify and exploit potential vulnerabilities in our and their operating environments potentially resulting in cyber intrusions, hacks or ransom attacks with intent to disrupt our and their business operations and capture, destroy, manipulate or expose various types of information relating to corporate trade secrets, customer information, vendor information and other sensitive business information, including acquisition activity, non-public financial results, **employee, customer or consumer personal information** and intellectual property (“General Cyber Events”). Although we have not detected a material security breach to date, nor have we had a material impact resulting from a breach of one of our Third Parties, we have had and continue to experience General Cyber Events or other events of this nature and expect them to continue. We implement and maintain systems and processes aimed at detecting and preventing information and cybersecurity incidents, which require significant investment, maintenance and ongoing monitoring and updating as technologies and regulatory requirements change and as efforts to overcome security measures become more sophisticated. Despite our efforts, the possibility of information and cybersecurity incidents and human error or malfeasance cannot be eliminated entirely and will evolve as new and emerging technology is deployed, including the use of generative artificial intelligence and personal mobile and computing devices that are outside of our network and control environments. Risks associated with such incidents and activities include theft of funds and other monetary loss, the disruption of our operations and the unauthorized disclosure, release, gathering, monitoring, misuse, modification, loss or destruction of confidential, proprietary, trade secret or other information (including account data information), the effects of which could be compounded if not detected or reported quickly. An information or cybersecurity incident may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered. **For more information regarding our cybersecurity activities, refer to Item 1C of this report. In addition, we are required to comply with an increasing number of regulatory and reporting requirements related to information security and data**

privacy, which require significant time and resources and can impose significant challenges that are likely to continue to increase over time, particularly as additional regulatory agencies adopt similar or new requirements. Failure to comply with these requirements could result in substantial penalties or fines, regulatory proceedings, litigation and damage to our reputation, any of which could adversely affect our businesses, financial condition, results of operations and cash flows. Our financial results may be adversely affected by increases in freight costs or limited freight carrier availability. We rely on various transportation methods, including trucks, railroads and ships, to transport and deliver raw materials and other supplies to manufacturing locations and our finished products to our customers. Freight costs are impacted by many factors beyond our control, including inflation, labor shortages, strikes or other labor unrest or other workforce disruptions, increased fuel costs, limited freight carrier availability, increased compliance costs associated with new or changing government regulations, information systems disruptions or failures (including due to cybersecurity incidents), accidents, public health crises (such as the COVID- 19 pandemic), war or armed hostilities (such as the ongoing conflict in Ukraine), geopolitical events or tensions, national or international disputes, terrorism or other acts of violence, increased demand and any naturally occurring or climate change induced acute (including extreme weather and natural disasters) or chronic (including prolonged temperature and weather patterns) climatic events and the impacts therefrom. While freight costs have leveled off from the highs experienced during fiscal 2022, we could experience increased freight costs in the future. In addition, from time to time, shortages of freight operators impact our ability to manufacture and deliver our products. Our sales and profit growth are dependent upon our ability to expand existing market penetration, enter into new markets and enhance our product portfolio with innovative and profitable products. Successful growth depends upon our ability to add new retail and foodservice customers, enter into new markets, expand the number of products sold through existing customers and enhance our product portfolio with new innovative and profitable products. The development and introduction of new products involves risks, such as the investment associated with developing and marketing such new products, uncertainties regarding trade and consumer acceptance of such new products, the timeliness of such new product introductions and the potential for such new products to cause a decline in sales of our existing products. In addition, our growth depends upon our ability to obtain new customers while also expanding our business with existing customers. Our failure to successfully add new customers, enter into new markets, expand our business with existing customers or enhance our product portfolio could have a material adverse effect on our businesses, financial condition, results of operations and cash flows. Labor strikes or work stoppages by our employees could harm our businesses. Some of our full- time production, maintenance and warehouse employees are covered by collective bargaining agreements. A dispute with a union or employees represented by a union could result in production interruptions caused by strikes or work stoppages. If a strike or work stoppage were to occur, our businesses, financial condition, results of operations and cash flows could be adversely affected. In addition, we periodically renegotiate the collective bargaining agreements in place at our facilities as such agreements expire, and we expect such agreements to be more difficult to negotiate due to, among other factors, heightened expectations from union members on wages, labor market conditions and inflation. As if, as such agreements expire, if we are unable to enter into new agreements on favorable terms, our businesses, financial condition, results of operations and cash flows could be adversely impacted. Further, there is no guarantee that we will be able to enter into new agreements in a timely manner, and if new agreements are not reached, there could be interruptions in production at the respective facilities. In addition, we could be subject to unionization efforts at our non- union facilities. Increased unionization of our workforce could lead to disruptions in our businesses, increases in our operating costs and constraints on our operating flexibility. In the event of a strike or, work stoppage or other labor disruption, we have contingency plans in place to hire additional labor or manufacture products in at other locations to mitigate disruption to our businesses. However, there are limitations inherent in any plan to mitigate disruption to our businesses in the event of a strike or, work stoppage or other labor disruption, and particularly in the case of a prolonged strike or, work stoppage or other labor disruption, there can be no assurance that it would not have a material adverse effect on our businesses, financial condition, results of operations and cash flows. Our international operations subject us to additional risks. We are subject to a number of risks related to doing business internationally, any of which could significantly harm our financial and operational performance. These risks include: • restrictions on the transfer of funds to and from foreign countries, including potentially negative tax consequences; • unfavorable changes in trade agreements or, treaties or policies, taxes or tariffs, quotas, trade barriers, import or export licensing requirements or other controls, price controls, sanctions or other trade restrictions or limits on our ability to import or export raw materials or finished products; • unfavorable changes in local regulatory requirements that impact our ability to sell or market our products in that country; • unfavorable currency exchange rates; • challenges associated with cross- border product distribution, including those that were caused (in the case of the COVID- 19 pandemic) or may in the future be caused by a public health crisis; • the occurrence of a public health crisis, such as the COVID- 19 pandemic, which may cause us or our distributors, third- party distributors, manufacturers, vendors or customers to temporarily suspend our or their respective operations in the affected city or country; • increased exposure to general market and economic conditions, political and economic uncertainty and volatility and other events, including inflation, social unrest, government shutdowns, terrorist activity and other acts of violence, acts of war and other armed hostilities (such as the ongoing conflict in Ukraine and the Middle East) and, travel restrictions and climatic events, outside of the U. S.; • compliance with U. S. laws and regulations affecting operations outside of the U. S., including anti- corruption regulations (such as the U. S. Foreign Corrupt Practices Act), and changes to such laws and regulations or interpretations thereof; • compliance with treaties, antitrust and competition laws, data privacy laws (including the General Data Protection Regulation and, the U. K.' s Data Protection Act of 2018, the E. U.' s retained law version of the General Data Protection Regulation and the E. U.- U. S. Data Privacy Framework), laws on artificial intelligence (including the E. U.' s Artificial Intelligence Act), anti- corruption laws (including the U. K. Bribery Act), food safety and marketing laws, human

rights laws and other regulatory requirements and a variety of other local, national and multi-national regulations and laws in multiple jurisdictions and changes to such treaties, laws and regulations **and interpretations thereof**; • unfavorable changes in foreign tax treaties and policies, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws or their interpretations or tax audit implications; • exposure to evolving regulations and stakeholder expectations related to environmental, social and governance matters, which could have significant implications on our operations, products, marketing and disclosures; • the potential difficulty of enforcing intellectual property and contractual rights; • ~~increased risk of uncollectible accounts and longer collection cycles~~; • unfavorable changes in labor conditions and difficulties in staffing our operations; and • the difficulty and costs of designing and implementing an effective data security and control environment across diverse regions and employee bases. In addition, **as a result of** the exit of the U. K. from the E. U. (“ Brexit ”), **which occurred** in 2020 ~~created~~, **we continue to experience** uncertainty surrounding certain of our businesses. **Specifically, while trading through Brexit has** ~~as become normal course of business, we the E. U. and the U. K.~~ **continue to plan for and mitigate risks to production post- Brexit.** Specifically, as the E. U. and the U. K. amend legislation and regulations post- Brexit, ~~there is a risk of increased divergence between the E. U. and the U. K. regulatory regimes, and~~ we continue to monitor for divergence **in between E. U. and U. K.** regulations ~~which that~~ **could negatively** impact our supply chain operations. **Further,** ~~We also closely monitor and manage our inventory levels of imported raw materials and finished goods in the U. K. Despite~~ **despite** our efforts to control costs, we have continued to see inflationary cost pressures ~~rise~~ in our U. K. business during fiscal ~~2023~~ **2024**, ~~as we also have experienced in other markets.~~ If Brexit ~~or~~ new trade arrangements between the U. K. and the E. U. ~~negatively impact the U. K. economy or result in disagreements on trade terms, then the impact to our operations, financial condition, results of operations and cash flows could be material.~~ Our financial performance on a U. S. dollar denominated basis is subject to fluctuations in currency exchange rates. Because we have operations and assets in foreign jurisdictions, as well as a portion of our contracts and revenues denominated in foreign currencies, and our consolidated financial statements are presented in U. S. dollars, we must translate our foreign assets, liabilities, revenues and expenses into U. S. dollars at applicable exchange rates. Consequently, fluctuations in the value of foreign currencies relative to the U. S. dollar may negatively affect the value of these items in our consolidated financial statements. Our principal currency exposures are to the British pound sterling, the Euro and the Canadian dollar. From time to time, we enter into agreements that are intended to reduce the effects of our exposure to currency fluctuations, but these agreements may not be effective in significantly reducing our exposure. To the extent we fail to manage our foreign currency exposure adequately, we may suffer losses in value of our net investment in a foreign operation, and our businesses, financial condition, results of operations and cash flows may be negatively affected. **Changes in governmental administrations,** ~~National~~ **national** or international disputes, political instability, terrorism, war or armed hostilities may cause damage or disruption to us and our employees, facilities, suppliers, customers and information systems and could adversely affect our businesses, financial condition, results of operations and cash flows. Geopolitical events, **changes in governmental administrations,** national or international disputes, political instability, terrorism or other acts of violence ~~or~~ war or armed hostilities, such as the ongoing **conflict** ~~conflicts~~ in Ukraine and **in** the **Middle East** ~~Israel- Hamas war~~, may cause damage or disruption to our operations, international commerce and the global economy. The reactions of governments, markets and the general public to such events, including economic sanctions, trade restrictions, tariffs and boycotts, may result in a number of adverse consequences for our businesses, suppliers and customers. Such events could lead to supply chain and transportation disruptions, constrained availability of raw materials and other commodities, inflation, increased commodity, energy and fuel costs, cyber attacks, breaches of information systems, foreign currency fluctuations and other disruptions that could adversely affect our businesses and our customers, distributors and suppliers. Such events also could result in physical harm to our or our customers’, distributors’ or suppliers’ employees and property. In addition, such events could cause increased volatility in the capital markets, which could negatively impact our ability to obtain additional financing or refinance our existing debt obligations on commercially reasonable terms or at all. Any such events, including the ongoing **conflict** ~~conflicts~~ in Ukraine and **in** the **Middle East** ~~Israel- Hamas war~~, may also have the effect of heightening many of the other risks described herein, such as those relating to capital markets, raw materials, energy and freight costs, our supply chain, information security and market conditions, any of which could negatively affect our businesses, financial condition, results of operations and cash flows. Although we do not have operations in Russia, Ukraine or Belarus and do not have significant direct exposure to customers in those countries, ~~our businesses and operations have been negatively impacted by~~ **the conflict in Ukraine has in the past resulted in** increased inflation, escalating energy and fuel prices and constrained availability, and thus increasing costs, of certain **of our** raw materials and other commodities, **geopolitical and macroeconomic uncertainty** and declarations of force majeure by certain suppliers, **which adversely impacted us.** ~~While such~~ **These and other impacts are no longer occurring or have caused been mitigated, such events are unpredictable and change rapidly, and we may continue to cause face similar or additional challenges in the future, an which may result in** adverse ~~effect effects~~ on our businesses, financial condition, results of operations and cash flows that may be material. Similarly, although we do not have **manufacturing** operations ~~or~~ significant direct exposure to customers ~~in~~ **Israel or Gaza the Middle East**, our businesses and operations could be negatively impacted by increased energy costs, supply chain disruptions or adverse impacts on customers. **Climate change, or legal, regulatory..... us to regulatory and legal risks.** Public health crises may adversely impact our financial and operational performance. Public health crises, such as the COVID- 19 pandemic, and measures taken by governments, businesses and individuals in response to such crises may have significant impacts on our businesses. During the COVID- 19 pandemic, we experienced, among other impacts, shifts away from consumption of our foodservice and certain on- the- go products due to reduced consumer traffic ~~or~~ **and** changes in consumer preferences, adverse impacts on our operations and the operations of third parties in our supply chain resulting in disruptions in our ability to manufacture and deliver our products, adverse impacts on our operating costs, unexpected variability and volatility in consumer demand and delays or modifications to our strategic plans and

