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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 December 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 – 133,573,430 shares as of January 31, 2023

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 December 31,	
	2022	**2021**
Net Sales	$ 362.7	$ 306.5
Cost of goods sold	240.9	214.2
Gross Profit	121.8	92.3
Selling, general and administrative expenses	41.7	36.8
Amortization of intangible assets	4.9	4.9
Operating Profit	75.2	50.6
Interest expense, net	16.7	8.4
Earnings before Income Taxes	58.5	42.2
Income tax expense	14.3	2.9
Net Earnings Including Redeemable Noncontrolling Interest	44.2	39.3
Less: Net earnings attributable to redeemable noncontrolling interest	—	31.1
Net Earnings Available to Common Stockholders	$ 44.2	$ 8.2
Earnings per share of Common Stock:		
Basic	$ 0.33	$ 0.21
Diluted	$ 0.33	$ 0.21
Weighted-Average shares of Common Stock Outstanding:		
Basic	134.9	39.4
Diluted	135.1	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 December 31,	
	2022	**2021**
Net Earnings Including Redeemable Noncontrolling Interest	$ 44.2	$ 39.3
Hedging adjustments:		
Reclassifications to net earnings	—	0.5
Foreign currency translation adjustments:		
Unrealized foreign currency translation adjustments	1.5	(0.4)
Total Other Comprehensive Income Including Redeemable Noncontrolling Interest	1.5	0.1
Less: Comprehensive income attributable to redeemable noncontrolling interest	—	31.2
Total Comprehensive Income Available to Common Stockholders	$ 45.7	$ 8.2

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

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

	December 31, 2022	September 30, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 43.9	$ 35.8
Receivables, net	182.0	173.3
Inventories	212.7	199.8
Prepaid expenses and other current assets	15.4	12.4
Total Current Assets	454.0	421.3
Property, net	8.5	8.0
Goodwill	65.9	65.9
Intangible assets, net	198.5	203.3
Other assets	8.1	8.7
Total Assets	$ 735.0	$ 707.2
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 94.4	$ 93.8
Other current liabilities	54.7	49.7
Total Current Liabilities	149.1	143.5
Long-term debt	944.8	929.5
Deferred income taxes	3.6	2.2
Other liabilities	7.8	8.2
Total Liabilities	1,105.3	1,083.4
Stockholders' Deficit		
Common stock	1.4	1.4
Additional paid-in capital	8.4	7.0
Accumulated deficit	(311.4)	(355.6)
Accumulated other comprehensive loss	(2.8)	(4.3)
Treasury stock, at cost	(65.9)	(24.7)
Total Stockholders' Deficit	(370.3)	(376.2)
Total Liabilities and Stockholders' Deficit	$ 735.0	$ 707.2

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

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

	Three Months Ended December 31,	
	2022	**2021**
Cash Flows from Operating Activities		
Net earnings including redeemable noncontrolling interest	$ 44.2	$ 39.3
Adjustments to reconcile net earnings including redeemable noncontrolling interest to net cash provided by (used in) operating activities:		
Depreciation and amortization	5.3	5.3
Non-cash stock-based compensation expense	3.5	1.5
Deferred income taxes	1.4	0.9
Other, net	(0.1)	(0.5)
Other changes in operating assets and liabilities:		
Increase in receivables, net	(8.1)	(14.4)
Increase in inventories	(11.9)	(12.4)
Increase in prepaid expenses and other current assets	(2.9)	(4.8)
Decrease in other assets	0.4	0.5
Increase (decrease) in accounts payable and other current liabilities	4.5	(24.5)
Net Cash Provided by (Used in) Operating Activities	36.3	(9.1)
Cash Flows from Investing Activities		
Additions to property	(0.3)	(0.6)
Net Cash Used in Investing Activities	(0.3)	(0.6)
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt	55.0	—
Repayments of long-term debt	(40.0)	(90.1)
Purchases of treasury stock	(41.2)	(18.1)
Distributions to Post Holdings, Inc., net	—	(3.2)
Other, net	(2.2)	(1.1)
Net Cash Used in Financing Activities	(28.4)	(112.5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	0.5	—
Net Increase (Decrease) in Cash and Cash Equivalents	8.1	(122.2)
Cash and Cash Equivalents, Beginning of Year	35.8	152.6
Cash and Cash Equivalents, End of Period	$ 43.9	$ 30.4

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 December 31,	
	2022	**2021**
Common Stock		
Beginning and end of period	1.4	0.4
Additional Paid-in Capital		
Beginning of period	7.0	—
Activity under stock and deferred compensation plans	(2.1)	(1.0)
Non-cash stock-based compensation expense	3.5	1.5
Redemption value adjustment to redeemable noncontrolling interest	—	(0.5)
End of period	8.4	—
Accumulated Deficit		
Beginning of period	(355.6)	(3,059.7)
Net earnings available to common stockholders	44.2	8.2
Distribution to Post Holdings, Inc.	—	(3.2)
Redemption value adjustment to redeemable noncontrolling interest	—	248.1
End of period	(311.4)	(2,806.6)
Accumulated Other Comprehensive Loss		
Hedging Adjustments, net of tax		
Beginning of period	—	(1.6)
Net change in hedges, net of tax	—	0.1
End of period	—	(1.5)
Foreign Currency Translation Adjustments		
Beginning of period	(4.3)	(1.9)
Foreign currency translation adjustments	1.5	(0.1)
End of period	(2.8)	(2.0)
Treasury Stock		
Beginning of period	(24.7)	—
Purchases of treasury stock	(41.2)	(18.1)
End of period	(65.9)	(18.1)
Total Stockholders' Deficit	$ (370.3)	$ (2,827.8)

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 distribution of 80.1% of its ownership interest in BellRing Brands, Inc. (formerly 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 13).

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, $0.01 par value per share ("BellRing Common Stock") to Post shareholders in a pro-rata distribution (the "Distribution").

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 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. Immediately following the Spin-off, Post owned 19.4 million shares, or 14.2% of BellRing Common Stock, which did not represent a controlling interest in BellRing. As a result of the Spin-off, the dual class voting structure in the BellRing business was eliminated.

On August 11, 2022, Post transferred 14.8 million shares of its BellRing Common Stock to certain financial institutions in satisfaction of term loan obligations of Post, which reduced Post's ownership of BellRing Common Stock to 3.4% as of September 30, 2022. In connection with this transaction, BellRing repurchased 0.8 million of the transferred shares from certain of the financial institutions.

On November 25, 2022, Post transferred the remaining of its 4.6 million shares of BellRing Common Stock to certain financial institutions in satisfaction of term loan obligations of Post. In connection with this transaction, BellRing repurchased 0.9 million of the transferred shares from certain of the financial institutions. Post had no ownership of BellRing Common Stock as of December 31, 2022.

The Company incurred separation-related expenses of $0.3 and $2.0 during the three months ended December 31, 2022 and 2021, respectively, in connection with its separation from Post. 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 Old BellRing and its consolidated subsidiaries during the period prior to the Spin-off and to BellRing and its consolidated subsidiaries during the period 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 period prior to the Spin-off and to BellRing Common Stock during the period 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 period prior to the Spin-off and to net earnings available to BellRing common stockholders during the period 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, 2022. 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, 2022, filed with the SEC on November 17, 2022.

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. Certain reclassifications have been made to previously reported financial information to conform to current period presentation.

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 the 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. During the period subsequent to the Spin-off, any remaining ownership of BellRing by Post 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 ACCOUNTING STANDARDS

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

NOTE 3 — REVENUE

The following table presents net sales by product.

	Three Months Ended December 31,	
	2022	2021
Shakes and other beverages	$ 297.0	$ 245.0
Powders	56.1	50.8
Other	9.6	10.7
Net Sales	$ 362.7	$ 306.5

NOTE 4 — RELATED PARTY TRANSACTIONS

Both prior to and subsequent to the Spin-off, transactions with Post were considered related party transactions as certain of the Company's directors continue to serve as officers or directors of Post.

