

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, BellRing Brands, LLC, a subsidiary of BellRing Brands, Inc. (the “Company”), entered into a Credit Agreement, dated as of October 21, 2019 (the “Credit Agreement”), with certain lenders, Credit Suisse Loan Funding LLC, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and BMO Capital Markets Corp., Coöperatieve Rabobank U.A., New York Branch, Nomura Securities International, Inc., Suntrust Robinson Humphrey, Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as co-managers, and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the lenders. The Credit Agreement provides for a term B loan facility in an aggregate principal amount of \$700.0 million, and a revolving credit facility in an aggregate principal amount of \$200.0 million (the “Revolving Credit Facility”). The material terms of the Credit Agreement were set forth in the Company’s [Current Report on Form 8-K filed with the SEC on October 21, 2019](#) and incorporated herein by reference. Interest on borrowings under the Revolving Credit Facility must be paid monthly, bi-monthly or quarterly depending on the interest rate on the borrowing. A copy of the Credit Agreement was filed as Exhibit 10.9 to such Form 8-K.

BellRing Brands, LLC borrowed \$15.0 million under the Revolving Credit Facility on March 17, 2020 and \$50.0 million under the Revolving Credit Facility on March 23, 2020. BellRing Brands, LLC borrowed under the Revolving Credit Facility as a precautionary measure in order to increase its cash position and its financial flexibility in light of the uncertainty resulting from the recent coronavirus (COVID-19) outbreak. The proceeds under the Revolving Credit Facility may be used for working capital, general corporate or other purposes as permitted by the Revolving Credit Facility.

Prior to the borrowings under the Revolving Credit Facility disclosed herein, BellRing Brands, LLC had \$55.0 million outstanding under the Revolving Credit Facility. After giving consideration to the borrowings under the Revolving Credit Facility disclosed herein, as of March 23, 2020, BellRing Brands, LLC and its subsidiaries had approximately \$80 million of cash on hand.

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

Date: March 24, 2020

BellRing Brands, Inc.

(Registrant)

By: /s/ Craig L. Rosenthal

Name: Craig L. Rosenthal

Title: Senior Vice President, General Counsel and Secretary