other initiatives. The COVID- 19 pandemic also resulted in broader economic and operational challenges, including heightened inflation, labor shortages, volatility in commodity and operating costs and supply chain disruptions, and some of such adverse economic conditions continue to impact us. Public health crises evolve rapidly, and the severity, magnitude and, duration and impact of such public health crises are uncertain and difficult to predict. Future public health crises may result in similar impacts or additional challenges that we may not be able to foresee. Any public health crisis also may heighten or manifest other risks set forth herein. Any of these impacts may be material to our businesses, financial condition, results of operations and cash flows.

Industry Risks We operate in categories with strong competition. The human and pet food categories in which we operate are highly competitive. Competition in our categories is based on, among other things, brand appeal, recognition and loyalty, taste, nutritional value, price, ingredients, sourcing practices, product quality and safety, product availability, variety, innovation, distribution, shelf space and product visibility, packaging, convenience, effective promotional activities and the ability to identify and satisfy dynamic, emerging consumer preferences. The ability of our retail businesses to compete may be limited by an inability to secure new retailers or maintain or add shelf or retail space for our products. Retailers may not provide us sufficient, if any, shelf space, and online retailers may not provide access to, or adequate product visibility on, their platforms. Certain weight loss drugs, which may suppress a person's appetite, may cause competition in our product categories to increase if consumers reduce purchases of certain types of foods or of food products altogether. Some of our competitors may have substantial financial, marketing and other resources and may spend more aggressively on advertising and promotional activities than we do. In addition, smaller competitors have been gaining market share in categories in which our retail businesses compete. In most of our categories, we compete not only with widely advertised branded products, but also with private label and store brand products. Increased competition can reduce our sales due to loss of market share or the need to reduce prices to respond to competitive and customer pressures or can result in increased capital, marketing or other expenditures. Competitive and customer pressures, as well as industry supply and market demand, also may from time to time limit our ability to increase prices, including in response to increased costs (such as those resulting from inflation). Also, our competitors continue to expand and evolve their usage of social media networks and digital platforms to advertise and market products. If we are unable to compete in this environment and use social media and digital platforms effectively, our businesses, financial condition, results of operations and cash flows could be adversely impacted. (including extreme weather and natural disasters) Further, as technology continues to advance, or our inability to leverage these business tools in our operations chronic (including prolonged temperature and weather patterns) climatic events. During fiscal 2022, including artificial intelligence we experienced increased freight costs, machine learnings which leveled off during fiscal 2023, and we augmented reality, could adversely experience increased freight costs in the future. In addition, shortages of freight operators may impact our businesses, financial condition, results ability to manufacture and deliver our products (some of operations and cash flows which we have experienced). We must identify changing consumer and customer preferences and behaviors and develop and offer products to meet these preferences and behaviors. Consumer and customer preferences and behaviors evolve over time due to a variety of factors. The success of our businesses depends on our ability to identify these changing preferences and behaviors, to distinguish between short- term trends and long- term changes in such preferences and behaviors and to continue to develop and offer products that appeal to consumers and customers through the sales channels that they prefer. Consumer preference and behavior changes include dietary trends (including changes in eating habits, the use of weight- loss drugs or other factors), attention to different nutritional aspects of products, consumer at- home and on- the- go consumption patterns, shifts to private label or other value products, preferences for certain sales channels (including eCommerce channels), concerns regarding the health effects of products, attention to sourcing practices relating to raw materials, animal welfare concerns, environmental concerns (including climate change) regarding packaging and manufacturing processes and attention to other social and governance aspects of our Company (including our products and operations) and of others in our supply chain.

Adverse macroeconomic economic conditions, including inflation, increased unemployment, slow economic growth or recessions, public health crises (such as the COVID- 19 pandemic), severe or unusual climatic events or other factors have in the past impacted and may in the future impact consumer or customer preferences and behaviors in ways that are difficult to predict. Any significant changes in consumer or customer preferences and behaviors and our inability or failure to anticipate or react to such changes could result in reduced demand for our products, which could negatively impact our businesses, financial condition, results of operations and cash flows. In recent years, including during the COVID- 19 pandemic, consumer shopping through eCommerce (including websites and mobile commerce applications) has been prominent, and this trend is behavior continues to altering alter the retail landscape in which many of our products are sold and is intensifying intensify competition by simplifying distribution and lowering barriers to entry. If we or our customers are unable to effectively compete in the eCommerce market (including through the use of digital media or assets) or adequately leverage technology or develop the data analytics capabilities needed to generate actionable commercial insights, and appropriately act on such insights, our businesses, financial condition, results of operations and cash flows could be adversely impacted. Also, certain weight loss drugs, which may suppress a person's appetite, may impact demand for our products. In addition, in order to respond to changes in consumer or customer preferences, we are from time to time required to make significant capital investments in our processes and operations. For instance, our Foodservice and Refrigerated Retail businesses segments are, and will continue to be, affected by changing preferences and requirements as to the housing of layer hens, as well as certain other farm animals. Many restaurant chains, foodservice companies and grocery chains have announced goals to transition to a cage- free egg supply, as well as goals for other farm animal initiatives, by specified future dates. Also, several states have enacted, or may in the future enact, provisions providing for specific requirements for the housing of certain farm animals. Meeting anticipated customer demand has resulted, and will continue to result, in additional operating and capital costs to procure cage- free eggs, to modify existing layer hen facilities and to construct new cage- free layer hen housing and to comply with other farm animal initiatives. Also, our businesses are, and we expect will continue to be, affected by changing preferences

