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

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the quarterly period ended March 31, 2022**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the transition period from _____ to _____**

**Commission File Number: 1-39093**

# BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

| **Delaware** | **87-3296749** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**2503 S. Hanley Road**
**St. Louis, Missouri 63144**
(Address of principal executive offices) (Zip Code)

**(314) 644-7600**
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common Stock, $0.01 par value per share** | **BRBR** | **New York Stock Exchange** |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

Act.
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock, $0.01 par value per share – 136,362,031 shares as of May 2, 2022

**BELLRING BRANDS, INC.**
**QUARTERLY REPORT ON FORM 10-Q**
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**PART I. FINANCIAL INFORMATION.**

**ITEM 1. FINANCIAL STATEMENTS (UNAUDITED).**

**BELLRING BRANDS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**
**(in millions, except per share data)**

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| **Net Sales** | $ 315.2 | $ 282.1 | $ 621.7 | $ 564.5 |
| Cost of goods sold | 228.2 | 195.1 | 442.4 | 385.6 |
| **Gross Profit** | 87.0 | 87.0 | 179.3 | 178.9 |
| Selling, general and administrative expenses | 48.9 | 48.2 | 85.7 | 86.5 |
| Amortization of intangible assets | 4.9 | 23.2 | 9.8 | 29.1 |
| Other operating income, net | — | — | — | (0.1) |
| **Operating Profit** | 33.2 | 15.6 | 83.8 | 63.4 |
| Interest expense, net | 8.5 | 11.3 | 16.9 | 24.1 |
| Loss on extinguishment and refinancing of debt, net | 17.6 | 1.5 | 17.6 | 1.5 |
| **Earnings before Income Taxes** | 7.1 | 2.8 | 49.3 | 37.8 |
| Income tax expense | 3.2 | 0.3 | 6.1 | 2.4 |
| **Net Earnings Including Redeemable Noncontrolling Interest** | 3.9 | 2.5 | 43.2 | 35.4 |
| Less: Net earnings attributable to redeemable noncontrolling interest | 2.6 | 1.9 | 33.7 | 27.0 |
| **Net Earnings Available to Common Stockholders** | $ 1.3 | $ 0.6 | $ 9.5 | $ 8.4 |
| | | | | |
| **Earnings per share of Common Stock:** | | | | |
| Basic | $ 0.02 | $ 0.02 | $ 0.19 | $ 0.21 |
| Diluted | $ 0.02 | $ 0.02 | $ 0.19 | $ 0.21 |
| | | | | |
| **Weighted-Average shares of Common Stock Outstanding:** | | | | |
| Basic | 62.7 | 39.5 | 51.0 | 39.5 |
| Diluted | 62.9 | 39.7 | 51.2 | 39.6 |

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

**BELLRING BRANDS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**
**(in millions)**

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| **Net Earnings Including Redeemable Noncontrolling Interest** | $ 3.9 | $ 2.5 | $ 43.2 | $ 35.4 |
| **Hedging adjustments:** | | | | |
| Reclassifications to net earnings | 6.6 | 0.6 | 7.1 | 1.1 |
| **Foreign currency translation adjustments:** | | | | |
| Unrealized foreign currency translation adjustments | (0.4) | (0.9) | (0.8) | — |
| **Tax expense on other comprehensive income:** | | | | |
| Reclassifications to net earnings | (0.4) | — | (0.4) | — |
| **Total Other Comprehensive Income (Loss) Including Redeemable Noncontrolling Interest** | 5.8 | (0.3) | 5.9 | 1.1 |
| Less: Comprehensive income attributable to redeemable noncontrolling interest | 7.1 | 1.7 | 38.3 | 27.8 |
| **Total Comprehensive Income Available to Common Stockholders** | $ 2.6 | $ 0.5 | $ 10.8 | $ 8.7 |

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

**BELLRING BRANDS, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**
**(in millions)**

| | March 31, 2022 | September 30, 2021 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | $ 69.5 | $ 152.6 |
| Receivables, net | 132.5 | 103.9 |
| Inventories | 144.7 | 117.9 |
| Prepaid expenses and other current assets | 12.8 | 13.7 |
| **Total Current Assets** | 359.5 | 388.1 |
| Property, net | 8.9 | 8.9 |
| Goodwill | 65.9 | 65.9 |
| Intangible assets, net | 213.3 | 223.1 |
| Other assets | 10.1 | 10.5 |
| **Total Assets** | $ 657.7 | $ 696.5 |
| | | |
| **LIABILITIES AND STOCKHOLDERS' DEFICIT** | | |
| **Current Liabilities** | | |
| Current portion of long-term debt | $ — | $ 116.3 |
| Accounts payable | 85.5 | 91.9 |
| Other current liabilities | 45.1 | 43.1 |
| **Total Current Liabilities** | 130.6 | 251.3 |
| Long-term debt | 938.8 | 481.2 |
| Deferred income taxes | 7.9 | 7.6 |
| Other liabilities | 9.2 | 21.9 |
| **Total Liabilities** | 1,086.5 | 762.0 |
| Redeemable noncontrolling interest | — | 2,997.3 |
| **Stockholders' Deficit** | | |
| Preferred stock | — | — |
| Common stock | 1.4 | 0.4 |
| Additional paid-in capital | 0.4 | — |
| Accumulated deficit | (428.4) | (3,059.7) |
| Accumulated other comprehensive loss | (2.2) | (3.5) |
| Treasury stock, at cost | — | — |
| **Total Stockholders' Deficit** | (428.8) | (3,062.8) |
| **Total Liabilities and Stockholders' Deficit** | $ 657.7 | $ 696.5 |

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

**BELLRING BRANDS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**
**(in millions)**

| | Six Months Ended March 31, | |
|---|---|---|
| | **2022** | **2021** |
| **Cash Flows from Operating Activities** | | |
| Net earnings including redeemable noncontrolling interest | $ 43.2 | $ 35.4 |
| Adjustments to reconcile net earnings including redeemable noncontrolling interest to net cash provided by operating activities: | | |
| Depreciation and amortization | 10.6 | 30.6 |
| Loss on extinguishment and refinancing of debt, net | 17.6 | 1.5 |
| Non-cash stock-based compensation expense | 3.3 | 2.2 |
| Deferred income taxes | 1.7 | (0.7) |
| Other, net | (0.9) | 1.4 |
| Other changes in operating assets and liabilities: | | |
| Increase in receivables | (28.9) | (34.4) |
| (Increase) decrease in inventories | (27.3) | 2.2 |
| Decrease (increase) in prepaid expenses and other current assets | 0.7 | (1.0) |
| Decrease in other assets | 1.1 | 1.4 |
| (Decrease) increase in accounts payable and other current liabilities | (3.4) | 34.8 |
| (Decrease) increase in non-current liabilities | (0.1) | 0.4 |
| Net Cash Provided by Operating Activities | 17.6 | 73.8 |
| | | |
| **Cash Flows from Investing Activities** | | |
| Additions to property | (1.1) | (0.5) |
| Net Cash Used in Investing Activities | (1.1) | (0.5) |
| | | |
| **Cash Flows from Financing Activities** | | |
| Proceeds from issuance of long-term debt | 109.0 | 20.0 |
| Payment of merger consideration | (115.5) | — |
| Repayments of long-term debt | (609.9) | (96.3) |
| Purchases of treasury stock | (18.1) | — |
| Payments of debt issuance, extinguishment and refinancing costs and deferred financing fees | (11.1) | (1.5) |
| Distributions from (to) Post Holdings, Inc., net | 547.2 | (10.7) |
| Other, net | (1.1) | (0.9) |
| Net Cash Used in Financing Activities | (99.5) | (89.4) |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | (0.1) | 0.6 |
| **Net Decrease in Cash and Cash Equivalents** | (83.1) | (15.5) |
| Cash and Cash Equivalents, Beginning of Year | 152.6 | 48.7 |
| **Cash and Cash Equivalents, End of Period** | $ 69.5 | $ 33.2 |
| | | |
| **Supplemental noncash information:** | | |
| Debt issued to Post Holdings, Inc. in connection with Spin-off | $ 840.0 | $ — |

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

**BELLRING BRANDS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT (Unaudited)**
**(in millions)**

| | As Of and For The Three Months Ended March 31, | | As Of and For The Six Months Ended March 31, | |
|---|---|---|---|---|
| | **2022** | **2021** | **2022** | **2021** |
| **Preferred Stock** | | | | |
| Beginning and end of period | $ — | $ — | $ — | $ — |
| **Common Stock** | | | | |
| Beginning of period | 0.4 | 0.4 | 0.4 | 0.4 |
| Impact of Spin-off | 1.0 | — | 1.0 | — |
| End of period | 1.4 | 0.4 | 1.4 | 0.4 |
| **Additional Paid-in Capital** | | | | |
| Beginning of period | — | — | — | — |
| Activity under stock and deferred compensation plans | — | 0.1 | (1.0) | (0.8) |
| Non-cash stock-based compensation expense | 1.8 | 1.1 | 3.3 | 2.2 |
| Redemption value adjustment to redeemable noncontrolling interest | (1.4) | (1.2) | (1.9) | (1.4) |
| End of period | 0.4 | — | 0.4 | — |
| **Accumulated Deficit** | | | | |
| Beginning of period | (2,806.6) | (2,496.5) | (3,059.7) | (2,179.0) |
| Net earnings available to common stockholders | 1.3 | 0.6 | 9.5 | 8.4 |
| Distribution to Post Holdings, Inc. | — | (7.1) | (3.2) | (10.7) |
| Redemption value adjustment to redeemable noncontrolling interest | 124.3 | 71.1 | 372.4 | (250.6) |
| Impact of Spin-off | 2,252.6 | — | 2,252.6 | — |
| End of period | (428.4) | (2,431.9) | (428.4) | (2,431.9) |
| **Accumulated Other Comprehensive Loss** | | | | |
| ***Hedging Adjustments, net of tax*** | | | | |
| Beginning of period | (1.5) | (2.0) | (1.6) | (2.1) |
| Net change in hedges, net of tax | 1.5 | 0.2 | 1.6 | 0.3 |
| End of period | — | (1.8) | — | (1.8) |
| ***Foreign Currency Translation Adjustments*** | | | | |
| Beginning of period | (2.0) | (1.6) | (1.9) | (1.9) |
| Foreign currency translation adjustments | (0.2) | (0.3) | (0.3) | — |
| End of period | (2.2) | (1.9) | (2.2) | (1.9) |
| **Treasury Stock** | | | | |
| Beginning of period | (18.1) | — | — | — |
| Purchases of treasury stock | — | — | (18.1) | — |
| Impact of Spin-off | 18.1 | — | 18.1 | — |
| End of period | — | — | — | — |
| **Total Stockholders' Deficit** | $ (428.8) | $ (2,435.2) | $ (428.8) | $ (2,435.2) |

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

**BELLRING BRANDS, INC.**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**
**($ in millions, except per share information and where indicated otherwise)**

## NOTE 1 — BACKGROUND AND BASIS OF PRESENTATION

***Background***

On October 21, 2019, BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("Old BellRing") closed its initial public offering (the "IPO") of 39.4 million shares of its Class A common stock, $0.01 par value per share (the "Old BellRing Class A Common Stock"), and contributed the net proceeds from the IPO to BellRing Brands, LLC, a Delaware limited liability company and subsidiary of Old BellRing ("BellRing LLC"), in exchange for 39.4 million BellRing LLC non-voting membership units (the "BellRing LLC units"). As a result of the IPO and certain other transactions completed in connection with the IPO (the "formation transactions"), BellRing LLC became the holder of the active nutrition business of Post Holdings, Inc. ("Post"). Old BellRing, as a holding company, had no material assets other than its ownership of BellRing LLC units and its indirect interests in the subsidiaries of BellRing LLC and had no independent means of generating revenue or cash flow. The members of BellRing LLC were Post and Old BellRing.

During the second quarter of fiscal 2022, Post completed its previously announced distribution of 80.1% of its ownership interest in BellRing Brands, Inc. (formally known as BellRing Distribution, LLC) ("BellRing") to Post's shareholders. On March 9, 2022, pursuant to the Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended by Amendment No.1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022, the "Transaction Agreement"), by and among Post, Old BellRing, BellRing and BellRing Merger Sub Corporation, a wholly-owned subsidiary of BellRing ("BellRing Merger Sub"), Post contributed its share of Old BellRing Class B common stock, $0.01 par value per share ("Old BellRing Class B Common Stock"), all of its BellRing LLC units and $550.4 of cash to BellRing (collectively, the "Contribution") in exchange for certain limited liability company interests of BellRing (prior to the conversion of BellRing into a Delaware corporation) and the right to receive $840.0 in aggregate principal amount of BellRing's 7.00% Senior Notes (as defined in Note 14).

On March 10, 2022, BellRing converted into a Delaware corporation and changed its name to "BellRing Brands, Inc.", and Post distributed an aggregate of 78.1 million, or 80.1%, of its shares of BellRing common stock, par value $0.01 per share ("BellRing Common Stock") to Post shareholders of record as of the close of business, Central Time, on February 25, 2022 (the "Record Date") in a pro-rata distribution (the "Distribution"). Post shareholders received 1.267788 shares of BellRing Common Stock for every one share of Post common stock held as of the Record Date. No fractional shares of BellRing Common Stock were issued and, instead, cash in lieu of any fractional shares was paid to Post shareholders.

Upon completion of the Distribution, BellRing Merger Sub merged with and into Old BellRing (the "Merger"), with Old BellRing continuing as the surviving corporation and becoming a wholly-owned subsidiary of BellRing. Pursuant to the Merger, each outstanding share of Old BellRing Class A Common Stock was converted into one share of BellRing Common Stock and $2.97 in cash, or $115.5 total consideration paid to Old BellRing Class A common stockholders pursuant to the Merger. As a result of the transactions described above (collectively, the "Spin-off"), BellRing became the new public parent company of, and successor issuer to, Old BellRing, and shares of BellRing Common Stock were deemed to be registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 12g-3(a) promulgated thereunder.

Immediately following the Spin-off, Post owned approximately 14.2% of the BellRing Common Stock and Post shareholders owned approximately 57.3% of the BellRing Common Stock and the former Old BellRing stockholders owned approximately 28.5% of the BellRing Common Stock, maintaining the same effective percentage ownership interest in the Old BellRing business as prior to the Spin-off. As a result of the Spin-off, the dual class voting structure in the BellRing business was eliminated.

Immediately prior to the Spin-off, Post held 97.5 million BellRing LLC units, equal to 71.5% of the economic interest in BellRing LLC, and one share of Old BellRing Class B Common Stock, which represented 67% of the combined voting power of the common stock of Old BellRing. Subsequent to the Spin-off, Post owned 14.2% of the BellRing Common Stock, which did not represent a controlling interest in BellRing. The Company incurred separation-related expenses of $10.3 and $12.3 during the three and six months ended March 31, 2022, respectively, in connection with the Spin-off. These expenses generally included third party costs for advisory services, fees charged by other service providers and government filing fees and were included in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

The term the "Company" generally refers to BellRing Brands, Inc. and its consolidated subsidiaries during the periods both prior to and subsequent to the Spin-off, unless otherwise stated or context otherwise indicates. The term "Common Stock" generally refers to Old BellRing Class A Common Stock and Old BellRing Class B Common Stock during the periods prior to the Spin-off and to BellRing Common Stock during the periods subsequent to the Spin-off. The term "Net earnings available to Common Stockholders" generally refers to net earnings available to Old BellRing Class A common stockholders during the periods prior to the Spin-off and to net earnings available to BellRing common stockholders during the periods subsequent to the Spin-off.

The Company is a consumer products holding company operating in the global convenient nutrition category and is a provider of ready-to-drink ("RTD") protein shakes, other RTD beverages, powders and nutrition bars. The Company has a single operating and reportable segment, with its principal products being protein-based consumer goods. The Company's primary brands are *Premier Protein* and *Dymatize.*

***Basis of Presentation***

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), under the rules and regulations of the United States (the "U.S.") Securities and Exchange Commission (the "SEC"), and on a basis substantially consistent with the audited consolidated financial statements of the Company as of and for the fiscal year ended September 30, 2021. These unaudited condensed consolidated financial statements should be read in conjunction with such audited consolidated financial statements, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the SEC on November 19, 2021.

These unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments and accruals) that management considers necessary for a fair statement of the Company's results of operations, comprehensive income, financial position, cash flows and stockholders' equity for the interim periods presented. Interim results are not necessarily indicative of the results for any other interim period or for the entire fiscal year.

Prior to the Spin-off, the financial results of BellRing LLC and its subsidiaries were consolidated with Old BellRing, and a portion of the consolidated net earnings of BellRing LLC was allocated to the redeemable noncontrolling interest (the "NCI"). The calculation of the NCI was based on Post's ownership percentage of BellRing LLC units during each period prior to the Spin-off, and reflected the entitlement of Post to a portion of the consolidated net earnings of BellRing LLC prior to the Spin-off. As a result of the Spin-off, Post's remaining ownership of BellRing no longer represented a NCI to the Company (see Note 5). All intercompany balances and transactions have been eliminated. See Note 4 for further information on transactions with Post included in these financial statements.

**NOTE 2 — RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS**

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

***Recently Adopted***

In October 2021, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers." This ASU requires a company to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASU No. 2014-19, "Revenue from Contracts with Customers (Topic 606)" as if it had originated the contracts. The Company early adopted this ASU on October 1, 2021 on a prospective basis, as permitted by the ASU. The adoption of this ASU had no impact on the Company's consolidated financial statements and related disclosures.

In August 2020, the FASB issued ASU No. 2020-06, "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity," which simplifies the accounting for convertible instruments by removing major separation models required under current GAAP. This ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company early adopted this ASU on October 1, 2021, using the modified retrospective approach. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements and related disclosures.

In March 2020 and January 2021, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" and ASU No. 2021-01, "Reference Rate Reform (Topic 848):

Scope," respectively (collectively, "Topic 848"). Topic 848 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by Topic 848 are effective for all entities as of March 12, 2020 through December 31, 2022. The Company adopted Topic 848 on October 1, 2021. The adoption of Topic 848 did not have and is not expected to have a material impact on the Company's consolidated financial statements and related disclosures.

**NOTE 3 — REVENUE**

The following table presents net sales by product.

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Shakes and other beverages | $ 246.0 | $ 227.4 | $ 491.0 | $ 461.6 |
| Powders | 59.1 | 41.4 | 109.9 | 76.8 |
| Nutrition bars | 7.8 | 11.1 | 16.9 | 22.7 |
| Other | 2.3 | 2.2 | 3.9 | 3.4 |
| **Net Sales** | $ 315.2 | $ 282.1 | $ 621.7 | $ 564.5 |

**NOTE 4 — RELATED PARTY TRANSACTIONS**

Immediately prior to the Spin-off, Post held 97.5 million BellRing LLC units, equal to 71.5% of the economic interest in BellRing LLC, and one share of Old BellRing Class B Common Stock which represented 67% of the combined voting power of the common stock of the Company. Subsequent to the Spin-off, Post owned 14.2% of the BellRing Common Stock. As such, both prior to and subsequent to the Spin-off, transactions with Post are considered related party transactions.

The Company sells certain products to, purchases certain products from and licenses certain intellectual property to and from Post and its subsidiaries based upon pricing governed by agreements between the Company and Post and its subsidiaries, consistent with pricing of similar arm's-length transactions. During each of the three and six months ended March 31, 2022 and 2021, net sales to, purchases from and royalties paid to and received from Post and its subsidiaries were immaterial.

The Company has a series of agreements with Post which are intended to govern the ongoing relationship between the Company and Post. Prior to the Spin-off, these agreements included the amended and restated limited liability company agreement of BellRing LLC (the "BellRing LLC Agreement"), an employee matters agreement, an investor rights agreement, a tax matters agreement, a tax receivable agreement and a master services agreement, among others. In connection with the Spin-off, the Company and Post amended and restated the master services agreement (the "MSA") and the employee matters agreement and entered into a new tax matters agreement (the "Tax Matters Agreement"). The current investor rights agreement between the Company and Post was terminated, and the Company and Post entered into a new registration rights agreement. Under certain of these agreements, the Company incurs expenses payable to Post in connection with certain administrative services provided for varying lengths of time. The Company had immaterial receivables with Post at both March 31, 2022 and September 30, 2021 related to sales with Post and its subsidiaries. The Company had $2.7 and $2.2 of payables with Post at March 31, 2022 and September 30, 2021, respectively, related to MSA fees and pass-through charges owed by the Company to Post, as well as related party purchases. The receivables and payables were included in "Receivables, net" and "Accounts payable," respectively, on the Condensed Consolidated Balance Sheets.

*The MSA*

The Company uses certain functions and services performed by Post under the MSA. These functions and services include finance, internal audit, treasury, information technology support, insurance and tax matters, the use of office and/or data center space, payroll processing services and tax compliance services. Prior to the Spin-off, Post also provided legal services. The MSA was amended and restated upon completion of the Spin-off to provide for similar services following the Spin-off and such other services as BellRing and Post may agree. For the three and six months ended March 31, 2022, MSA fees were $1.2 and $1.8, respectively. For the three and six months ended March 31, 2021, MSA fees were $0.5 and $1.1, respectively. MSA fees were reported in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

*Stock Based Compensation*

Prior to the Spin-off, the Company incurred pass-through charges from Post relating to stock-based compensation for employees participating in Post's stock-based compensation plans. There were no material charges incurred subsequent to the Spin-off. For the three and six months ended March 31, 2022, stock-based compensation expense related to Post's stock-based

compensation plans was $0.3 and $0.8, respectively. For the three and six months ended March 31, 2021, stock-based compensation expense related to Post's stock-based compensation plans was $0.6 and $1.4, respectively. Stock-based compensation expense was reported in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

*Tax Agreements*

Prior to the Spin-off, BellRing LLC made payments to Post related to quarterly tax distributions and state corporate tax withholdings made pursuant to the terms of the BellRing LLC Agreement. During the six months ended March 31, 2022, BellRing LLC paid $3.2 to Post related to quarterly tax distributions and had immaterial payments for state corporate tax withholdings on behalf of Post. During the six months ended March 31, 2021, BellRing LLC paid $9.3 to Post related to quarterly tax distributions and $1.4 for state corporate tax withholdings on behalf of Post.

Based on the provisions of the tax receivable agreement prior to the Spin-off, Old BellRing paid Post (or certain of its transferees or other assignees) 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate) and foreign tax that Old BellRing realized (or, in some circumstances, was deemed to realize) as a result of (a) the increase in the tax basis of assets of BellRing LLC attributable to (i) the redemption of Post's (or certain transferees' or assignees') BellRing LLC units for shares of Old BellRing Class A Common Stock or cash, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing LLC units or assets to Old BellRing, (iii) certain actual or deemed distributions from BellRing LLC to Post (or certain transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to Old BellRing as a result of Section 704(c) of the Internal Revenue Code and (c) certain tax benefits (e.g., imputed interest, basis adjustments, etc.) attributable to payments under the tax receivable agreement.

Amounts payable to Post related to the tax receivable agreement of $0.4 were recorded in "Accounts Payable" on the Condensed Consolidated Balance Sheet at March 31, 2022. Amounts payable to Post related to the tax receivable agreement of $0.3 and $10.2 were recorded in "Accounts Payable" and "Other liabilities," respectively, on the Condensed Consolidated Balance Sheet at September 30, 2021.

In connection with and upon completion of the Spin-off, the Company entered into the Tax Matters Agreement by and among Post, BellRing and Old BellRing. The Tax Matters Agreement (i) governs the parties' respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of the failure of the Distribution to qualify for its intended tax treatment, (ii) addresses U.S. federal, state, local and non-U.S. tax matters and (iii) sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters.

Pursuant to the Tax Matters Agreement, BellRing is expected to indemnify Post for (i) all taxes for which BellRing is responsible (as described in the Tax Matters Agreement) and (ii) all taxes incurred by reason of certain actions or events, or by reason of any breach by BellRing or any of its subsidiaries of any of their respective representations, warranties or covenants under the Tax Matters Agreement that, in each case, affect the intended tax-free treatment of the Spin-off. Additionally, Post is expected to indemnify BellRing for the (i) taxes for which Post is responsible (as described in the Tax Matters Agreement) and (ii) taxes attributable to a failure of the Spin-off to qualify as tax-free, to the extent incurred by any action or failure to take any action within the control of Post. There were no amounts paid under the Tax Matters Agreement during the six months ended March 31, 2022.