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 months ended December 31, 2022 and 2021, net sales to, purchases from and royalties paid to and received from Post and its subsidiaries were immaterial.

The Company uses certain functions and services performed by Post under a master service agreement (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. 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. MSA fees were $1.3 and $0.6 for the three months ended December 31, 2022 and 2021, respectively. MSA fees were reported in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

The Company had immaterial receivables with Post at both December 31, 2022 and September 30, 2022 related to sales with Post and its subsidiaries. The Company had $1.2 and $1.4 of payables with Post at December 31, 2022 and September 30, 2022, respectively, related to MSA fees as well as related party purchases, which were recorded in "Accounts payable," on the Condensed Consolidated Balance Sheets.

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 amended and restated limited liability company agreement of BellRing LLC (the "BellRing LLC Agreement"). During the three months ended December 31, 2021, BellRing LLC paid $3.2 to Post related to quarterly tax distributions.

In connection with and upon completion of the Spin-off, the Company entered into a tax matters agreement (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, that may be incurred if the Distribution fails 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 incurred by BellRing or Post under the Tax Matters Agreement during the three months ended December 31, 2022.

Reimbursement Agreement and Co-Packing Agreement

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 for MFI or another subsidiary of Post to produce RTD shakes for Premier Nutrition (the "Reimbursement Agreement"). Pursuant to the Reimbursement Agreement, prior to the execution of a definitive agreement governing such production of RTD shakes for Premier Nutrition, Premier Nutrition would reimburse MFI for certain costs and expenses incurred in the acquisition and development of property for the processing plant. Premier Nutrition did not reimburse MFI for any amounts under the Reimbursement Agreement during fiscal 2022 and the Reimbursement Agreement terminated by its terms on September 30, 2022.

On September 30, 2022, Premier Nutrition entered into a Co-Packing Agreement with Comet Processing, Inc. ("Comet"), a wholly-owned subsidiary of Post. Under the Co-Packing Agreement, Comet will manufacture for Premier Nutrition, and Premier Nutrition will purchase from Comet, certain RTD shakes. During the three months ended December 31, 2022, Premier Nutrition made no payments to Comet pursuant to the Co-Packing Agreement.

NOTE 5 — REDEEMABLE NONCONTROLLING INTEREST

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. 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 Statement of Stockholders' Deficit.

Immediately prior to the Spin-off, Old BellRing owned 28.5% 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 the period.

Immediately following the Spin-off, 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. As of December 31, 2022, Post had no ownership of BellRing Common Stock.

The following table summarizes the changes to the Company's NCI for the three months ended December 31, 2021. There were no changes to the Company's NCI for the three months ended December 31, 2022 as the carrying amount of the NCI was reduced to zero immediately following the Spin-off in fiscal 2022.

Beginning of period	$	2,997.3
Net earnings attributable to NCI		31.1
Net change in hedges, net of tax		0.4
Foreign currency translation adjustments		(0.3)
Redemption value adjustment to NCI		(247.6)
End of period	$	2,780.9

The following table summarizes the effects of changes in NCI on the Company's equity for the three months ended December 31, 2021. There were no transfers to or from NCI for the three months ended December 31, 2022 as the carrying amount of the NCI was reduced to zero immediately following the Spin-off in fiscal 2022.

Net earnings available to common stockholders	$	8.2
Transfers from NCI:		
Changes in equity as a result of redemption value adjustment to NCI		(247.6)
Changes from net earnings available to common stockholders and transfers from NCI	$	(239.4)

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 24.4% and 6.9% for the three months ended December 31, 2022 and 2021, respectively. The increase in the effective income tax rate compared to the prior year period was primarily due to the Company reporting

100% of the income, gain, loss and deduction of BellRing LLC during the three months ended December 31, 2022, as a result of 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 the 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 the 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 December 31,	
	2022	**2021**
Net earnings available to common stockholders for basic earnings per share	$ 44.2	$ 8.2
Dilutive impact of net earnings attributable to NCI	—	0.1
Net earnings available to common stockholders for diluted earnings per share	$ 44.2	$ 8.3
shares in millions		
Weighted-average shares for basic earnings per share	134.9	39.4
Effect of dilutive securities:		
Restricted stock units	0.2	0.2
Weighted-average shares for diluted earnings per share	135.1	39.6
Basic earnings per share of Common Stock	$ 0.33	$ 0.21
Diluted earnings per share of Common Stock	$ 0.33	$ 0.21

The following table details the securities that have been excluded from the calculation of weighted-average shares for diluted earnings per share as they were anti-dilutive.

	Three Months Ended December 31,	
shares in millions	**2022**	**2021**
Restricted stock units	0.2	—
Performance-based restricted stock units	0.5	—

NOTE 8 — INVENTORIES

	December 31, 2022	September 30, 2022
Raw materials and supplies	$ 52.8	$ 58.3
Work in process	0.1	0.1
Finished products	159.8	141.4
Inventories	$ 212.7	$ 199.8

NOTE 9 — PROPERTY, NET

	December 31, 2022	September 30, 2022
Property, at cost	$ 22.7	$ 21.5
Accumulated depreciation	(14.2)	(13.5)
Property, net	$ 8.5	$ 8.0

NOTE 10 — GOODWILL

The components of "Goodwill" on the Condensed Consolidated Balance Sheets at both December 31, 2022 and September 30, 2022 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:

	December 31, 2022			September 30, 2022		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	$ 178.4	$ (87.4)	$ 91.0	$ 178.3	$ (84.9)	$ 93.4
Trademarks and brands	194.0	(86.5)	107.5	195.1	(85.2)	109.9
Other intangible assets	3.1	(3.1)	—	3.1	(3.1)	—
Intangible assets, net	$ 375.5	$ (177.0)	$ 198.5	$ 376.5	$ (173.2)	$ 203.3

NOTE 12 — FAIR VALUE MEASUREMENTS

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 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 13) as of December 31, 2022 and September 30, 2022 approximated its carrying value. Based on current market rates, the fair value (Level 2) of the Company's debt, excluding any borrowings under the Revolving Credit Facility, was $820.1 and $767.4 as of December 31, 2022 and September 30, 2022, 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 13 — LONG-TERM DEBT

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

	December 31, 2022	September 30, 2022
7.00% Senior Notes maturing in March 2030	$ 840.0	$ 840.0
Revolving Credit Facility	114.0	99.0
Total principal amount of debt	954.0	939.0
Less: Debt issuance costs, net	9.2	9.5
Long-term debt	$ 944.8	$ 929.5

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 $10.2, 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, and began 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 wholly-owned domestic subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries the Company may designate as unrestricted 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, the "Credit Agreement"), which provides for a revolving credit facility in an aggregate principal amount of $250.0 (the "Revolving Credit Facility"), with commitments 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 was initially 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 was initially 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 was initially 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 RFR (as defined in the Credit Agreement) plus a margin which was initially 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 initially accrued at the rate of 0.25% per annum, and thereafter, will accrue at rates ranging from 0.25% to 0.375% per annum, depending on the Company's secured net leverage ratio.

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 three months ended December 31, 2022, the Company borrowed $55.0 under the Revolving Credit Facility and repaid $40.0 under the Revolving Credit Facility. The interest rates on the utilized portion of the Revolving Credit Facility ranged from 7.42% to 9.50% as of December 31, 2022 and 5.95% to 8.25% as of September 30, 2022. The available borrowing capacity under the Revolving Credit Facility was $136.0 and $151.0 as of December 31, 2022 and September 30, 2022, respectively. There were no outstanding letters of credit as of December 31, 2022 or September 30, 2022.

Under the terms of the Credit Agreement, the Company is required to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00:1.00, measured as of the last day of each fiscal quarter. The total net leverage ratio of the Company did not exceed this threshold as of December 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 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 securing, 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 subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries the Company may designate as unrestricted 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.

On March 10, 2022, with certain of the proceeds from the transactions related to the Spin-off, 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. 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 other than customary indemnification obligations which continue.