and requirements as to the environmental and social impacts of products. Several of our customers have announced goals, **or are or may be required by changing regulatory requirements,** to transition to recyclable, compostable or reusable packaging or require certified ingredients for specific products. From time to time, these changing preferences and requirements require us to use specially sourced ingredients and packaging types that are more difficult to source or entail a higher cost or incremental capital investment, including within our manufacturing processes, which we may not be able to pass on to customers. ~~Our sales and profit growth are dependent upon our ability to expand existing market penetration, enter into new markets and enhance our product portfolio with innovative and profitable products. Successful growth depends upon our ability to add new retail and foodservice customers, enter into new markets, expand the number of products sold through existing customers and enhance our product portfolio with new innovative and profitable products. The development and introduction of new products involves risks, such as the investment associated with developing and~~ Our Post Consumer Brands and Weetabix segments operate in the mature RTE cereal category, and the weakening of this category could materially adversely affect our businesses, financial condition, results of operations and cash flows. Our Post Consumer Brands and Weetabix segments produce and distribute branded, licensed and private label RTE cereals and hot cereals, other cereal-based food products and muesli, **primarily** selling products to grocery stores, discounters, retailers, foodservice distributors, wholesalers and convenience stores **primarily** across the U. S., ~~Puerto Rico, Canada, Mexico,~~ the U. K. and Ireland. Despite the strong demand experienced during the COVID-19 pandemic starting in March 2020 and continuing through the first half of fiscal 2021, the RTE cereal category had previously been experiencing weakness in recent years, and the RTE cereal category has since returned to demand levels largely in line with pre-pandemic levels. Continuing weakness in the RTE cereal category, or the weakening of our major products competing in this category, could have a material adverse impact on our businesses, financial condition, results of operations and cash flows. The loss of, a significant reduction of purchases by or the bankruptcy of a major customer may adversely affect our businesses, financial condition, results of operations and cash flows. In addition, consolidation of our customer base, as well as competitive, economic and other pressures facing our customers, may **hurt negatively impact** our volumes or profit margins. A limited number of customers represents a large percentage of our consolidated net sales. Our largest customer, Walmart, accounted for ~~17-19~~ **3-9** % of our consolidated net sales in fiscal ~~2023-2024~~ . Walmart also is the largest customer of our Post Consumer Brands segment, accounting for ~~32~~ **6-9** % of Post Consumer Brands' s net sales in fiscal ~~2023-2024~~ . The largest customers of our Weetabix segment, Tesco and Asda, accounted for ~~28-30~~ **3-2** % of Weetabix' s net sales in fiscal ~~2023-2024~~ . The largest customers of our Foodservice segment, Sysco and US Foods, accounted for ~~40-41~~ **5-2** % of the segment' s net sales in fiscal ~~2023-2024~~ . Additionally, the largest customers of our Refrigerated Retail segment, Walmart and Kroger, accounted for ~~32-35~~ **9-7** % of the segment' s net sales in fiscal ~~2023-2024~~ . For purposes of this risk factor, " Walmart " refers to Walmart Inc. and its affiliates, which include Sam' s Club. The success of our businesses depends, in part, on our ability to maintain our level of sales and product distribution through high-volume food distributors, retailers, club stores, supercenters, mass merchandisers, **eCommerce customers,** pet supply retailers, **other consumer packaged goods companies** and national restaurant chains. The competition to supply products to these high-volume customers is intense. Our customers generally are not contractually obligated to purchase from us, and they frequently reevaluate the products they carry. ~~A decision by any of~~ **From time to time,** our major customers **decide** to decrease the amount of product purchased from us, including in response to shifts in consumer purchasing or traffic trends, sell another brand on an exclusive or priority basis, reduce shelf space allotted to our products, **reduce the visibility of our products on their digital platforms,** demand reduced pricing or change the manner of doing business with us, **which** could reduce our revenues and materially adversely ~~affect~~ **affects** our businesses, financial condition, results of operations and cash flows. ~~Our~~ **In addition, from time to time, our** retail customers ~~also may~~ offer branded and private label products that compete directly with our products for retail shelf space and consumer purchases. Accordingly, there is a risk ~~that of~~ our customers **giving** may give higher priority to their own products or to the products of our competitors. In the event of a loss of any of our large customers, a significant reduction of purchases by any of our large customers or the bankruptcy or serious financial difficulty of any of our large customers, our businesses, financial condition, results of operations and cash flows may be **materially** adversely affected. Over the past several years, the retail and foodservice channels **in which we sell our products** have undergone significant consolidations, and mass merchandisers and non-traditional retailers, including online food retailers and discount retailers, have been gaining market share. As ~~this trend~~ **the landscape** continues **to change** and ~~such~~ customers grow larger, they from time to time seek to use their position to improve their profitability through improved efficiency, lower pricing, increased reliance on their own brand name products, increased emphasis on private label and other value brands and increased promotional programs. In addition, larger retailers have the scale to develop supply chains that permit them to operate with reduced inventories. If we are unable to respond to this environment, our profitability or volume growth could be negatively impacted. Additionally, if any of our existing retailer or distributor customers are consolidated with another entity and the surviving entity of any such consolidation is not a customer or decides to discontinue purchasing our products, we may lose significant amounts of our preexisting business with the acquired retailer or distributor. These consolidations also may adversely impact the ability of our smaller customers to effectively compete. The consolidation in the retail and foodservice channels also increases the risk that adverse changes to our customers' business operations or financial performance could have a material adverse effect on us. Further, the traditional retail grocery outlets in the U. S. where certain of our businesses are concentrated have experienced slower growth in recent years than other retail channels, such as discount and dollar stores, direct-to-consumer brands, subscription services, club stores and eCommerce retailers. ~~This trend accelerated during~~ **(including as a result of** the **integration of traditional** ~~COVID-19 pandemic,~~ and **digital operations at key retailers), which** we expect ~~it~~ to continue in the future. Our businesses **and financial results** may be **materially** adversely affected if such non-traditional retailers take significant additional market share away from traditional retailers, if we are unable to effectively participate in such non-traditional retail channels, if our customers fail to find ways to create digital tools and capabilities to enable them to grow their businesses or if consumer price deflation occurs as a result ~~of this trend~~ . Our private

label products may not be able to compete successfully. **We participate in the private brand food category, producing and distributing private label products, including through our ownership interest in 8th Avenue. Private label products compete both** with nationally branded products **as well as** ~~We participate in the other private brand food category, producing and distributing private label products, including through our ownership interest in 8th Avenue.~~ **When competing** in many cases, competitors with nationally branded products, **have a competitive advantage over private label products due to, in many cases, have a disadvantage because nationally branded products have** name recognition. In addition, **from time to time**, when branded competitors focus on price and promotion, the environment for private label producers and distributors becomes more challenging because the price differential between private label products and branded products **may become becomes** less significant, **and we recorded a goodwill impairment charge related to our Cheese and Dairy reporting unit within our Refrigerated Retail segment in fiscal 2023 as a result. Refer to Note 9 within “ Notes to Consolidated Financial Statements ” in Item 8 of this report for additional information. Competition with other private label products includes products offered by third- party private label competitors and our customers offering their own private label products.** Competitive pressures or promotions of branded **or other private label** products could **in the future** cause us, ~~8th Avenue or our or our 8th Avenue’s~~ customers to lose sales, which may require us or ~~8th Avenue~~ **our customers** to lower prices or increase the use of discounting or promotional programs **for our or our customers’ private label products**, each **any** of which could adversely affect our ~~or 8th Avenue’s~~ margins, businesses, financial condition, results of operations, profitability and cash flows. Strategic Risks We may **be unable encounter difficulties as we continue** to ~~successfully~~ integrate the Pet Food operations and **the assets from the Perfection acquisition, which may adversely impact us and our ability to** realize the anticipated benefits of the ~~acquisition acquisitions~~, or the parties may be unable to fulfill their obligations under agreements related to the ~~acquisition~~. The Pet Food **and Perfection** acquisition ~~acquisitions~~ **represented our entry into the pet food industry and category and have** ~~involved~~ **involved** the combination with us of a ~~business businesses~~ that ~~has have~~ **previously operated independently of us and represents our entry into the pet food industry and category.** We are **devoting continue to devote** significant management attention and resources to integrating business practices, cultures and, operations **and systems** of our pre- acquisition businesses and the Pet Food operations and **Perfection and to developing our** offering a new platform of **to support the acquired** pet food products offerings. **As** Potential difficulties we **continue to** may encounter as part of the integration **integrate** process include the following: • the inability to ~~successfully~~ combine our pre- acquisition businesses **and** with the Pet Food operations in **and Perfection and optimize our network as** a manner that permits us to achieve the synergies and other benefits anticipated to result from ~~of~~ the acquisition ~~acquisitions~~, **we may encounter difficulties, including the following:** • the challenges of ~~providing a new offering of~~ pet food products for which we have limited experience, **and of** integrating complex information technology systems, **including financial systems**, operating procedures, regulatory compliance programs, ~~technology, networks~~ and other assets acquired as part of the Pet Food **and Perfection** acquisition ~~acquisitions~~ in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies **and maintaining our control environment, including our internal controls over financial reporting**; • potential unknown liabilities, liabilities that are significantly larger than we currently anticipate and unforeseen increased expenses or delays associated with the Pet Food acquisition **or the Perfection acquisition**, including cash costs for integration that may exceed the cash costs that we currently anticipate; • our ~~inability to comply with our obligations to manufacture certain products for The J. M. Smucker Company (“ Smucker ”) under a co- manufacturing agreement;~~ • our dependence on **a third party** Smucker to continue to manufacture certain products and to provide certain services and information, ~~including financial information,~~ to us **in connection with the Perfection acquisition** for a period of time pursuant to ~~a~~ transition services agreements and a ~~co- manufacturing~~ agreement; and • our limited post- closing indemnification or similar rights under the purchase agreement we entered into with Smucker concerning **Perfection Pet Foods, LLC (“ PPF ”) with respect to the Perfection acquisition. A portion of the purchase price for the acquisition was held in escrow for the purpose of funding specifically identified indemnifications claims, but we will otherwise have no recourse against PPF in the event any of the representations and/or warranties Smucker made by PPF in the purchase agreement prove with respect to be inaccurate or are breached. Accordingly, the contemplated benefits of** the Pet Food acquisition ~~No portion of the purchase price for or the Perfection acquisition was held in escrow for the purpose of funding indemnifications claims, so we will have limited recourse against Smucker in the event any of the representations or warranties made by Smucker in the purchase agreement prove to be inaccurate or are breached. Accordingly, the contemplated benefits of the Pet Food acquisition may not be realized fully, or at all, or may take longer to realize than expected.~~ Our announced acquisition of Perfection is subject to the satisfaction of various closing conditions and may not be consummated, which could adversely impact our businesses, financial condition, results of operations and cash flows and the price of our common stock. On October 10, 2023, we announced that we had entered into an agreement to acquire Perfection. Completion of this acquisition is subject to certain customary closing conditions. We expect the Perfection acquisition to be completed late in the fourth calendar quarter of 2023, our first fiscal quarter of fiscal 2024. However, there can be no assurance that all closing conditions for the acquisition will be satisfied and, if they are satisfied, that they will be satisfied in time for the closing to occur during the previously referenced time frame. If the Perfection acquisition is not completed, our ongoing business and financial results may be adversely affected, and we will be subject to a number of risks, including the following: • we have dedicated significant time and resources, financial and otherwise, in planning for the acquisition and the associated integration; • we are responsible for certain transaction costs relating to the Perfection acquisition, whether or not the acquisition is completed; • we are currently dependent on Smucker to continue to manufacture certain products for a limited period of time under a co- manufacturing agreement, and without the assets and facilities we anticipate acquiring from Perfection, we will be unable to manufacture such products on our own after the expiration of the co- manufacturing agreement; • we may experience negative reactions from the financial markets and from our customers and employees; • matters relating to the acquisition (including integration planning) may require substantial commitments of time