*Contract Manufacturing Arrangement*

In the first quarter of fiscal 2022, Premier Nutrition Company, LLC ("Premier Nutrition"), a subsidiary of the Company, and Michael Foods, Inc. ("MFI"), a subsidiary of Post, entered into a reimbursement agreement relating to MFI's acquisition and development of property intended to be used as an aseptic processing plant to produce RTD shakes for Premier Nutrition (such agreement, the "Reimbursement Agreement" and such arrangement to produce RTD shakes for Premier Nutrition, the "Co-Man Arrangement"). Pursuant to the reimbursement agreement, prior to the execution of a definitive agreement governing the Co-Man Arrangement, Premier Nutrition will indemnify MFI for certain costs and expenses incurred in the acquisition and development of property for the Co-Man Arrangement. For the three and six months ended March 31, 2022, Premier Nutrition did not reimburse MFI for any amounts under the Reimbursement Agreement.

**NOTE 5 — REDEEMABLE NONCONTROLLING INTEREST**

At September 30, 2021, Post held 97.5 million BellRing LLC units, equal to 71.2% of the economic interest in BellRing LLC. Immediately prior to the Spin-off, Post held 97.5 million BellRing LLC units, equal to 71.5% of the economic interest in BellRing LLC. Prior to the Spin-off, Post had the right to redeem BellRing LLC units for, at BellRing LLC's option (as determined by its Board of Managers), (i) shares of Old BellRing Class A Common Stock, at an initial redemption rate of one share of Old BellRing Class A Common Stock for one BellRing LLC unit, subject to customary redemption rate adjustments

for stock splits, stock dividends and reclassification or (ii) cash (based on the market price of the shares of Old BellRing Class A Common Stock).

Post's ownership of BellRing LLC units prior to the Spin-off represented a NCI to the Company, which was classified outside of permanent stockholders' equity as the BellRing LLC units were redeemable at the option of Post, through Post's ownership of its share of Old BellRing Class B Common Stock (see Note 1). The carrying amount of the NCI was the greater of (i) the initial carrying amount, increased or decreased for the NCI's share of net income or loss, other comprehensive income or loss ("OCI") and distributions or dividends or (ii) the redemption value. As of September 30, 2021, the carrying amount of the NCI was recorded at its redemption value of $2,997.3. Changes in the redemption value of the NCI were recorded to additional paid-in capital, to the extent available, and "Accumulated deficit" on the Condensed Consolidated Balance Sheets.

At September 30, 2021 and immediately prior to the Spin-off, Old BellRing owned 28.8% and 28.5%, respectively, of the outstanding BellRing LLC units. Prior to the Spin-off, the financial results of BellRing LLC and its subsidiaries were consolidated with Old BellRing, and the portion of the consolidated net earnings of BellRing LLC to which Post was entitled was allocated to the NCI during each period.

Immediately following the Spin-off, and as of March 31, 2022, Post owned 14.2% of the BellRing Common Stock, which did not represent a controlling interest in the Company. As a result of the Spin-off, the carrying amount of the NCI was reduced to zero immediately following the Spin-off and as of March 31, 2022.

The following table summarizes the changes to the Company's NCI.

| | As Of and For The Three Months Ended March 31, | | As Of and For The Six Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Beginning of period | $ 2,780.9 | $ 2,369.6 | $ 2,997.3 | $ 2,021.6 |
| Net earnings attributable to NCI | 2.6 | 1.9 | 33.7 | 27.0 |
| Net change in hedges, net of tax | 4.7 | 0.4 | 5.1 | 0.8 |
| Foreign currency translation adjustments | (0.2) | (0.6) | (0.5) | — |
| Redemption value adjustment to NCI | (122.9) | (69.9) | (370.5) | 252.0 |
| Impact of Spin-off | (2,665.1) | — | (2,665.1) | — |
| End of period | $ — | $ 2,301.4 | $ — | $ 2,301.4 |

The following table summarizes the effects of changes in NCI on the Company's equity prior to the Spin-off. The Company's NCI was reduced to zero immediately following the Spin-off.

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Net earnings available to common stockholders | $ 1.3 | $ 0.6 | $ 9.5 | $ 8.4 |
| Transfers (to) from NCI: | | | | |
| Changes in equity as a result of redemption value adjustment to NCI | (122.9) | (69.9) | (370.5) | 252.0 |
| Increase in equity as a result of the Spin-off | (2,665.1) | — | (2,665.1) | — |
| Changes from net earnings available to common stockholders and transfers (to) from NCI on the Company's equity | $ (2,786.7) | $ (69.3) | $ (3,026.1) | $ 260.4 |

**NOTE 6 — INCOME TAXES**

Prior to the Spin-off, Old BellRing held an economic interest in BellRing LLC (see Note 1) which, as a result of the IPO and formation transactions, was treated as a partnership for U.S. federal income tax purposes. As a partnership, BellRing LLC itself was generally not subject to U.S. federal income tax under current U.S. tax laws. Generally, items of taxable income, gain, loss and deduction of BellRing LLC were passed through to its members, Old BellRing and Post. Old BellRing was responsible for its share of taxable income or loss of BellRing LLC allocated to it in accordance with the BellRing LLC Agreement and partnership tax rules and regulations.

Subsequent to the Spin-off, the Company reported 100% of the income, gain, loss and deduction of BellRing LLC for U.S. federal, state, and local income tax purposes.

The effective income tax rate was 45.1% and 12.4% for the three and six months ended March 31, 2022, respectively, and 10.7% and 6.3% for the three and six months ended March 31, 2021, respectively. The increase in the effective income tax rate compared to the prior periods was primarily due to (i) certain separation-related expenses incurred in connection with the Spin-off that were treated as non-deductible and (ii) the Company reporting 100% of the income, gain, loss and deduction of BellRing LLC in the periods subsequent to the Spin-off.

For additional information on the Tax Matters Agreement by and among Post, BellRing and Old BellRing, see Note 4.

**NOTE 7 — EARNINGS PER SHARE**

Prior to the Spin-off, basic earnings per share was based on the average number of shares of Old BellRing Class A Common Stock outstanding during each period. Diluted earnings per share was based on the average number of shares of Old BellRing Class A Common Stock used for the basic earnings per share calculation, adjusted for the dilutive effect of stock options and restricted stock units using the "treasury stock" method. In addition, "Net earnings available to Common Stockholders for diluted earnings per share" in the table below was adjusted for diluted net earnings per share of Old BellRing Class A Common Stock attributable to NCI, to the extent it was dilutive.

Subsequent to the Spin-off, basic earnings per share is based on the average number of shares of BellRing Common Stock outstanding during each period. Diluted earnings per share is based on the average number of shares of BellRing Common Stock used for the basic earnings per share calculation, adjusted for the dilutive effect of stock options and restricted stock units using the "treasury stock" method.

Prior to the Spin-off, the share of Old BellRing Class B Common Stock did not have economic rights, including rights to dividends or distributions upon liquidation, and was therefore not a participating security. Subsequent to the Spin-off, the share of Old BellRing Class B Common Stock was no longer outstanding. As such, separate presentation of basic and diluted earnings per share of Old BellRing Class B Common Stock under the two-class method was not presented for any periods.

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

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Net earnings available to common stockholders for basic earnings per share | $ 1.3 | $ 0.6 | $ 9.5 | $ 8.4 |
| Dilutive impact of net earnings attributable to NCI | — | — | — | — |
| Net earnings available to common stockholders for diluted earnings per share | $ 1.3 | $ 0.6 | $ 9.5 | $ 8.4 |
| | | | | |
| *shares in millions* | | | | |
| Weighted-average shares for basic earnings per share | 62.7 | 39.5 | 51.0 | 39.5 |
| Total dilutive restricted stock units | 0.2 | 0.2 | 0.2 | 0.1 |
| Weighted-average shares for diluted earnings per share | 62.9 | 39.7 | 51.2 | 39.6 |
| | | | | |
| Basic earnings per share of Common Stock | $ 0.02 | $ 0.02 | $ 0.19 | $ 0.21 |
| Diluted earnings per share of Common Stock | $ 0.02 | $ 0.02 | $ 0.19 | $ 0.21 |

Weighted-average shares for diluted earnings per share excluded equity awards of 0.3 million and 0.2 million for the three and six months ended March 31, 2022, respectively, and 0.2 million and 0.3 million for the three and six months ended March 31, 2021, respectively, as they were anti-dilutive.

**NOTE 8 — INVENTORIES**

| | March 31, 2022 | September 30, 2021 |
|---|---|---|
| Raw materials and supplies | $ 38.5 | $ 34.0 |
| Work in process | 0.1 | 0.1 |
| Finished products | 106.1 | 83.8 |
| **Inventories** | $ 144.7 | $ 117.9 |

**NOTE 9 — PROPERTY, NET**

| | March 31, 2022 | September 30, 2021 |
|---|---|---|
| Property, at cost | $ 22.2 | $ 21.6 |
| Accumulated depreciation | (13.3) | (12.7) |
| **Property, net** | $ 8.9 | $ 8.9 |

**NOTE 10 — GOODWILL**

The components of "Goodwill" on the Condensed Consolidated Balance Sheets at both March 31, 2022 and September 30, 2021 are presented in the following table.

| | |
|---|---|
| Goodwill, gross | $ 180.7 |
| Accumulated impairment losses | (114.8) |
| **Goodwill** | $ 65.9 |

**NOTE 11 — INTANGIBLE ASSETS, NET**

Total intangible assets are as follows:

| | March 31, 2022 | | | September 30, 2021 | | |
|---|---|---|---|---|---|---|
| | Carrying Amount | Accumulated Amortization | Net Amount | Carrying Amount | Accumulated Amortization | Net Amount |
| Customer relationships | $ 178.6 | $ (80.1) | $ 98.5 | $ 178.6 | $ (75.3) | $ 103.3 |
| Trademarks and brands | 195.1 | (80.3) | 114.8 | 195.1 | (75.3) | 119.8 |
| Other intangible assets | 3.1 | (3.1) | — | 3.1 | (3.1) | — |
| **Intangible assets, net** | $ 376.8 | $ (163.5) | $ 213.3 | $ 376.8 | $ (153.7) | $ 223.1 |

In December 2020, the Company finalized its plan to discontinue the *Supreme Protein* brand and related sales of *Supreme Protein* products. In connection with the discontinuance, the Company updated the useful lives of the customer relationships and trademarks associated with the *Supreme Protein* brand to reflect the remaining period in which the Company sold existing *Supreme Protein* product inventory. Accelerated amortization of $17.7 and $18.1 was recorded during the three and six months ended March 31, 2021, respectively, resulting from the updated useful lives of the customer relationships and trademarks associated with the *Supreme Protein* brand, which were fully amortized and written off as of September 30, 2021.

**NOTE 12 — DERIVATIVE FINANCIAL INSTRUMENTS**

In the ordinary course of business, the Company is exposed to commodity price risks relating to the acquisition of raw materials and supplies, interest rate risks relating to floating rate debt and foreign currency exchange rate risks. The Company utilizes swaps to manage certain of these exposures by hedging when it is practical to do so. The Company does not hold or issue financial instruments for speculative or trading purposes.

At September 30, 2021, the Company had pay-fixed, receive-variable interest rate swaps with a notional amount of $350.0. The interest rate swaps required monthly settlements, which began on January 31, 2020, and were used to hedge forecasted interest payments on the Company's variable rate debt (see Note 14). On April 1, 2020, the Company changed the designation of the interest rate swaps from cash flow hedges to non-designated hedging instruments as the swaps were no longer effective (as defined by GAAP). In connection with the new designation, the Company started reclassifying losses previously recorded in accumulated OCI to "Interest expense, net" in the Condensed Consolidated Statements of Operations on a straight-line basis over the term of the related debt. At September 30, 2021, accumulated OCI, including amounts reported as NCI, included a $7.1 net hedging loss before taxes ($6.7 after taxes).

In connection with the extinguishment of Old BellRing's debt (see Note 14), the Company paid $1.5 to settle its interest rate swaps associated with the extinguished debt in the second quarter of fiscal 2022. In addition, the Company reclassified to earnings the remaining unamortized net hedging losses and related tax benefits previously recorded to accumulated OCI of $6.1 and $0.4, respectively.

The following table presents the balance sheet location and fair value of the Company's derivative instruments on a gross basis at September 30, 2021. The Company does not offset derivative assets and liabilities within the Condensed Consolidated Balance Sheets. The Company held no material derivative instruments at March 31, 2022.

| | September 30, 2021 |
|---|---|
| Other current liabilities | $ 4.7 |
| Other liabilities | 1.1 |
| Total liabilities | $ 5.8 |

The following table presents the effects of the Company's interest rate swaps on the Condensed Consolidated Statements of Operations and the net cash settlements paid on interest rate swaps.

| | | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---|---|---|---|---|
| **Net Hedging (Gains) Losses** | **Statement of Operations Location** | **2022** | **2021** | **2022** | **2021** |
| Mark-to-market adjustments | Interest expense, net | $ (1.4) | $ (0.1) | $ (2.3) | $ (0.1) |
| Net loss reclassified from accumulated OCI | Interest expense, net | 0.5 | 0.6 | 1.0 | 1.1 |
| Net loss reclassified from accumulated OCI | Loss on extinguishment and refinancing of debt, net | 6.1 | — | 6.1 | — |
| Tax benefit reclassified from accumulated OCI | Income tax expense | (0.4) | — | (0.4) | — |
| Total net hedging losses, net of tax | | $ 4.8 | $ 0.5 | $ 4.4 | $ 1.0 |
| | | | | | |
| Cash settlements paid, net | | $ (0.7) | $ (1.2) | $ (2.0) | $ (2.4) |

**NOTE 13 — FAIR VALUE MEASUREMENTS**

The following table represents the Company's liabilities and NCI measured at fair value on a recurring basis and the basis for that measurement according to the levels in the fair value hierarchy in Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurement." As of March 31, 2022, the Company had no material derivative liabilities and no NCI.

| | September 30, 2021 | | |
|---|---|---|---|
| | **Total** | **Level 1** | **Level 2** |
| Derivative liabilities | $ 5.8 | $ — | $ 5.8 |
| | | | |
| NCI | $ 2,997.3 | $ 2,997.3 | $ — |

At September 30, 2021, the Company's calculation of the fair value of interest rate swaps was derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve on a recurring basis. The fair value of the NCI was calculated as its redemption value based on the Old BellRing Class A Common Stock price and number of BellRing LLC units owned by Post as of the end of the period (see Note 5).

The Company's financial assets and liabilities include cash and cash equivalents, receivables and accounts payable for which the carrying value approximates fair value due to their short maturities (less than 12 months). The Company does not record its current portion of long-term debt and long-term debt at fair value on the Condensed Consolidated Balance Sheets. The fair value of outstanding borrowings under the Revolving Credit Facility (as defined in Note 14) as of March 31, 2022 approximated its carrying value. Based on current market rates, the fair value (Level 2) of the Company's debt, excluding any borrowings under its revolving credit facilities, was $859.7 and $613.8 as of March 31, 2022 and September 30, 2021, respectively.

Certain assets and liabilities, including property, plant and equipment, goodwill and other intangible assets, are measured at fair value on a non-recurring basis.

## NOTE 14 — LONG-TERM DEBT

The following table presents the components of "Long-term debt" on the Condensed Consolidated Balance Sheets.

| | March 31, 2022 | September 30, 2021 |
|---|---|---|
| 7.00% Senior Notes maturing in March 2030 | $ 840.0 | $ — |
| Term B Facility | — | 609.9 |
| Revolving credit facilities | 109.0 | — |
| Total principal amount of debt | 949.0 | 609.9 |
| Less: Current portion of long-term debt | — | 116.3 |
| Debt issuance costs, net | 10.2 | 4.7 |
| Unamortized discount | — | 7.7 |
| **Long-term debt** | $ 938.8 | $ 481.2 |

***Senior Notes***

On March 10, 2022, pursuant to the Transaction Agreement, the Company issued $840.0 aggregate principal amount of 7.00% senior notes maturing in March 2030 (the "7.00% Senior Notes") to Post as partial consideration for the Contribution in connection with the Distribution. Post subsequently delivered the 7.00% Senior Notes to certain financial institutions in satisfaction of term loan obligations of Post in an equal principal amount.

The 7.00% Senior Notes were issued at par, and the Company incurred debt issuance costs of $10.3, which were deferred and are being amortized to interest expense over the term of the 7.00% Senior Notes. Interest payments are due semi-annually each March 15 and September 15, beginning on September 15, 2022. The 7.00% Senior Notes are senior unsecured obligations of BellRing and are guaranteed by BellRing's existing and subsequently acquired or organized direct and indirect domestic subsidiaries (other than immaterial subsidiaries and certain excluded subsidiaries). The maturity date of the 7.00% Senior Notes is March 15, 2030.

***Credit Agreement***

On March 10, 2022, pursuant to the Transaction Agreement, the Company entered into a credit agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), which provides for a revolving credit facility in an aggregate principal amount of $250.0 (the "Revolving Credit Facility"), with commitments to be made available to the Company in U.S. Dollars, Euros and United Kingdom ("U.K.") Pounds Sterling. Letters of credit are available under the Credit Agreement in an aggregate amount of up to $20.0. The outstanding amounts under the Credit Agreement must be repaid on or before March 10, 2027.

Borrowings under the Revolving Credit Facility bear interest at an annual rate equal to: (i) in the case of loans denominated in U.S. Dollars, at the Company's option, the base rate (as defined in the Credit Agreement) plus a margin which will initially be 2.00% and thereafter will range from 2.00% to 2.75% depending on the Company's secured net leverage ratio (as defined in the Credit Agreement), or the adjusted term SOFR rate (as defined in the Credit Agreement) for the applicable interest period plus a margin which will initially be 3.00% and thereafter will range from 3.00% to 3.75% depending on the Company's secured net leverage ratio; (ii) in the case of loans denominated in Euros, the adjusted Eurodollar rate (as defined in the Credit Agreement) for the applicable interest period plus a margin which will initially be 3.00% and thereafter will range from 3.00% to 3.75% depending on the Company's secured net leverage ratio; and (iii) in the case of loans denominated in U.K. Pounds Sterling, the adjusted daily simple risk-free rate (as defined in the Credit Agreement) plus a margin which will initially be 3.00% and thereafter will range from 3.00% to 3.75% depending on the Company's secured net leverage ratio. Facility fees on the daily unused amount of commitments under the Revolving Credit Facility will initially accrue at the rate of 0.25% per annum, and thereafter, depending on the Company's secured net leverage ratio, will accrue at rates ranging from 0.25% to 0.375% per annum.

The Company incurred $1.5 of financing fees in connection with the Revolving Credit Facility, which were deferred and are being amortized to interest expense over the term of the Revolving Credit Facility. During the six months ended March 31, 2022, the Company borrowed $109.0 under the Revolving Credit Facility. There were no amounts repaid on the Revolving Credit Facility during the six months ended March 31, 2022. The available borrowing capacity under the Revolving Credit Facility was $141.0 as of March 31, 2022. There were no outstanding letters of credit as of March 31, 2022.

Under the terms of the Credit Agreement, BellRing is required to comply with a financial covenant requiring it to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00 to 1.00, measured as of the last day of each fiscal quarter, beginning with the fiscal quarter ending June 30, 2022. The total net leverage ratio would not have exceeded this threshold if compliance with the financial covenant were required for the fiscal quarter ending March 31, 2022.

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

Furthermore, the Credit Agreement provides for customary events of default. Upon the occurrence and during the continuance of an event of default, the maturity of the loans under the Credit Agreement may accelerate and the administrative agent and lenders under the Credit Agreement may exercise other rights and remedies available at law or under the loan documents, including with respect to the collateral and guarantees of the Company's obligations under the Credit Agreement.

The Company's obligations under the Credit Agreement are unconditionally guaranteed by its existing and subsequently acquired or organized direct and indirect domestic subsidiaries (other than immaterial domestic subsidiaries and certain excluded subsidiaries) and are secured by security interests in substantially all of the Company's assets and the assets of its subsidiary guarantors, but excluding, in each case, real property.

***Old Credit Agreement***

On October 21, 2019, BellRing LLC entered into a credit agreement (as subsequently amended, the "Old Credit Agreement") which provided for a term B loan facility in an aggregate original principal amount of $700.0 (the "Term B Facility") and a revolving credit facility in an aggregate principal amount of up to $200.0 (the "Old Revolving Credit Facility"), with the commitments under the Old Revolving Credit Facility to be made available to BellRing LLC in U.S. Dollars, Euros and U.K. Pounds Sterling. Letters of credit were available under the Old Credit Agreement in an aggregate amount of up to $20.0. Any outstanding amounts under the Old Revolving Credit Facility and Term B Facility were required to be repaid on or before October 21, 2024.

On February 26, 2021, BellRing LLC entered into a second amendment to the Old Credit Agreement (the "Amendment"). The Amendment provided for the refinancing of the Term B Facility on substantially the same terms as in effect prior to the Amendment, except that it (i) reduced the interest rate margin by 100 basis points resulting in (A) for Eurodollar rate loans, an interest rate of the Eurodollar rate plus a margin of 4.00% and (B) for base rate loans, an interest rate of the base rate plus a margin of 3.00%, (ii) reduced the floor for the Eurodollar rate to 0.75%, (iii) modified the Old Credit Agreement to address the anticipated unavailability of LIBOR as a reference interest rate and (iv) provided that if on or before August 26, 2021 BellRing LLC repaid the Term B Facility in whole or in part with the proceeds of new or replacement debt at a lower effective interest rate, or further amended the Old Credit Agreement to reduce the effective interest rate applicable to the Term B Facility, BellRing LLC would have paid a 1.00% premium on the amount repaid or subject to the interest rate reduction. BellRing LLC did not repay the Term B Facility or further amend the Old Credit Agreement on or before August 26, 2021. In connection with the Amendment, BellRing LLC paid debt refinancing fees of $1.5 in the three and six months ended March 31, 2021, which were included in "Loss on extinguishment and refinancing of debt, net" on the Condensed Consolidated Statements of Operations.

Subsequent to the Amendment, borrowings under the Term B Facility bore interest, at the option of BellRing LLC, at an annual rate equal to either (a) the Eurodollar rate or (b) the base rate determined by reference to the greatest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50% per annum and (iii) the one-month Eurodollar rate plus 1.00% per annum, in each case plus an applicable margin of 4.00% for Eurodollar rate-based loans and 3.00% for base rate-based loans.

On March 10, 2022, with certain of the proceeds from the debt financing transactions described above, BellRing LLC repaid the aggregate outstanding principal balance of $519.8 on its Term B Facility and terminated all obligations and commitments under the Old Credit Agreement. The Company recorded a loss of $17.6 during the three and six months ended March 31, 2022, which was included in "Loss on extinguishment and refinancing of debt, net" in the Condensed Consolidated Statements of Operations. This loss included (i) a $6.9 write-off of unamortized discounts and debt extinguishment fees, (ii) a $6.1 write-off of unamortized net hedging losses recorded within accumulated OCI related to the Term B Facility (see Note 12) and (iii) a $4.6 write-off of debt issuance costs and deferred financing fees. Following the termination of the Old Credit Agreement, BellRing LLC and the guarantors had no further obligations under the Old Credit Agreement and the related guarantees.

The Term B Facility required quarterly scheduled amortization payments of $8.75 which began on March 31, 2020, with the balance to be paid at maturity on October 21, 2024. Interest was paid on each Interest Payment Date (as defined in the Old Credit Agreement) during the periods prior to the termination of the Old Credit Agreement. The Term B Facility contained customary mandatory prepayment provisions, including provisions for mandatory prepayment (a) from the net cash proceeds of

certain asset sales and (b) of 75% of consolidated excess cash flow (as defined in the Old Credit Agreement) (which percentage would have been reduced to 50% if the secured net leverage ratio (as defined in the Old Credit Agreement) was less than or equal to 3.35:1.00 as of a fiscal year end). The interest rate on the Term B Facility was 4.75% as of September 30, 2021. During the six months ended March 31, 2022 and prior to the termination of the Old Credit Agreement, the Company repaid $81.4 on its Term B Facility as a mandatory prepayment from fiscal 2021 excess cash flow, which was in addition to the scheduled amortization payments.

Borrowings under the Old Revolving Credit Facility bore interest, at the option of BellRing LLC, at an annual rate equal to either the Eurodollar rate or the base rate (determined as described above) plus a margin, which was determined by reference to the secured net leverage ratio, with the applicable margin for Eurodollar rate-based loans and base rate-based loans being (i) 4.25% and 3.25%, respectively, if the secured net leverage ratio was greater than or equal to 3.50:1.00, (ii) 4.00% and 3.00%, respectively, if the secured net leverage ratio was less than 3.50:1.00 and greater than or equal to 2.50:1.00 or (iii) 3.75% and 2.75%, respectively, if the secured net leverage ratio was less than 2.50:1.00. Facility fees on the daily unused amount of commitments under the Old Revolving Credit Facility accrued at rates ranging from 0.25% to 0.50% per annum depending on BellRing LLC's secured net leverage ratio. There were no amounts drawn under the Old Revolving Credit Facility as of September 30, 2021.