The Term B Facility required quarterly scheduled amortization payments of $8.75 which began on March 31, 2020. Interest was paid on each Interest Payment Date (as defined in the Old Credit Agreement) during the period prior to the termination of the Old Credit Agreement. The Term B Facility contained customary mandatory prepayment provisions, and during the three months ended December 31, 2021, the Company repaid $81.4 on its Term B Facility as a mandatory prepayment from fiscal 2021 excess cash flow (as defined in the Old Credit Agreement), which was in addition to the scheduled amortization payments.

There were no borrowings under or repayments on the Old Revolving Credit Facility during the three months ended December 31, 2021.

NOTE 14 — 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 supplement beverages 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 (the "Related Federal Actions"). These complaints contain factual allegations similar to the California Federal Class Lawsuit, also seeking monetary damages and injunctive relief. The action on behalf of New Jersey consumers was voluntarily dismissed. Trial in the action on behalf of New York consumers was held beginning in May 2022, and the jury delivered its verdict in favor of plaintiff in June 2022. In August 2022, the Court entered a judgment in that case in favor of plaintiff in the amount of $12.9, which includes statutory damages and prejudgment interest. In October 2022, Premier Nutrition filed its Notice of Appeal to the Ninth Circuit. The other eight Related Federal Actions remain pending, and the court has certified individual state classes in each of those cases (except New Mexico).

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 in 2020, and plaintiff's petition for an en banc rehearing by the Ninth Circuit was denied.

In September 2020, the same lead counsel re-filed the California Federal Class Lawsuit 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. Following the federal district court's denial of Premier Nutrition's motion to permanently enjoin the Alameda action under the doctrine of *res judicata*, Premier Nutrition appealed to the Ninth Circuit. In September 2022, the Ninth Circuit affirmed the district court's denial of Premier Nutrition's motion to enjoin the Alameda action, holding that the Alameda Superior Court would have to decide whether plaintiff's claims are barred by *res judicata*. The hearing on Premier Nutrition's motion for judgment based on *res judicata* is currently set for the second quarter of fiscal 2023, in the Alameda Superior Court.

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. This matter is set for trial in June 2023.

The Company continues to vigorously defend these cases and intends to appeal any adverse judgements and awards of damages. The Company does not believe that the ultimate 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 months ended December 31, 2022 or 2021. At both December 31, 2022 and September 30, 2022, the Company had an estimated liability of $16.0 related to these matters that was included in "Other current liabilities" on the Condensed Consolidated Balance Sheets.

Other

In the fourth quarter of fiscal 2022, a voluntary product recall was initiated by one of the Company's contract manufacturers which produces RTD shakes for Premier Nutrition. The recall covered the Company's products produced from December 8, 2021 through July 9, 2022 at one of the contract manufacturer's facilities. The Company is continuing to assess the impact of the recall and does not believe it will have a material adverse effect on its financial condition, results of operations or cash flows.

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 15 — STOCKHOLDERS' DEFICIT

On May 23, 2022, the Company's Board of Directors approved a $50.0 share repurchase authorization with respect to shares of BellRing Common Stock (the "Prior Authorization"). On December 5, 2022, the Company's Board of Directors approved a new $50.0 share repurchase authorization with respect to shares of BellRing Common Stock (the "New Authorization").

The following table summarizes the Company's repurchases of BellRing Common Stock during the three months ended December 31, 2022.

Shares repurchased *(in millions)*		1.8
Average price per share including broker's commissions	$	23.34
Total cost including broker's commissions	$	41.2

The following table summarizes the Company's repurchases of Old BellRing Class A Common Stock during the three months ended December 31, 2021.

Shares repurchased *(in millions)*		0.8
Average price per share including broker's commissions	$	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. The Company's prior share repurchase authorization approved in fiscal 2021 for Old BellRing Class A Common Stock was no longer applicable subsequent to the Spin-off.

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, 2022, 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 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, $0.01 par value per share ("BellRing Common Stock") to Post shareholders in a pro-rata distribution ("the Distribution").

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 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. Immediately following the Spin-off, Post owned 19.4 million shares, or 14.2% of BellRing Common Stock, which did not represent a controlling interest in BellRing. As a result of the Spin-off, the dual class voting structure in the BellRing business was eliminated.

On August 11, 2022, Post transferred 14.8 million shares its BellRing Common Stock to certain financial institutions in satisfaction of term loan obligations of Post, which reduced Post's ownership of BellRing Common Stock to 3.4% as of September 30, 2022. In connection with this transactions, BellRing repurchased 0.8 million of the transferred shares from certain of the financial institutions.

On November 25, 2022, Post transferred the remaining of its 4.6 million shares of BellRing Common Stock to certain financial institutions in satisfaction of term loan obligations of Post. In connection with this transactions, BellRing repurchased 0.9 million of the transferred shares from certain of the financial institutions. Post had no ownership of BellRing Common Stock as of December 31, 2022.

BellRing incurred separation-related expenses of $0.3 million and $2.0 million during the three months ended December 31, 2022 and 2021, respectively, in connection with its separation from Post. 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 Old BellRing and its consolidated subsidiaries during the period prior to the Spin-off and to us and our consolidated subsidiaries during the period 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 period prior to the Spin-off and to BellRing Common Stock during the period 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 period prior to the Spin-off and to net earnings available to BellRing common stockholders during the period 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.*

Market Trends

Events such as the COVID-19 pandemic have resulted in certain ongoing impacts to the global economy, including market disruptions, supply chain challenges and inflationary pressures. During the first quarter of fiscal 2023, input cost inflation continued to pressure our supply chain. 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. We expect inflationary pressures to continue during the fiscal year, and this trend could have a materially adverse impact in the future if inflation rates were to significantly exceed our ability to achieve price increases or cost savings or if such price increases impact demand for our products.

For additional discussion, refer to "Liquidity and Capital Resources" and "Cautionary Statement on Forward-Looking Statements" within this section.

RESULTS OF OPERATIONS

	Three Months Ended December 31,			
			favorable/(unfavorable)	
dollars in millions	**2022**	**2021**	**$ Change**	**% Change**
Net Sales	$ 362.7	$ 306.5	$ 56.2	18 %
Operating Profit	$ 75.2	$ 50.6	$ 24.6	49 %
Interest expense, net	16.7	8.4	(8.3)	(99)%
Income tax expense	14.3	2.9	(11.4)	(393)%
Less: Net earnings attributable to redeemable noncontrolling interest	—	31.1	31.1	100 %
Net Earnings Available to Common Stockholders	$ 44.2	$ 8.2	$ 36.0	439 %

Net Sales

Net sales increased $56.2 million, or 18%, during the three months ended December 31, 2022, compared to the prior year period. Sales of *Premier Protein* products were up $57.2 million, or 23%, driven by higher average net selling prices. Average net selling prices increased in the three months ended December 31, 2022 primarily due to targeted price increases. Volumes increased 5% primarily driven by the lapping of lower volumes in the prior year period as a result of supply constraints. Sales of *Dymatize* products were up $1.1 million, or 3%, driven by higher average net selling prices. Average net selling prices increased in the three months ended December 31, 2022 due to targeted price increases and favorable product mix, partially offset by increased promotional spending. This increase in average net selling prices was partially offset by volume decreases of 19%, which were primarily driven by the lapping of prior year product discontinuations and the timing of quarterly shipments, partially offset by distribution gains. Sales of all other products were down $2.1 million.

Operating Profit

Operating profit increased $24.6 million, or 49%, during the three months ended December 31, 2022, compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed, and $1.7 million of lower costs related to the separation from Post. These positive impacts were partially offset by higher net product costs of $24.8 million, as

unfavorable raw material costs were only partially offset by lower manufacturing and freight costs, and increased advertising expenses of $1.0 million.