and resources by our management, whether or not the acquisition is completed, which could otherwise have been devoted to other opportunities that may have been beneficial to us; and • we may be subject to litigation related to any failure to complete the acquisition or to enforcement proceedings commenced against us to perform our obligations under the purchase agreement. If the Perfection acquisition is not completed, these risks may materialize and may adversely affect our businesses, financial condition, results of operations and cash flows, as well as the price of our common stock. Our business strategy depends upon us identifying and completing additional acquisitions and other strategic transactions. We may not be able to successfully consummate favorable strategic transactions in the future. Our corporate development activities also may have an adverse impact on our businesses, financial condition, results of operations and cash flows. Although we continuously evaluate strategic transactions, we may be unable to identify suitable strategic transactions in the future or may not be able to enter into such transactions at favorable prices or on terms that are favorable to us. Alternatively, we may in the future enter into additional strategic transactions, and any such transaction could happen at any time, could be material to our businesses and could take any number of forms, including, for example, an acquisition, investment or merger, for cash or in exchange for our equity securities, a divestiture or a joint venture. Evaluating potential transactions, including divestitures and joint ventures, requires additional expenditures (including legal, accounting and due diligence expenses, higher administrative costs to support any acquired entities and information technology, personnel and other integration expenses) and may divert the attention of our management from ordinary course operating matters. Our corporate development activities also may present financial and operational risks and may have adverse effects on existing business relationships with suppliers and customers. In addition, future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and amortization expenses related to certain intangible assets and increased operating expenses, all of which could, individually or collectively, adversely affect our businesses, financial condition, results of operations and cash flows. We may experience difficulties in integrating acquired businesses, or acquisitions may not perform as expected. **In addition, any equity investments we hold or make in the future may subject us to additional risks.** We have acquired multiple businesses, and we may continue to acquire other businesses, including Perfection. The successful integration of these acquisitions depends upon our ability to manage the operations and personnel of the acquired businesses. Integrating operations is complex and requires significant efforts and expenses on the part of both us and the acquired businesses. Potential difficulties we may encounter as part of the integration process include, ~~but are not limited to,~~ the following: • employees may voluntarily or involuntarily separate employment from us or the acquired businesses because of the acquisitions; • our management may have its attention diverted while trying to integrate the acquired businesses; • we may encounter obstacles when incorporating the acquired businesses into our operations and management, including integrating or separating personnel, **information technology systems, which include** financial systems, operating procedures, regulatory compliance programs, ~~technology, networks~~ and other assets in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies; • we may encounter differences in business backgrounds, corporate cultures and management philosophies; • integration may be more costly, time-consuming or complex or less effective than anticipated; • we may not be able to maintain uniform standards, controls and procedures; and • we may discover previously undetected operational or other issues, such as fraud. Any of these factors could adversely affect our and the acquired businesses' ability to maintain relationships with customers, suppliers, employees and other constituencies. ~~Further~~ ~~in addition,~~ the success of these acquired businesses will depend, in part, upon our ability to realize the anticipated growth opportunities and cost synergies through the successful integration of the businesses we acquire with our pre-existing businesses. Even if we are successful in integrating acquired businesses, these integrations may not result in the realization of the full benefit of any anticipated growth opportunities or cost synergies or these benefits may not be realized within the expected time frames. In addition, acquired businesses may have unanticipated liabilities or contingencies. **In addition, our equity investments, such as our investments in 8th Avenue, Alpen Food Company South Africa (Pty) Limited and Weetabix East Africa Limited, involve, or may in the future involve, shared ownership and, in some cases, management responsibilities with one or more other parties who may not have the same objectives for the investment as us, who may not have the same priorities, strategies or resources as us or whose interpretation of applicable policies or laws may differ from ours, any of which could result in these investments not resulting in anticipated benefits or not meeting our compliance expectations.** If the transactions we undertook relating to divestitures of our interest in BellRing do not qualify for their intended tax treatment, we may incur significant tax liabilities. In March 2022, we completed a series of transactions related to a divestiture of a substantial portion of our interest in BellRing Brands, Inc. (formerly known as ~~which included the BellRing Contribution, the BellRing Distribution, LLC~~) ("BellRing"), including contributing our equity interests in BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("Old BellRing") and BellRing Brands, LLC, plus cash, to BellRing in exchange for equity interests in BellRing and the right to receive \$ 840.0 million in aggregate principal amount of BellRing's 7.00% senior notes maturing in 2030 (the "BellRing Notes"), distributing 80.1% of our shares of BellRing common stock ("BellRing Common Stock") to our shareholders in the BellRing Distribution and exchanging the BellRing Notes to certain of our lenders in satisfaction of certain of our debt obligations (the "Debt-for-Debt Exchange"). After the BellRing Distribution, we retained 14.2% of the outstanding shares of BellRing Common Stock. During August and November 2022, we completed two transactions (collectively, the First "Debt-for-Equity Exchange Exchanges") in which we transferred our remaining shares of BellRing Common Stock to certain of our lenders in satisfaction of certain debt obligations. Upon immediately after the completion of the First Debt-for-Equity Exchange Exchanges, we held 3.4% of the shares of BellRing Common Stock. During November 2022, we completed the Second Debt-for-Equity Exchange, which resulted in us no longer holding held any interest in BellRing. Detailed descriptions of the transactions discussed in this risk factor are provided in Notes 1, 4, 5 and 17 within "Business Notes to Consolidated Financial Statements" in Item 1-8 of this report under the heading "Recent Strategic Transactions—BellRing Brands, Inc." The BellRing Distribution was conditioned upon the receipt of a tax opinion from our tax advisor which concluded that the

BellRing Distribution, together with certain related transactions, such as the Debt- for- Debt Exchange, ~~and the First-Debt- for- Equity Exchange Exchanges and the Second Debt- for- Equity Exchange~~, qualifies as a tax- free reorganization within the meaning of Sections 368 (a) and 355 of the U. S. Internal Revenue Code (the “ IRC ”) and is eligible for nonrecognition within the meaning of Sections 355 and 361 of the IRC. The tax opinion was based on, among other things, then- current law and certain representations and assumptions as to factual matters and certain statements and undertakings made by us and Old BellRing. Any change in the then- current applicable law, which may or may not be retroactive, or the failure of any factual representation, assumption, statement or undertaking to be true, correct and complete in all material respects, could adversely affect the conclusions reached in the tax opinion. In addition, the tax opinion is not binding on the U. S. Internal Revenue Service (the “ IRS ”) or the courts, and the IRS and / or the courts may not agree with the tax opinion. If the BellRing Distribution, the Debt- for- Debt Exchange, ~~or either of the First-Debt- for- Equity Exchange Exchanges or the Second Debt- for- Equity Exchange~~ do not qualify as tax- free transactions for any reason, we may recognize a substantial gain for U. S. federal income tax purposes, which could materially adversely affect our businesses, financial condition and cash flows. Moreover, if the BellRing Distribution is determined not to qualify for nonrecognition of gain and loss under Sections 368 (a) and 355 of the IRC, each of our U. S. shareholders who received shares of BellRing Common Stock in the BellRing Distribution would generally be treated as receiving a taxable distribution in an amount equal to the fair market value of the shares of BellRing Common Stock received by such shareholder in the BellRing Distribution. In the event that one of our shareholders is treated as receiving a taxable distribution pursuant to the BellRing Distribution, the distribution to such shareholder would generally be taxable as a dividend to the extent of such shareholder’ s allocable share of our current and accumulated earnings and profits (as determined for U. S. federal income tax purposes). To the extent the distribution exceeds such earnings and profits, the distribution would generally constitute a non- taxable return of capital to the extent of such shareholder’ s tax basis in its shares of Post common stock, with any remaining amount of the distribution taxed as a capital gain. Pursuant to a tax matters agreement among us, BellRing and Old BellRing (the “ Tax Matters Agreement ”), BellRing has agreed to indemnify us for any tax liabilities resulting from certain events, actions or inactions that BellRing takes that could affect the intended tax- free treatment of the transactions as set forth in the Tax Matters Agreement, including causing any portion of the BellRing Distribution, the ~~First Debt- for- Debt Exchange or either of the Debt- for- Equity Exchange Exchanges or the Second Debt- for- Equity Exchange~~ to be taxable to us. BellRing’ s indemnification obligations to us are not limited by any maximum amount and such amounts could be substantial. If BellRing ~~were was~~ required to indemnify us under the circumstances set forth in the Tax Matters Agreement, BellRing may be subject to substantial liabilities and there is no assurance that BellRing will be able to satisfy such indemnification obligations. Furthermore, pursuant to the Tax Matters Agreement, if and to the extent (i) the BellRing Distribution, the ~~First Debt- for- Debt Exchange or either of the Debt- for- Equity Exchange Exchanges and / or the Second Debt- for- Equity Exchange~~ do not qualify as tax- free transactions, (ii) such failure to qualify as tax- free transactions gives rise to adjustments to the tax basis of assets held by BellRing and its subsidiaries and (iii) BellRing is not required to indemnify us for any tax liabilities resulting from such failure to qualify as tax- free transactions pursuant to the Tax Matters Agreement, we will be entitled to periodic payments from BellRing equal to 85 % of the tax savings arising from the aggregate increase to the tax basis of the assets held by BellRing and its subsidiaries resulting from such failure. Any failure by BellRing to satisfy these periodic payments, which could be substantial, could materially adversely affect our businesses, financial condition and cash flows. Our Company has overlapping directors and management with BellRing and 8th Avenue, each of which may lead to conflicting interests or the appearance of conflicting interests. Several of our directors and officers also serve as directors or officers of BellRing ~~and or~~ 8th Avenue, ~~and there are overlapping directors with such entities~~. Our officers and members of our Board of Directors have fiduciary duties to our shareholders. Likewise, any such persons who serve in similar capacities at any of such other companies have fiduciary duties to that company’ s shareholders. Therefore, such persons may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting us and one or more other companies to which they owe fiduciary duties. In addition, some of our officers ~~and or members of our Board of Directors~~ **directors** may own equity or options to purchase equity in one or more of such other companies. Such ownership interests may create, or appear to create, conflicts of interest when the applicable individuals are faced with decisions that could have different implications for us and the other companies. The appearance of conflicts of interest created by such overlapping relationships also could impair the confidence of our investors.