During the six months ended March 31, 2021, BellRing LLC borrowed $20.0 under the Old Revolving Credit Facility and repaid $50.0 on the Old Revolving Credit Facility. There were no borrowings under or repayments on the Old Revolving Credit Facility during the six months ended March 31, 2022 prior to the Spin-off. The available borrowing capacity under the Old Revolving Credit Facility was $200.0 as of September 30, 2021. There were no outstanding letters of credit as of September 30, 2021.

## NOTE 15 — COMMITMENTS AND CONTINGENCIES

### Legal Proceedings

*Joint Juice Litigation*

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition in the U.S. District Court for the Northern District of California seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition's advertising claims regarding its *Joint Juice* line of glucosamine and chondroitin dietary supplements were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the "California Federal Class Lawsuit").

In 2016 and 2017, the lead plaintiff's counsel in the California Federal Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania. These additional complaints contain factual allegations similar to the California Federal Class Lawsuit, also seeking monetary damages and injunctive relief. The New Jersey case was voluntarily dismissed. Trial is scheduled to commence in the New York case on May 23, 2022.

In April 2018, the district court dismissed the California Federal Class Lawsuit with prejudice. This dismissal was upheld on appeal by the U.S. Court of Appeals for the Ninth Circuit and Plaintiff's petition for an en banc rehearing by the Ninth Circuit was denied. The other complaints remain pending in the U.S. District Court for the Northern District of California, and the court has certified individual state classes in each of those cases.

In January 2019, the same lead counsel filed an additional class action complaint against Premier Nutrition in California Superior Court for the County of Alameda, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers, beginning after the California Federal Class Lawsuit class period.

In September 2020, the same lead counsel filed another class action complaint against Premier Nutrition in California Superior Court for the County of Alameda, alleging identical claims and seeking restitution and injunctive relief on behalf of the same putative class of California consumers as the California Federal Class Lawsuit.

The Company continues to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its financial condition, results of operations or cash flows.

Other than legal fees, no expense related to this litigation was incurred during the three or six months ended March 31, 2022 or 2021. At both March 31, 2022 and September 30, 2021, the Company had accrued $8.5 related to this matter that was included in "Other current liabilities" on the Condensed Consolidated Balance Sheets.

*Other*

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

**NOTE 16 — STOCKHOLDERS' DEFICIT**

In connection with the Spin-off, 97.5 million shares of BellRing Common Stock were issued to Post, of which 78.1 million were distributed by Post to its shareholders in the Distribution, and 38.9 million shares of Old BellRing Class A Common Stock that were outstanding immediately prior to the Merger were converted into 38.9 million shares of BellRing Common Stock (see Note 1). There were no repurchases of BellRing Common Stock during the periods subsequent to the Spin-off. As of March 31, 2022, the Company had 136.4 million shares of BellRing Common Stock issued and outstanding. As of September 30, 2021, the Company had 39.5 million shares of Old BellRing Class A Common Stock issued and outstanding.

The following table summarizes the Company's repurchases of Old BellRing Class A Common Stock prior to the Spin-off. There were no repurchases of Old BellRing Class A Common Stock by the Company during the three months ended March 31, 2022 or the three and six months ended March 31, 2021.

| | | Six Months Ended March 31, 2022 |
|---|---|---|
| Shares repurchased *(in millions)* | | 0.8 |
| Average price per share | $ | 23.36 |
| Total cost including broker's commissions | $ | 18.1 |

In connection with the Spin-off, 0.8 million shares of Old BellRing Class A Common Stock held in treasury stock immediately prior to the Merger effective time were cancelled pursuant to the Transaction Agreement.

On the terms and subject to the conditions set forth in the Transaction Agreement, at the Merger effective time, all outstanding unexercised and unexpired options to purchase shares of Old BellRing Class A Common Stock, outstanding restricted stock units with respect to shares of Old BellRing Class A Common Stock and other equity awards with respect to shares of Old BellRing Class A Common Stock outstanding under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the "BellRing Equity Awards"), whether or not exercisable or vested, were assumed by BellRing. Additionally, the board of directors of BellRing (the "Board") approved adjustments to the terms of the outstanding BellRing Equity Awards to preserve the intrinsic value of the awards. The adjustments to the BellRing Equity Awards were based on the volume weighted average price of Old BellRing Class A Common Stock during the five trading day period prior to and including March 10, 2022 and the volume weighted average price of BellRing Common Stock during the five trading day period immediately following March 10, 2022.

The equity award adjustments had an immaterial impact on the Company's Statements of Operations for the three and six months ended March 31, 2022.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of BellRing Brands, Inc. (formally known as BellRing Distribution, LLC) ("BellRing") and its consolidated subsidiaries. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included herein, our audited consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, and the "Cautionary Statement on Forward-Looking Statements" section included below.

### OVERVIEW

On October 21, 2019, BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("Old BellRing") closed its initial public offering (the "IPO") of 39.4 million shares of its Class A common stock, $0.01 par value per share (the "Old BellRing Class A Common Stock") and contributed the net proceeds from the IPO to BellRing Brands, LLC, a Delaware limited liability company and subsidiary of Old BellRing ("BellRing LLC"), in exchange for 39.4 million BellRing LLC non-voting membership units (the "BellRing LLC units"). As a result of the IPO and certain other transactions completed in connection with the IPO (the "formation transactions"), BellRing LLC became the holding company for the active nutrition business of Post Holdings, Inc. ("Post"). Old BellRing, as a holding company, had no material assets other than its ownership of BellRing LLC units and its indirect interests in the subsidiaries of BellRing LLC and had no independent means of generating revenue or cash flow. The members of BellRing LLC were Post and Old BellRing.

During the second quarter of fiscal 2022, Post completed its previously announced distribution of 80.1% of its ownership interest in BellRing to Post's shareholders. On March 9, 2022, pursuant to the Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended by Amendment No.1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022, the "Transaction Agreement"), by and among Post, Old BellRing, BellRing and BellRing Merger Sub Corporation, a wholly-owned subsidiary of BellRing ("BellRing Merger Sub"), Post contributed its share of Old BellRing Class B common stock, $0.01 par value per share ("Old BellRing Class B Common Stock"), all of its BellRing LLC units and $550.4 million of cash to BellRing (collectively, the "Contribution") in exchange for certain limited liability company interests of BellRing (prior to the conversion of BellRing into a Delaware corporation) and the right to receive $840.0 million in aggregate principal amount of BellRing's 7.00% senior notes maturing in 2030 (the "7.00% Senior Notes").

On March 10, 2022, BellRing converted into a Delaware corporation and changed its name to "BellRing Brands, Inc.", and Post distributed an aggregate of 78.1 million, or 80.1%, of its shares of BellRing common stock, par value $0.01 per share ("BellRing Common Stock") to Post shareholders of record as of the close of business, Central Time, on February 25, 2022 (the "Record Date") in a pro-rata distribution (the "Distribution"). Post shareholders received 1.267788 shares of BellRing Common Stock for every one share of Post common stock held as of the Record Date. No fractional shares of BellRing Common Stock were issued and, instead, cash in lieu of any fractional shares was paid to Post shareholders.

Upon completion of the Distribution, BellRing Merger Sub merged with and into Old BellRing (the "Merger"), with Old BellRing continuing as the surviving corporation and becoming a wholly-owned subsidiary of BellRing. Pursuant to the Merger, each outstanding share of Old BellRing Class A Common Stock was converted into one share of BellRing Common Stock plus $2.97 in cash, or $115.5 million total consideration paid to Old BellRing Class A common stockholders pursuant to the Merger. As a result of the transactions described above (collectively, the "Spin-off"), BellRing became the new public parent company of, and successor issuer to, Old BellRing, and shares of BellRing Common Stock were deemed to be registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 12g-3(a) promulgated thereunder.

Immediately following the Spin-off, Post owned approximately 14.2% of the BellRing Common Stock and Post shareholders owned approximately 57.3% of the BellRing Common Stock. The former Old BellRing stockholders owned approximately 28.5% of the BellRing Common Stock, maintaining their effective ownership in the Old BellRing business prior to the Spin-off. As a result of the Spin-off, the dual class voting structure in the BellRing business was eliminated.

Immediately prior to the Spin-off, Post held 97.5 million BellRing LLC units, equal to 71.5% of the economic interest in BellRing LLC, and one share of Old BellRing Class B Common Stock, which represented 67% of the combined voting power of the common stock of Old BellRing. Subsequent to the Spin-off, Post owned 14.2% of the BellRing Common Stock, which did not represent a controlling interest in BellRing. BellRing incurred separation-related expenses of $10.3 million and $12.3 million during the three and six months ended March 31, 2022, respectively, in connection with the Spin-off. These expenses generally included third party costs for advisory services, fees charged by other service providers and government filing fees and were included in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

The terms "our", "we", "us" and the "Company" generally refer to BellRing Brands, Inc. and its consolidated subsidiaries during the periods both prior to and subsequent to the Spin-off unless otherwise stated or context otherwise indicates. The term "Common Stock" generally refers to Old BellRing Class A Common Stock and Old BellRing Class B Common Stock during the periods prior to the Spin-off and to BellRing Common Stock during the periods subsequent to the Spin-off. The term "Net earnings available to Common Stockholders" generally refers to net earnings available to Old BellRing Class A common stockholders during the periods prior to the Spin-off and to net earnings available to BellRing common stockholders during the periods subsequent to the Spin-off.

We are a consumer products holding company operating in the global convenient nutrition category and are a provider of ready-to-drink ("RTD") protein shakes, other RTD beverages, powders and nutrition bars. We have a single operating and reportable segment, with our principal products being protein-based consumer goods. Our primary brands are *Premier Protein* and *Dymatize*.

***COVID-19***

The COVID-19 pandemic has caused and continues to cause global economic disruption and uncertainty, including in our business. We continue to closely monitor the impact of the COVID-19 pandemic and remain focused on ensuring the health and safety of our employees and serving customers and consumers. Our primary categories returned to growth rates in line with their pre-pandemic levels during the fourth quarter of fiscal 2020 and have remained strong in subsequent periods.

As the overall economy continues to recover from the impact of the COVID-19 pandemic, input and freight inflation and labor and input availability are pressuring our supply chain. Lower than anticipated production and delays in capacity expansion across the broader third party shake contract manufacturer network have resulted in low inventories and missed sales. Service levels and fill rates remain below normal levels, and certain products have been placed on allocation. These factors are improving but expected to persist throughout fiscal 2022 and are dependent upon our contract manufacturer partners' ability to deliver committed volumes, add capacity on expected timelines, retain manufacturing staff and rebuild inventory levels. Raw material, packaging and freight inflation has been widespread, rapid and significant, and has put downward pressure on profit margins. As a result, we have taken pricing actions on nearly all products. For additional discussion, refer to "Liquidity and Capital Resources" and "Cautionary Statement on Forward-Looking Statements" within this section, as well as "Risk Factors" in Item 1A of Part II of this report.

**RESULTS OF OPERATIONS**

| | Three Months Ended March 31, | | | | Six Months Ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|
| | | | favorable/(unfavorable) | | | | favorable/(unfavorable) | |
| *dollars in millions* | **2022** | **2021** | **$ Change** | **% Change** | **2022** | **2021** | **$ Change** | **% Change** |
| **Net Sales** | $ 315.2 | $ 282.1 | $ 33.1 | 12 % | $ 621.7 | $ 564.5 | $ 57.2 | 10 % |
| **Operating Profit** | $ 33.2 | $ 15.6 | $ 17.6 | 113 % | $ 83.8 | $ 63.4 | $ 20.4 | 32 % |
| Interest expense, net | 8.5 | 11.3 | 2.8 | 25 % | 16.9 | 24.1 | 7.2 | 30 % |
| Loss on extinguishment and refinancing of debt, net | 17.6 | 1.5 | (16.1) | (1,073)% | 17.6 | 1.5 | (16.1) | (1,073)% |
| Income tax expense | 3.2 | 0.3 | (2.9) | (967)% | 6.1 | 2.4 | (3.7) | (154)% |
| Less: Net earnings attributable to redeemable noncontrolling interest | 2.6 | 1.9 | (0.7) | (37)% | 33.7 | 27.0 | (6.7) | (25)% |
| **Net Earnings Available to Common Stockholders** | $ 1.3 | $ 0.6 | $ 0.7 | 117 % | $ 9.5 | $ 8.4 | $ 1.1 | 13 % |

**Net Sales**

Net sales increased $33.1 million, or 12%, during the three months ended March 31, 2022, compared to the prior year period. Sales of *Premier Protein* products were up $15.2 million, or 7%, driven by higher average net selling prices. Average net selling prices increased in the three months ended March 31, 2022 due to decreased promotional spending and targeted price increases. These positive impacts were partially offset by volume decreases of 4%, which were primarily the result of supply constraints and reduced demand-driving activity. Sales of *Dymatize* products were up $19.7 million, or 55%, with volume up 25%. Average net selling prices increased in the three months ended March 31, 2022 due to targeted price increases and favorable mix. Sales of all other products were down $1.8 million.

Net sales increased $57.2 million, or 10%, during the six months ended March 31, 2022, compared to the prior year period. Sales of *Premier Protein* products were up $26.0 million, or 6%, driven by higher average net selling prices. Average net selling prices increased in the six months ended March 31, 2022 due to decreased promotional spending and targeted price increases. These positive impacts were partially offset by volume decreases of 6%, which were primarily the result of supply constraints and reduced demand-driving activity. Sales of *Dymatize* products were up $32.6 million, or 48%, with volume up 16%. Average net selling prices increased in the six months ended March 31, 2022 due to targeted price increases and favorable mix. Sales of all other products were down $1.4 million.

**Operating Profit**

Operating profit increased $17.6 million, or 113%, during the three months ended March 31, 2022, compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed, and reduced advertising costs of $12.9 million. In addition, prior year operating profit was negatively impacted by $17.7 million of accelerated amortization related to the discontinuance of the *Supreme Protein* brand. These positive impacts were partially offset by higher net product costs of $38.0 million due to unfavorable raw material, freight and manufacturing costs and costs related to the separation from Post of $10.3 million.

Operating profit increased $20.4 million, or 32%, during the six months ended March 31, 2022, compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed, and reduced advertising costs of $14.0 million. In addition, prior year operating profit was negatively impacted by $18.1 million of accelerated amortization related to the discontinuance of the *Supreme Protein* brand. These positive impacts were partially offset by higher net product costs of $67.8 million due to unfavorable raw material, freight and manufacturing costs and costs related to the separation from Post of $12.3 million.

**Interest Expense, Net**

Interest expense, net decreased $2.8 million during the three months ended March 31, 2022, compared to the prior year period. This decrease was primarily due to lower average aggregate principal amounts outstanding under BellRing LLC's term loan B facility (the "Term B Facility") and increased net hedging gains (compared to losses in the prior year period) of $1.4 million recognized on interest rate swaps. The weighted-average interest rate on our total outstanding debt was 5.6% for both the three months ended March 31, 2022 and 2021.

Interest expense, net decreased $7.2 million during the six months ended March 31, 2022, compared to the prior year period. This decrease was primarily due to lower average aggregate principal amounts outstanding under the Term B Facility and increased net hedging gains (compared to losses in the prior year period) of $2.3 million recognized on interest rate swaps. In addition, the weighted-average interest rate on our total outstanding debt decreased to 5.2% for the six months ended March 31, 2022 from 5.8% for the six months ended March 31, 2021, driven by lower average aggregate principal amounts of debt outstanding during the six months ended March 31, 2022. See Notes 14 and 12 within "Notes to Condensed Consolidated Financial Statements" for additional information on our debt and interest rate swaps, respectively.

**Loss on Extinguishment and Refinancing of Debt, net**

During the three and six months ended March 31, 2022, we recognized a $17.6 million loss related to the termination of our credit agreement entered into on October 21, 2019 (as subsequently amended, the "Old Credit Agreement"). This loss included (i) a $6.9 million write-off of unamortized discounts and debt extinguishment fees, (ii) a $6.1 million write-off of unamortized net hedging losses recorded within accumulated other comprehensive income or loss related to the Term B Facility and (iii) a $4.6 million write-off of debt issuance costs and deferred financing fees.

During the three and six months March 31, 2021, we recognized a $1.5 million loss related to refinancing fees incurred in conjunction with the refinancing of our Term B Facility.

See Note 14 within "Notes to Condensed Consolidated Financial Statements" for additional information on our debt.

**Income Tax Expense**

Prior to the Spin-off, Old BellRing held an economic interest in BellRing LLC which, as a result of the IPO and formation transactions, was treated as a partnership for United States ("U.S.") federal income tax purposes. As a partnership, BellRing LLC itself was generally not subject to U.S. federal income tax under current U.S. tax laws. Generally, items of taxable income, gain, loss and deduction of BellRing LLC were passed through to its members, Old BellRing and Post. Old BellRing was responsible for its share of taxable income or loss of BellRing LLC allocated to it in accordance with the amended and restated limited liability company agreement of BellRing LLC and partnership tax rules and regulations.

Subsequent to the Spin-off, we report 100% of the income, gain, loss and deduction of BellRing LLC for U.S. federal, state and local income tax purposes.

Our effective income tax rate was 45.1% and 12.4% for the three and six months ended March 31, 2022, respectively, and 10.7% and 6.3% for the three and six months ended March 31, 2021, respectively. The increase in the effective income tax rate compared to the prior periods was primarily due to (i) certain separation-related expenses incurred in connection with the Spin-off that were treated as non-deductible and (ii) the Company reporting 100% of the income, gain, loss and deduction of BellRing LLC in the periods subsequent to the Spin-off.

In accordance with Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," we recorded income tax expense for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

## LIQUIDITY AND CAPITAL RESOURCES

We expect to generate positive cash flows from operations and believe our cash on hand, cash flows from operations and possible future credit facilities will be sufficient to satisfy our future working capital requirements, research and development activities, debt repayments and other financing requirements for the foreseeable future. Our asset-light business model requires modest capital expenditures, with annual capital expenditures over the last three fiscal years averaging less than 1% of net sales. No significant capital expenditures are planned for the remainder of fiscal 2022. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. If we are unable to generate sufficient cash flows from operations, or otherwise to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives. Additionally, we may continue to repurchase shares of our Common Stock. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

On March 10, 2022, in connection with to the Transaction Agreement, we issued the 7.00% Senior Notes to Post as partial consideration for the Contribution in connection with the Distribution. Post subsequently delivered the 7.00% Senior Notes to certain financial institutions in satisfaction of term loan obligations of Post in an equal principal amount.

On March 10, 2022, in connection with the Transaction Agreement, we entered into a credit agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), which provides for a revolving credit facility in an aggregate principal amount of $250.0 million (the "Revolving Credit Facility"), with commitments to be made available to us in U.S. Dollars, Euros, and United Kingdom Pounds Sterling. The outstanding amounts under the Credit Agreement must be repaid on or before March 10, 2027.

Additionally, on March 10, 2022, with certain of the proceeds from the debt financing transactions described above, BellRing LLC repaid the aggregate outstanding principal balance of $519.8 million on the Term B Facility and terminated all obligations and commitments under the Old Credit Agreement.

During the six months ended March 31, 2022, we borrowed $109.0 million under the Revolving Credit Facility. The available borrowing capacity under the Revolving Credit Facility was $141.0 million as of March 31, 2022.

During the six months ended March 31, 2022, we repurchased 0.8 million shares of Old BellRing Class A Common Stock at an average share price of $23.36 per share for a total cost of $18.1 million, including broker's commissions. There were no repurchases of Old BellRing Class A Common Stock during the three months ended March 31, 2022. In connection with the Spin-off, 0.8 million shares of Old BellRing Class A Common Stock held in treasury stock immediately prior to the Merger effective time were cancelled pursuant to the Transaction Agreement. There were no repurchases of BellRing Common Stock subsequent to the Spin-off.

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

| *dollars in millions* | Six Months Ended March 31, 2022 | Six Months Ended March 31, 2021 |
|---|---|---|
| Cash provided by (used in): | | |
| Operating activities | $ 17.6 | $ 73.8 |
| Investing activities | (1.1) | (0.5) |
| Financing activities | (99.5) | (89.4) |
| Effect of exchange rate changes on cash and cash equivalents | (0.1) | 0.6 |
| Net decrease in cash and cash equivalents | $ (83.1) | $ (15.5) |

**Operating Activities**

Cash provided by operating activities for the six months ended March 31, 2022 was $17.6 million compared to cash provided by operating activities of $73.8 million for the six months ended March 31, 2021. This decrease was primarily driven by unfavorable working capital changes of $60.5 million, which were primarily due to fluctuations in the timing of purchases and payments of trade payables and the build up of powder inventory levels in the current period from supply-constrained levels at prior fiscal year end, and were partially offset by fluctuations in the timing of sales and collections of trade receivables. Additionally, tax payments (net of refunds) increased by $2.7 million. These negative impacts were partially offset by a $10.6 million decrease in interest payments due to lower average principal amounts outstanding under the Term B Facility and the timing of debt transactions during the second quarter of fiscal 2022.

**Investing Activities**

Cash used in investing activities for the six months ended March 31, 2022 increased $0.6 million compared to the corresponding period in the prior year resulting from an increase in capital expenditures.

**Financing Activities**

*Six months ended March 31, 2022*

Cash used in financing activities for the six months ended March 31, 2022 was $99.5 million. We repaid the outstanding principal balance of the Term B Facility of $609.9 million, paid $115.5 million to Old BellRing Class A common stockholders pursuant to the Merger and paid $11.1 million of debt issuance costs, debt extinguishment costs and deferred financing fees related to the issuance of the 7.00% Senior Notes and the Revolving Credit Facility. Additionally, we paid $18.1 million, including broker's commissions, for the repurchase of shares of Old BellRing Class A Common Stock prior to the Spin-off. We received $550.4 million of cash from Post in connection with the Spin-off, which was partially offset by cash distributions to Post of $3.2 million related to quarterly tax distributions pursuant to BellRing LLC's amended and restated limited liability company agreement prior to the Spin-off. Additionally, we borrowed $109.0 million under the Revolving Credit Facility.

*Six months ended March 31, 2021*

Cash used in financing activities for the six months ended March 31, 2021 was $89.4 million. BellRing LLC drew an aggregate of $20.0 million under BellRing LLC's revolving credit facility under the Old Credit Agreement (the "Old Revolving Credit Facility"), repaid $46.3 million on the principal balance of the Term B Facility and repaid $50.0 million on the Old Revolving Credit Facility during the period. In addition, BellRing LLC had net cash distributions of $10.7 million to Post, which included tax distributions to Post pursuant to BellRing LLC's amended and restated limited liability company agreement and state tax withholdings payments on behalf of Post.

**Debt Covenants**

The Credit Agreement contains customary affirmative and negative covenants for agreements of this type, including delivery of financial and other information; compliance with laws; maintenance of property; existence, insurance and books and records; inspection rights; obligation to provide collateral and guarantees by certain new subsidiaries; delivery of environmental reports; participation in an annual meeting with the agent and the lenders; further assurances; and limitations with respect to indebtedness, liens, fundamental changes, restrictive agreements, use of proceeds, amendments of organization documents, prepayments and amendments of certain indebtedness, dispositions of assets, acquisitions and other investments, sale leaseback transactions, changes in the nature of business, transactions with affiliates and dividends and redemptions or repurchases of stock. Under the terms of the Credit Agreement, we are also required to comply with a financial covenant requiring us to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00 to 1.00, measured as of the last day of each fiscal quarter, beginning with the fiscal quarter ending June 30, 2022. The total net leverage ratio would not have exceeded this threshold if compliance with the financial covenant was required for the fiscal quarter ending March 31, 2022.

The Credit Agreement provides for potential incremental revolving and term facilities at our request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits us to incur other secured or unsecured debt, in all cases subject to conditions and limitations on the amount as specified in the Credit Agreement. In addition, the indenture governing the 7.00% Senior Notes contains customary negative covenants that limit our ability and the ability of our restricted subsidiaries to, among other things: borrow money or guarantee debt; create liens; pay dividends on, or redeem or repurchase, stock; make specified types of 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. Certain of these covenants are subject to suspension when and if the 7.00% Senior Notes receive investment grade ratings.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our critical accounting policies and estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2021, as filed with the Securities and Exchange Commission (the "SEC") on November 19, 2021. There have been no significant changes to our critical accounting policies and estimates since September 30, 2021.

## RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS

See Note 2 within "Notes to Condensed Consolidated Financial Statements" for a discussion regarding recently issued and adopted accounting standards.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, are made throughout this report, including statements regarding the effect of the COVID-19 pandemic on our business and our continuing response to the COVID-19 pandemic, and unanticipated developments that negatively impact the BellRing Common Stock. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions elsewhere in this report. Our financial condition, results of operations and cash flows may differ materially from those in the forward-looking statements. Such statements are based on management's current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, the following:

- the impact of the COVID-19 pandemic, including negative impacts on the global economy and capital markets, the health of our employees, our ability and the ability of our third party contract manufacturers to manufacture and deliver our products, operating costs, demand for our on-the-go products and our operations generally;
- our dependence on sales from our RTD protein shakes;
- our ability to continue to compete in our product categories and our ability to retain our market position and favorable perceptions of our brands;
- disruptions or inefficiencies in our supply chain, including as a result of our reliance on third party suppliers or manufacturers for the manufacturing of many of our products, pandemics (including the COVID-19 pandemic) and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond our control;

- our dependence on a limited number of third party contract manufacturers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes;
- the ability of our third party contract manufacturers to produce an amount of our products that enables us to meet customer and consumer demand for the products;
- our reliance on a limited number of third party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to our business (including freight, raw materials, packaging, energy, labor and other supplies);
- our ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- consolidation in our distribution channels;
- our ability to expand existing market penetration and enter into new markets;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting our business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in our business due to changes in our promotional activities and seasonality;
- our ability to maintain the net selling prices of our products and manage promotional activities with respect to our products;
- our high leverage, our ability to obtain additional financing (including both secured and unsecured debt) and our ability to service our outstanding debt (including covenants that restrict the operation of our business);
- the accuracy of our market data and attributes and related information;
- changes in estimates in critical accounting judgments;
- economic downturns that limit customer and consumer demand for our products;
- changes in economic conditions, including as a result of the ongoing conflict in Ukraine, disruptions in the U.S. and global capital and credit markets, changes in interest rates, volatility in the market value of derivatives and fluctuations in foreign currency exchange rates;
- risks related to our ongoing relationship with Post following the Spin-off, including our obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of our directors also serving as officers or directors of Post;
- risks related to the previously completed Spin-off, including our inability to take certain actions because such actions could jeopardize the tax-free status of the Distribution and our possible responsibility for U.S. federal tax liabilities related to the Distribution;
- the ultimate impact litigation or other regulatory matters may have on us;
- risks associated with our international business;
- our ability to protect our intellectual property and other assets and to continue to use third party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents and/or information security breaches;
- impairment in the carrying value of goodwill or other intangibles;
- our ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage our growth;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in our actual operating results from any guidance we may give regarding our performance;

- our ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts; and
- other risks and uncertainties included under "Risk Factors" in this report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the SEC on November 19, 2021.

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

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

The COVID-19 pandemic has resulted in significant volatility and uncertainty in the markets in which the Company operates. At the time of this filing, the COVID-19 pandemic has not had, and the Company does not currently believe will have, a significant impact on its exposure to market risk from commodity prices, foreign currency exchange rates and interest rates, among others. For additional discussion, refer to "Liquidity and Capital Resources" and "Cautionary Statement on Forward-Looking Statements" in Item 2 of Part I of this report, as well as "Risk Factors" in Item 1A of Part II of this report.

### Commodity Price Risk

In the ordinary course of business, the Company is exposed to commodity price risks relating to the purchases of raw materials. The Company manages the impact of cost increases, wherever possible, on commercially reasonable terms, by locking in prices on the quantities through purchase commitments required to meet production requirements. In addition, the Company may attempt to offset the effect of increased costs by raising prices to customers. However, for competitive reasons, the Company may not be able to pass along the full effect of increases in raw materials and other input costs as they are incurred.

### Foreign Currency Risk

Related to Active Nutrition International GmbH whose functional currency is the Euro, the Company is exposed to risks of fluctuations in future cash flows and earnings due to changes in exchange rates.

### Interest Rate Risk

*Long-term debt*

As of March 31, 2022, the Company had outstanding principal value of indebtedness of $840.0 million related to its 7.00% Senior Notes and an aggregate principal amount of $109.0 million outstanding under its Revolving Credit Facility. As of September 30, 2021, BellRing LLC had aggregate principal amounts of $609.9 million outstanding on its Term B Facility. There were no amounts drawn under the Old Revolving Credit Facility as of September 30, 2021. Borrowings under the Revolving Credit Facility bear, and borrowings under the Term B Facility and the Old Revolving Credit Facility bore, interest at variable rates.

As of March 31, 2022 and September 30, 2021, the fair value of the Company's debt, excluding any borrowings under its revolving credit facilities, was $859.7 million and $613.8, respectively. Changes in interest rates impact fixed and variable rate debt differently. For fixed rate debt, a change in interest rates will only impact the fair value of the debt, whereas a change in the interest rates on variable rate debt will impact interest expense and cash flows. A hypothetical 10% decrease in interest rates would have increased the fair value of the fixed rate debt by approximately $11 million as of March 31, 2022. The Company did not have fixed rate debt as of September 30, 2021. Including the impact of interest rate swaps, a hypothetical 10% increase in interest rates would have had an immaterial impact on both interest expense and interest paid during each of the three and six months ended March 31, 2022 and 2021. For additional information regarding the Company's debt, see Note 14 within "Notes to Condensed Consolidated Financial Statements."

*Interest rate swaps*

As of September 30, 2021, the Company had interest rate swaps with a notional value of $350.0 million. A hypothetical 10% adverse change in interest rates would have had an immaterial impact on the fair value of the interest rate swaps as of September 30, 2021. As of March 31, 2022, the Company did not hold any interest rate swaps. For additional information regarding the Company's interest rate swap contracts, see Note 12 within "Notes to Condensed Consolidated Financial Statements."

## ITEM 4. CONTROLS AND PROCEDURES.

*Evaluation of Disclosure Controls and Procedures*

Management, with the Executive Chairman, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the Executive Chairman, CEO and CFO concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance of achieving the desired control objectives.

*Changes in Internal Control Over Financial Reporting*

There were no significant changes in the Company's internal control over financial reporting during the quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION.

### ITEM 1. LEGAL PROCEEDINGS.

The information required under this Item 1 is set forth in Note 15 within "Notes to Condensed Consolidated Financial Statements" included in Part I, Item 1 of this report, which is incorporated herein by reference. For disclosure of environmental proceedings with a governmental entity as a party pursuant to Item 103(c)(3)(iii) of Regulation S-K, the Company has elected to disclose matters where the Company reasonably believes such proceeding would result in monetary sanctions, exclusive of interest and costs, of $1.0 million or more. Applying this threshold, there are no such environmental proceedings to disclose for the three months ended March 31, 2022.

### ITEM 1A. RISK FACTORS.

In addition to the information set forth elsewhere in this Quarterly Report on Form 10-Q (the "Quarterly Report") and the risk factors set forth below, you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission on November 19, 2021, as of and for the year ended September 30, 2021 (the "Annual Report"). Other than the additional risk factors disclosed herein, as of the date of this Quarterly Report, there have been no material changes to the risk factors previously disclosed in the Annual Report. These risks could materially and adversely affect our business, financial condition, results of operations and cash flows. The enumerated risks have been or may be heightened, or in some cases manifested, by the impacts of the COVID-19 pandemic and the ongoing conflict in Ukraine and are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.

***We may be unable to take certain actions because such actions could jeopardize the tax-free status of the distribution by Post of BellRing Common Stock in the Distribution, and such restrictions could be significant.***

To preserve the tax-free treatment of the Distribution, for the initial two-year period following the Distribution, we will be prohibited, except in limited circumstances, from taking or failing to take certain actions that would prevent the Distribution and related transactions from being tax-free, including: (i) issuing any equity securities or securities that could possibly be converted into our equity securities, including as acquisition currency for a merger or acquisition (but excluding certain equity compensation for our employees); (ii) redeeming or repurchasing our equity securities or our debt or (iii) entering into any transaction pursuant to which our stock would be acquired, whether by merger or otherwise. These restrictions will not apply if we deliver an unqualified "will"-level tax opinion of a nationally recognized accounting firm or law firm in form and substance reasonably satisfactory to Post or a ruling from the U.S. Internal Revenue Service (the "IRS") that the action will not cause the transactions to fail to qualify for their intended tax treatment.

***We may be responsible for U.S. federal income tax liabilities that relate to the Distribution.***

If the IRS determines that all or a portion of the Distribution does not qualify as a tax-free transaction for any reason, including because any of the factual statements or representations contained in certain legal opinions provided in connection with the Spin-off are incomplete or untrue, Post may recognize a substantial gain for U.S. federal income tax purposes.

Even if the Distribution otherwise qualifies as a tax-free transaction for U.S. federal income tax purposes, the Distribution will be taxable to Post (but not to Post shareholders) pursuant to Section 355(e) of the U.S. Internal Revenue Code (the "IRC") if there are (or have been) one or more acquisitions (including issuances), directly or indirectly (including through acquisitions of such stock after the completion of the Spin-off), of our stock or the stock of Post, representing 50% or more, measured by vote or value, of the stock of any such corporation and the acquisition or acquisitions are deemed to be part of a plan or series of related transactions that include the Distribution. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature, and subject to a comprehensive analysis of the facts and circumstances of the particular case. In general, any acquisition of BellRing Common Stock within two years before or after the Distribution (with certain exceptions, including public trading by less-than-5% stockholders and certain compensatory stock issuances) generally will be presumed to be part of such a plan unless that presumption is rebutted. The resulting tax liability would be substantial.

We have agreed not to enter into certain transactions that could cause any portion of the Distribution to be taxable to Post, including under Section 355(e) of the IRC. Pursuant to a tax matters agreement with Post (the "tax matters agreement"), we have agreed to indemnify Post for any tax liabilities resulting from such transactions or other actions we take, and Post has agreed to indemnify us for any tax liabilities resulting from transactions entered into by Post. These obligations may discourage, delay or prevent a change of control of us.

In addition, pursuant to the tax matters agreement, if and to the extent the Distribution does not qualify as a tax-free transaction, such failure to qualify as a tax-free transaction gives rise to adjustments to the tax basis of assets held by the Company and its subsidiaries, and we are not required to indemnify Post for any tax liabilities resulting from such failure to

qualify as a tax-free transaction, Post shall be entitled to periodic payments from us equal to 85% of the tax savings arising from the aggregate increase to the tax basis of assets held by the Company and its subsidiaries resulting from such failure and Post and the Company shall negotiate in good faith the terms of a tax receivable agreement to govern the calculation of such payments.

***Our certificate of incorporation and bylaws and provisions of Delaware law may discourage or prevent strategic transactions, including a takeover of the Company, even if such a transaction would be beneficial to our stockholders.***

Provisions contained in our certificate of incorporation and bylaws and provisions of the General Corporation Law of the State of Delaware (the "DGCL") could delay or prevent a third party from entering into a strategic transaction with us, as applicable, even if such a transaction would benefit our stockholders. For example, our certificate of incorporation and bylaws:

- divide the members of the Board of Directors into three classes with staggered three-year terms, which may delay or prevent a change of our management or a change of control;
- authorize the issuance of "blank check" preferred stock that could be issued by us upon approval of the Board of Directors to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive;
- provide that directors may be removed from office only for cause and that any vacancy or newly created directorships on the Board of Directors may only be filled by a majority of directors then in office, which may make it difficult for other stockholders to reconstitute the Board of Directors;
- provide that special meetings of the stockholders may be called only upon the request of a majority of the Board of Directors or by the chairman of the Board of Directors or the chief executive officer;
- prohibit stockholder action by written consent and require that any action to be taken by the stockholders be taken at an annual or special meeting of stockholders; and
- require advance notice to be given by stockholders for any stockholder proposals or director nominees.

These restrictions and provisions could keep us from pursuing relationships with strategic partners and from raising additional capital, which could impede our ability to expand our business and strengthen our competitive position. These restrictions also could limit stockholder value by impeding a sale of the Company.

***Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between the Company and its stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with the Company or its directors, officers or employees.***

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware (the "Court of Chancery") (or, if the Court of Chancery does not have subject matter jurisdiction, the federal district court for the State of Delaware) is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action asserting a breach of fiduciary duty;
- any action asserting a claim against our arising pursuant to the DGCL; and
- any action asserting a claim against our that is governed by the internal affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act, for which the U.S. federal courts have exclusive jurisdiction. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. However, our certificate of incorporation also provides that U.S. federal courts will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action or proceeding arising under the Securities Act. While the Delaware courts have determined that choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than that designated in the Company's exclusive forum provision. Although our certificate of incorporation contains the exclusive forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable. The exclusive forum provision shall not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers, or other employees and may discourage these types of lawsuits. Alternatively, if a court were to find the choice of forum provision contained in our certificate of incorporation to be

inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

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

The following table sets forth information with respect to repurchases of shares of Old BellRing Class A common stock, $0.01 par value per share, for the period prior to March 10, 2022, and BellRing Common Stock, $0.01 par value per share, for the period subsequent to March 10, 2022, during the three months ended March 31, 2022.

| Period | Total Number of Shares Purchased | Average Price Paid per Share (a) | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b) | Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (a) (b) |
|---|---|---|---|---|
| January 1, 2022 - January 31, 2022 | — | — | — | $41,942,284 |
| February 1, 2022 - February 28, 2022 | — | — | — | $41,942,284 |
| March 1, 2022 - March 31, 2022 | — | — | — | $0 |
| Total | — | — | — | $0 |

(a) Does not include broker's commissions.

(b) On November 12, 2020, the Company's Board of Directors approved a $60,000,000 share repurchase authorization with respect to Old BellRing Class A Common Stock, which is no longer applicable following the Spin-off.

## ITEM 5. OTHER INFORMATION.

On May 5, 2022, an amendment to Robert Vitale's lock-up arrangement was approved by the compensation committee in order to clarify that Mr. Vitale's performance-based restricted stock units are subject to such lock-up restrictions only upon vesting. Refer to Exhibit 10.7 to this Quarterly Report for further information.

**ITEM 6. EXHIBITS.**

The following exhibits are either provided with this Form 10-Q or are incorporated herein by reference.

| Exhibit No. | Description |
|---|---|
| *2.1 | Transaction Agreement and Plan of Merger, dated as of October 26, 2021, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on October 27, 2021) |
| 2.2 | Amendment No. 1 to Transaction Agreement and Plan of Merger, dated as of February 28, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on February 28, 2022) |
| 3.1 | BellRing Brands, Inc. Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on March 10, 2022) |
| 3.2 | BellRing Brands, Inc. Bylaws (Incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on March 10, 2022) |
| *4.1 | Indenture, dated March 10, 2022, by and among BellRing Brands, Inc. and Computershare Trust Company, N.A., as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 10, 2022) |
| 4.2 | Form of Note (Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 10, 2022) |
| †10.1 | Amended BellRing Brands, Inc. 2019 Long-Term Incentive Plan |
| †10.2 | Form of Omnibus Amendment to Restricted Stock Unit Agreement |
| †10.3 | Form of Omnibus Amendment to Performance Restricted Stock Unit Agreement |
| †10.4 | Form of Omnibus Amendment to Non-Qualified Stock Option Agreement |
| †10.5 | Form of BellRing Brands, Inc. Executive Chairman Restricted Stock Unit Agreement |
| †10.6 | Form of BellRing Brands, Inc. Executive Chairman Performance Restricted Stock Unit Agreement |
| †10.7 | Amended and Restated Lock-Up Agreement, dated as of May 5, 2022, by and between BellRing Brands, Inc. and Robert V. Vitale |
| †10.8 | Amended BellRing Brands, Inc. Deferred Compensation Plan For Directors |
| †10.9 | Form of Severance and Change in Control Agreement |
| *10.10 | Amended and Restated Master Services Agreement, dated March 10, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc. and BellRing Brands, LLC (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 10, 2022) |
| 10.11 | Registration Rights Agreement, dated March 10, 2022, by and among BellRing Brands, Inc., Post Holdings, Inc. and the other stockholders party thereto from time to time (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on March 10, 2022) |
| *10.12 | Amended and Restated Employee Matters Agreement, dated March 10, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Brands, LLC and BellRing Intermediate Holdings, Inc. (Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on March 10, 2022) |
| *10.13 | Tax Matters Agreement, dated March 10, 2022, by and among BellRing Brands, Inc., Post Holdings, Inc. and BellRing Intermediate Holdings, Inc. (Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on March 10, 2022) |
| *10.14 | Credit Agreement, dated March 10, 2022, by and among BellRing Brands, Inc., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto (Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed on March 10, 2022) |
| 31.1 | Certification of Robert V. Vitale pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2022 |
| 31.2 | Certification of Darcy H. Davenport pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2022 |

| Exhibit No. | Description |
|---|---|
| 31.3 | Certification of Paul A. Rode pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2022 |
| 32.1 | Certification of Robert V. Vitale, Darcy H. Davenport and Paul A. Rode, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 6, 2022 |
| 101 | Interactive Data File (Form 10-Q for the quarterly period ended March 31, 2022 filed in iXBRL (Inline eXtensible Business Reporting Language)). The financial information contained in the iXBRL-related documents is "unaudited" and "unreviewed." |
| 104 | The cover page from the Company's Form 10-Q for the quarterly period ended March 31, 2022, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101 |

* Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally to the Securities and Exchange Commission (the "SEC") a copy of any omitted exhibit or schedule upon request by the SEC.

† These exhibits constitute management contracts, compensatory plans and arrangements.

Certain agreements and other documents filed as exhibits to this Quarterly Report on Form 10-Q contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and other documents and that may not be reflected in such agreements and other documents. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements and other documents.

**SIGNATURES**

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

BELLRING BRANDS, INC.

Date: May 6, 2022

By: /s/ Darcy H. Davenport
Darcy H. Davenport
President and Chief Executive Officer

**EXHIBIT 10.1**

**BELLRING BRANDS, INC.**

**2019 LONG-TERM INCENTIVE PLAN**

**1. Establishment and Purpose.** BellRing Brands, Inc. hereby establishes, effective September 30, 2019, an incentive compensation plan known as the "BellRing Brands, Inc. 2019 Long-Term Incentive Plan." The purpose of the Plan is to attract, retain, and motivate Participants (as defined herein) by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership and/or by rewarding them for achieving a high level of performance.

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

(a) "Affiliate" means any corporation that is a Subsidiary of the Company and, for purposes other than the grant of Incentive Stock Options, any limited liability company, partnership, corporation, joint venture or any other entity in which the Company or any such Subsidiary owns an equity interest. For the avoidance of doubt, the ownership referred to in the preceding sentence includes direct and indirect ownership.

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

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

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

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

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

(g) "Change in Control" means, except as otherwise provided in an Agreement, any of the following:

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

(ii) An individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) directly or indirectly acquires or beneficially owns (as defined in Rule 13d-3 under the Exchange Act, or any successor rule thereto) (in each case, together with such individual's, entity's or group's prior ownership of the Company) the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors ("Voting Control"), provided, however, that the following acquisitions and beneficial ownership shall not constitute a Change in Control pursuant to this paragraph 2(g)(ii):

(A) any direct or indirect acquisition or beneficial ownership by the Company or any of its and Subsidiaries,

(B) the direct or indirect acquisition or beneficial ownership of additional securities of the Company entitled to vote generally in the election of directors or of the right to direct the vote of such securities by an individual, entity or group who already beneficially owns Voting Control, or

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

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

(A) all or substantially all of the individuals, entities or groups who were the beneficial owners of Voting Control immediately prior to such Business Combination beneficially own, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company through one or more subsidiaries);

(B) no individual, entity or group (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination, except to the extent that such individual, entity or group beneficially owned Voting Control prior to the Business Combination; and

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

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

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

Notwithstanding the foregoing, any direct or indirect spin-off, split-off or similar transaction involving Company securities by any stockholder of the Company to the stockholder's stockholders shall not constitute a Change in Control. Notwithstanding anything herein to the contrary, an event described herein shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder.

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

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

(j) "Company" means BellRing Brands, Inc., a Delaware corporation, or any successor to all or substantially all of its businesses by merger, consolidation, purchase of assets or otherwise.

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

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

(m) “Fair Market Value” as of any date means, unless otherwise expressly provided in this Plan:

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

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

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

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

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

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

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

(r) “Non-Qualified Stock Option” means an Option other than an Incentive Stock Option.

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

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

(u) “Parent” means a “parent,” within the meaning of Rule 405 under the Securities Act, or any successor provision.

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

(w) “Performance Criteria” means performance goals relating to certain criteria as further described in Section 9 hereof.

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

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

(z) “Plan” means this 2019 Long-Term Incentive Plan, as amended and in effect from time to time.

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

(bb) “Restricted Stock Units” means Units of Stock granted under Section 10 hereof.

(cc) “Securities Act” means the Securities Act of 1933, as amended.

(dd) “Share” means a share of Stock.

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

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

(gg) “Subsidiary” means a “subsidiary,” within the meaning of Rule 405 under the Securities Act, or any successor provision.

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

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

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

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

**3. Administration.**

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

(i) to construe and interpret the Plan and apply its provisions;

(ii) to promulgate, amend and rescind rules and regulations relating to the administration of the Plan;

(iii) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(iv) to determine when Awards are to be granted under the Plan and the applicable grant date;

(v) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;

(vi) to determine the number of Shares or the amount of cash to be made subject to each Award, subject to the limitations set forth in this Plan;

(vii) to determine whether each Option is to be an Incentive Stock Option or a Non-Qualified Stock Option;

(viii) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Agreement relating to such grant;

(ix) to determine the target number of Performance Shares to be granted pursuant to an Award of Performance Shares, the performance measures that will be used to establish the performance goals (including Performance Criteria), the performance period(s) and the number of Performance Shares earned by a Participant;

(x) to designate an Award (including a cash bonus) as a performance compensation Award and to select the performance criteria that will be used to establish the performance goals (including Performance Criteria);

(xi) to amend any outstanding Awards; provided, however, that if the Committee deems any such amendment to be materially adverse to a Participant, such amendment shall also be subject to the Participant's consent, unless such amendment is required by law;

(xii) to determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares or other Awards or other property, or canceled, forfeited or suspended;

(xiii) to determine the duration and purpose of leaves and absences which may be granted to a Participant without constituting termination of employment for purposes of the Plan;

(xiv) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(xv) to interpret, administer or reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(xvi) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

Notwithstanding the foregoing, in administering this Plan with respect to Awards for Non-Employee Directors, the Board shall exercise the powers of the Committee. To the extent the Committee determines that the restrictions imposed by this Plan preclude the achievement of material purposes of the Awards in jurisdictions outside of the United States, the Committee has the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States.

The Committee shall not have the right, without stockholder approval, to (i) reduce or decrease the purchase price for an outstanding Option or Stock Appreciation Right, (ii) cancel an outstanding Option or Stock Appreciation Right for the purpose of replacing or re-granting such Option or Stock Appreciation Right with a purchase price that is less than the original purchase price, (iii) extend the Term of an Option or Stock Appreciation Right or (iv) deliver stock, cash or other consideration in exchange for the cancellation of an Option or Stock Appreciation Right, the purchase price of which exceeds the Fair Market Value of the Shares underlying such Option or Stock Appreciation Right.

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

(b) Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate all or any part of the administration of the Plan to one or more committees of one or more members of the Board, or to senior officers of the Company, and may authorize further delegation by such committees to senior officers of the Company, in each case, to the extent permitted by Delaware law and subject to the Committee's charter; provided that, determinations regarding the timing, pricing, amount and terms of any Award to a "reporting person" for purposes of Section 16 of the Exchange Act shall be made only by the Committee; and provided further that subject to Section 3(e) no such delegation may be made that would cause Awards or other transactions under this Plan to cease to be exempt from Section 16(b) of the Exchange Act or cause an Award intended to qualify for favorable treatment under the Code or any other applicable law not to qualify for, or to cease to qualify for, such favorable treatment. Any such delegation may be revoked by the Committee at any time. The term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Board may abolish, suspend or supersede the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members, and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

(c) Board Authority. Any authority granted to the Committee may also be exercised by the Board or another committee of the Board, except to the extent that the grant or exercise of such authority would cause any Award intended to qualify for favorable treatment under the Code or other applicable law to not qualify for, or cease to qualify for, such favorable treatment. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under this Plan to another committee of the Board, such authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

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

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

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

(a) Shares Available. Subject to adjustment in accordance with Section 12(f) and subject to Section 4(b), the total number of Shares available for the grant of Awards under the Plan shall be 2,000,000 Shares. No more than a maximum aggregate of 2,000,000 Shares may be granted as Incentive Stock Options. Stock Options, Stock Appreciation Rights and Restricted Stock awarded, and Awards of Restricted Stock Units, Performance Shares and Other Awards settled in Shares awarded, shall reduce the number of Shares available for Awards by one Share for every one Share subject to such Award. Shares issued under this Plan may be authorized and unissued shares or issued shares held as treasury shares. Any Shares that again become available for future grants pursuant to Section 4 shall be added back as one Share. The following Shares may not again be made available for issuance as Awards: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right or Stock Option; (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award; or (iii) Shares repurchased on the open market with the proceeds of a Stock Option exercise price.

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

(c) Award Limitations.