Interest Expense, Net

Interest expense, net increased $8.3 million during the three months ended December 31, 2022, compared to the prior year period. This increase was primarily due to higher outstanding principal amounts of debt and a higher weighted-average interest rate compared to the prior year period. The weighted-average interest rate on our total outstanding debt increased to 7.1% for the three months ended December 31, 2022 from 4.8% for the three months ended December 31, 2021, primarily driven by the issuance of our 7.00% Senior Notes during the second quarter of fiscal 2022. See Note 13 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 applicable 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 reported 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 24.4% and 6.9% for the three months ended December 31, 2022 and 2021, respectively. The increase in the effective income tax rate compared to the prior year period was primarily due to the Company reporting 100% of the income, gain, loss and deduction of BellRing LLC during the three months ended December 31, 2022, as a result of 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, share repurchases 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 2023. 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 seek 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.

During the three months ended December 31, 2022, we borrowed $55.0 million under our revolving credit facility, which is provided for under our credit agreement entered into on March 10, 2022 (as amended, the "Credit Agreement") in an aggregate principal amount of $250.0 million (the "Revolving Credit Facility"), and repaid $40.0 million under the Revolving Credit Facility. We had available borrowing capacity under the Revolving Credit Facility of $136.0 million and no outstanding letters of credit under the Revolving Credit Facility as of December 31, 2022. Letters of credit are available under the Revolving Credit Facility in an aggregate amount of up to $20.0 million. Our 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.

During the three months ended December 31, 2022, we repurchased 1.8 million shares of BellRing Common Stock at an average share price of $23.34 per share for a total cost of $41.2 million, including broker's commissions.

In December 2022, we entered into a co-manufacturing agreement for the manufacturing and packaging of our RTD shakes (the "Agreement"). The Agreement included a minimum purchase quantity requirement and a "take-or-pay" provision, which increased our purchase commitments by $200.0 million through fiscal 2028 (with $40.0 million due in the next 12 months).

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

dollars in millions	Three Months Ended December 31, 2022	2021
Cash provided by (used in):		
Operating activities	$ 36.3	$ (9.1)
Investing activities	(0.3)	(0.6)
Financing activities	(28.4)	(112.5)
Effect of exchange rate changes on cash and cash equivalents	0.5	—
Net increase (decrease) in cash and cash equivalents	$ 8.1	$ (122.2)

Operating Activities

Cash provided by operating activities for the three months ended December 31, 2022 was $36.3 million compared to cash used in operating activities of $9.1 million for the three months ended December 31, 2021. This increase was primarily driven by favorable changes related to fluctuations in the timing of purchases and payments of trade payables and sales and collections of trade receivables. Additionally, interest payments decreased $5.9 million due to the shift in timing of interest payments related to the 7.00% Senior Notes as compared to its previous term B facility in the prior year period. These positive impacts were partially offset by increased tax payments (net of refunds) by $14.3 million.

Investing Activities

Cash used in investing activities for the three months ended December 31, 2022 decreased $0.3 million compared to the prior year period resulting from a decrease in capital expenditures.

Financing Activities

Three months ended December 31, 2022

Cash used in financing activities for the three months ended December 31, 2022 was $28.4 million. We paid $41.2 million, including broker's commissions, for the repurchase of shares of our Common Stock and repaid $40.0 million under the Revolving Credit Facility. Additionally, we borrowed $55.0 million under the Revolving Credit Facility.

Three months ended December 31, 2021

Cash used in financing activities for the three months ended December 31, 2021 was $112.5 million. BellRing LLC repaid $90.1 million on the principal balance of its previous term B facility. We paid $18.1 million, including broker's commissions, for the repurchase of shares of Old BellRing Class A Common Stock during the quarter. In addition, we had net 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.

Debt Covenants

The Credit Agreement contains customary affirmative and negative covenants applicable to us and our restricted subsidiaries 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 6.00:1.00, measured as of the last day of each fiscal quarter. We were in compliance with the financial covenant as of December 31, 2022, and we do not believe non-compliance is reasonably likely in the foreseeable future.

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, 2022, as filed with the Securities and Exchange Commission (the "SEC") on November 17, 2022. There have been no significant changes to our critical accounting policies and estimates since September 30, 2022.

RECENTLY ISSUED ACCOUNTING STANDARDS

We have considered all new accounting pronouncements and have concluded there are no new pronouncements that had or will have a material impact on our results of operations, comprehensive income, financial position, cash flows, stockholders' equity or related disclosures based on current information.

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 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:

- 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 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);
- 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 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 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;
- uncertain or unfavorable economic conditions that limit customer and consumer demand for our products or increase our costs;
- 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, 2022, filed with the SEC on November 17, 2022.

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

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

As of December 31, 2022 and September 30, 2022, the Company had outstanding principal value of indebtedness of $840.0 million related to its 7.00% Senior Notes. Additionally, the Company had an aggregate principal amount of $114.0 million and $99.0 million outstanding under its Revolving Credit Facility as of December 31, 2022 and September 30, 2022, respectively. Borrowings under the Revolving Credit Facility bear interest at variable rates.

As of December 31, 2022 and September 30, 2022, the fair value of the Company's debt, excluding any borrowings under its Revolving Credit Facility, was $820.1 million and $767.4 million, 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 $18 million and $17 million as of December 31, 2022 and September 30, 2022, respectively. 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 months ended December 31, 2022 and 2021. For additional information regarding the Company's debt, see Note 13 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 December 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 14 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 December 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"), you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the SEC on November 17, 2022, as of and for the year ended September 30, 2022 (the "Annual Report"). 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.

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

The following table sets forth information with respect to repurchases of shares of BellRing Common Stock, $0.01 par value per share, during the three months ended December 31, 2022 and our BellRing Common Stock repurchase authorization.

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 (b)
October 1, 2022 - October 31, 2022	—	$ —	—	$ 25,268,721
November 1, 2022 - November 30, 2022	925,000	$ 21.72	925,000	$ 5,177,721
December 1, 2022 - December 31, 2022	840,384	$ 25.09	840,384	$ 28,911,830
Total	1,765,384	$ 23.33	1,765,384	$ 28,911,830

(a) Does not include broker's commissions.

(b) On May 23, 2022, the Company's Board of Directors approved a $50,000,000 repurchase authorization with respect to shares of BellRing Common Stock (the "Prior Authorization"). The Prior Authorization was effective May 23, 2022 and had an expiration date of May 23, 2024. On December 5, 2022, the Company's Board of Directors approved a new $50,000,000 repurchase authorization with respect to shares of BellRing Common Stock effective December 5, 2022 (the "New Authorization"). The New Authorization expires on December 5, 2024. On February 1, 2023, the Company's Board of Directors approved the termination of its Prior Authorization.

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 Second 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 Second 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 Second Form 8-K filed on March 10, 2022)
4.2	Form of Note (Incorporated by reference to Exhibit 4.2 to the Company's Second Form 8-K filed on March 10, 2022, which Exhibit 4.2 is referenced in Exhibit 4.1 to such filing)
†10.1	Amended BellRing Brands, Inc. 2019 Long-Term Incentive Plan
‡10.22	Stremick Heritage Foods, LLC, Jasper Products, LLC and Premier Nutrition Company Manufacturing Agreement, dated as of December 14, 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 February 7, 2023
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 February 7, 2023
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 February 7, 2023
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 February 7, 2023
101	Interactive Data File (Form 10-Q for the quarterly period ended December 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 December 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 portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

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: February 7, 2023

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

EXHIBIT 10.1

Amended February 2023

BELLRING BRANDS, INC.

2019 LONG-TERM INCENTIVE PLAN

1. Establishment and Purpose. Effective September 30, 2019, BellRing Brands, Inc. established 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 by an Associate 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) "Change in Control Date" shall mean, in the case of a Change in Control defined in clauses (i) through (iv) of the definition thereof, the date on which the event is consummated, and in the case of a Change in Control defined in clause (v) of the definition thereof, the date on which the Company shall commence such liquidation or dissolution.

(i) "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.

(j) "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.

(k) "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.

(l) "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.

(m) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(n) “Exchange Act Rule 16b-3” means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act or any successor regulation.

(o) “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.

(p) “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 if no cure has occurred prior to the expiration of such cure period.

(q) “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.

(r) “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.

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

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

(u) “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.

(v) “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.