Financial Risks We have substantial debt and high leverage, which could have a negative impact on our financing options and liquidity position and could adversely affect our businesses. We have a significant amount of debt. We had \$ 6, ~~049,845~~ **61** million in aggregate principal amount of total debt as of September 30, ~~2023~~ **2024**. Additionally, our secured revolving credit facility had borrowing capacity of \$ ~~730,980~~ **3-0** million at September 30, ~~2023~~ **2024** (all of which would be secured when drawn). **In addition, on October 9, 2024, we issued 6.250 % senior notes due 2034 at par in an aggregate principal amount of \$ 600.0 million**. Our overall leverage and the terms of our financing arrangements could:

- limit our ability to obtain additional financing in the future for working capital, for capital expenditures, for acquisitions, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity, particularly if any ratings assigned to our debt securities by rating organizations were revised downward;
- make it more difficult for us to satisfy our obligations under the terms of our financing arrangements;
- trigger limitations on our ability to deduct interest paid on such indebtedness;
- limit our ability to refinance our indebtedness on terms acceptable to us or at all;
- negatively impact our credit ratings;
- limit our flexibility to plan for and to adjust to changing business and market conditions in the industries in which we operate and increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flows from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flows to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements;
- require us to use cash, shares of our common stock or both to settle any conversion obligations of our 2.50 % convertible senior

notes maturing in 2027 (the “ Convertible Notes ”), and require us to use cash to repurchase some or all of the Convertible Notes if a fundamental change (for example, a change of control of the Company) occurs; • increase our vulnerability to adverse macroeconomic or industry conditions; and • subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition. Our ability to meet expenses and debt service obligations will depend upon our future performance, which will be affected by financial, business, economic and other factors, including the impact of adverse macroeconomic conditions (including **periods of inflation, rising heightened interest rates, economic downturns** or recessions), **pressure from competitors, potential changes in consumer and customer preferences and behaviors, the success of product and marketing innovation and** public health crises, ~~potential changes in consumer and customer preferences and behaviors, the success of product and marketing innovation and pressure from competitors~~. If we do not generate enough cash to pay our debt service obligations, we may be required to refinance all or part of our existing debt at less favorable rates, sell assets, borrow more money or issue additional equity. Despite our current level of indebtedness, we may be able to incur substantially more debt, which could further exacerbate the risks related to our debt and leverage. We may be able to incur significant additional indebtedness in the future. Although the financing arrangements governing our indebtedness contain restrictions on our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also may not prevent us from incurring obligations that do not constitute indebtedness, as defined in the documents governing our indebtedness. The agreements governing our debt, including the indentures governing our senior notes, contain, or may in future financings contain, various covenants that limit our ability to take certain actions and also require us to meet financial maintenance tests, and failure to comply with these covenants could have a material adverse effect on us. Our financing arrangements contain restrictions, covenants and events of default that, among other things, require us to satisfy certain financial tests and maintain certain financial ratios and restrict our ability to incur additional indebtedness, to refinance our existing indebtedness and to pay dividends. Financing arrangements which we enter into in the future could contain similar restrictions and could additionally require us to comply with similar, new or additional financial tests or to maintain similar, new or additional financial ratios. The terms of our financing arrangements, financing arrangements which we enter into in the future and any future indebtedness may impose various restrictions and covenants on us that could limit our ability to pay dividends, respond to market conditions, provide for capital investment needs or take advantage of business opportunities by limiting the amount of additional borrowings we may incur. These restrictions include compliance with, or maintenance of, certain financial tests and ratios and may limit or prohibit our ability to, among other things: • borrow money or guarantee debt; • create liens; • pay dividends on or redeem or repurchase stock or other securities; • make investments and acquisitions; • enter into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us; • enter into new lines of business; • enter into transactions with affiliates; and • sell assets or merge with other companies. Various risks, uncertainties and events beyond our control, including ~~the impact of~~ adverse macroeconomic conditions (including **periods of inflation, rising heightened interest rates, economic downturns** or recessions), **reduced consumer demand** and public health crises, could affect our ability to comply with these restrictions and covenants. Failure to comply with any of the restrictions and covenants in our existing or future financing arrangements could result in a default under those arrangements and under other arrangements containing cross- default provisions. Our credit agreement contains customary financial covenants, including a covenant requiring us to maintain a secured net leverage ratio (as defined in our 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 our credit agreement) exceeds 30 % of our revolving credit commitments. ~~In addition to the foregoing, under the terms of Joinder Agreement No. 4 dated April 26, 2023 (the “ Joinder Agreement ”), which provided for an incremental term loan of \$ 400.0 million (the “ Fourth Incremental Term Loan ”) under our credit agreement, so long as any principal or accrued interest remains outstanding with respect to the Fourth Incremental Term Loan, we are required to comply with financial covenants consisting of the foregoing secured net leverage ratio and a minimum consolidated interest coverage ratio (as defined in our credit agreement) of not less than 2.00 to 1.00, with each such financial covenant measured as of the last day of each fiscal quarter. In addition, the Joinder Agreement contain certain mandatory prepayment provisions.~~ A default would permit the lenders or noteholders, as applicable, to accelerate the maturity of the debt under these arrangements and, with respect to our credit agreement **and senior secured notes**, to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under our indentures and credit agreement. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. Certain of our subsidiaries are not subject to the restrictive covenants in our debt, and their financial resources and assets may not be available to us to pay our obligations on our indebtedness. We have designated 8th Avenue and its subsidiaries as unrestricted subsidiaries under our credit agreement and senior ~~note notes~~ **note notes** indentures. Any subsidiary that is designated as unrestricted is not a guarantor under our credit agreement or under our senior ~~note notes~~ **note notes** indentures, and the assets of our unrestricted subsidiaries do not secure our obligations under our credit agreement **or senior secured notes indenture**. In addition, 8th Avenue has entered into secured credit facilities that are separate from our credit agreement and senior ~~note notes~~ **note notes** indentures and that restrict, among other matters, its ability to make distributions to us or engage in transactions with us. Accordingly, the financial resources and other assets of 8th Avenue and its subsidiaries may not be available to us to pay our obligations on our indebtedness or, if available, may be significantly limited. To service our indebtedness and other cash needs, we will require a significant amount of cash. Our ability to generate cash depends upon many factors beyond our control. Our ability to pay interest on our outstanding senior notes, to fund the settlement of our Convertible Notes, to satisfy our other debt obligations and to fund any planned capital expenditures, dividends and other cash needs will depend in part upon the future financial and operating

performance of our subsidiaries and upon our ability to renew or refinance borrowings. Prevailing economic conditions and financial, business, competitive, legislative, regulatory and other factors, many of which are beyond our control, including the impact of periods of inflation, rising **reduced consumer demand, heightened** interest rates, **economic downturns**, recessions and public health crises, will affect our ability to **make these payments satisfy our debt obligations, refinance our debt or obtain new financing**. If we are unable to make payments or, refinance our debt or obtain new financing under these circumstances, we may consider other options, including: • sales of assets; • sales of equity; • reductions or delays of capital expenditures, strategic acquisitions and investments; or • negotiations with our lenders to restructure the applicable debt. Our businesses may not generate sufficient cash flow from operations, and future borrowings may not be available to us in a sufficient amount, to enable us to pay our indebtedness, including the senior notes and our other debt obligations, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our debt on commercially reasonable terms or at all. **Unsuccessful implementation of business strategies to reduce U. S. and global capital and credit market issues could negatively affect our liquidity, increase our costs, of borrowing and disrupt the operations of or our unintended consequences of third- party suppliers, manufacturers, customers or distributors or financial institutions. U. S. and global credit markets have, from time to time, experienced significant dislocations and liquidity disruptions which have caused the implementation of spreads to applicable reference U. S. Treasury notes on prospective debt financings to widen considerably. In the past, such strategies-circumstances have materially impacted liquidity in the debt markets**. markets, making financing terms for borrowers less attractive and in certain cases resulted in the unavailability of certain types of debt financing, any of which could occur in the future. Further, our access to funds under our revolving credit facilities is dependent on the ability of the financial institutions that are parties to such facilities to meet their respective funding commitments. Unfavorable macroeconomic conditions, including inflation, **reduced consumer confidence or spending rates**, supply chain challenges, labor shortages, **high- heightened** interest rates, **lower consumer confidence, foreign currency exchange volatility**, volatility in global capital markets, recession risks, **foreign currency exchange volatility** and macroeconomic uncertainty, have caused, and may continue to cause, **periods of increased volatility and pricing in the credit and capital markets. If such periods of increased volatility recur, it may become more difficult or costly for us to raise capital through debt financings or the issuance of common stock or other equity securities, refinance our existing debt or sell our assets. These and other events affecting the credit and capital markets also have had, and may continue to have, an adversely-- adverse affect effect on other financial markets in the U. S. Our businesses also could be negatively impacted if the third parties and others on which we rely, including third- party suppliers, manufacturers, carriers, customers or distributors, experience disruptions resulting from tighter capital and credit markets or a slowdown in the general economy. Any of these risks could impair our ability to fund our operations, limit our ability to expand our businesses, result in interruptions to our businesses or increase our interest expense, any of which could have a material adverse impact on** our businesses, financial condition, results of operations and cash flows. **Many of our costs, such..... and cash flows may be adversely affected**. Actual operating results may differ significantly from our guidance and forward- looking statements. From time to time, we release guidance regarding our future performance, the future performance of some or all of our unconsolidated and consolidated subsidiaries or the expected future performance of companies or businesses that we have agreed to acquire. This guidance, which consists of forward- looking statements, is prepared by our management and is qualified by, and subject to, the assumptions and the other information contained or referred to in such release and certain factors described in our current and periodic reports filed with the SEC. Our guidance is not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firm nor any other independent expert or outside party has audited, reviewed, examined, compiled or applied agreed upon procedures with respect to the guidance, and accordingly, no such person expresses any opinion or any other form of assurance with respect thereto. The independent registered public accounting firm report included herein relates to our historical financial statements. It does not extend to any guidance and should not be read to do so. Guidance is based upon a number of assumptions and estimates that, although presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. The principal reason that we release this data is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such persons. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results will vary from the guidance. Investors also should recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecasted. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it. Any failure to successfully implement our operating strategy or the occurrence of any of the risks or uncertainties set forth in this report could result in actual operating results being different than the guidance, and such differences may be adverse and material. Impairment in the carrying value of intangible assets **or long- lived assets** could negatively impact our financial condition and results of operations. If our goodwill or, other intangible **assets or long- lived** assets become impaired, we will be required to record impairment charges, which may be significant. **Our balance sheet includes a significant amount of intangible assets, including goodwill, trademarks, trade names, customer relationships and other acquired intangibles**. Goodwill and indefinite- lived intangible assets are expected to contribute indefinitely to our cash flows and are not amortized. Management reviews all intangible assets for impairment on at least an annual basis or whenever events or changes in circumstances indicate that their carrying value may be impaired.