(i) No Participant shall be granted (A) Options to purchase Shares and Stock Appreciation Rights with respect to more than 2,000,000 Shares in the aggregate, (B) any other Awards with respect to more than 2,000,000 Shares in the aggregate (or, in the event such Award denominated or expressed in terms of number of Shares or Units is paid in cash, the equivalent cash value thereof) or (C) any cash bonus Awards not denominated or expressed in terms of number of Shares or Units with a value that exceeds ten million (10,000,000) dollars in the aggregate, in each case, in any twelve-month period under this Plan (such share limits being subject to adjustment under Section 12(f) hereof).

(ii) Notwithstanding the foregoing, in no event shall the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any single Non-Employee Director during any single calendar year, taken together with any retainers payable to such person during such calendar year, exceed $500,000 (or, for a non-employee Chairperson of the Board, $700,000).

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

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

**6. General Terms of Awards.**

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

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

(c) Term. Each Agreement, other than those relating solely to Awards of Stock without restrictions, shall set forth the Term of the Award and any applicable Performance Period, as the case may be, but in no event shall the Term of an Award or the Performance Period be longer than ten (10) years after the date of grant; provided, however, that the Committee may, in its discretion, grant Awards with a longer term to Participants who are located outside the United States. An Agreement with a Participant may permit acceleration of vesting requirements and of the expiration of the applicable Term upon such terms and conditions as shall be set forth in the Agreement, which may, but, unless otherwise specifically provided in this Plan, need not, include, without limitation, acceleration resulting from the occurrence of the Participant's death or Disability. Acceleration of the Performance Period of Performance Shares and other performance-based Awards shall be subject to Section 12(f) hereof, as applicable.

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

(e) Transferability. Except as otherwise permitted by the Committee, during the lifetime of a Participant to whom an Award is granted, only such Participant (or such Participant's legal representative) may exercise an Option or Stock Appreciation Right or receive payment with respect to any other Award. Except as may be permitted by the Company in the case of a transfer not for value, no Award of Restricted Stock (prior to the expiration of the restrictions), Restricted Stock Units, Options, Stock Appreciation Rights, Performance Shares or Other Award (other than an award of Stock without restrictions) may be sold, assigned, transferred, exchanged or otherwise encumbered,

and any attempt to do so (including pursuant to a decree of divorce or any judicial declaration of property division) shall be of no effect. Notwithstanding the immediately preceding sentence, an Agreement may provide that an Award shall be transferable to a Successor in the event of a Participant's death.

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

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

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

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

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

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

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

**7. Stock Options.**

(a) Terms of All Options.

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

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

(iii) Exercisability. Each Option shall vest and be exercisable in whole or in part on the terms and for the duration provided in the Agreement. In no event shall any Option be exercisable at any time after its

Term. When an Option is no longer exercisable, it shall be deemed to have lapsed or terminated. No Option may be exercised for a fraction of a Share.

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

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

(ii) an Incentive Stock Option shall not be exercisable and the Term of the Award shall not be more than ten (10) years after the date of grant (or such other limit as may be required by the Code) if such limitation is necessary to qualify the Option as an Incentive Stock Option;

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

(iv) notwithstanding any other provision of this Plan, if, at the time an Incentive Stock Option is granted, the Participant owns (after application of the rules contained in Section 424(d) of the Code, or its successor provision) Shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, (A) the option price for such Incentive Stock Option shall be at least 110% of the Fair Market Value of the Shares subject to such Incentive Stock Option on the date of grant, and (B) such Option shall not be exercisable after the date five (5) years from the date such Incentive Stock Option is granted.

**8. Stock Appreciation Rights.**

(a) Grant. An Award of a Stock Appreciation Right shall entitle the Participant, subject to terms and conditions determined by the Committee, to receive upon exercise of the Stock Appreciation Right all or a portion of the excess of (i) the Fair Market Value of a specified number of Shares as of the date of exercise of the Stock Appreciation Right over (ii) a specified price which shall not be less than 100% of the Fair Market Value of such Shares as of the date of grant of the Stock Appreciation Right ("purchase price"). Each Stock Appreciation Right may be exercisable in whole or in part on and otherwise subject to the terms provided in the applicable Agreement. No Stock Appreciation Right shall be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. Except as otherwise provided in the applicable Agreement, upon exercise of a Stock Appreciation Right, payment to the Participant (or to his or her Successor) shall be made in the form of cash, Stock or a combination of cash and Stock (as determined by the Committee if not otherwise specified in the Award) as promptly as practicable after such exercise. The Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Stock) may be made in the event of the exercise of a Stock Appreciation Right. Except as provided by Section 12(f), Participants holding Stock Appreciation Rights shall have no dividend rights with respect to Shares subject to such Stock Appreciation Rights.

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

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

(a) Initial Award. An Award of Performance Shares shall entitle a Participant to future payments based upon the achievement of performance goals (including Performance Criteria) established in writing by the Committee and denominated in Stock. Payment shall be made in cash or Stock, or a combination of cash and Stock, as determined by the Committee. Such performance goals and other terms and conditions shall be determined by the Committee in its sole discretion. The Agreement may establish that a portion of the maximum amount of a Participant's Award will be paid for performance which exceeds the minimum target but falls below the maximum target applicable to such Award. The Agreement shall also provide for the timing of such payment.

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

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

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

(e) Performance Criteria. Performance Shares and other Awards under the Plan may be made subject to the achievement of Performance Criteria, which shall be performance goals established by the Committee relating to one or more business criteria as set forth herein. Performance Criteria may be applied to the Company, an Affiliate, a Parent, a Subsidiary, a division, a business unit, a corporate group or an individual or any combination thereof and may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or Company performance in a previous period. Performance may be measured over such period of time as determined by the Committee. Performance goals that may be used to establish Performance Criteria are: free cash flow, adjusted free cash flow, base-business net sales, total segment profit, adjusted EBIT/EBITDA, adjusted diluted earnings per share, adjusted gross profit, adjusted operating profit, earnings or earnings per share before income tax (profit before taxes), net earnings or net earnings per share (profit after tax), compound annual growth in earnings per share, operating income, total stockholder return, compound stockholder return, market share, return on equity, average return on invested capital, pre-tax and pre-interest expense return on average invested capital, which may be expressed on a current value basis, or sales growth, marketing, operating or workplan goals. Such Performance Criteria and the amount payable for each performance period if the Performance Criteria are achieved shall be set forth in the applicable Agreement and shall be established pursuant to such procedures and on such terms and conditions as are necessary to satisfy the requirements of the Code or other applicable law.

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

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

(b) Restrictions.

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

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

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

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

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

**12. General Provisions.**

(a) Effective Date of this Plan. This Plan shall become effective as of September 30, 2019.

(b) Duration of this Plan; Date of Grant. This Plan shall remain in effect for a term of ten (10) years following the date on which it is effective (i.e., until September 30, 2029) or until all Shares subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 12(e) hereof. No Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Awards may extend beyond that date. The date and time of approval by the Committee of the granting of an Award shall be considered the date and time at which such Award is made or granted, or such later effective date as determined by the Committee, notwithstanding the date of any Agreement with respect to such Award; provided, however, that the Committee may grant Awards other than Incentive Stock Options to Associates or to persons who are about to become Associates, to be effective and deemed to be granted on the occurrence of certain specified contingencies, provided that if the Award is granted to a non-Associate who is about to become an Associate, such specified contingencies shall include, without limitation, that such person becomes an Associate.

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

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

(e) Amendment, Modification and Termination of this Plan. Except as provided in this Section 12(e), the Board may at any time amend, modify, terminate or suspend this Plan. Except as provided in this Section 12(e), the Committee may at any time alter or amend any or all Agreements under this Plan to the extent permitted by law and subject to the requirements of Section 2(b), in which event, as provided in Section 2(b), the term "Agreement" shall

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

(f) Adjustment Upon Certain Changes.

(i) Shares Available for Grants. In the event of any change in the number of Shares outstanding by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate change or transaction, the maximum aggregate number of Shares with respect to which the Committee may grant Awards and the maximum aggregate number of Shares with respect to which the Committee may grant Awards to any individual Participant in any year shall be appropriately adjusted by the Committee.

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

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

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

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

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

Award or, if appropriate, provide for a cash payment to the Participant to whom such Award was granted in partial consideration for the exchange of the Award.

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

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

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

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

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

(i) Unfunded Plan. This Plan shall be unfunded and the Company shall not be required to segregate any assets that may at any time be represented by Awards under this Plan. Neither the Company, its Affiliates, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under this Plan nor shall anything contained in this Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates and a Participant or Successor. To the extent any person acquires a right to receive an Award under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

(j) Limits of Liability.

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

(ii) Except as may be required by law, neither the Company nor any member or former member of the Board or the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3 hereof) in any determination of any question under this Plan, or in the interpretation, administration or application of this Plan, shall have any liability to any party for any action taken, or not taken, in good faith under this Plan.

(iii) To the full extent permitted by law, each member and former member of the Board and the Committee and each person to whom the Committee delegates or has delegated authority under this Plan shall be entitled to indemnification by the Company against any loss, liability, judgment, damage, cost and

reasonable expense incurred by such member, former member or other person by reason of any action taken, failure to act or determination made in good faith under or with respect to this Plan.

(k) Compliance with Applicable Legal Requirements. The Company shall not be required to issue or deliver a certificate for Shares distributable pursuant to this Plan unless the issuance of such certificate complies with all applicable legal requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act, the Exchange Act and the requirements of the exchanges, if any, on which the Company's Shares may, at the time, be listed.

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

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

(n) Clawback and Noncompete. Notwithstanding any other provisions of this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement or Company policy, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or any policy adopted by the Company whether pursuant to any such law, government regulation or stock exchange listing requirement or otherwise. In addition and notwithstanding any other provisions of this Plan, any Award shall be subject to such noncompete provisions under the terms of the Agreement or any other agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when a Participant becomes an employee, agent or principal of a competitor without the express written consent of the Company.

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

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

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

**13. Substitute Awards.** Awards may be granted under this Plan from time to time in substitution for Awards held by employees or other service providers of other entities who are about to become Associates, or whose employer (or entity with respect to which such individual provides services) is about to become a Subsidiary of the Company, as the result of a merger or consolidation of the Company or a Subsidiary of the Company with another entity, the acquisition by the Company or a Subsidiary of the Company of all or substantially all the assets of another entity or the acquisition by the Company or a Subsidiary of the Company of at least 50% of the issued and outstanding stock of another entity. The terms and conditions of the substitute Awards so granted may vary from the terms and conditions set forth in this Plan to such extent as the Board at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the Awards in substitution for which they are granted, but with respect to Awards which are Incentive Stock Options, no such variation shall be permitted which affects the status of any such substitute option as an Incentive Stock Option.

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

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

**16. Deferred Compensation.** The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Each installment in any series of payments under any Award shall be considered a "separate payment" for all purposes of Section 409A of the Code. Any payments that are due within the short-term deferral period as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable laws require otherwise. References to termination or cessation of employment, separation from service, or similar or correlative terms shall be construed to require a "separation from service" (as that term is defined in Section 1.409A-1(h) of the Code), to the extent necessary to comply with Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid adverse tax consequences under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6)-month period immediately following the Participant's termination of employment shall instead be paid on the first payroll date after the six (6)-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any tax or penalty under Section 409A of the Code and neither the Company, the Board nor the Committee will have any liability to any Participant or otherwise for such tax or penalty. If any Award would be considered deferred compensation as defined under Code Section 409A and would fail to meet the requirements of Code Section 409A, then such Award shall be null and void.

**EXHIBIT 10.2**

AMENDMENT TO THE
RESTRICTED STOCK UNIT AGREEMENT
under the
BELLRING BRANDS, INC. 2019 LONG-TERM INCENTIVE PLAN

THIS OMNIBUS AMENDMENT (this "Amendment"), dated as [Date], amends each Restricted Stock Unit Agreement (each as amended from time to time, an "Agreement") outstanding as of the date hereof under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (as amended from time to time, the "Plan") and is entered into by BellRing Brands, Inc., a Delaware corporation (the "Company"). Capitalized terms not otherwise defined herein shall have the same meanings as in the applicable Agreement or the Plan, as applicable.

WHEREAS, in connection with the separation of the predecessor BellRing Brands, Inc. ("Old BellRing") and its affiliates from Post Holdings, Inc. ("Post"), in a series of transactions effectuated on March 10, 2022 (collectively, the "Transaction") pursuant to that certain Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended, the "Transaction Agreement"), the Board of Directors of the Company (the "Board") approved, adopted and authorized the Company's assumption of the Plan and all outstanding Awards thereunder, including Awards of restricted stock units ("RSUs");

WHEREAS, in connection with the receipt by holders of Old BellRing Class A common stock, par value $0.01 (the "Old BellRing Common Stock") of $2.97, which is the Per Share Cash Consideration (as defined in the Transaction Agreement) pursuant to the Transaction, the Company has determined it is advisable and appropriate to amend each Agreement to reflect adjustments authorized by the Committee and to make such other amendments to each Agreement to conform the terms contained therein to reflect the Company's corporate structure and ownership after giving effect to the Transaction; and

WHEREAS, pursuant to Sections 2(b) and 12(e) of the Plan, the Committee is authorized to amend all Agreements.

NOW, THEREFORE, each Agreement is amended as follows:

1. Any reference in the Agreement to (i) the "Company" shall be deemed to refer to BellRing Brands, Inc., as incorporated on March 10, 2022 under the laws of the State of Delaware, (ii) "Common Share" shall be deemed to refer to shares of the Company's common stock, par value $0.01 per share, and (iii) "Agreement" shall be deemed to refer to the applicable Agreement, as amended by this Amendment (and for the avoidance of doubt, as amended by any prior amendments). In each case such references shall be deemed to have been made as appropriate to render such amendments logical.

2. The number of RSUs subject to each Award of RSUs granted under such Agreement held by each Grantee is adjusted in a number equal to the product of (a) the number of RSUs subject to such Agreement and (b) a fraction, the numerator of which is $2.97 and the denominator of which is the volume-weighted average price of (i) Old BellRing Common Stock for the five trading days prior to and including March 10, 2022 and (ii) Common Shares for the five trading days subsequent to March 10, 2022, which is $25.4389, rounded down to the nearest whole RSU (such that no RSUs or other consideration is issued in respect of a fractional Common Share). Such resulting number of RSUs shall be subject to all of the terms, conditions and restrictions as set forth in the Agreement as amended hereby.

3. All provisions of each Agreement that are not expressly amended by this Amendment shall remain in full force and effect (including, for the avoidance of doubt, all vesting and forfeiture provisions).

[*Signature Page follows*]

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its authorized agent, as of the day and year first above written.

BellRing Brands, Inc.

By:
Name:
Title:

**EXHIBIT 10.3**

AMENDMENT TO THE
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT
under the
BELLRING BRANDS, INC. 2019 LONG-TERM INCENTIVE PLAN

THIS OMNIBUS AMENDMENT (this "Amendment"), dated as [Date], amends each Performance-Based Restricted Stock Unit Agreement (each as amended from time to time, an "Agreement") outstanding as of the date hereof under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (as amended from time to time, the "Plan") and is entered into by BellRing Brands, Inc., a Delaware corporation (the "Company"). Capitalized terms not otherwise defined herein shall have the same meanings as in the applicable Agreement or the Plan, as applicable.

WHEREAS, in connection with the separation of the predecessor BellRing Brands, Inc. ("Old BellRing") and its affiliates from Post Holdings, Inc. ("Post"), in a series of transactions effectuated on March 10, 2022 (collectively, the "Transaction") pursuant to that certain Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended, the "Transaction Agreement"), the Board of Directors of the Company (the "Board") approved, adopted and authorized the Company's assumption of the Plan and all outstanding Awards thereunder, including Awards of performance-based restricted stock units ("PRSUs");

WHEREAS, in connection with the receipt by holders of Old BellRing Class A common stock, par value $0.01 (the "Old BellRing Common Stock") of $2.97, which is the Per Share Cash Consideration (as defined in the Transaction Agreement) pursuant to the Transaction, the Company has determined it is advisable and appropriate to amend each Agreement to reflect adjustments authorized by the Committee and to make such other amendments to each Agreement to conform the terms contained therein to reflect the Company's corporate structure and ownership after giving effect to the Transaction; and

WHEREAS, pursuant to Sections 2(b) and 12(e) of the Plan, the Committee is authorized to amend all Agreements.

NOW, THEREFORE, each Agreement is amended as follows:

1. Any reference in the Agreement to (i) the "Company" shall be deemed to refer to BellRing Brands, Inc., as incorporated on March 10, 2022 under the laws of the State of Delaware, (ii) "Common Share" shall be deemed to refer to shares of the Company's common stock, par value $0.01 per share, and (iii) "Agreement" shall be deemed to refer to the applicable Agreement, as amended by this Amendment (and for the avoidance of doubt, as amended by any prior amendments). In each case such references shall be deemed to have been made as appropriate to render such amendments logical.

2. The number of PRSUs subject to each Award of PRSUs granted under such Agreement held by each Grantee is adjusted in a number equal to the product of (a) the number of PRSUs subject to such Agreement and (b) a fraction, the numerator of which is $2.97 and the denominator of which is the volume-weighted average price of (i) Old BellRing Common Stock for the five trading days prior to and including March 10, 2022 and (ii) Common Shares for the five trading days subsequent to March 10, 2022, which is $25.4389, rounded down to the nearest whole PRSU (such that no PRSUs or other consideration is issued in respect of a fractional Common Share). Such resulting number of PRSUs shall be subject to all of the terms, conditions and restrictions as set forth in the Agreement as amended hereby.

3. All provisions of each Agreement that are not expressly amended by this Amendment shall remain in full force and effect (including, for the avoidance of doubt, all vesting and forfeiture provisions).

[*Signature Page follows*]

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its authorized agent, as of the day and year first above written.

BellRing Brands, Inc.

By:
Name:
Title:

**EXHIBIT 10.4**

AMENDMENT TO THE
NON-QUALIFIED STOCK OPTION AGREEMENT
under the
BELLRING BRANDS, INC. 2019 LONG-TERM INCENTIVE PLAN

THIS OMNIBUS AMENDMENT (this "Amendment"), dated as [Date], amends each Non-Qualified Stock Option Agreement (each as amended from time to time, an "Agreement") outstanding as of the date hereof under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (as amended from time to time, the "Plan") and is entered into by BellRing Brands, Inc., a Delaware corporation (the "Company"). Capitalized terms not otherwise defined herein shall have the same meanings as in the applicable Agreement or the Plan, as applicable.

WHEREAS, in connection with the separation of the predecessor BellRing Brands, Inc. ("Old BellRing") and its affiliates from Post Holdings, Inc. ("Post"), in a series of transactions effectuated on March 10, 2022 (collectively, the "Transaction") pursuant to that certain Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended, the "Transaction Agreement"), the Board of Directors of the Company (the "Board") approved, adopted and authorized the Company's assumption of the Plan and all outstanding Awards thereunder, including Awards of non-qualified stock options ("NQSOs");

WHEREAS, in connection with the receipt by holders of Old BellRing Class A common stock, par value $0.01 (the "Old BellRing Common Stock") of $2.97, which is the Per Share Cash Consideration (as defined in the Transaction Agreement) pursuant to the Transaction, the Company has determined it is advisable and appropriate to amend each Agreement to reflect adjustments authorized by the Committee and to make such other amendments to each Agreement to conform the terms contained therein to reflect the Company's corporate structure and ownership after giving effect to the Transaction; and

WHEREAS, pursuant to Sections 2(b) and 12(e) of the Plan, the Committee is authorized to amend all Agreements.

NOW, THEREFORE, each Agreement is amended as follows:

1. Any reference in the Agreement to (i) the "Company" shall be deemed to refer to BellRing Brands, Inc., as incorporated on March 10, 2022 under the laws of the State of Delaware, (ii) "Common Share" shall be deemed to refer to shares of the Company's common stock, par value $0.01 per share, and (iii) "Agreement" shall be deemed to refer to the applicable Agreement, as amended by this Amendment (and for the avoidance of doubt, as amended by any prior amendments). In each case such references shall be deemed to have been made as appropriate to render such amendments logical.

2. The number Common Shares subject to each Award of NQSOs granted under such Agreement held by each Grantee is adjusted in a number equal to the product of (a) the number of NQSOs subject to such Agreement and (b) a fraction, the numerator of which is the volume-weighted average price of (i) Old BellRing Common Stock for the five trading days prior to and including March 10, 2022 and (ii) Common Shares for the five trading days subsequent to March 10, 2022, which is $25.4389 plus $2.97 and the denominator of which is $24.9028 (such fraction, the "Adjustment Ratio"), rounded down to the nearest whole number of Common Shares (the "Share Adjustment").

3. The exercise price of each NQSO granted under such Agreement is adjusted such that the resulting exercise price is equal to the quotient of (a) the original exercise price divided

by (b) the Adjustment Ratio, and rounding such quotient up to the nearest cent (the "Exercise Price Adjustment"). Such NQSOs resulting from the Share Adjustment and Exercise Price Adjustment shall be subject to all of the terms, conditions and restrictions as set forth in the Agreement as amended hereby.

4. All provisions of each Agreement that are not expressly amended by this Amendment shall remain in full force and effect (including, for the avoidance of doubt, all vesting and forfeiture provisions).

[*Signature Page follows*]

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its authorized agent, as of the day and year first above written.

BellRing Brands, Inc.

By: _____
Name:
Title:

**EXHIBIT 10.5**

**BELLRING BRANDS, INC.**

**EXECUTIVE CHAIRMAN**
**RESTRICTED STOCK UNIT AGREEMENT**

BELLRING BRANDS, INC. (the "Company"), hereby grants to the individual named below (the "Grantee") an award of restricted stock units (the "Restricted Stock Units") set forth below, effective on the Date of Grant set forth below, subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this Restricted Stock Unit Agreement (this "Agreement"). The Restricted Stock Units shall vest according to the vesting schedule described below and shall become payable in Shares, subject to earlier termination of the Restricted Stock Units, as provided in this Agreement and the terms and conditions of the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (as may be amended or restated from time to time, the "Plan"), and subject to any effective election to defer settlement made by the Grantee. Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

**Grantee:**
**Number of Restricted Stock Units:**
**Date of Grant:**
**Vesting Schedule:** Subject to Section 3 of this Agreement, Restricted Stock Units vest in equal increments on each of the first anniversary of the Grant Date, the second anniversary of the Grant Date and February 1, 2025.

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

2. Stock Ownership Guidelines; Lock-Up Agreement. The Grantee is expected to reach the requisite ownership in accordance with the Company's stock ownership guidelines, as such may be in effect from time to time (the "Stock Ownership Guidelines"). The Grantee may not sell, assign, transfer, exchange or otherwise encumber any Shares delivered in respect of the Restricted Stock Units until such time as the Grantee is, and only to the extent it does not cause the Grantee to cease to be, in compliance with applicable Stock Ownership Guidelines. Notwithstanding the foregoing, the Grantee shall be permitted to sell Shares to the extent necessary to satisfy any tax obligations of the Grantee related to the vesting and delivery of Shares in respect of the Restricted Stock Units, subject to the Company's insider trading policy in effect from time to time. In addition to, and not in limitation of, the foregoing, Grantee understands and agrees that the Restricted Stock Units granted pursuant to this Agreement and any Shares delivered in respect thereof are subject to the terms, conditions and restrictions set forth in the Lock-Up Agreement between the Grantee and the Company, dated as of April 5, 2022 (the "Lock-Up Agreement").

3. Vesting and Forfeiture.

(a) *Time of Vesting*. The vesting of each installment of Restricted Stock Units on a Vesting Date is, in all cases, subject to the Grantee's continued service as Executive Chairman of the Board of Directors to the Company (or its Parent, as applicable, together, the "Executive Chairman") through the applicable Vesting Date.

(b) *Accelerated Vesting*

i. Death and Disability. All unvested Restricted Stock Units will become Vested Units as of the date Grantee ceases to serve as Executive Chairman due to the Grantee's termination of service due to death or Disability, if either such event occurs prior to the applicable Vesting Dates.

ii. Failure to Assume Upon Change in Control. In the event that in connection with a Change in Control the acquirer does not agree to assume in writing, effective upon the Change in Control, on substantially the same terms, the Restricted Stock Units and the obligations hereunder, all unvested Restricted Stock Units will become Vested Units as of immediately prior to the Change in Control Date.

iii. Termination without Cause. In the event the Grantee's service as Executive Chairman is terminated prior to the final Vesting Date by the Company other than for Cause, death or Disability (a "Qualifying Termination") and Sections 3(b)(i), 3(b)(ii) and 3(e) do not apply, a pro-rata portion of the Restricted Stock Units that would vest on the first Vesting Date occurring after the Qualifying Termination will become Vested Units on the date of such termination, based on a fraction, the numerator of which is the number of days the Grantee served as Executive Chairman from the immediately preceding Vesting Date (or if no Vesting Date has occurred, the Date of Grant) through the date of the Grantee's Qualifying Termination and the denominator of which is 365 (or, with respect to the portion that would vest on February 1, 2025, the denominator of which is 302), with the remainder forfeited.