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

(x) “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.

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

(z) “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.

(aa) “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 goals (including Performance Criteria) during the applicable Performance Period.

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

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

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

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

(ff) “Share” means a share of Stock.

(gg) “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).

(hh) “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.

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

(jj) “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.

(kk) “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.

(ll) “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 8,000,000 Shares. No more than a maximum aggregate of 8,000,000 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. 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, sales growth, marketing, operating or workplan goals, or any other performance goal established by the Committee in its sole discretion. 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 initially became effective on September 30, 2019. The Board amended this Plan effective April 4, 2022. The Board further amended this Plan on November 11, 2022, subject to stockholder approval, which was obtained on February 6, 2023.

(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 initially became 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 10.22

Certain information contained in this Exhibit has been excluded because it is both (1) not material and (2) of the type that the company treats as private or confidential. The redaction of such information is indicated by "[***]"

STREMICKS HERITAGE FOODS, LLC, JASPER PRODUCTS, LLC and PREMIER NUTRITION COMPANY, LLC MANUFACTURING AGREEMENT

THIS MANUFACTURING AGREEMENT (the "Agreement") is made this 14th day of December, 2022, between Stremicks Heritage Foods, LLC ("Heritage"), a Delaware limited liability company with an address of 4002 Westminster Avenue, Santa Ana, CA 92703, and Jasper Products, L.L.C. ("Jasper", and together with Heritage, each individually as applicable, a "Co-Packer"), a Missouri limited liability company with an address of 3877 E 27th St, Joplin, MO 64804, and Premier Nutrition Company, LLC ("Buyer"), a Delaware limited liability company with a principal place of business at 1222 67th Street, Emeryville, California 94608 (each a "Party", collectively, the "Parties"). The liability of Heritage and Jasper (each as a Co-Packer) under this Agreement is several and not joint.

WHEREAS, Heritage is engaged in the business of producing food products on a contract basis and desires to produce Products (as defined below) for Buyer at [***], and Jasper, its wholly owned subsidiary, is engaged in the business of producing food products on a contract basis and desires to produce Products for Buyer at [***];

WHEREAS, Buyer is the owner of certain proprietary formulations, manufacturing processes and techniques and wishes to have Product manufactured and packaged by Co-Packer in accordance with the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound, the Parties agree as follows:

1. BASIC TERMS

(a) This Section contains the basic terms of this Agreement between Co-Packer and Buyer. All other provisions of this Agreement are to be read in accordance with the provisions herein contained.

(i) Commencement Date…… January 1, 2023

(ii) Termination Date…….. December 31, 2027

(iii) Product Descriptions ……Schedule A

(iv) Specifications …….Schedule B

CO-PACKER _____ BUYER _____

(v) Ingredients/Materials/Packaging ……..Schedule C Purchased by Buyer

(vi) Ingredient/Materials/Packaging Purchased by Co-Packer
……Schedule C

(vii) Material loss allowance……..Schedule C

(viii) Pricing and terms……..Schedule C

(ix) Buyer Contacts……...Schedule D

(x) Buyer's Quality Expectations Manual……...Schedule E

(xi) Other Schedules as listed on the page after the signature page hereto

(b) The term of this Agreement will commence on the Commencement Date and will continue through December 31, 2027 or until this Agreement is otherwise terminated in accordance with its provisions ("Term").

2. PRODUCTION OF PRODUCT

(a) Co-Packer shall produce the products described on Schedule A attached hereto, as may be amended by the Parties hereafter from time to time in [***] (the "Products"), for Buyer [***] (the "Heritage Facilities") or the Jasper facility located at [***] (the "Jasper Facility") (the Heritage Facilities and Jasper Facility are each individually a "Facility" and collectively are the "Facilities"). [***] For volumes produced at the Heritage Facilities, [***]. For volumes produced at the Jasper Facility, [***] Any facility that Co-Packer wishes to use, other than [***], to manufacture the Products must be approved by Buyer in writing, in advance. For the avoidance of doubt, any new Co-Packer facility must be approved by Buyer before it may be used to manufacture the Products. Such facility approvals shall not be unreasonably withheld or delayed. Buyer's facility approval will be based, in part, on the successful completion of a trial production run that is sufficient in meeting finished product specifications, and an evaluation of the stability and specifications of trial production product within 30 days of the trial production run

(b) Co-Packer and Buyer agree that all Products subject to this Agreement, and their current and subsequently modified respective formulas are confidential and proprietary, and the sole property of Buyer unless otherwise agreed in writing by both Parties.

Certain information contained in this Exhibit has been excluded because it is both (1) not material and (2) of the type that the company treats as private or confidential. The redaction of such information is indicated by "[***]"

(c) Minimum Quarterly Order Volume. Buyer shall be required to order and accept for delivery from Co-Packer (in the aggregate from Heritage and Jasper) a Minimum Quarterly Order Volume of [***] individual units of the Products that meet the Specifications, and all other requirements under this Agreement ("Units") during each three-month period of the Term commencing January 1, 2023 ("MQOV"). Acceptance of delivery means that Co-Packer has issued a Certificate of Analysis. The three-month periods are each a "Contract Period". The Parties will meet in May of each year of the Term to discuss any changes to the MQOV for the subsequent year(s) of the Term. Any changes to the MQOV must be mutually agreed to by the Parties in writing. If any MQOV is changed by mutual written agreement, all calculations outlined in the Agreement will use the changed MQOV. For the avoidance of doubt, the MQOV shall never fall below [***] Units.

(d) During the Term, Buyer shall have the right (but not the obligation) to request production of Products in excess of [***]per month (the MQOV divided by 3). Co-Packer will approve or reject such request in its sole discretion. If Co-Packer approves the request, it will produce such additional quantities per the pricing and terms on Schedule C.

(e) Minimum Quarterly Order Volume Shortfall. If in any given Contract Period during the Term of the Agreement, Buyer has failed to order and accept for delivery, Products produced by Co-Packer that meet the Specifications and all other requirements under this Agreement in the amount of the MQOV (in the aggregate from Heritage and Jasper), Buyer shall pay Co-Packer (either Heritage or Jasper), within thirty (30) days following the expiration of that Contract Period, as liquidated damages, a sum equal to [***] ("Order Shortfall"). Buyer shall be relieved of its obligation to pay the aforementioned liquidated damages if, and to the extent the Order Shortfall is attributable to a force majeure event or any act or omission of Co-Packer, including without limitation Co-Packer's failure or inability to produce Products in the quantities ordered by Buyer, and to the Specifications set forth herein, provided such orders do not exceed the MQOV for the applicable Contract Period. The Order Shortfall is agreed upon as liquidated damages solely for damages resulting from failure to order and accept for delivery Products that meet the Specifications and all other requirements under this Agreement in the amount of the MQOV, and is not a penalty.

(f) If in any given Contract Period during the Term of the Agreement, Co-Packer (in the aggregate from Heritage and Jasper) fails to produce and make available for delivery the MQOV, except to the extent that such requirement is not met as a result of a force majeure event or any act or omission of Buyer, and Buyer had timely ordered Product quantities equal to or greater than the MQOV, then Co-Packer (either Heritage or Jasper) shall pay Buyer, within thirty (30) days following the expiration of that Contract Period, as liquidated damages, a sum equal to [***] ("Production Shortfall"). The Production Shortfall is agreed upon as liquidated damages solely for damages resulting from failure to produce and make available for delivery the MQOV, and is not a penalty.

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(g) By the [***] day of each calendar month during the Term, Buyer shall provide to Co-Packer a [***] rolling production forecast which shall set forth Buyer's non-binding good faith estimated purchases (each, a "Forecast") for the [***] period commencing on the date of Buyer's delivery of such Forecast (the "Forecast Delivery Date"), in each case consistent with the MQOV. Each Forecast shall also designate which Facility shall manufacture the Products set forth in such Forecast (i.e. Co-Packer's Heritage Facilities or Jasper Facility, or some other facility agreed to by the Parties). Co-Packer shall notify Buyer, in writing (or email), within [***] of each Forecast Delivery Date, if Co-Packer's Facilities will not be able to fulfill Buyer's estimated purchases as set out in the first [***] of such Forecast. For the avoidance of doubt, the first [***] are the [***] immediately following the Forecast Delivery Date.