Impairments to ~~In addition, definite- lived~~ intangible assets, ~~property, plant and equipment and other long- lived assets~~ are evaluated for impairment when events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Impairments may be caused by factors outside of our control, such as increasing competitive pricing pressures ~~or reduced demand for our products~~, lower than expected revenue and profit growth rates, changes in industry EBITDA (which stands for earnings before interest, income taxes, depreciation and amortization) and revenue multiples, changes in discount rates based on changes in cost of capital (interest rates, etc.), ~~significant disruptions to our operations as a result of internal or external events~~ or the bankruptcy of a significant customer. These factors, along with other internal and external factors, could have a significant negative impact on our fair value determination, which could then result in a material impairment charge in our results of operations. In fiscal ~~2024 and 2022, we had no impairments of goodwill or other intangible assets. In fiscal~~ 2023, we had an impairment of goodwill and no impairments of other intangible assets. In fiscal ~~2024, 2023 and 2022 and 2021~~, we had no impairments of ~~long- lived goodwill or other intangible~~ assets. Refer to Notes 2 and ~~8-9~~ within “Notes to Consolidated Financial Statements” in Item 8 of this report for a discussion of our goodwill and other ~~indefinite- lived~~ intangible ~~assets. Refer to Note 2 within “Notes to Consolidated Financial Statements” in Item 8 of this report for a discussion of our long- lived~~ assets. Increases in labor- related costs, including the costs of medical and other employee health and welfare benefits, may reduce our profitability. Inflationary pressures, shortages in the labor market and increased competition for skilled and talented employees have increased our labor costs, which have negatively impacted our profitability, and we expect this trend to continue into fiscal ~~2024-2025~~, although there ~~are has been~~ some economic indicators beginning to signal an alleviation of wage pressures. Although we continue to develop and enhance opportunities for efficient work processes, including using robotic technology and other artificial intelligence capabilities, an inability to automate processes in our manufacturing and distribution facilities could ~~result in increases in~~ ~~cause this trend of increasing labor costs to continue~~. Labor costs also include the costs of providing medical and other health and welfare benefits to our employees as well as certain former employees. With 11, ~~430-480~~ employees as of November 1, ~~2023-2024~~ (which excludes the employees of our unconsolidated subsidiaries), our profitability ~~may be~~ ~~is from time to time~~ substantially affected by the costs of such benefits. Although we try to control these costs, they can vary because of changes in health care laws and claims experience, which have the potential to increase the cost of providing medical and other employee health and welfare benefits. Any substantial increase in these costs could have a materially negative impact on our profitability, ~~financial condition, results of operations and cash flows~~. Increases in interest rates may negatively affect earnings. ~~From time to time~~ As of September 30, 2023, we did not have debt outstanding under our variable interest rate revolving credit facility, and we had \$ 400. 0 million of variable interest rate term loan debt and \$ 5. 3 million of municipal bond debt outstanding. We utilize derivative instruments to hedge the variable interest rate risk associated with our outstanding term loan debt. In the future, we may have additional debt outstanding with exposure to ~~variable~~ interest ~~rate rates~~ risk. As a result, we ~~have in the past been and may in the future~~ be adversely impacted by rising interest rates. ~~From time to time~~ Also, at September 30, 2023, we held ~~also utilize~~ derivative instruments, ~~including to hedge those~~ ~~the hedging our variable interest rate term loan risk associated with our outstanding~~ debt. ~~The~~ previously referenced, whose market values ~~of these derivative instruments~~ are subject to changes in the secured overnight financing rate (“SOFR”) rate. ~~As a result, These these~~ derivative instruments have resulted, and may continue to result, in volatility in our financial results due to interest rate fluctuations. ~~The U. K. Financial Conduct Authority fully discontinued the London Inter- Bank Offered Rate (“LIBOR”) as a reference rate as of June 30, 2023. With the transition from LIBOR to SOFR as the preferred alternative to LIBOR, we have transitioned and amended our contracts to reference the SOFR rate where required. Although we have not experienced, and do not expect to experience, a material adverse impact from the transition from LIBOR to SOFR, the consequences of the transition remain uncertain at this time.~~ Volatility in the market value of derivative instruments we use to manage exposures to fluctuations in commodity prices and interest rates may cause volatility in our net earnings. We utilize derivative instruments to manage commodity price risk for some of our principal ~~ingredients~~ ~~ingredient~~ and energy costs. In addition, from time to time, we utilize derivative instruments to manage our interest rate risk. Changes in the fair value of these derivative instruments, which are not designated for hedge accounting, are recognized immediately in our Consolidated Statements of Operations, resulting in volatility in our net earnings. If the fair value of these derivative instruments changes in an unpredictable or significantly favorable or unfavorable manner, we may experience material adjustments within our results of operations. Refer to Notes 2 and ~~13-14~~ within “Notes to Consolidated Financial Statements” in Item 8 of this report for a discussion of our derivative instruments. Gains and losses related to our commodity derivative instruments are reported in cost of goods sold in our Consolidated Statements of Operations and in unallocated general corporate expenses in our segment operating results until we utilize the underlying input in our manufacturing process, at which time the gains and losses are recorded within segment operating profit. Gains and losses related to our interest rate derivative instruments are reported in income / expense on swaps, net in our Consolidated Statements of Operations. Our borrowing costs and access to capital and credit markets could be adversely affected by a downgrade or potential downgrade of our credit ratings. Rating agencies routinely evaluate us, and their ratings of our debt are based upon a number of factors, including our cash generating capability, levels of indebtedness, policies with respect to shareholder distributions and financial strength generally, as well as factors beyond our control, such as the then- current state of the economy and our industry generally. Any downgrade of our credit ratings by a credit rating agency, whether as a result of our actions or factors which are beyond our control, could increase our future borrowing costs, impair our ability to access capital and credit markets on terms commercially acceptable to us or at all and result in a reduction in our liquidity. Our borrowing costs and access to capital markets also could be adversely affected if a credit rating agency announces that our ratings are under review for a potential downgrade. An increase in our borrowing costs, limitations on our ability to access the global capital and credit markets or a reduction in our liquidity could adversely affect our financial condition, results of operations and cash flows. We may experience losses or be subject to increased funding and expenses to our qualified pension and other postretirement

plans, which could negatively impact profits. We maintain and contribute to qualified defined benefit plans in the U. S., Canada and the U. K., primarily for our Post Consumer Brands and Weetabix businesses. With respect to those plans we maintain, we are obligated to ensure that such plans are funded or paid in accordance with applicable regulations. In the event the assets in which we invest do not perform according to expectations, or the valuation of the projected benefit obligation increases due to changes in interest rates or other factors, we may be required to make significant cash contributions to these plans and recognize increased expense ~~on-in~~ our financial statements. Legal ~~and~~, Regulatory ~~and Sustainability~~ Risks If our products become adulterated or contaminated, or if they are misbranded or mislabeled, we might need to recall or withdraw those items and may experience product liability claims if consumers or their pets are injured. Selling products for human and animal consumption involves a number of risks, including contamination, spoilage, degradation, tampering, allergens, mislabeling or other adulteration. Additionally, many of the ingredients used to make certain of our products, including eggs, pork, nuts, raw potatoes ~~and~~, grains, dairy, raw meat and poultry, are vulnerable to contamination by naturally occurring molds and pathogens, such as salmonella. These pathogens may survive in our products as a result of improper handling by ~~us~~, customers or consumers. We do not have control over handling procedures once our products have been shipped for distribution or delivered. ~~We may~~ **From time to time, we** need to recall, withdraw or isolate some or all of our products if there is suspected or confirmed damage, adulteration, undeclared allergens, mislabeling, misbranding or other food safety concerns, whether caused by us or someone in our supply chain or distribution network. Such an incident **has in the past resulted and** could **in the future** result in destruction of product ingredients and inventory, negative publicity, temporary plant closings, supply chain interruption, substantial costs of compliance or remediation, fines ~~and-or~~ increased scrutiny by federal, state ~~and-or~~ foreign regulatory agencies, **any of which could materially adversely affect our businesses, financial condition, results of operations and cash flows**. New scientific discoveries regarding ingredients, microbes and food manufacturing may bring additional risks and latent liability. Should consumption of any of our products cause illness or injury, we may be liable for monetary damages as a result of claims against us. In addition, adverse publicity, including claims, whether or not valid, that our products or ingredients are unsafe or of poor quality, may discourage consumers or customers from buying our products or cause production and delivery disruptions. Although we have various insurance programs in place ~~that~~, ~~any of~~ **subject to their terms and conditions, are intended to address certain costs associated with** these events, **this insurance coverage may not cover all or any losses associated with an event, and any of these events** or a loss of consumer or customer confidence **resulting from any such event** could have an adverse effect on our businesses, financial condition, results of operations and cash flows. Violations of laws or regulations, as well as new laws or regulations or changes to existing laws or regulations or to interpretations thereof, could adversely affect our businesses. Our businesses are subject to a variety of laws and extensive regulations administered by federal, state and local government authorities for both the countries where we manufacture or license products, primarily in the U. S., Canada and the U. K., and those where we distribute products, including requirements related to food safety, quality, manufacturing, processing, storage, marketing, advertising, labeling, **ingredients** and distribution, animal welfare, **traceability, packaging materials**, worker health ~~and~~, workplace safety. ~~Changes in these legal or regulatory requirements, including new food safety requirements, revised labeling requirements for human or pet food (such as front of pack labeling requirements, changes to nutrition facts labeling and pet food label modernization), and sales or media and marketing restrictions, or evolving interpretations of existing legal or regulatory requirements, may result in increased compliance costs and other financial obligations~~ **labor- related matters**. In the U. S., we are regulated by, and our activities are affected by, among other federal, state and local authorities and regulations, the FDA, the USDA, the Federal Trade Commission, the Occupational Safety and Health Administration, **the Department of Labor** and California's Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65). Internationally, we are regulated by, among other authorities, Health Canada, the U. K.'s Food Standards Agency, Health and Safety Executive, Environment Agency, Environmental Health, the Information Commissioners Office and the Trading Standards Office and their equivalents in E. U. member states. We also are regulated by similar authorities elsewhere in the world where our products are distributed or licensed. Certain of our businesses are subject to heightened regulations. Specifically, certain of our Foodservice and Refrigerated Retail businesses' products are subject to continuous on-site inspections by the USDA. Such heightened regulatory scrutiny results in increased costs of operations and the potential for delays in product sales. In addition, there is some risk that product classifications could be changed by ~~the~~ regulators, which could result in significant fines, penalties, discontinued distribution and relabeling costs. ~~Governmental~~ **Changes in applicable legal or regulatory requirements, including new food safety requirements, revised labeling requirements for human or pet food (such as front of pack labeling requirements, changes to standards for health claims and pet food label modernization), sales or media and marketing restrictions (such as new laws or regulations also affect taxes and levies restricting our ability to advertise or market our products, including tariffs, import and export restrictions on specific types of television and online advertising or restrictions on certain types of promotions or in- store placements, healthcare or to advertise or market our products to certain audiences), new requirements to encourage sustainable packaging and new disclosure requirements related to climate change or sustainability in the U. S. or elsewhere, evolving interpretations of existing legal or regulatory requirements or changes in enforcement priorities occur from time to time. In addition, the results of elections, referendums or other political conditions have in the past impacted and could continue to impact how existing laws, regulations and government programs and policies are implemented, interpreted or prioritized or resulted and could continue to result in uncertainty as to how such laws, regulations, programs or policies may change or what new laws, regulations, government programs or policies may be implemented or other governmental actions may occur. The impact of current laws and regulations, changes in these laws or regulations or interpretations thereof or the introduction of new laws or regulations from time to time increases the costs of doing business**, energy sourcing and usage, environmental and sustainability actions and disclosures, competition, data privacy and security and related disclosures, immigration and labor issues, governmental assistance programs and incentives (as examples