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

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

(e) *Termination of Service in Connection with a Change in Control*. For purposes of applying Section 6(g) of the Plan to this Agreement, Grantee's service will be deemed to have been terminated "in connection with" a Change in Control if such termination occurs during the three (3) month period prior to the Change in Control Date or during the twenty-four (24) month period beginning on the Change in Control Date. If the termination occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date. "Change in Control Date" is defined as (i) the date on which the event described in Sections 2(g)(i)-(iv) of the Plan is consummated, or (ii) the date on which the liquidation or dissolution described in Section 2(g)(v) of the Plan commences.

4. Settlement of the Vested Units.

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

(b) *Compliance with Laws.* The grant of the Restricted Stock Units and issuance of Shares upon settlement of the Vested Units shall be subject to and in compliance with all applicable requirements of federal, state and foreign law with respect to such securities, other law or regulations and the requirements of any stock exchange or market system upon which the Stock may then be listed. The Company's inability to obtain permission or other authorization from any relevant regulatory body necessary to the lawful issuance of any Shares subject to the Vested Units shall relieve the Company of

any liability in respect of the failure to issue such Shares as to which such requisite authority was not obtained. As a condition to the settlement of the Vested Units, the Company may require the Grantee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto.

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

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

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

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

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

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

10. Specified Employee Delay and Separation. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment or service as Executive Chairman shall be made on the earlier of the first payroll date which is more than six months following the date of the Grantee's termination of employment or service as Executive Chairman, or the Grantee's death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code, to the extent necessary to comply with Section 409A of the Code.

11. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in this Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third-party designated by the Company.

[Remainder of page intentionally left blank]

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

**BELLRING BRANDS, INC.** **GRANTEE**

By:_____ _____
Name:_____
Title:_____

**EXHIBIT 10.6**

**BELLRING BRANDS, INC.**

**EXECUTIVE CHAIRMAN**
**PRSU AGREEMENT**

BELLRING BRANDS, INC. (the "Company"), hereby grants to the individual named below (the "Grantee") an award of performance-based restricted stock units (the "PRSUs") as set forth below, effective on the Date of Grant set forth below, subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this PRSU Agreement (this "Agreement"). The PRSUs shall vest and become payable in Shares, subject to earlier termination of the PRSUs, as provided in this Agreement and the terms and conditions of the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (as may be amended or restated from time to time, the "Plan"). Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

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

1. Award. Each PRSU represents the right to receive one Share with respect to each PRSU that vests as set forth in this Agreement, including Appendix A, subject, as applicable, to achievement of the applicable Performance Criteria and certification by the Committee thereof (the portion of the PRSUs that vests is hereafter referred to as the "Vested Units").

2. Vesting and Forfeiture.

(a) *Condition to Vesting*. The vesting of the PRSUs on a Vesting Date (as defined in Section 2(b)) is subject to the Grantee's continued service as Executive Chairman of the Board of Directors to the Company (or its Parent, as applicable, together "Executive Chairman") through the applicable Vesting Date.

(b) *Accelerated Vesting*.

(i) Death and Disability. Subject to Section 2(c) below, a number of unvested PRSUs shall become Vested Units as of the date the Grantee ceases to serve as Executive Chairman as a result of the Grantee's termination of service due to death or Disability equal to the greater of: (A) the number of PRSUs that would have become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the last full trading day prior to the date of the Grantee's termination of service due to death or Disability (such date, an "Accelerated Vesting Date" which, together with the Default Vesting Date, is a "Vesting Date") or (B) the Target Award as of the date of the Grantee's termination of service due to death or Disability (such date, an "Accelerated Vesting Date"), if either such event occurs prior to the Default Vesting Date.

(ii) Change in Control. Subject to Section 2(c) below, notwithstanding anything to the contrary in Section 6(g) of the Plan, in the event the Grantee ceases to serve as Executive Chairman as a result of a termination by the Company without Cause during the three (3) month period prior to the Change in Control Date or during the twenty-four (24) month period beginning on the Change in Control Date, a number of unvested PRSUs shall become Vested Units on such termination of service equal to the greater of: (A) the number of PRSUs that would have become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the last full trading day prior to the date of Grantee's termination of service as the Executive Chairman (such date, also an "Accelerated Vesting Date") or (B) the Target Award as of the day of termination of service as Executive Chairman (such date, also an "Accelerated Vesting Date"). For purposes of this Agreement, "Change in Control Date" is defined as (A) the date on which the event described in Sections 2(g)(i)-(iv) of the Plan is consummated, or (B) the date on which the liquidation or dissolution described in Section 2(g)(v) of the Plan commences.

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

(iv) Termination without Cause. Subject to Section 2(c) below, in the event the Grantee's service as Executive Chairman is terminated prior to the Default Vesting Date by the Company other than for Cause, death or Disability (a "Qualifying Termination") and Sections 2(b)(i), (ii) and (iii) do not apply, a number of unvested PRSUs, equal to the number of PRSUs that become vested based upon the achievement of the Performance Criteria, calculated as set forth in Appendix A through the end of the Performance Period, adjusted pro-rata based on a fraction, the numerator of which is the number of days from the Date of Grant through such termination and the denominator of which is 1096, shall become Vested Units following the end of the Performance Period, with the remainder forfeited.

(c) *Conversion to Time-Based Awards.* If the Committee determines that, as the result of the occurrence of a Change in Control, the Performance Criteria should no longer apply to the PRSUs following the Change in Control, the Committee shall calculate the Vesting Percentage as set forth in Appendix A through the last full trading day prior to the Change in Control Date and thereafter a number of the PRSUs equal to the greater of (i) the number of PRSUs that would have become vested based upon achievement of the Performance Criteria through the last full trading day prior to the Change in Control or (ii) the Target Award (the greater of (i) and (ii), the "Time-Based PRSUs") will be subject to the requirement to remain serving as Executive Chairman through the applicable Vesting Date (and except for such Time-Based PRSUs, any other portion of the award made pursuant to this Agreement shall be forfeited without payment or consideration therefor), it being understood that (x) the applicable Vesting Date of the then-outstanding Time-Based PRSUs shall be either the Default Vesting Date set forth above or, if applicable, an Accelerated Vesting Date, subject to the conditions thereof, (y) upon such applicable Vesting Date, if any, the Time-Based PRSUs shall become vested without additional adjustment with respect to performance through such applicable Vesting Date, and (z) in the event the Grantee's service as Executive Chairman terminates prior to such applicable

Vesting Date (other than a termination described in Section 2(b)(i) or Section 2(b)(iv) above, in which case the then-outstanding Time-Based PRSUs shall become vested pursuant to clause (y) of this Section 2(c)), the Time-Based PRSUs shall be forfeited as set forth in Section 2(d).

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

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

3. Settlement of the Vested Units.

(a) *Settlement.* Subject to all the terms and conditions set forth in this Agreement and the Plan, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units no later than sixty (60) days after the Vesting Date.

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

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

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

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

6. Stock Ownership Guidelines; Lock-Up Agreement. The Grantee is expected to reach the requisite ownership in accordance with the Company's stock ownership guidelines, as such may be in effect from time to time (the "Stock Ownership Guidelines"). The Grantee may

not sell, assign, transfer, exchange or otherwise encumber any Shares delivered in respect of the Vested Units until such time as the Grantee is, and only to the extent it does not cause the Grantee to cease to be, in compliance with applicable Stock Ownership Guidelines. Notwithstanding the foregoing, the Grantee shall be permitted to sell Shares to the extent necessary to satisfy any tax obligations of the Grantee related to the vesting and delivery of Shares in respect of the Vested Units, subject to the Company's insider trading policy in effect from time to time. In addition to, and not in limitation of, the foregoing, Grantee understands and agrees that the PRSUs granted pursuant to this Agreement and any Shares delivered in respect thereof are subject to the terms, conditions and restrictions set forth in the Lock-Up Agreement between the Grantee and the Company, dated as of April 5, 2022 (the "Lock-Up Agreement").

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

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

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

10. Specified Grantee Delay and Separation. It is intended that the PRSUs granted hereunder shall be exempt from or comply with Section 409A of the Code and the Department of Treasury Regulations or other guidance issued thereunder and shall be interpreted in accordance with such intent. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment or service as Executive Chairman shall be made on the earlier of the first payroll date which is more than six months following the date of the Grantee's termination of employment or service as Executive Chairman, or the Grantee's death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code.

11. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in this Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third-party designated by the Company.

[Remainder of page intentionally left blank]

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

| **BELLRING BRANDS, INC.** | **GRANTEE** |
| --- | --- |
| By: __<br>Name:<br>Title: | __ |

[Signature Page to Executive Chairman PRSU Agreement]

**Appendix A**

Performance Criteria

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

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

"Peer Group" means those companies which are included in the Russell 3000 Food & Beverage Products Group on the Date of Grant, as determined by the Committee. Constituents of the Peer Group (the "Peer Companies") may be changed as follows:

(i) In the event of a merger, acquisition or business combination transaction of a Peer Company with or by another Peer Company, the surviving entity shall remain a Peer Company.

(ii) In the event of a merger of a Peer Company with an entity that is not a Peer Company, or the acquisition or business combination transaction by or with a Peer Company, or with an entity that is not a Peer Company, in each case where the Peer Company is the surviving entity and remains publicly traded, the surviving entity shall remain a Peer Company.

(iii) In the event of a merger or acquisition or business combination transaction of a Peer Company by or with an entity that is not a Peer Company, a "going private" transaction involving a Peer Company where the Peer Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a Peer Company.

(iv) In the event of a stock distribution from a Peer Company consisting of the shares of a new publicly-traded company (a "spin-off"), the Peer Company shall remain a Peer Company and the stock distribution shall be treated as a dividend from the Peer Company based on the closing price of the shares of the spun-off company on its first day of trading. The performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR.

(v) Otherwise as the Committee shall determine is necessary and appropriate to prevent enlargement or dilution of rights.

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

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

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

"Beginning Stock Price," with respect to the Company or any other company in the Peer Group, means the volume-weighted average of the closing sales prices for a share of common stock of the applicable company for the [__] trading days immediately preceding and including the first day of the Measurement Period, as reported in the Wall Street Journal or such other sources as the Committee deems reliable. If a member of the Peer Group has been publicly traded for less than [__] trading days, such company's beginning stock price shall equal the average of the closing sales prices for a share of common stock of the applicable company over the period during which the company's stock has been publicly traded.

"Ending Stock Price," with respect to the Company or any other company in the Peer Group, means the volume-weighted average of the closing sales prices for a share of common stock of the applicable company for the [__] trading days immediately preceding and including the last day of the Measurement Period, as reported in the Wall Street Journal or such other sources as the Committee deems reliable.

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

| Relative TSR Percentile Rank | Vesting Percentage |
|---|---|
| ≥85th | 260% of Target Award |
| 75th | 200% of Target Award |
| 50th | 100% of Target Award |
| 25th | 50% of Target Award |
| <25% | 0% of Target Award |

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

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

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

In the event that the Relative TSR Percentile Rank during the Measurement Period falls between two Relative TSR Percentile Ranks set forth above, the Vesting Percentage shall be determined using straight line linear interpolation between the levels specified above. Notwithstanding the Relative TSR Percentile Rank, in the event the Company's TSR for the Measurement Period is a negative number, the Vesting Percentage shall not exceed 100%.

**EXHIBIT 10.7**

BELLRING BRANDS, INC.
2503 S. Hanley Road
St. Louis, Missouri 63144

May 5, 2022

Robert V. Vitale
Executive Chairman
BellRing Brands, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144

Re: Amended and Restated Lock-Up Agreement

Ladies and Gentlemen:

Reference is made to that certain Executive Chairman PRSU Agreement, dated as of April 5, 2022 (the "PRSU Agreement"), and that certain Executive Chairman Restricted Stock Unit Agreement, dated as of April 5, 2022 (the "RSU Agreement" and, together with the PRSU Agreement, the "Award Agreements"), each by and between the undersigned and BellRing Brands, Inc., a Delaware corporation (the "Corporation"). Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the applicable Award Agreement.

In connection with the entry by the undersigned and the Corporation into the Award Agreements, and in consideration of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this letter agreement and continuing to and including the earlier of (1) the date that is the fifth anniversary of the date hereof and (2) the date the undersigned ceases to serve as the Executive Chairman of the Corporation's Board of Directors (the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any person acting on the undersigned's behalf to, without the prior written consent of the Corporation, (a) offer, sell, transfer, assign, contract to sell, contract to transfer, contract to assign, pledge, encumber, hypothecate, grant any option to purchase, make any short sale or otherwise directly or indirectly dispose of (a "disposition"), in one or more transactions, an aggregate number of shares of Common Stock, par value of $0.01 per share, of the Corporation ("Corporation Common Stock") equal to (i) 338,758 shares of Corporation Common Stock held directly or indirectly by the undersigned as of the date hereof, which amount represents 50% of such shares held directly or indirectly by the undersigned as of the date hereof, (ii) 50,000 shares of Corporation Common Stock underlying the Restricted Stock Units, which amount represents 50% of such shares underlying the Restricted Stock Units, and (iii) at the time of the vesting of the PRSUs, 50% of the total number of the shares of Corporation Common Stock underlying the PRSUs received as a result of the vesting of such PRSUs (such total number of shares of Corporation Common Stock, collectively, the "Subject Securities"), or (b) engage in any hedging or other agreement, arrangement or understanding or transaction which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other direct or indirect disposition (whether by the undersigned or someone other than the undersigned) of any of the economic consequences of ownership, in whole or in part, of any of the Subject Securities, whether any such agreement, arrangement or understanding (or instrument provided for thereunder) or transaction would be settled by delivery of Corporation Common Stock or other securities, in cash or otherwise. Any disposition or constructive disposition or attempted disposition or attempted constructive disposition in violation of this letter agreement shall be void *ab initio*.

Notwithstanding the foregoing, no disposition of the Subject Securities will be deemed to occur during the Lock-Up Period with respect to:

(a) transfers of the Subject Securities (i) by will or other testamentary document or intestacy; (ii) to any partnership, limited liability company or other entity solely for the direct or indirect benefit of the undersigned or an immediate family member of the undersigned; provided that the undersigned has sole control of such partnership, limited liability company or other entity; (iii) to any immediate family member; (iv) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under the foregoing clauses (i) through (iii); (v) by operation of law, including pursuant to a final, non-appealable order of a court of competent jurisdiction or the mandates of a regulatory authority; (vi) to the Corporation or its subsidiaries for the sole purpose of enabling the undersigned to satisfy income and other withholding tax obligations due as a result of the vesting and settlement of Subject Securities with respect to restricted stock, restricted stock units or other equity-based grants pursuant to the Corporation's 2019 Long-Term Incentive Plan or other equity incentive plan, in each case on a "cashless" or "net exercise" basis; provided that, if the undersigned is required to file a report under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), during the Lock-Up Period, the undersigned shall include a statement in such report clearly indicating that (A) the filing relates to the circumstances described in this clause (vi) and (B) no Subject Securities were sold by the reporting person; (vii) to a third party (including through a sale on the open market) for the sole purpose of enabling the undersigned to satisfy the income tax obligations due as a result of the vesting and settlement of Subject Securities with respect to restricted stock, restricted stock units or other equity-based grants pursuant to the Corporation's 2019 Long-Term Incentive Plan or other equity incentive plan; or (viii) pursuant to tenders, sales or other transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of shares of Corporation Common Stock involving a change of control of the Corporation; provided that, if such transaction is not consummated, the Subject Securities shall remain subject to the restrictions set forth in this letter agreement; or

(b) the establishment of a written plan meeting the requirements of Rule 10b5-1 of the Exchange Act that does not provide for the disposition of Subject Securities during the Lock-Up Period (but which, for the avoidance of doubt, may provide for the disposition of non-Subject Securities by the undersigned during the Lock-Up Period); provided that (i) no filing by any party under the Exchange Act or other public announcement shall be made voluntarily in connection with the establishment of such plan and (ii) any filing required to be made under the Exchange Act in connection with the establishment of such plan shall clearly indicate in the footnotes thereto that the establishment of such plan was pursuant to the circumstances described in this clause;

provided that (I) in the case of any disposition made in reliance on the exceptions set forth in clauses (a), the undersigned shall provide the Corporation with written notice reasonably in advance of consummating any such disposition, which notice identifies the number of Subject Securities that are the subject of the disposition and identifies the subclause of clause (a) pursuant to which the undersigned is consummating such disposition and (II) in the case of any disposition made in reliance on the exceptions set forth in clauses (a)(i) through (iv), (x) such disposition shall not involve a disposition for value and (y) each transferee, beneficiary, donee, heir or distributee of such disposition shall execute and deliver to the Corporation a lock-up letter agreement in the form of this letter agreement.

For purposes of this letter agreement, (a) "affiliate" shall have the meaning ascribed to such term in Rule 405 of the Securities Act of 1933, as amended; (b) "immediate family" shall mean an individual's spouse, children (including children by adoption and step children), spouses of children, grandchildren, spouses of grandchildren, parents or siblings; (c) "change of control" shall mean, with respect to any person (the "target person"), the consummation of any transaction or series of related transactions involving any direct or indirect purchase or acquisition (whether by way of merger, share purchase or exchange, consolidation, license, lease, business combination, consolidation or similar transaction or otherwise) by another person or group (within the meaning of Section 13(d) or 14(d) of the Exchange Act) of either (i) a majority of the voting power of the securities entitled to elect or designate (as the case may be) the board of directors or equivalent governing body or person (including the general partner or the managing member) of the target person (or any direct or indirect parent company) or (ii) all or substantially all of the assets of the target person and its subsidiaries, taken together as a whole; (d) "control" (including the terms "controlling", "controlled by" and "under common control with"), with respect to the relationship between or among two or more persons, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise; and (e) "person" shall mean any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

This letter agreement, the Plan and the Award Agreements contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof, including that certain Lock-Up Agreement, dated as of April 5, 2022, by and between the undersigned and the Corporation.

To the extent federal law does not otherwise control, this letter agreement shall be governed by the laws of the State of Delaware, without giving effect to principles of conflicts of laws.

[*signature page follows*]

Very truly yours,

/s/ Robert V. Vitale
Robert V. Vitale

Acknowledged and agreed:

BELLRING BRANDS, INC.

/s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

**EXHIBIT 10.8**

# BELLRING BRANDS, INC.
# DEFERRED COMPENSATION PLAN

## FOR DIRECTORS

*Amended Effective as of March 10, 2022*

**BELLRING BRANDS, INC.**
**DEFERRED COMPENSATION PLAN**
**FOR DIRECTORS**

***Amended Effective as of***
***March 10, 2022***

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**BELLRING BRANDS, INC.**
**DEFERRED COMPENSATION PLAN**
**FOR DIRECTORS**

***Amended Effective as of***
***March 10, 2022***

## PREAMBLE

The purpose of the Plan is to enhance the profitability and value of BellRing Brands, Inc. (the "Company") for the benefit of its stockholders by providing a nonqualified deferred compensation program to attract and retain qualified Directors who have made or will make important contributions to the success of the Company.

## Article I

## DEFINITIONS

As used in this Plan, the following capitalized words and phrases have the meanings indicated, unless the context requires a different meaning:

1.1 "***Account***" means the bookkeeping account established for each Participant to reflect amounts credited to such Participant under the Plan.

1.2 "***Acquiring Person***" means any person or group of Affiliates or Associates who is or becomes the beneficial owner, directly or indirectly, of 20% or more of the outstanding Stock.

1.3 "***Affiliate***" **or** "***Associate***" shall have the meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

1.4 "***Allocation Date***" means each day the New York Stock Exchange is open for business.

1.5 "***Beneficiary***" means the person or persons designated by a Participant, or otherwise entitled, to receive any amount credited to his or her Account that remains undistributed at his or her death.

1.6 "***Board***" means the Board of Directors of the Company.

1.7 "***Change in Control***" means any of the following:

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

(ii) An individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) directly or indirectly acquires or beneficially owns (as defined in Rule 13d-3 under the Exchange Act, or any successor rule thereto) (in each case, together with such individual's, entity's or group's prior ownership of the Company) the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors ("***Voting Control***"), provided, however, that the following acquisitions and beneficial ownership shall not constitute a Change in Control;

(A) any direct or indirect acquisition or beneficial ownership by the Company or any of its and their subsidiaries,

(B) the direct or indirect acquisition or beneficial ownership of additional securities of the Company entitled to vote generally in the election of directors or of the right to direct the vote of such securities by an individual, entity or group who already beneficially owns Voting Control, or

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

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

(A) all or substantially all of the individuals, entities or groups who were the beneficial owners of Voting Control immediately prior to such Business Combination beneficially own, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company through one or more subsidiaries);

(B) no individual, entity or group (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination, except to the extent that such individual, entity or group beneficially owned Voting Control prior to the Business Combination; and

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

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

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

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

1.8 "***Code***" means the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended from time to time.

1.9 "***Committee***" means the Corporate Governance and Compensation Committee of the Board or its delegee.

1.10 "***Company***" means BellRing Brands, Inc., a Delaware corporation, and any successor thereto.

1.11 "***Company Matching Contributions***" means the Company contributions described in Section 3.4.

1.12 "***Compensation***" means a Participant's annual retainer (which may be earned and become payable on a monthly or quarterly basis) from the Company for service on the Board.

1.13 "***Continuing Director***" means any member of the Board, while such person is a member of the Board, who is not an Affiliate or Associate of an Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person became an Acquiring Person, and any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or an Affiliate or Associate of an Acquiring Person or a

representative or nominee of an Acquiring Person or of any Affiliate or Associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.

1.14 "***Deferral Account***" means the Account established pursuant to Section 3.2.

1.15 "***Deferral Election***" means an agreement between a Participant and the Company under which the Participant agrees to a deferral of his or her Compensation in accordance with Section 3.1 as follows:

(a) a specified percentage (from 0% to 100%) of a Participant's Compensation;

(b) all of a Participant's Compensation to up to a specified dollar amount; or

(c) all of a Participant's Compensation in excess of a specified dollar amount.

1.16 "***Director***" means a member of the Board.

1.17 [Reserved.]

1.18 "***401(k) Plan***" means the BellRing Brands, Inc. 401(k) Plan.

1.19 ***"Exchange Act"*** means the Securities Exchange Act of 1934 as amended.

1.20 ***"Fund"*** means one or more of the measurement investment funds available under the Plan for purposes of crediting or debiting hypothetical investment gains and losses to the Accounts of Participants. The investment funds available under the Plan shall be identical to the extent possible to those approved by the Employee Benefits Trustees Committee under the 401(k) Plan. Each Fund shall be subject to all terms, conditions and fees established from time to time by the Fund sponsor.

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

1.22 ***"Matching Contributions Account"***

1.23 means the Account established pursuant to Section 3.4(a).

1.23 ***"Parent"*** means a "parent" within the meaning of Rule 405 of the Securities Act of 1933, as amended, or any successor provision.

1.24 ***"Participant"*** means any Director who participates in the Plan.

1.25 ***"Plan"*** means the BellRing Brands, Inc. Deferred Compensation Plan for Directors, as originally adopted and as from time to time amended.

1.26 ***"Plan Year"*** means the accounting year of the Plan, which ends on December 31.

1.27 ***"Separation from Service"*** means a separation from service with the Company within the meaning of Section 409A of the Code.

1.28 ***"Stock"*** means the Company's $.01 par value common stock or any such other security outstanding upon the reclassification of the Company's common stock, including, without limitation, any Stock split-up, Stock dividend, or other distributions of stock in respect of Stock, or any reverse Stock split-up, or recapitalization of the Company or any merger or consolidation of the Company with any Affiliate, or any other transaction, whether or not with or into or otherwise involving an Acquiring Person.

1.29 ***"Unforeseeable Emergency"*** means a severe financial hardship to a Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in section 152 of the Code (without regard to 152(b)(1), (b)(2) and (d)(1)(B)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The Company will determine the existence of an Unforeseeable Emergency, based on the supporting facts, circumstances, and documentation provided by the Participant.

## Article II

## PARTICIPATION IN THE PLAN

1.1 ***Eligibility***. Participation in the Plan shall be limited to Directors who earn Compensation.

1.2 ***Commencement of Participation***. To participate in the Plan, a Director shall defer Compensation earned during a Plan Year by making a Deferral Election with respect to such Compensation, in the manner set forth in Section 3.1.