(h) Within [***] of receiving each monthly PO (as defined below), Co-Packer shall provide to Buyer a [***] production forecast which shall set forth Co-Packer's good faith estimated maximum [***]unit volume capacity ("Maximum Volume") for each Facility during such [***] period, in each case consistent with the MQOV. Modifications may only be made to the Maximum Volume if agreed to by the Parties in writing.

(i) Buyer shall provide Co-Packer with Purchase Orders (or "POs") [***]in advance of the due date specified on the PO for pick up under Section 8(a) as set forth in such POs. The POs, at a minimum, will give the Products and quantities ordered, pricing consistent with this Agreement, and the due date requested.

(j) Within [***] of receipt of a PO, Co-Packer shall (i) provide to Buyer email confirmation of acceptance of the PO, a schedule of production and an estimated production completion date (the "Estimated Completion Date"), or (ii) notify Buyer if any term of the PO cannot be met. Co-Packer's failure to notify Buyer, within the time specified herein, of an inability to meet a term of the PO shall constitute acceptance of such PO in its entirety. Once a PO is accepted, Co-Packer shall use all commercially reasonable efforts to complete production on or before the due date in the PO.

(k) Purchase Orders will be Buyer's best estimate of its current requirements, but may be amended up or down or canceled in their entirety by Buyer to reflect changing demand for Products (provided Buyer is in any event responsible for the MQOV in each Contract Period). The final Unit quantities on Buyer's Purchase Orders that meet the Specifications, and all other requirements under this Agreement and are accepted for delivery in any given Contract Period will count towards the MQOV. However, if (i) any increase or decrease in Unit volume under a particular PO is greater than [***] and (ii) Buyer requests such change or cancellation within [***]prior to the Due Date (or Production Date, as applicable) (the "Fee Period"), Co-Packer in its sole discretion, may charge Buyer a fee in the amount of [***] for the amount of the PO change in excess of the [***]. The fee is

agreed upon as liquidated damages solely for damages resulting from changes or cancellations, and is not a penalty. In no event shall Buyer pay a fee if (i) it cancels or modifies any PO prior to the commencement of the Fee Period (i.e.; [***] preceding the Due Date (or Production Date, as applicable), (ii) Co-Packer fails to timely start production in the [***] before or after the Due Date (or Production Date, as applicable), or (iii) the basis for Buyer's cancellation is a breach by Co-Packer of its obligations, representations or warranties hereunder.

(l) Co-Packer shall within [***] after the end of the production run, notify Buyer via email of the final estimated production quantity and the estimated quantity, including losses, of all Buyer-supplied materials used. If the final production quantity for any accepted PO is less than [***]of the PO quantity ordered, or if the quantity of production released for shipment within [***] is less than [***] of the PO quantity, upon request by Buyer, Co-Packer shall take all commercially reasonable steps to produce or replace the shortfall within [***] days. The final production quantity by Heritage and Jasper will count towards the MQOV requirements.

(o) Co-Packer represents and warrants that:

(i) All Products manufactured, packaged and delivered by Co-Packer under the terms of this Agreement shall conform to the specifications supplied to Co-Packer by Buyer as listed on Schedule B, which Schedule may from time to time be modified by the Parties in writing (except that Buyer may unilaterally modify the Schedule if required to by applicable law or regulation, but only upon written notice thereof to Co-Packer and with any increased costs associated therewith which are incurred by Co-Packer to be added to the price for the Products payable by Buyer hereunder) (the "Specifications"), shall conform to Buyer's Quality Expectations Manual attached hereto as Schedule E, and shall conform in all material respects to samples previously supplied to Buyer by Co-Packer. No change in Specifications shall be binding on Co-Packer until Buyer has provided written Specifications for each SKU, and each Specification is signed and dated by the Parties to acknowledge receipt. Any additional net cost increases or decreases associated with any modifications to Buyer's Specifications shall be borne by or credited to Buyer and the Parties will work together to mitigate any cost increases associated with any modifications.

(ii) Co-Packer will comply with all laws and regulations applicable to production of the Products, including without limitation, the laws and regulations of the United States Food and Drug Administration ("FDA"), United States Public Health Service ("PHS"), and any and all other applicable federal, state and local laws and regulations. Co-Packer warrants that the Products shall be released free from defects in workmanship and shall be manufactured in accordance with this Agreement and 21 C.F.R. Part 110 which is entitled "Current Good Manufacturing Practice in Manufacturing, Packing or Holding Human Food" and as it may be amended from time-to-time.

Certain information contained in this Exhibit has been excluded because it is both (1) not material and (2) of the type that the company treats as private or confidential. The redaction of such information is indicated by "[***]"

(iii) Co-Packer will comply with the quality testing requirements outlined in Schedule F.

(iv) The Products, when delivered to Buyer in accordance with this Agreement, shall be free of contaminants, merchantable, fit for intended use and shall not be adulterated within the meaning of the Federal Food, Drug and Cosmetic Act.

(v) Co-Packer holds and will maintain during the Term all permits and licenses required for Co-Packer to manufacture the Products under the Agreement. Co-Packer will obtain all ingredients and packaging materials from suppliers that are approved by Buyer in writing.

(vi) Co-Packer will perform its obligations related to the Agreement in conformance with Buyer's Supplier Code of Conduct, which is attached as Schedule G, and agrees to cooperate with reasonable measures required by Buyer to investigate and ensure compliance with the Supplier Code of Conduct.

(vii) All Product supplied hereunder will be sold to Buyer free of any and all liens, security interests, claims, charges and encumbrances of any kind.

(p) Notwithstanding anything to the contrary herein, all labels utilized in connection with the Products, including but not limited to the design, content, wording, artwork, label features, product claims, logos, trademarks (registered and unregistered), service marks, trade names and trade dress set forth thereon (as such may be changed from time to time, the "Labeling Elements") shall be prescribed by Buyer. While Buyer shall be solely responsible for the Labeling Elements, including their compliance with all applicable laws and noninfringement of third-party intellectual property rights, Co-Packer shall be solely responsible for affixing the correct Labeling Elements to each Product. Buyer represents and warrants that throughout the Term, all Labeling Elements will comply with all applicable laws, provided that: (a) Co-Packer has manufactured the Products in strict compliance with the Specifications; (b) Co-Packer has not made any changes to the Specifications without the written consent of Buyer; and (c) Co-Packer has not affixed any label or other printed material on the Products other than the Labeling Elements.

(q) Upon [***], Co-Packer shall permit Buyer or its representatives [***]. Co-Packer agrees to disclose to Buyer and provide a list of, and back up information necessary for Buyer to understand, any material violations or deficiencies noted during any inspection by the FDA, United States Department of Agriculture, PHS, or any other federal, state or local health or food regulatory agency of the Co-Packer Facilities, which have a material adverse effect on the manufacture or packaging of the Products.

(r) Co-Packer will keep for [***] complete and accurate records in connection with each unique production lot of Products with respect to manufacturing practices, quality assurance measures, analytical procedures and their resultant data. Such records shall include at least those listed on attached Schedule F. Upon reasonable advance written notice, Co-Packer shall allow, Buyer access to such records during normal working hours.

3. DELIVERY, PRICING, BILLING AND PAYMENT

(a) Co-Packer shall coordinate shipments to meet scheduled delivery dates of the Products with Buyer designated transportation providers. All shipments of the Products shall be by common carrier, F.O.B. the Heritage [***] Facility [***] or the Jasper Facility, as indicated by Buyer in the Purchase Order.