including increased compliance costs, capital expenditures and the other financial obligations) for discontinuation of the heightened Supplemental Nutrition Assistance Program benefits that were put in place during the COVID-19 pandemic, which occurred during, and adversely impacted us in, fiscal 2023, and the resumption of student loan repayments that were temporarily suspended during the COVID-19 pandemic, which occurred in October 2023) and other regulatory reforms, any or all of which may have a direct or indirect effect on our ~~or~~ businesses or the businesses of our customers, ~~suppliers or third-party suppliers or manufacturers~~ ~~or~~ manufacturers. In addition, ~~impacts demand~~ we could be the target of claims relating to alleged false or ~~for~~ deceptive advertising under federal, state and foreign laws and regulations and may be subject to initiatives to limit or prohibit the marketing and advertising of our products to children or products containing certain ingredients. We also may be impacted by changes to administrative policies, such as business restrictions, tariffs and trade agreements, in markets in which we manufacture, sell or distribute our ~~or~~ products. The impact of current laws and regulations, changes in these laws or regulations or interpretations thereof or the introduction of new laws or regulations could increase the costs of doing business for us or our customers, suppliers or third-party manufacturers, causing our businesses, financial condition, results ~~in negative publicity of operations and cash flows to be adversely affected~~. As specific examples, some states have passed laws or enacted regulations, or may do so in the future, that mandate specific housing requirements for layer hens and mandate specific space requirements for farm animal enclosures, including layer hens and pigs, which have resulted ~~, and may in the future result,~~ in us incurring additional operating and capital costs. In addition, there is an increased focus by foreign, federal, state and local regulatory and legislative bodies regarding ~~sustainability or other~~ environmental policies relating to packaging, environmental contaminants, climate change and the regulation of greenhouse gas emissions and mandatory disclosures related to such topics. Compliance with any such legal or regulatory requirements may require us to make significant changes to our business operations, strategy, supply chain management and disclosures, which will likely require substantial time, attention and costs. **Governmental regulations also affect or regulate taxes and levies, tariffs, import and export restrictions, healthcare costs, competition, data privacy and security and related disclosures, usage of artificial intelligence, immigration and labor issues, including human rights, governmental assistance programs and incentives (as examples, the discontinuation of the heightened Supplemental Nutrition Assistance Program benefits during fiscal 2023 and the resumption of student loan repayments during fiscal 2024, both of which were benefits that had been put in place during the COVID-19 pandemic and the removal of which we believe have adversely impacted us in recent fiscal years) and other regulatory matters, any or all of which may have a direct or indirect effect on our businesses or the businesses of our customers, third-party suppliers or manufacturers or others in our supply chain. In addition, from time to time, we are the target of claims relating to alleged false or deceptive advertising under federal, state and foreign laws and regulations. We also may be impacted by changes to administrative policies, such as business restrictions, tariffs and trade agreements, in markets in which we manufacture, sell, license or distribute our products.** The limited availability of government inspectors due to a government shutdown, government restrictions, public health crises or closed borders ~~also~~ could cause disruption to our manufacturing facilities. A government shutdown also could impact our ability to receive governmental approvals necessary for our businesses, such as labeling of new products. It is possible that federal, state, local or foreign enforcement authorities might take regulatory or enforcement action, which could result in significant fines or penalties ~~and,~~ revocations of required licenses ~~or and~~ injunctions, as well as potential criminal sanctions. Even if we make changes to align ourselves with changing legal or regulatory requirements, we may still be subject to significant penalties if such laws and regulations are interpreted and applied in a manner inconsistent with our practices. If we are found to be significantly out of compliance with applicable laws, regulations or permits, an enforcement authority could issue a warning letter, institute enforcement actions or both, which could result in additional costs, product detentions, substantial delays in production or even a temporary shutdown in manufacturing and product sales while the non-conformances are rectified. Also, we may have to recall product or otherwise remove product from the market and temporarily cease its manufacture and distribution, which would increase our costs and reduce our revenues. Any claims, such as product liability or labeling claims, resulting from the failure to comply with applicable laws and regulations would be expensive to defend and could result in substantial damage awards against us or harm our reputation. Any of these events would negatively impact our revenues and costs of operations. Pending and future litigation may impair our reputation or cause us to incur significant costs. We are, or may become, party to various lawsuits and claims arising in the normal course of business, which may include lawsuits or claims relating to contracts, intellectual property, product recalls, product liability, the advertising, marketing, labeling or certification of products, employment matters, environmental matters, data privacy or security or other aspects of our business. Over the past several years, ~~there--~~ ~~the~~ ~~has been an increase in lawsuits filed against~~ food and beverage ~~and companies, as well as~~ pet food ~~companies,~~ **industries have continued to face litigation** alleging deceptive advertising and labeling. Negative publicity resulting from allegations made in lawsuits or claims asserted against us, whether or not valid, may adversely affect our reputation or brands. In addition, we may incur substantial costs and fees in defending such actions or asserting our rights, be required to pay damage awards or settlements or become subject to injunctions or other equitable remedies, which could have a material adverse effect on our businesses, financial condition, results of operations and cash flows. The outcome of pending or future litigation is often difficult to predict, **may not be consistent with our established reserves for such matters** and may have a material adverse effect on our businesses, financial condition, results of operations and cash flows. Although we have various insurance programs in place **that, subject to their terms and conditions, are intended to address certain costs associated with these events**, the potential liabilities associated with these litigation matters, or those that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such programs. In addition, insurance carriers may seek to rescind or deny coverage with respect to pending or future claims or lawsuits. If we do not have sufficient coverage under our policies, or if coverage is denied, we may be required to make material payments to settle litigation or satisfy any judgment. Any of these consequences could have a material adverse effect on our businesses, financial condition, results of operations and cash flows. Failure to comply