## Article III

## ACCOUNTS

1.1 ***Deferral Election***. Each Plan Year, a Participant may execute a Deferral Election under which he or she may elect to defer all or a portion of his or her Compensation earned during such Plan Year until his or her Separation from Service. A Deferral Election is irrevocable upon the beginning of the Plan Year to which it applies. Any Deferral Election shall be made prior to the commencement of the Plan Year in which the Compensation that is the subject of the Deferral Election will be earned. Notwithstanding the foregoing, an individual who first becomes a Director subsequent to the first day of any Plan Year (and was not previously eligible to participate in a plan which is treated with this Plan as one plan under Treasury Regulation section 1.409A-1(c)(2)) may make a Deferral Election, applicable to the period from the Director's initial entry date to the end of the Plan Year, provided the Deferral Election is made within 30 days of becoming a Director and prior to the performance of services by a Participant for the period covered by the election. Each Deferral Election shall be in a form designated by the President and Chief Executive Officer or the Senior Vice President and General Counsel of the Company and consistent with the terms of the Plan.

1.2 ***Account Reflecting Deferred Compensation***. The Company shall establish and maintain a separate Account for each Participant which shall reflect the amount of the Participant's total contributions under this Plan and all credits or charges under Section 3.3 from time to time. All amounts credited or charged to a Participant's Account hereunder shall be in a manner and form determined within the sole discretion of the Committee. The amount of a Participant's Compensation deferred by a Deferral Election and all earnings thereon shall be credited to the Participant's Deferral Account as soon as administratively practicable.

1.3 ***Credits or Charges***.

(a) **Earnings or Losses**. As of each Allocation Date during a Plan Year, a Participant's Account shall be credited or debited with earnings or losses approximately equal to the earnings, gain or loss on the Funds indicated as preferred by a Participant for the Plan Year or for the portion of such Plan Year in which the Account is deemed to be invested.

(b) **Balance of Account**. As of each Allocation Date, the amount credited to a Participant's Account shall be the amount credited to his or her Account as of the immediately preceding Allocation Date, plus the Participant's contribution credits since the immediately preceding Allocation Date, minus any amount that is paid to or on behalf of a Participant pursuant to this Plan subsequent to the immediately preceding Allocation Date, plus or minus any hypothetical investment gains or losses determined pursuant to Section 3.3(a) above.

(c) **Change in Control**. Upon a Change in Control, all amounts deemed to be invested in the BellRing Brands, Inc. Common Stock Fund shall be immediately converted to a Fund that is a money market fund.

1.4 ***Company Matching Deferral***.

(a) **Company Matching Deferral**. Upon a Participant's deferral credited to the BellRing Brands, Inc. Common Stock Fund, the Company shall credit the Participant's Account with an additional amount credited to the BellRing Brands, Inc.

Common Stock Fund equal to 33-1/3% of the Participant's deferral. Such Company matching contributions and all earnings thereon are hereinafter referred to as "Company Matching Contributions." Company Matching Contributions for a Participant shall be credited to the Participant's Matching Contributions Account at the same time as the related Participant's Deferral Election amounts are credited pursuant to Section 3.2. Notwithstanding anything herein to the contrary, in no event shall a Company matching contribution be made with respect to a deferral that was initially credited to a Fund other than the BellRing Brands, Inc. Common Stock Fund.

(b) **Investment of Company Matching Contributions**. All Company Matching Contributions credited to a Participant shall be deemed to be invested in the BellRing Brands, Inc. Common Stock Fund.

1.5 ***Investment, Management and Use***. The Company shall have sole control and discretion over the investment, management and use of all amounts credited to a Participant's Account until such amounts are distributed pursuant to Article V. Notwithstanding any other provision of this Plan or any notice, statement, summary or other communication provided to a Participant that may be interpreted to the contrary, the Funds are to be used for measurement purposes only, and a Participant's election of any such Fund, the determination of credits and debits to his or her Account based on such Funds, the Company's actual ownership of such Funds, and any authority granted under this Plan to a Participant to change the investment of the Company's assets, if any, may not be considered or construed in any manner as an actual investment of the Account in any such Fund or to constitute a funding of this Plan.

1.6 ***Valuation of Stock***. In any situation in which it is necessary to value Stock, the value of the Stock shall be the closing price as reported by the New York Stock Exchange — Composite Transactions on the date in question, or, if the Stock is not quoted on such composite tape or if the Stock is not listed on such exchange, on the principal United States securities exchange registered under the Exchange Act, on which the Stock is listed, or if the Stock is not listed on any such exchange, the average of the closing bid quotations with respect to a share of the Stock during the ten (10) days immediately preceding the date in question on the Financial Industry Regulatory Authority (FINRA) Market Data Center, or if no such quotations are available, the fair market value on the date in question of a share of the Stock as determined by a majority of the Continuing Directors in good faith.

## Article IV

## FUNDS

1.1 ***Fund Selection***. Except for Company Matching Contributions described in Section 3.4, the rate at which earnings and losses shall be credited to a Participant's Account shall be determined in accordance with one or more Funds selected by the Participant; if a Participant does not select a Fund the Fund applicable for that Participant shall be the Fund that is a money market fund.

If a Fund elected by a Participant is removed, a Fund selected by the Employee Benefit Trustees Committee under the 401(k) Plan shall apply in its place until the Participant elects a replacement Fund. For purposes of calculating earnings and losses attributable to a Fund, any amount shall be deemed to be invested in the Fund as of the date determined appropriate by the Committee.

1.2 ***Exchange***. Subject to the next sentence and any limitations established by the Committee, including the timeliness of a request, a Participant may exchange Funds as of the close of each business day. An amount attributable to an investment in the BellRing Brands, Inc. Common Stock Fund may not be exchanged for another Fund.

## Article V

## DISTRIBUTION OF ACCOUNT

1.1 ***Time of Distribution***.

(a) **General**. Payment of the amount credited to a Participant's Account shall be made or commence as soon as administratively practicable following the earlier of the following:

(i) the occurrence of an Unforeseeable Emergency; provided that a withdrawal with respect to an Unforeseeable Emergency may not exceed the amount necessary to satisfy the emergency need, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets itself would not cause severe financial hardship); or

(ii) the Participant's Separation from Service.

(b) **Specified Employee**. Notwithstanding any provision of the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A of the Code, no portion of his or her Account shall be distributed on account of a Separation of Service before the earlier of (a) the date which is six (6) months following the date of the Participant's Separation of Service, or (b) the date of death of the Participant. Amounts that would have been paid during the delay will be paid on the first business day following the end of the six-month delay. The Company's specified employees shall be determined in accordance with the special rules for spin-offs under Treas. Reg. Section 1.409A-1(i)(6)(iii), or any successor thereto, for the period indicated in such regulation.

(c) **Deferred Time of Payment**. In the discretion of the Committee, a Participant may elect to modify the form and time at which payment of his or her benefit shall be paid, in accordance with the following:

(i) any such election must be received by the Committee or its designee no less than twelve (12) months prior to the Participant's scheduled payment date (or, in the case of annual installments pursuant to Section 5.3(b) or 5.3(c) twelve (12) months prior to the date the first amount was scheduled to be paid), if applicable;

(ii) The election shall not take effect until twelve (12) months after the date on which the new election is made; and

(iii) the payment with respect to which such election is made is deferred for a period of not less than 5 years from the date the payment otherwise would have been made (or, in the case of annual installments pursuant to Section 5.3(b) or 5.3(c), 5 years from the date the first amount was schedule to be paid).

(d) **Limitations.** The Committee, in its discretion, may limit the number of times a Participant may modify his or her elected time of payment and establish such other limitations as it deems advisable for the proper administration of the Plan. The time or schedule of any payment under the Plan may not be accelerated except as permitted pursuant to Section 409A of the Code.

1.2 ***Amount Distributed***. The amount distributed to a Participant shall be determined as of the Allocation Date as of which distribution is made, or as of the most recent Allocation Date preceding the date as of which distribution is made, pursuant to the Company's practice for different methods of distributions, with actual payment occurring as soon as practicable thereafter.

1.3 ***Method of Distribution***. Distribution under this Plan may be made in any of the following forms elected by the Participant on his or her Deferral Election, subject to change pursuant to Section 5.1:

(a) Single payment in the form(s) determined pursuant to Section 5.4;

(b) Annual installments over five years; or

(c) Annual installments over ten years.

If a Participant does not make a timely election for the method of distribution, his or her method of distribution shall be a single payment in the form(s) determined pursuant to Section 5.4. Notwithstanding anything to the contrary, a Participant's Account shall be paid in a lump sum if the balance does not exceed the dollar amount under Code section 402(g)(1)(B) ($19,500 for 2020), and if the payment results in the termination and liquidation of the Participant's entire interest under the Plan, and any other plans that are treated with this Plan as one plan under Treasury Regulation section 1.409A-1(c)(2).

1.4 ***Form of Payment***. Subject to the approval of the Company's stockholders, amounts payable with respect to the BellRing Brands, Inc. Common Stock Fund shall be paid in Stock. Amounts payable with respect to Funds other than the BellRing Brands, Inc. Common Stock Fund shall be paid in cash, subject to the Committee's discretion to make payment with respect to any Participant in whole or in part in Stock. To the extent any amount payable with respect to the BellRing Brands, Inc. Common Stock Fund is to be paid in cash, the amount payable shall be the amount of BellRing Brands, Inc. Common Stock Fund units credited to the Participant's Account multiplied by the per unit fair market value, as determined by the Company, on the date of the Participant's Separation from Service or Unforeseeable Emergency, with interest accruing at the rate of the Fund that is a money market fund from such date of Separation from Service or Unforeseeable Emergency until the time of distribution, unless otherwise later selected by a Participant and as permitted by the Committee.

1.5 ***Distribution Upon Death***. If a Participant dies before commencing the payment of his or her Account, the unpaid Account balance shall be paid to a Participant's designated Beneficiary in a single payment in the forms determined pursuant to Section 5.4 within sixty (60) days following the Participant's date of death.

1.6 ***Designation of Beneficiary***. A Participant shall designate a Beneficiary on a form to be supplied by the Company. The Beneficiary designation may be changed by the Participant at any time, but any such change shall not be effective until the Beneficiary designation form completed by the Participant is delivered to and received by the Company. In the event that the Company receives more than one Beneficiary designation form from the

Participant, the form bearing the most recent date shall be controlling. If the Company does not have a valid Beneficiary designation of a Participant at the time of the Participant's death, then the Participant's Beneficiary shall be the Participant's surviving spouse, or if none, the Participant's estate.

1.7 ***Shares Available***. Subject to the provisions of this section, and the approval of the Company's stockholders, the maximum number of shares of Stock that may be delivered to Participants and beneficiaries under the Plan shall be 300,000. The shares of Stock with respect to which distributions may be made under the Plan shall be shares of Stock currently authorized but unissued or currently held or subsequently acquired by the Company as treasury shares of Stock, including shares of Stock purchased in the open market or in private transactions. The Company shall make automatic and appropriate adjustments in the aggregate number and type of securities that may be issued, represented, and available for delivery to Participants and beneficiaries under the Plan to give effect to adjustments made in the number or type of shares through a dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company, a merger or consolidation of the Company with or into any other corporation, regardless of whether the Company is the surviving corporation, a statutory share exchange involving capital stock of the Company, a divestiture, distribution of assets to stockholders (other than ordinary cash dividends), reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, stock compensation or exchange, rights offering, spin-off or other relevant change, provided that fractional shares of Stock shall be rounded to the nearest whole share of Stock, for which purpose one-half share shall be rounded down to the nearest whole share.

## Article VI

## NON-ASSIGNABILITY

1.1 ***Non-Assignability***. Neither a Participant nor any Beneficiary of a Participant shall have any right to commute, sell, assign, pledge, transfer or otherwise convey the right to receive his or her Account until his or her Account is actually distributed to a Participant or his or her Beneficiary. The portion of the Account which has not been distributed shall not be subject to attachment, garnishment or execution for the payment of any debts, judgments, alimony or separate maintenance and shall not be transferable by operation of law in the event of bankruptcy or insolvency of a Participant or a Participant's Beneficiary.

## Article VII

## VESTING

1.1 ***Vesting***. Each Participant shall be fully (100%) vested in his or her entire Account balance at all times.

## Article VIII

## AMENDMENT OR TERMINATION OF THE PLAN

1.1 ***Power to Amend Plan***. The power to amend, modify or terminate this Plan at any time is reserved to the Committee, except that the Chief Executive Officer of the Company may make amendments to resolve ambiguities, supply omissions and cure defects, any amendments deemed necessary or desirable to comply with federal tax law or regulations to avoid adverse tax consequences, which shall be reported to the Committee. Notwithstanding the foregoing, no amendment, modification or termination which would reasonably be considered to be adverse to a Participant or Beneficiary may apply to or affect the terms of any deferral of Compensation prior to the effective date of such amendment, modification or termination, without the consent of the Participant or Beneficiary affected thereby. Any amendment made to this Plan shall be in accordance with Code section 409A and the regulations thereunder. Any amendment made in accordance with this Section 8.1 is binding upon all Participants and their Beneficiaries, the Committee and all other parties in interest.

1.2 ***Distribution of Plan Benefits Upon Termination***. Upon the full termination of the Plan, the Committee shall direct the distribution of the benefits of the Plan to the Participants in a manner that is consistent with and satisfies the provisions of Article V and Section 409A of the Code to the extent applicable.

1.3 ***When Amendments Take Effect***. A resolution amending or terminating the Plan becomes effective as of the date specified therein.

1.4 ***Restriction on Retroactive Amendments***. No amendment may be made that retroactively deprives a Participant of any benefit accrued before the date of the amendment.

## Article IX

## PLAN ADMINISTRATION

1.1 ***Powers of the Committee***. In carrying out its duties with respect to the general administration of the Plan, the Committee has, in addition to any other powers conferred by the Plan or by law, the following powers, which the Board or the Committee may delegate to officers of the Company or its Parent:

(a) to determine all questions relating to eligibility to participate in the Plan;

(b) to compute and certify to an appropriate party the amount and kind of distributions payable to Participants and their Beneficiaries;

(c) to maintain all records necessary for the administration of the Plan that are not maintained by any record keeper;

(d) to interpret the provisions of the Plan and to make and publish such rules for the administration of the Plan as are not inconsistent with the terms thereof;

(e) to establish and modify the method of accounting for the Plan;

(f) to employ counsel, accountants and other consultants to aid in exercising its powers and carrying out its duties hereunder; and

(g) to perform any other acts necessary and proper for the administration of the Plan.

1.2 ***Indemnification***.

(a) **Indemnification of Members of the Committee by the Company**. The Company agrees to indemnify and hold harmless each member of the Committee against any and all expenses and liabilities arising out of his or her action or failure to act in such capacity, excepting only expenses and liabilities arising out of his or her own willful misconduct or gross negligence. This right of indemnification is in addition to any other rights to which any member of the Committee may be entitled.

(b) **Liabilities for Which Members of the Committee are Indemnified**. Liabilities and expenses against which a member of the Committee is indemnified hereunder include, without limitation, the amount of any settlement or judgment, costs, counsel fees and related charges reasonably incurred in connection with a claim asserted or a proceeding brought against him or her or the settlement thereof.

(c) **Company's Right to Settle Claims**. The Company may, at its own expense, settle any claim asserted or proceeding brought against any member of the Committee when such settlement appears to be in the best interests of the Company.

1.3 ***Claims Procedure***. A Participant or Beneficiary or other person who feels he or she is entitled to a benefit or right provided under the Plan (hereinafter referred to as "Claimant") may make a claim, i.e., a request for benefits under this Plan, pursuant to the following procedures.

(a) **Company Action**. The Company shall, within 90 days after its receipt of such claim, make its determination. However, if special circumstances require an

extension of time for processing the claim, the Company shall furnish the Claimant, within 90 days after its receipt of such claim, written notification of the extension explaining the circumstances requiring such extension and the date that it is anticipated that such written statement will be furnished, and shall provide such Claimant with its determination not later than 180 days after receipt of the Claimant's claim.

In the event the claim is denied, the Company shall provide such Claimant a written statement of the Adverse Benefit Determination, as defined in Subsection (d) below. The notice of Adverse Benefit Determination shall be delivered or mailed to the Claimant by certified or registered mail to his or her last known address, which statement shall contain the following:

(i) the specific reason or reasons for Adverse Benefit Determination;

(ii) a reference to the specific provisions of the Plan upon which the Adverse Benefit Determination is based;

(iii) a description of any additional material or information that is necessary for the Claimant to perfect the claim;

(iv) an explanation of why that material or information is necessary; and

(v) an explanation of the review procedure provided below.

(b) **Procedures for Appealing an Adverse Benefit Determination**. Within 60 days after receipt of a notice of an Adverse Benefit Determination as provided above, if the Claimant disagrees with the Adverse Benefit Determination, the Claimant, or his or her authorized representative, may request, in writing, that the Committee review his or her claim and may request to appear before the Committee for such review. If the Claimant does not request a review of the Adverse Benefit Determination within such 60-day period, he or she shall be barred and estopped from appealing the Company's Adverse Benefit Determination. Any appeal shall be filed with the Committee at the address prescribed by the Committee, and it shall be considered filed on the date it is received by the addressee.

The Claimant shall have the rights to:

(i) submit written comments, documents, records and other information relating to the claim for benefits; other information relevant to his or her claim for benefits.

(ii) request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to his or her claim or benefits.

(c) **Response on Appeal**. Within 60 days after receipt by the Committee of a written application for review of a Claimant's claim, the Committee shall notify the Claimant of its decision by delivery or by certified or registered mail to his or her last known address; provided, however, in the event that special circumstances require an extension of time for processing such application, the Committee shall so notify the Claimant of its decision not later than 120 days after receipt of such application.

In the event the Committee's decision on appeal is adverse to the Claimant, the Committee shall issue a written notice of an Adverse Benefit Determination on Appeal

that will contain all of the following information, in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the Adverse Benefit Determination on Appeal;

(ii) reference to specific plan provisions on which the benefit determination is based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits.

(d) **Definition**. As used herein, the term "Adverse Benefit Determination" shall mean a determination that results in any of the following: the denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of the Claimant's eligibility to participate in the Plan.

(e) A Claimant may bring a legal action with respect to a claim only if (i) all procedures described above have been exhausted, and (ii) the action is commenced within ninety (90) days after a decision on review is furnished. In light of the Company's substantial contacts with the State of Missouri and the fact that the Company is headquartered in St. Louis, Missouri, any legal action brought by a Claimant shall be filed and conducted exclusively in the federal courts in the Eastern District of Missouri.

1.4 ***Expenses***. All expenses of the Committee with respect to the Plan shall be paid by the Company.

1.5 ***Conclusiveness of Action***. Any action on matters within the discretion of the Committee will be conclusive, final and binding upon all Participants and upon all persons claiming any rights under the Plan, including Beneficiaries.

1.6 ***Release of Liability***. By participating in the Plan, each Participant and Beneficiary automatically releases the Company, its employees, the Committee, the Board and each member of the Board from any liability due to any failure to follow the requirements of Code section 409A, unless such failure was the result of an action or failure to act that was undertaken by the Company in bad faith.

## Article X

## MISCELLANEOUS

1.1 ***Plan Not a Contract of Employment***. The adoption and maintenance of the Plan does not constitute a contract between the Company and any Participant or to be a consideration for the employment or retention as a member of the Board of any person. Nothing herein contained gives any Participant the right to be retained in the employ of the Company or derogates from the right of the Company to discharge any Participant at any time without regard to the effect of such discharge upon his or her rights as a Participant in the Plan.

1.2 ***No Rights Under Plan Except as Set Forth Herein; Unsecured General Creditor Status***. Nothing in this Plan, express or implied, is intended, or shall be construed, to confer upon or give to any person, firm, association, or corporation, other than the parties hereto and their successors in interest, any right, remedy, or claim under or by reason of this Plan or any covenant, condition, or stipulation hereof, and all covenants, conditions and stipulations in this Plan, by or on behalf of any party, are for the sole and exclusive benefit of the parties hereto. The obligations of the Company under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future. The benefits paid under the Plan shall be paid from the general assets of the Company, and the Participants and any Beneficiary or their heirs or successors shall be unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder. Notwithstanding the foregoing, nothing in this Section shall preclude the Company, in its sole discretion, from establishing a "rabbi trust" or other vehicle in connection with the operation of this Plan, provided that no such action shall cause the Plan to fail to be an unfunded plan.

1.3 ***Rules***. The Committee shall have full and complete discretionary authority to construe and interpret provisions of the Plan and to determine a Participant's eligibility for benefits on a uniform, nondiscriminatory basis in similar fact situations. The Committee may adopt such rules as it deems necessary, desirable or appropriate. All rules and decisions shall be uniformly applied to all Participants in similar circumstances.

1.4 ***Withholding of Taxes***. The Company shall cause taxes to be withheld from an Account distributed hereunder as required by law, and shall comply with all reporting requirements applicable to amounts deferred and distributed under this Plan.

1.5 ***Severability***. If any provision of this Agreement is determined to be invalid or illegal, the remaining provisions shall be effective and shall be interpreted as if the invalid or illegal provision did not exist, unless the illegal or invalid provision is of such materiality that its omission defeats the purposes of the parties in entering into this Agreement.

1.6 ***409A Compliance***. If any provision of the Plan is determined not to comply with Code section 409A, the non-compliant provisions shall be interpreted and applied in a manner that complies with Code section 409A and implements the intent of the Plan as closely as possible.

1.7 ***Participant Responsibility***. Each Participant is responsible for reviewing the accuracy of the Company's implementation of Deferral Elections and investment allocations. If a Participant fails to notify the Company of an improper implementation of a Deferral Election or investment allocation within thirty-one (31) days after receiving the first statement or other communications implementing the election or allocation, the Participant is deemed to have elected the implemented Deferral Election or investment allocation.

1.8 ***Rules of Construction***

(a) **Governing law**. The construction and operation of this Plan are governed by the laws of the State of Missouri.

(b) **Headings**. The headings of Articles, Sections and Subsections are for reference only and are not to be utilized in construing the Plan.

(c) **Singular and plural**. Unless clearly inappropriate, singular items refer also to the plural and vice versa.

(d) **Severability**. If any provision of this Plan is held illegal or invalid for any reason, the remaining provisions are to remain in full force and effect and to be construed and enforced in accordance with the purposes of the Plan as if the illegal or invalid provision did not exist.

IN WITNESS WHEREOF, this Plan has been executed this 4th day of April 2022.

BELLRING BRANDS, INC.

By: /s/ Craig Rosenthal
Craig Rosenthal
Senior Vice President and General Counsel

**EXHIBIT 10.9**

**SEVERANCE AND CHANGE IN CONTROL AGREEMENT**

THIS SEVERANCE AND CHANGE IN CONTROL AGREEMENT (this "Agreement"), dated as of [Date] (the "Effective Date"), is entered into by and between BellRing Brands, Inc., a Delaware corporation ("BellRing" or the "Company"), and [Name] ("Executive").

WITNESSETH:

WHEREAS, Executive is an executive officer of the Company and is expected to make substantial contributions to the profitability and growth of the Company;

WHEREAS, the Company believes it is in the best interests of stockholders to ensure the continued employment of Executive; and

WHEREAS, the Board desires to provide Executive with certain compensation and benefits in the event of the termination of Executive's employment under the circumstances described herein, and has authorized BellRing to enter into this Agreement with Executive.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, BellRing and Executive agree as follows:

1. **Definitions**. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Anticipatory Termination" means a Qualifying Termination occurring six (6) months prior to a Change in Control; provided that such termination (i) was at the request of a third party who has taken steps reasonably calculated or intended to effect the Change in Control (and such transaction is actually consummated) or (ii) otherwise arose in connection with or in anticipation of the Change in Control (and such transaction is actually consummated).

(b) "Base Salary" shall mean Executive's annual base compensation rate for services paid by the Company to Executive at the time immediately prior to Executive's Qualifying Termination (or if Executive's Qualifying Termination is due to Good Reason based on a reduction in Base Salary, then Executive's annual base salary in effect immediately prior to such reduction), and determined without regard to any salary deferrals under and deferred compensation or cafeteria plans or programs of the Company or its affiliates in which Executive participates.

(c) "BellRing LTIP" means the BellRing Brands, Inc. 2019 Long-Term Incentive Plan, as may be amended, restated and/or modified from time to time, and any successor plan thereto.

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

(e) "Bonus Plan" means the BellRing Brands, Inc. Senior Management Bonus Program, as may be amended, restated and/or modified from time to time, or any successor plan thereto adopted by the Company for the purpose of providing equity or other incentive compensation to employees or other service providers of the Company and its affiliates.