(b) Co-Packer shall purchase all ingredients and packaging materials identified in Schedule C to be used in connection with the manufacture of the Products (other than those packaging materials for which Buyer is obligated to supply, as set forth on Schedule C). Co-Packer shall invoice Buyer [***] as identified on Schedule C. Co-Packer shall not, however, purchase ingredients or packaging materials in excess of [***]. For all ingredients or packaging materials that Co-Packer is responsible for acquiring, it must ensure that it has an adequate safety stock of such ingredients or packaging materials (taking into account the supply chain circumstances at the time). For ingredients or packaging materials that Buyer is responsible for acquiring, Co-Packer must accept delivery of such ingredients or packaging materials as is necessary to produce the Products hereunder. If an ingredient or packaging material is subject to supply chain or other constraints, Co-Packer must increase its safety stock of that ingredient or packaging material (if Co-Packer is responsible for acquiring that ingredient or packaging material) or accept delivery of that ingredient or packaging material (if Buyer is responsible for acquiring that ingredient or packaging material), in each case as is necessary to produce Products hereunder. Co-Packer is responsible for, and will assume all costs associated with, the safe storage and handling of all ingredients and packaging materials in a manner consistent with the Specifications, and will properly protect such ingredients and packaging materials and will minimize their loss. Co-Packer will retain title in and risk of damage to or loss of all ingredients and packaging materials and unfinished Products. Risk of damage to or loss of all finished Product will remain with Co-Packer until delivery by Co-Packer to Buyer or to the carrier in accordance with Buyer instructions.

(c) Co-Packer shall charge Buyer a tolling fee and [***] charges as set forth in Schedule C.

(d) For all Products ordered by Buyer and produced by Jasper at the Jasper Facility in accordance with this Agreement, Jasper shall invoice Buyer upon quality release by Buyer's Quality team, and Buyer shall pay to Jasper the total amount of each invoice within [***] after the date of the receipt of invoice. For all Products ordered by Buyer and produced by Heritage at either of the Heritage Facilities in accordance with this Agreement, Heritage shall invoice Buyer upon shipment, and Buyer shall pay to Heritage the total amount of each invoice within [***] after the date of the receipt of invoice. Failure by Buyer to meet payment terms of any invoice shall result in interest being imposed on any unpaid balance at the rate of [***], accrued from its due date or in the event such rate exceeds that permitted to be charged by law, the maximum rate permitted by law.

(e) Co-Packer will maintain accurate and complete books of account and records covering all its operations and transactions relating to this Agreement, including detailed purchasing and accounting records, master manufacturing, batching, & quality control records, pertaining to the manufacture of the Products, including records relating to the procurement and cost of all raw materials, packaging materials, equipment, and any other cost associated with the manufacture of the Products [***]. Buyer, shall have the right, directly or through its representative, to inspect, copy, and audit all such records upon reasonable advance written request and during normal business hours, acknowledging that access to accounting and purchasing records will be limited to those supporting pass-through materials costs and purchases of Buyer specified equipment if any. [***] Co-Packer must allow Buyer reasonable access to its Facilities during normal business hours to conduct a physical inventory. Additionally, if Buyer determines, in its sole discretion, that there is a material discrepancy between Co-Packer's reported inventory and the actual inventory on-hand observed by Buyer, Co-Packer must conduct its own physical inventory of its Facilities and provide a report of the physical inventory to Buyer.

4. STORAGE, SHIPPING AND INVENTORY

(a) During the Term of this Agreement, Co-Packer agrees to handle and store the amounts of raw materials necessary to produce the Products hereunder. With regard to finished Products, Co-Packer agrees during the Term to store finished Products at no cost to Buyer for a period not to exceed [***]from the date of Co-Packer's issuance of a Certificate of Analysis ("COA"). Commencing on [***] after the date the COA is delivered to Buyer, a warehouse fee will be imposed that will equal [***], until such Products are delivered to Buyer's carrier.

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(b) Buyer agrees to issue shipping instructions [***], and Co-Packer agrees to make the Products available for shipping within [***], but in each case consistent with the lead times required in Section 2(i) above. Co-Packer shall ship oldest Products first, unless otherwise directed in writing by Buyer. Release of Products shall only be from inventory that has completed any required incubation period and Co-Packer quality control release protocols.

(c) Co-Packer shall perform a documented inspection of all trailers before loading to confirm they are free of any visible contamination or odors and fit for use with food products. When Products are properly palletized and loaded by Co-Packer, Buyer shall be responsible for physical, in-transit damage loss of finished Products upon Co-Packer completing loading of the designated container or trailer, and sealing the same.

(d) Co-Packer shall notify Buyer via email within [***] that Products are available for shipment.

(e) Co-Packer, as applicable, shall provide the series of standard, regular, required reports and scorecards historically provided by Co-Packer to Buyer, at such frequencies consistent with such historical practices.

5. INTELLECTUAL PROPERTY RIGHTS

Buyer represents and warrants that it owns or otherwise has the right to use, and has the right to provide Co-Packer with the right to use, all trademarks (the "Trademarks"), copyrighted material (the "Copyrights"), Specifications and formulas for the Products provided by Buyer to Co-Packer, which are provided solely for use in connection with the manufacture or packaging of the Products, and that none of the foregoing violate any applicable laws, rules or regulations or infringe the intellectual property rights of any third party. Co-Packer will not use any of the Trademarks or any marks that are confusingly similar to, or likely to cause confusion with regard to, the Trademarks or Copyrights owned or licensed by Buyer for any other purpose without the prior written consent of Buyer in each instance. Provided, however, that the foregoing covenant shall not be construed to restrict or prohibit Co-Packer from using any trademark, trade name, trade dress, labeling or packaging that Co-Packer is using in commerce as of the date of this Agreement . Notwithstanding anything herein to the contrary, nothing contained in this Section 5 is intended to or does preclude Buyer from enforcing any of its intellectual property rights, including without limitation, its trademark rights, including against Co-Packer.

All processing specifications, know how and manufacturing procedures used by Co-Packer to produce the Products which were not provided by Buyer will continue to be owned by Co-Packer and Co-Packer may use the same outside the context of this Agreement for itself or other customers.

6. QUALITY CONTROL

(a) Co-Packer agrees to perform, at its expense, sampling and testing procedures for the Products in accordance with Schedule F, attached hereto, and all applicable governmental regulations. If additional testing, not identified in Schedule F**,** is required by Buyer, a reasonable additional fee will be agreed upon between Co-Packer and Buyer to cover the associated incremental cost. Other quality control items to be performed under this Agreement are as follows:

(i) Normal production runs shall require Buyer to provide at least two (2) non-work hour phone numbers for Buyer employees who can be contacted in the event a problem occurs during a production run not being conducted during normal business hours. Said contacts and contact information shall be listed in Schedule D.

(ii) Co-Packer shall keep retention samples in accordance with Schedule F.

(iii) Co-Packer shall not modify any processing instructions or Specifications without obtaining Buyer's prior written consent.

(iv) Co-Packer shall evaluate Products on a regular schedule at a sufficient frequency to confirm that Products meet the Specifications, including the Buyer's Quality Expectations Manual. Any Products not conforming to the Specifications shall not be released for shipment.

(b) Co-Packer will notify Buyer promptly upon learning of, or having a reason to believe that, any Product, ingredient, or packaging material used in connection with any Product: (a) may pose a health or safety risk; (b) does not comply with the Specifications or applicable laws; or (c) was otherwise not produced in compliance with the quality requirements in this Agreement (each a "Defect"). Co-Packer shall describe in detail the Defect as well as the events that gave rise to such Defect and shall keep Buyer promptly informed of any developments. If as a result of any such Defect that is caused by Co-Packer's negligence, willful misconduct or breach of this Agreement, Buyer determines that any Product or packaging material must be destroyed, Co-Packer will arrange for the prompt destruction of the affected Products or packaging materials, including where necessary, retrieval of affected Products previously delivered to Buyer or its customers or distributors. Co-Packer will provide Buyer with documentation that such destruction has occurred. In such event, Co-Packer shall bear all costs and expenses associated with the retrieval and destruction of Product and packaging materials. All costs associated with a Defect caused by Buyer's negligence, willful misconduct or breach of this Agreement shall be borne by Buyer

Certain information contained in this Exhibit has been excluded because it is both (1) not material and (2) of the type that the company treats as private or confidential. The redaction of such information is indicated by "[***]"

(c) Buyer warrants that all ingredients and packaging materials that it supplies hereunder shall at the time of delivery to Co-Packer (i) be free from defect, (ii) be unadulterated, (iii) comply with the Specifications, and (iv) not otherwise cause any of the Products to fail to comply with Co-Packer's warranties hereunder. Buyer will provide all such ingredients and packaging materials to Co-Packer under the same lead times and quantities as Co-Packer is responsible to adhere to hereunder with respect to ingredients and packaging materials procured by Co-Packer.