with personal data protection and privacy laws can adversely affect our businesses, financial condition, results of operations and cash flows. We are subject to an evolving body of federal, state and foreign laws, regulations, guidelines and principles regarding personal information, data privacy, data protection and data security. Such laws, regulations, guidelines and principles impose varying obligations and requirements from country to country or, within the U. S., from state to state, which can create complexity in our compliance efforts. Our efforts to comply with such requirements, including the General Data Protection Regulation, the E. U.' s retained law version of the General Data Protection Regulation **and, the U. K.' s Data Protection Act of 2018,** the E. U.- U. S. Data Privacy Framework and the California Consumer Privacy Act (as modified by the California Privacy Rights Act) **and various other states' laws,** require significant time and resources and impose significant challenges that are likely to continue to increase over time, particularly as additional jurisdictions adopt similar requirements. In addition, if a state or other jurisdiction where we have substantial operations were to adopt new requirements, **or if there were changes in existing requirements or interpretations thereof,** we could incur substantial compliance costs. Failure to comply with these requirements or to otherwise protect personal data from unauthorized access, use or other processing could result in substantial penalties or fines, regulatory proceedings, litigation and damage to our reputation, **all any** of which could adversely affect our businesses, financial condition, results of operations **and cash flows. In addition, because in certain contexts we rely on third parties to collect and process data on or our** ~~to adverse publicity, which could damage our reputation, which in turn could adversely impact our financial results or our ability to raise capital, as well as expose us to regulatory and legal risks.~~ Our intellectual property rights are valuable and any inability to protect them could reduce the value of our products and brands. We consider our intellectual property rights, particularly our trademarks, but also our patents, trade secrets, know-how, copyrights and licenses, to be a significant and valuable asset to us. We attempt to protect our intellectual property rights through a combination of patent, trademark, copyright and trade secret laws, as well as exclusive and nonexclusive licensing agreements, third-party nondisclosure, confidentiality and assignment agreements, confidentiality provisions in third-party agreements and the policing of third-party misuses of our intellectual property. Our failure or inability to obtain or maintain adequate protection of our intellectual property rights, or any change in law or other changes that serve to lessen or remove the current legal protections of intellectual property, may diminish our competitiveness and could materially harm ~~us~~ **our businesses.** In addition, as certain of our trademarks, trade names and trade secrets are subject to licenses and are shared and used by third parties, negative events outside of our control could have an adverse impact on us and our businesses, financial condition, results of operations and cash flows. We face the risk of claims that we have infringed third parties' intellectual property rights. Any claims of intellectual property infringement, even those without merit, could be costly and time-consuming to defend; cause us to cease making, licensing or using products that incorporate the challenged intellectual property; require us to redesign or rebrand our products or packaging, if feasible; divert management' s attention and resources; ~~damage our reputation;~~ or require us to enter into royalty or licensing agreements in order to obtain the right to use a third party' s intellectual property. Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. Additionally, a successful claim of infringement against us could require us to pay significant damages, enter into costly license or royalty agreements or stop the sale of certain products, any or all of which could have a negative impact on our operating profits and harm our future prospects. Termination of our material intellectual property licenses could have a material adverse effect on our businesses. We market certain of our products in the U.S., Canada, the U.K. and several other locations pursuant to intellectual property license agreements. These licenses give us the right to use certain names, characters and logos in connection with our products and to sell the products in certain regions. If we were to breach any material term of these license agreements and not timely cure the breach, the licensor could terminate the agreement. If the licensor were to terminate our rights to use the names, characters and logos for this **reason or any other reason, or if a licensor decided not to renew a license agreement upon the expiration of the license term, the loss of such rights could have a material adverse effect on our businesses.** cash flows. We are subject to certain continuing obligations, including indemnification obligations and lease guarantor obligations, related to the sale of the Bob Evans restaurants business that could adversely affect our financial condition, results of operations and cash flows. In April 2017, prior to our acquisition of Bob Evans, Bob Evans completed the sale and separation of its restaurants business (the " Bob Evans Restaurants Transaction ") to Bob Evans Restaurants, LLC, ~~an a Delaware limited liability company formed by affiliates-~~ **affiliate** of Golden Gate Capital Opportunity Fund, L. P. (the " Bob Evans Restaurants Buyer "), pursuant to a sale agreement between Bob Evans and the Bob Evans Restaurants Buyer (the sale agreement, together with agreements related thereto, collectively referred to as the " Restaurants Sale Agreement "). As a result of our acquisition of Bob Evans, we have the obligation to indemnify the Bob Evans Restaurants Buyer for certain breaches of the Restaurants Sale Agreement and certain other liabilities set forth in the Restaurants Sale Agreement. In addition, in connection with the Bob Evans Restaurants Transaction, the Bob Evans Restaurants Buyer assumed the lease obligations of the Bob Evans restaurants business. However, as part of a sale leaseback transaction of 143 of Bob Evans' s restaurant properties that Bob Evans completed in 2016, Bob Evans and one of its wholly- owned subsidiaries entered into payment and performance guarantees relating to the leases on such restaurant properties (the " Guarantees "), which remained in place after the completion of the Bob Evans Restaurants Transaction. The Guarantees have subsequently been adjusted to ~~130-129~~ **130-129** properties. Although the Bob Evans Restaurants Buyer assumed responsibility for the payment and performance obligations under the leases on the sale leaseback properties, under the terms of the Guarantees, we remain liable for payments due under any of the leases that remain in place if the Bob Evans Restaurants Buyer fails to satisfy its lease obligations where we do not otherwise have adequate defenses under the Guarantees, the lease agreements or applicable law. Any such unexpected expenses related to our obligations under the Guarantees or under the Restaurants Sale Agreement could adversely affect our financial condition, results of operations and cash flows. ~~Our intellectual property rights are valuable and..... material adverse effect on our businesses.~~ We are subject to **occupational safety and** environmental laws and regulations that can impose significant costs and expose us to potential financial liabilities. We are subject to extensive federal, state, local and foreign laws and regulations relating to the protection of

human health and the environment, including those **regarding occupational safety and transportation**, limiting the discharge and release of pollutants into the environment and ~~those~~ regulating the transport, storage, disposal and remediation of, and exposure to, solid and hazardous wastes. Certain environmental laws and regulations can impose joint and several liability without regard to fault on responsible parties, including past and present owners and operators of sites, related to cleaning up sites at which hazardous materials were disposed of or released. **Occupational safety Failure failures , environmental releases or failures** to comply with **occupational safety and** environmental laws and regulations could result in severe fines and penalties by governments or courts of law and could result in negative publicity. In addition, future laws may more stringently regulate **occupational exposure or** environmental matters, including greenhouse gas emissions, water use and wastewater management. Future events, such as new or more stringent **occupational safety or** environmental laws and regulations, new environmental claims, the discovery of currently unknown environmental conditions requiring ~~response~~ **responsive** action or more vigorous interpretations or enforcement of existing environmental laws and regulations, might require us to incur increased costs, capital expenditures or other financial obligations that could have a material adverse effect on our businesses, financial condition, results of operations and cash flows. Provisions in our articles of incorporation and bylaws and provisions of Missouri law may prevent or delay an acquisition of the Company, which could decrease the trading price of our common stock. Our **restated** amended and restated articles of incorporation (~~as amended~~, the “ articles of incorporation ”), our amended and restated bylaws (the “ bylaws ”) and Missouri law contain provisions intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive and incentivizing prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. These provisions include, among others: ~~• our Board of Directors is divided into three classes with staggered terms;~~ • our Board of Directors fixes the number of members on the Board of Directors; • elimination of the rights of our shareholders to act by written consent (except when such consent is unanimous) and to call shareholder meetings; • rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings; • the right of our Board of Directors to issue preferred stock without shareholder approval; • supermajority vote requirements for certain amendments to our articles of incorporation; • anti- takeover provisions of Missouri law which may prevent us from engaging in a business combination with an interested shareholder, or which may deter third parties from acquiring amounts of our common stock above certain thresholds; and • limitations on the right of shareholders to remove directors. General Risk Factors Changes in tax laws may adversely affect us, and the IRS, another taxing authority or a court may disagree with our tax positions, which may result in adverse effects on our businesses, financial condition, results of operations ~~or and~~ cash flows. We are subject to taxes in the U. S. and foreign jurisdictions. Due to economic and political conditions, tax rates in the U. S. and various foreign jurisdictions have been and may be subject to significant changes. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly; impose new limitations on deductions, credits or other tax benefits; or make other changes that may adversely affect the performance of an investment in us. Furthermore, there is no assurance that the IRS, another taxing authority or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our businesses, financial condition, results of operations and cash flows. The enactment of or increases in tariffs, including value added tax, or other changes in the application of existing taxes, in markets in which we are currently active or may be active in the future, or on specific products that we sell or with which our products compete, may have an adverse effect on our businesses, financial condition, results of operations ~~or and~~ cash flows. The market price and trading volume of our common stock may be volatile. The market price of our common stock could fluctuate significantly for many reasons, including in response to the risks and uncertainties discussed in this report, announcements we make about our businesses, variations in our quarterly results of operations and those of our competitors, market data that is available to subscribers, reports by industry analysts, whether or not we meet the financial estimates of analysts who follow us, industry or market trends, investor perceptions, actions by credit rating agencies, future issuances or sales of our common stock, to the extent any Convertible Notes are converted into shares of our common stock or cash or negative developments relating to our customers, competitors or suppliers, as well as general economic and industry conditions, including ~~periods of inflation,~~ **rising heightened** interest rates , **economic downturns** or recessions. In addition, the stock market in general has experienced extreme price and volume fluctuations that often have been unrelated or disproportionate to the operating performance of individual companies. These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance. As a result of such events or market volatility, investors in our common stock may not be able to resell their shares at or above the price at which they purchase our common stock. In addition, this market volatility may impact our ability to raise capital through sales of our equity securities and may adversely affect the retentive power of our equity compensation plans. Further, in the past, some companies that have had volatile market prices for their securities have been subject to class action or derivative lawsuits. The filing of a lawsuit against us, regardless of the outcome, could have a negative effect on our businesses, financial condition, results of operations and cash flows, as it could result in substantial legal costs and a diversion of management’ s attention and resources. If we are unable to continue to satisfy the requirements of Section 404 of the Sarbanes- Oxley Act of 2002, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned, and our stock price may suffer. Section 404 of the Sarbanes- Oxley Act of 2002 (“ SOX ”) requires any company subject to the reporting requirements of the U. S. securities laws to perform a comprehensive evaluation of its and its consolidated subsidiaries’ internal control over financial reporting. To comply with this statute, we are required to document and test our internal control procedures, our management is required to assess and issue a report concerning our internal control over financial reporting and our independent registered public accounting firm is required to issue an opinion on its audit of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses

or significant deficiencies which may not be ~~remedied~~ **remediated** in time to meet the annual deadline imposed by SOX. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our independent registered public accounting firm identifies material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may consequently suffer. In addition, in the event that we do not maintain effective internal control over financial reporting, we might fail to timely prevent or detect potential financial misstatements. As discussed under ~~the heading~~ “ Management’ s Report on Internal Control Over Financial Reporting ” in Item 9A of this report, ~~and subject to the permitted exclusion of certain elements of internal controls of Pet Food noted therein, as of September 30, 2023,~~ management determined that our internal control over financial reporting was effective **as of September 30, 2024**. A shareholder’ s percentage ownership in Post may be diluted in the future. As with any publicly- traded company, our shareholders’ percentage ownership in Post may be diluted in the future because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that we expect will be granted to our directors, officers and employees and the vesting of those equity awards. For a brief discussion of our equity incentive ~~plan~~ **plans**, see Note ~~19-20~~ within “ Notes to Consolidated Financial Statements ” in Item 8 of this report. In addition, any Convertible Notes converted into shares of our common stock will dilute the ownership of our then existing shareholders. Actions of shareholders could cause us to incur substantial costs, divert management’ s attention and resources and have an adverse effect on our businesses. From time to time, we may be subject to proposals and other requests from shareholders urging us to take certain corporate actions, including proposals seeking to influence our corporate policies or effecting a change in our management. In the event of such shareholder proposals, particularly with respect to matters which our management and Board of Directors, in exercising their fiduciary duties, disagree with or have determined not to pursue, our businesses could be adversely affected because responding to actions and requests of shareholders can be costly and time- consuming, disrupting our operations and diverting the attention of management and our employees. Additionally, perceived uncertainties as to our future direction may result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified employees, business partners and customers.