(f) "Cause" shall mean:

(i) the continued failure by Executive to devote reasonable time and effort to the performance of Executive's duties (other than any such failure resulting from Executive's incapacity due to physical or mental illness) after written demand therefor has been delivered to Executive by the Company that specifically identifies how Executive has not devoted reasonable time and effort to the performance of Executive's duties; or

(ii) the willful engaging by Executive in misconduct which is materially injurious to the Company, monetarily or otherwise; or

(iii) Executive's conviction of, or plea of guilty or nolo contendere to, a felony or a crime involving moral turpitude;

in any case as determined by the Board upon the good faith vote of not less than a majority of the Board, after reasonable notice to Executive specifying in writing the basis or bases for the proposed termination for Cause and after Executive has been provided an opportunity to be heard before a meeting of the Board held upon reasonable notice to all directors; provided, however, that a termination for Cause shall not include a termination attributable to: (1) bad judgment or negligence on the part of Executive other than habitual negligence; (2) an act or omission believed by Executive in good faith to have been in or not opposed to the best interests of the Company and reasonably believed by Executive to be lawful; or (3) the good faith conduct of Executive in connection with a Change in Control (including Executive's opposition to or support thereof).

(g) "Change in Control" shall have the meaning set forth in the BellRing LTIP.

(h) "Change in Control Qualifying Termination" means (i) a Qualifying Termination occurring within the twenty-four (24)-month period following a Change in Control or (ii) an Anticipatory Termination.

(i) "Code" shall mean the Internal Revenue Code of 1986, as amended. Any reference to any section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(j) "Confidential Information" means information that the Company and its affiliates have or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company and its affiliates that is not generally known and that the Company wishes to maintain as confidential. Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company and its affiliates, or to the Company's and its affiliates' technical data, trade secrets, or know-how, including, but not limited to, research, plans, or other information regarding the Company and its affiliate's products or services and markets, customer lists, and customers, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other property of the Company and its affiliates. Notwithstanding the foregoing, Confidential Information shall not include any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by Executive or others who were under confidentiality obligations as to the item or items involved.

(k) "Disability" means Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period

of not less than 12 months. To determine whether Executive is Disabled, Executive shall undergo examination by a licensed physician and other experts (including other physicians) as determined by such physician, and Executive shall cooperate in providing relevant medical records as requested. The Company and Executive shall jointly select such physician. If they are unable to agree on the selection, each shall designate one physician and the two physicians shall designate a third physician so that a determination of disability may be made by the three physicians. Fees and expenses of the physicians and other experts and costs of examinations of Executive shall be shared equally by the Company and Executive. The decision as to Executive's Disability made by such physician or physicians shall be binding on the Company and Executive.

(l) "Equity Awards" means any stock-based award (including, but not limited to, stock options, restricted stock units and performance-based restricted stock units) granted to Executive under the BellRing LTIP.

(m) "Good Reason" shall mean the occurrence of any of the following without Executive's prior written consent:

(i) (A) the assignment to Executive of any duties materially inconsistent with Executive's positions, duties, responsibilities and status or (B) a material reduction in Executive's titles, offices, or reporting responsibilities; provided, however, (A) and (B) herein shall not constitute Good Reason if either situation is in connection with Executive's death or disability;

(ii) a material reduction in Executive's Base Salary or Target Bonus opportunity;

(iii) a required relocation of Executive's principal place of work outside a fifty (50)-mile radius of Executive's then-current work location;

(iv) following a Change in Control (A) failure by the Company or its successor or assigns to provide to Executive any material benefit or compensation plan, stock ownership plan, stock purchase plan, stock based incentive plan, defined contribution pension plan, life insurance plan, health and accident plan, or disability plan in which Executive is participating or entitled to participate at the time of the Change in Control (or plans providing substantially similar benefits) or in which executive officers of the ultimate parent entity acquiring the Company are entitled to participate (whichever are more favorable); or (B) the taking of any action by the Company that would (I) adversely affect the participation in or materially reduce the benefits under any of such plans either in terms of the amount of benefits provided or the level of Executive's participation relative to other participants; (II) deprive Executive of any material fringe benefit enjoyed by Executive at the time of the Change in Control; or (III) cause a failure to provide the number of paid vacation days to which Executive was then entitled in accordance with BellRing's normal vacation policy in effect immediately prior to the Change in Control; or

(v) the failure by the Company or its successor assigns (whether by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement after a Change in Control.

Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstances set forth above. For purposes of subsections (i)-(v) above, Good Reason shall not exist unless Executive shall provide written notice of the existence of the condition to the Company within ninety (90) days of the initial existence of the condition. The Company shall have a period of thirty (30) days after such notice (to

the extent curable) during which it may remedy such condition (the "Cure Period"), and, in the case of full remedy, such condition shall not be deemed to constitute a basis for Good Reason hereunder. In the event the Company does not remedy such condition during the Cure Period, Executive must resign employment within thirty (30) days following the end of the Cure Period.

(n) "Non-Change in Control Qualifying Termination" means a Qualifying Termination that is not a Change in Control Qualifying Termination.

(o) "Qualifying Termination" means a termination of Executive's employment (i) by the Company without Cause (and other than due to Executive's death or Disability) or (ii) by Executive for Good Reason.

(p) "Restricted Period" means the period beginning on the Effective Date and ending on the last day of the Standard Severance Period.

(q) "Target Bonus" means Executive's annual target cash performance bonus opportunity under the Bonus Plan relating to the fiscal year in which Executive's Qualifying Termination occurs.

2. **Not an Employment Contract**. This Agreement shall not create any obligation on the part of the Company or Executive to continue their employment relationship or interfere with the Company's right to discharge Executive at any time for any reason whatsoever.

3. **Severance Benefits**.

(a) Upon Executive's Non-Change in Control Qualifying Termination, subject to Executive's execution, delivery to the Company and non-revocation of a Release Agreement, and continued compliance with the restrictive covenants set forth in Section 11 hereof, Executive shall be entitled to the following payments and benefits:

(i) An amount equal to [two times][1]/[one times][2] the sum of (A) Executive's Base Salary *plus* (B) Target Bonus (the "Standard Severance"), payable in substantially equal installments in accordance with the Company's payroll practices in effect from time to time over the [twenty-four (24)-][3]/[twelve (12)-][4] month period (the "Standard Severance Period") following Executive's Non-Change in Control Qualifying Termination, commencing on the sixtieth ($60^{th}$) day following the date of such termination; provided that the first such payment shall include all such amounts that would have been paid to Executive in accordance with the Company's payroll practices if such payments had begun on the date of Executive's Non-Change in Control Qualifying Termination; and

(ii) provided Executive timely elects continuation coverage under COBRA or similar state law for Executive and Executive's spouse and eligible dependents, an amount equal to the monthly COBRA premium for continued health insurance coverage payable in installments (or application of such amount to the payment of such continuation coverage) until the earliest of (A) the end of the Standard Severance Period, (B) the date Executive becomes eligible for coverage under a subsequent employer's

[1] For CEO.
[2] For all other Executives.
[3] For CEO.
[4] For all other Executives.

health plan or (C) the date Executive and/or Executive's spouse or eligible dependents cease to be eligible under COBRA.

(b) Upon Executive's Change in Control Qualifying Termination, subject to Executive's execution, delivery to the Company and non-revocation of a Release Agreement, and continued compliance with the restrictive covenants set forth in Section 11 hereof, Executive shall be entitled to the following payments and benefits:

(i) An amount equal to [three times][5]/[two times][6] the sum of (A) Executive's Base Salary *plus* (B) Target Bonus, payable in a lump sum on the sixtieth ($60^{th}$) day following the date of such termination; provided, however, if Executive incurs a Change in Control Qualifying Termination and (x) such termination is an Anticipatory Termination or (y) the Change in Control does not constitute a change in control within the meaning of Section 409A(a)(2)(A)(v) of the Code, the portion of Executive's severance equal to the Standard Severance shall continue to be paid to Executive in accordance with the Company's payroll practices in effect from time to time as set forth in Section 3(a)(i) and the portion of Executive's severance that is in excess of the Standard Severance shall be paid to Executive in a lump sum sixty (60) days following such termination; and

(ii) provided Executive timely elects continuation coverage under COBRA or similar state law for Executive and Executive's spouse and eligible dependents, an amount equal to the monthly COBRA premium for continued health insurance coverage payable in installments (or application of such amount to the payment of such continuation coverage) until the earliest of (A) the end of the [thirty-six (36)-][7]/[twenty-four (24)-][8] month period following such termination, (B) the date Executive becomes eligible for coverage under a subsequent employer's health plan or (C) the date Executive and/or Executive's spouse or eligible dependents cease to be eligible under COBRA.

4. **Release Requirement**. The payments and benefits to be provided pursuant to this Agreement shall be conditioned upon Executive's execution, delivery and non-revocation, within sixty (60) days following the effective date of the Executive's Qualifying Termination, of a general release and waiver of claims in favor of the Company and its affiliates, in the form attached hereto as Exhibit A (with such changes thereon as may be legally necessary at the time of execution to make it enforceable, including, but not limited to, the addition of any federal, state or local laws) (the "Release"). For the avoidance of doubt, in no event will the payments and benefits to be paid or provided pursuant to Section 3 of this Agreement be paid or provided until the Release becomes effective and irrevocable.

5. **Treatment of Equity Awards**. Any Equity Awards granted to Executive under the BellRing LTIP that are outstanding on the date of Executive's Qualifying Termination shall vest in accordance with the terms of the BellRing LTIP and the applicable award agreement.

6. **Successors to Company; Binding Effect; Assignment**. This Agreement shall inure to the benefit of and be binding upon the Company and its successors. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in

[5] For CEO.
[6] For all other Executives.
[7] For CEO.
[8] For all other Executives.

this Agreement, "Company" shall mean the Company as herein before defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. The Company may not assign this Agreement other than to a successor to all or substantially all of the business and/or assets of the Company. Executive shall have no right to transfer or assign the right to receive any severance benefit under this Agreement except as noted in Section 8 above.

7. **Governing law**. This Agreement shall be governed by the laws of the State of Missouri without giving effect to the conflict of laws provisions thereof.

8. **Miscellaneous**. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is agreed to in writing signed by Executive and a duly authorized officer of the Company. No waiver by a party hereto at any time of any breach by the other party hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. [Upon the Effective Date, Executive shall cease to be eligible to participate in or receive benefits under the BellRing Severance Plan.][9] If Executive dies prior to payment of all payments and benefits due to Executive, any and all unpaid amounts shall be paid to Executive's heir(s), estate or executor.

9. **Taxes; Set-off; No Mitigation**. All payments to be made to Executive under this Agreement will be subject to required withholding of federal, state and local income and employment taxes, including any excise tax imposed by Code Section 4999 or any interest or penalties incurred with respect to such excise tax. Except to the extent otherwise specifically provided herein, the right of Executive to receive benefits under this Agreement, however, shall be absolute and shall not be subject to any set-off, counter-claim, recoupment, defense or other rights the Company may have against Executive or anyone else. Executive shall not be required to mitigate the amount of any payment provided pursuant to this Agreement by seeking other employment or otherwise, and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

10. **Severability**. The invalidity and unenforceability of any particular provision of this Agreement shall not affect any other provision of this Agreement, and the Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

11. **Covenant Not to Compete; Non Solicitation; and Confidentiality**.

(a) During the Restricted Period, Executive shall not:

(i) engage (whether as an owner, operator, manager, employee, officer, director, consultant, advisor, representative or otherwise) directly or indirectly in any business that produces, develops, markets or sells any type of food products that compete with those food products produced by the Company or any of its subsidiaries as of the date of Executive's Qualifying Termination; provided that ownership of less than five percent (5%) of the outstanding stock of any publicly-traded corporation shall not be deemed to be engaging solely by reason thereof in any of the Company's businesses; or

(ii) induce or attempt to induce any customer, supplier, lender or other business relation of the Company to cease doing business with the Company or any of its subsidiaries.

[9] Delete for CEO.

(b) During the Restricted Period, Executive shall not (i) contact, approach, or solicit, either directly or indirectly, for the purposes of offering employment to, or (ii) hire (whether as an employee, consultant, agent, independent contractor or otherwise) any senior management level employee employed by the Company (or its successors or assigns or its or their respective subsidiaries) without the prior written consent of the Company or its successors or assigns.

(c) Executive acknowledges that Executive will have access to information about the Company and its affiliates and that Executive's employment with the Company will bring Executive into close contact with confidential and proprietary information of the Company. In recognition of the foregoing, Executive agrees, at all times while employed by the Company and indefinitely thereafter, to hold in confidence, and not to use, except for the benefit of the Company and its affiliates, or to disclose to any person without written authorization of the Company, any Confidential Information.

(d) Executive agrees that Executive will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which Executive may (or has previously) solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during Executive's employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or reduction to practice of the invention to the business of the Company and its affiliates, or actual or demonstrably anticipated research or development of the Company and its affiliates; (ii) result from or relate to any work performed for the Company and its affiliates; or (iii) are developed through the use of equipment, supplies, or facilities of the Company and its affiliates, or any Confidential Information, or in consultation with personnel of the Company and its affiliates (collectively referred to as "Developments"). Executive further acknowledges that all Developments made by Executive (solely or jointly with others) within the scope of and during Executive's employment are "works made for hire" (to the greatest extent permitted by applicable law) for which Executive is, in part, compensated by Executive's Base Salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, Executive hereby assigns to the Company, or its designee, all Executive's right, title, and interest throughout the world in and to any such Development.

(e) Executive agrees to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company and its affiliates in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordation, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company and its affiliates the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. Executive further agrees that Executive's obligation to execute or cause to be executed, when it is in Executive's power to do so, any such instrument or papers shall continue after the termination of Executive's employment until the expiration of the last such intellectual property right to expire in any country of the world, provided that the Company will reimburse Executive for Executive's reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of Executive's mental or physical incapacity or unavailability for any other reason to secure Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact

to act for and in Executive's behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by me. Executive hereby waives and irrevocably quitclaims to the Company any and all claims, of any nature whatsoever, that Executive now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

(f) Nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company or any of its affiliates without prior written consent of Company's General Counsel or other officer designated by the Company, unless otherwise permitted by the applicable whistleblower provisions of any law or regulation. Executive does not need the prior authorization of (or to give notice to) the Company regarding any communication, disclosure, or activity permitted by this subsection.

(g) Executive acknowledges and agrees that in the event of a breach by Executive of any of the provisions of this Section 11, monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach, the Company or its successor or assigns shall be entitled to seek, in addition to the other rights and remedies existing in their favor, specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof from any court of competent jurisdiction in each case without the requirement of posting a bond or proving actual damages. Further, Executive shall return to the Company or its successors or assigns sums paid under Section 3 hereof (less $100) in the event a court of competent jurisdiction issue a final non-appealable ruling that finds Executive breached the terms of this Section 11.

(h) The term "indirectly" as used in this Section 11 with respect to Executive is intended to mean any acts authorized or directed by or on behalf of Executive or any entity controlled by Executive.

(i) In the event any amounts owed to Executive under this Agreement are not timely paid, then this Section 11 will terminate automatically.

12. **Code Section 409A**.

(a) Although the Company makes no guarantee with respect to the tax treatment of payments hereunder and shall not be responsible in any event with regard to non-compliance with Code Section 409A, it is intended that this Agreement complies with or is exempt from the requirements of Code Section 409A. To the extent that this Agreement is not exempt from the

requirements of Code Section 409A, this Agreement is intended to comply with the requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Accordingly, the Company reserves the right to amend the provisions of this Agreement at any time and in any manner without Executive's consent solely to comply with the requirements of Code Section 409A and to avoid the imposition of any additional tax under Code Section 409A on any payment to be made hereunder, provided that there is no reduction in the benefits payable hereunder. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or any damages for failing to comply with Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a separation from service within the meaning of Code Section 409A. If Executive is deemed on the date of termination to be a specified employee within the meaning of Code Section 409A, then with regard to any payment that constitutes non-qualified deferred compensation subject to Code Section 409A, such payment shall not be made prior to the expiration of the Delay Period. All payments delayed pursuant to this Section 12(b) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) shall be paid to Executive in a single lump sum on the first Company payroll date on or following the first day following the expiration of the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. For purposes of Code Section 409A, any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the calendar year after the calendar year in which such expense was incurred, and the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

13. **Code Section 280G and 4999**. Notwithstanding anything herein to the contrary, in the event that it shall be determined that any payment (including any acceleration of vesting of Equity Awards) or distribution to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "Payment") would be subject to the excise tax imposed by Code Section 4999 (the "Excise Tax"), the Payments shall be reduced by an amount that would result in no Excise Tax being imposed; provided that the Payments shall not be reduced unless the amounts and benefits Executive would receive after such reduction would be greater than the amounts and benefits Executive would receive if there were no reduction and the Excise Tax were paid by Executive (such reduction, the "Cut Back"). Any Payments to be reduced pursuant to this Section shall be reduced first by any amounts not subject to Code Section 409A and then in the inverse order of when the Payments would have been made or provided to Executive until the reduction specified herein is achieved. All determinations required to be made under this Section shall be made by a nationally recognized accounting firm designated by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days after there has been a Cut-Back, or such earlier time as requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and Executive.

[*Remainder of page intentionally left blank*]

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement this [Date] and effective on the Effective Date first written above.

**EXECUTIVE**

_____

[Signature]

_____

[Print Name]

**BELLRING BRANDS, INC.**

By: _____

Name: _____

Title: _____

**EXHIBIT A**

General Release and Waiver

Intending to be legally bound, and in consideration for BellRing Brands, Inc. (the "Company") providing me with payments and benefits (subject to taxes and all withholding requirements) set forth in Section [3(a)]/[3(b)] of that certain Severance and Change in Control Agreement between the Company and me, dated [Date] (the "Severance Agreement"), I, [NAME], on behalf of and for the benefit of myself, my heirs, executors, administrators, representatives, successors and assigns, agree to the following. Capitalized terms used but not defined in this General Release and Waiver (the "Release") have the meanings set forth in the Severance Agreement.

1. I fully, finally, and forever waive and release any and all claims that I have or may have against the Company, its past, present, and future parents, subsidiaries, affiliates, related companies, successors, assigns, shareholders, officers, directors, agents, representatives, employees and insurers, and all persons acting by, through, under or in concert with them, or any of them (collectively, the "Releasees"), based on any claim or cause of action arising at any time prior to and including the date that I sign this Release, provided that I do not waive or release any claims for or relating to (a) the payments and benefits to which I am entitled under Section [3(a)]/[3(b)] of the Severance Agreement, (b) any rights to indemnification as a current or former director or officer of the Company, (c) any rights relating to Equity Awards or (d) any rights as a stockholder of the Company (all such unreleased claims, the "Unreleased Claims").

2. I represent, warrant and covenant that I have not filed any complaints, charges or lawsuits against any Releasees. I agree further that I will terminate with prejudice any and all pending legal actions, complaints, suits or charges that I have made or instituted against any and all Releasees based on any claim, matter or thing arising at any time prior to and including the date I sign this Release.

3. I, on behalf of my heirs, executors, estate, administrators and assigns, hereby unconditionally and generally release and discharge Releasees, and each and every one of them, of and from all actions, causes of action in law or equity, claims, suits, debts, liens, contracts, agreements, promises, liability, damages, loss or expense, and demands of any nature whatsoever, known or unknown, foreseen or unforeseen, fixed or contingent (hereinafter, collectively, "Claims"), which I have or may have against Releasees, and/or any of them, arising at any time prior to and including the date I sign this Release; further including, without limitation, any and all Claims which relate directly or indirectly to my employment with the Company and my separation from that employment; and further including, without limitation, Claims related to salary, bonuses, commissions, stock, stock options, or any other ownership or equity interest in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and further including, without limitation, Claims, whether statutory, at common law or otherwise, for wrongful termination of employment, retaliation (including whistleblower Claims), breach of contract, detrimental reliance, promissory estoppel, infliction of emotional distress, defamation, fraud, breach of covenant of good faith and fair dealing, misrepresentation or any other tort, and Claims under the laws of the United States, the State of Missouri, or any other state; and further including, without limitation, Claims under the Family and Medical Leave Act, Employee Retirement Income Security Act, the Racketeer Influence and Corrupt Organizations Act, the Worker Adjustment and Retraining Notification Act, the Sarbanes-Oxley Act, or qui tam claims under the False Claims Act, or Claims for discrimination based upon sex, race, age, national origin, religion, handicap, disability, or other protected status, or for retaliation, including, without limitation, Claims based on Title VII of the United States Civil Rights Act of 1964, Section 1981 of U.S.C. Title 42, the Equal Pay Act, the United States Americans with Disabilities Act, the Genetic Information Nondiscrimination Act,

the United States Age Discrimination in Employment Act, [insert applicable state-specific laws]; and any Claims under any other law, local, state or federal, pertaining to employment or the relationship between employer and employee; provided, however, that this Release shall not apply to (a) any rights or Claims that are not waivable as a matter of law or (b) the Unreleased Claims.

4. I represent, warrant and covenant that I have not heretofore assigned or transferred, or purported to assign or transfer, to any person or entity, any Claims against any Releasee or any portion thereof or interest therein.

5. I hereby waive any right to become, and promise not to become, a member of any class or collective action proceeding or case against the Company or any Releasee based on any Claim that arises prior to the date I sign this Release.

6. This Release shall not apply to my Claims for workers' compensation or unemployment compensation benefits or to any legal action seeking to challenge the validity of, or to enforce, this Release.

7. I understand and agree that nothing in this Release is intended to, or shall, interfere with or affect my right to participate or cooperate in any federal, state, or local administrative or government agency (such as the Equal Employment Opportunity Commission, Securities and Exchange Commission, Department of Labor or National Labor Relations Board) proceeding or investigation or to file a charge or claim with such an agency. I agree that I waive, and shall not be entitled to any recovery, relief, or monetary award in connection with any such charge, claim, or proceeding, regardless of who filed or initiated the charge, claim, or proceeding (including, without limitation, any charge, claim, or proceeding filed or initiated by a government agency or other third party), except to the extent, if any, that such waiver is prohibited by law. Notwithstanding the foregoing, this Release does not limit my right to receive an award for information provided to the Securities and Exchange Commission.

8. I intend for this Release to comply with the Older Workers' Benefit Protection Action of 1990 (29 U.S.C. Section 626), as amended. Accordingly, I acknowledge and represent as follows:

(a) I waive any rights or Claims I may have, including but not limited to those under the United States Age Discrimination in Employment Act ("ADEA"), knowingly and voluntarily and in exchange for the consideration of value to which I would not otherwise have been entitled, as set forth in the Agreement.

(b) I have been advised by the Company to consult an attorney before I sign this Release.

(c) I have been given a period of at least [twenty-one (21)]/forty-five (45)] days within which to consider this Release. I understand and acknowledge that, at my option alone, this Release may be executed prior to the expiration of the [twenty-one (21)]/[forty-five (45)]-day period.

(d) I have been informed by the Company that I may revoke this Release during a period of seven (7) days after signing it by providing written notice of such revocation to BellRing Brands, Inc. — Attention: [General Counsel], 2503 S. Hanley Road, St. Louis, Missouri 63144, which is received prior to the end of the seven (7) day period and that this Release shall not become effective or enforceable until the revocation period has expired without my having exercised this right of revocation.

(e) I have carefully read and fully understand all provisions of this Release, which includes a full release and waiver of any and all claims.

(f) I have signed this Release knowingly and voluntarily and understand that I am not waiving or releasing any Claims that may arise after the date this waiver and release is executed.

Dated:_____ _____

[NAME]

**EXHIBIT 31.1**

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

I, Robert V. Vitale, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ Robert V. Vitale
Robert V. Vitale
Chief Executive Chairman

**EXHIBIT 31.2**

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

I, Darcy H. Davenport, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ Darcy H. Davenport
Darcy H. Davenport
President and Chief Executive Officer

**EXHIBIT 31.3**

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

I, Paul A. Rode, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ Paul A. Rode
Paul A. Rode
Chief Financial Officer

**EXHIBIT 32.1**

Certification Pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the Chief Executive of BellRing Brands, Inc. (the "Company"), hereby certifies that, to his knowledge on the date hereof:

(a) the quarterly report on Form 10-Q for the period ended March 31, 2022, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2022

By: /s/ Robert V. Vitale
Robert V. Vitale
Chief Executive Chairman

A signed original of this written statement required by Section 906 has been provided to BellRing Brands, Inc. and will be retained by BellRing Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the President and Chief Executive Officer of BellRing Brands, Inc. (the "Company"), hereby certifies that, to her knowledge on the date hereof:

(a) the quarterly report on Form 10-Q for the period ended March 31, 2022, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2022

By: /s/ Darcy H. Davenport
Darcy H. Davenport
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to BellRing Brands, Inc. and will be retained by BellRing Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the Chief Financial Officer of BellRing Brands, Inc. (the "Company"), hereby certifies that, to his knowledge on the date hereof:

(a) the quarterly report on Form 10-Q for the period ended March 31, 2022, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2022

By: /s/ Paul A. Rode
Paul A. Rode
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to BellRing Brands, Inc. and will be retained by BellRing Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.