7. INDEMNITY

(a) Buyer shall indemnify, defend and hold Co-Packer harmless from and against any and all loss, cost, expense, claim, suit, damage or liability (including reasonable attorneys' fees and court costs) (collectively "Losses") arising out of or relating to an infringement or alleged infringement of any third party intellectual property rights in connection with the Trademarks, Copyrights, Specifications or formulas for the Products provided by Buyer to the extent Co-Packer follows Buyer's instructions with regard to the proper display and use of the Trademarks and Copyrights. In addition, Buyer shall indemnify, defend and hold Co-Packer harmless from and against any and all Losses arising out of or relating to: (i) Co-Packer's adherence to the Product Specifications, identified in Schedule B, formulas or written orders or instructions given by Buyer to Co-Packer relating to the manufacture or packaging of Products; (ii) Buyer's breach of any of its warranties or obligations contained herein; (iii) ingredients or materials provided by Buyer to Co-Packer for the production of the Products hereunder; (iv) the storage (outside of the Facilities), sale, marketing, distribution and consumption of the Products, other than any Losses which would be covered under Section 7(b) hereof; (v) Buyer's negligence or willful misconduct; or (vi) the labels or packaging for the Products (including, without limitation, any claim that the content on the labels or packaging is inadequate or misleading in any manner), except to the extent caused by Co-Packer's breach of this Agreement.

(b) Co-Packer shall indemnify, defend and hold Buyer harmless from and against any Losses arising out of or relating to (i) Co-Packer's negligence or willful misconduct, (ii) the manufacturing, packaging, storing and consumption of the Products (except to the extent resulting from Co-Packer's compliance with Buyer's Specifications or Losses otherwise covered under Section 7(a) hereof), (iii) any breach of the Agreement by Co-Packer or (iv) ingredients or packaging materials purchased by Co-Packer. [***]

(c) The Party seeking indemnification shall promptly notify the other Party hereto in writing of any suit, claim, or damage for which such Party has notice and to which these provisions may apply. In the event suit is commenced, the indemnifying Party shall have the right to control the defense of any such suit, but no settlement that adversely impacts the

indemnified Party may be reached without the indemnified Party's written consent. The appearance of the indemnifying Party in such proceeding shall not be construed as an admission of liability and shall not constitute a waiver of any of its rights, including, but not limited to, the indemnifying Party's right to hire its own counsel.

8. RISK OF LOSS AND INSURANCE

(a) For all Products ordered by Buyer and produced by Jasper at the Jasper Facility in accordance with this Agreement, title will transfer from Co-Packer to Buyer upon quality release by Buyer's Quality team. For all Products ordered by Buyer and produced by Heritage at either of the Heritage Facilities in accordance with this Agreement, title to the Products shall be in and remain with Buyer from the date Products are picked up by a carrier at Co-Packer's Facility pursuant to Buyer's instructions for delivery to Buyer. In all cases, Co-Packer shall bear the risk of loss to the Products until the Products are loaded onto Buyer's carrier for delivery to Buyer as set forth herein. Risk of loss to the Products shall also be with Co-Packer during shipment between the Co-Packer Facilities pursuant to Section 2.

(b) Each Co-Packer shall maintain insurance of the following kinds and in the following amounts during the Term of this Agreement:

i. Commercial General Liability Insurance with a limit of [***] each occurrence and [***] in the aggregate, including Contractual, Completed-Operations and Product-Liability Coverage with a limit of [***] for each occurrence, covering both bodily injury and property damage liability.

ii. Umbrella/Excess Liability with a limit of [***].

iii. Workers' Compensation Coverage plus Occupational Disease Insurance if Occupational Disease coverage is required by the laws of the state where the Facility is located or work is to be performed. Employers Liability [***] each accident; [***] disease, each employee; [***] disease, policy limit

iv. Auto Liability [***] combined single limit

v. Product Recall Insurance coverage for Products determined to be in violation of laws administered by the authorized government entity who classifies the Products as unfit for intended use with limits of [***] per policy year.

Each Co-Packer shall have Buyer named as an additional insured on its insurance policies in subparts i, ii and iv above. Each Co-Packer shall furnish Buyer with a certificate from its insurer verifying that it has the above insurance in effect during the Term of this Agreement and that

insurer acknowledges (a) the contractual liability assumed by Co-Packer in this Agreement and (b) that Buyer is an additional insured on such policies and (c) Co-Packer's CGL policies are primary and Buyer's CGL policy is non-contributory and (d) a waiver of subrogation shall be provided in favor of Buyer on the CGL, Workers' Compensation and Auto policies. Said certificate of insurance shall require each Co-Packer's insurance carrier to give Buyer no less than [***] written notice of any cancellation or change in coverage. Failure to provide such certificate within [***] following written request shall constitute a breach of this Agreement.

Certificate of Insurance:

Certificate holder language must read: Please send to:

Premier Nutrition Company, LLC
Attn: Risk Management
1222 67th Street, Suite 210
Emeryville, CA 94608

Please send certificates to: [***]

9. CONFIDENTIALITY

Each Party recognizes that in the performance of this Agreement, it may acquire, directly or indirectly from the other Party, proprietary, confidential, trade secret, or information that is not otherwise available to the general public including, without limitation, information about their respective employees, properties, customers, suppliers, finances, operations, organization, development and other business plans, existing products, new products, product ideas, product, component/packaging, raw material and/or ingredient pricing, cost and/or volumes, projections, production methods, marketing or advertising plans, contracts, or intellectual property, including, without limitation, any and all inventions, patents, trademarks, trade secrets, discoveries, processes, know-how, copyrights, software, IT structures, design or capabilities, research, developments, technical data, formulas and any advancements or improvements thereto, and including information that may or may not be marked or identified as confidential or proprietary, but that nevertheless should be reasonably understood to be confidential or proprietary from its nature and the circumstances of its disclosure ("Confidential Information"). Each Party shall maintain control of all Confidential Information it receives and exercise reasonable care in protecting the Confidential Information it receives and not disclose it, except to its or its affiliates' directors, officers, employees or agents who need to know the same in connection with the transactions contemplated herein (and the receiving Party will be responsible for any violation of this Section 9 by such persons to whom it discloses the other Party's Confidential Information), or use it for any other purpose other than to perform its obligations under this Agreement. Each Party shall return the Confidential Information,

along with all materials derived therefrom, to the disclosing Party upon demand or, destroy them and provide verification of destruction upon the expiration or earlier termination of this Agreement promptly following the written request of the disclosing Party. Each Party acknowledges that the value of the other Party's Confidential Information is unique and substantial, and it may be impractical or difficult to assess its value in monetary terms. Accordingly, in the event of an actual or potential violation of this paragraph, the violating Party expressly consents to the enforcement of this Agreement by injunctive relief or specific performance in addition to any and all other remedies available to the other Party. The Parties also agree to treat the terms and conditions of this Agreement as Confidential Information.

The term Confidential Information shall not apply to any information that Party receiving it can show: (i) is or becomes generally available to the public other than as a result of a disclosure by the receiving Party in breach of this Agreement; (ii) is in the receiving Party's possession from a source (other than the furnishing Party) that is not prohibited from disclosing such information, (iii) was known to the receiving Party on a nonconfidential basis prior to disclosure thereof by the furnishing Party; or (iv) is independently developed by the receiving Party without the use of any non-public, confidential or proprietary information received from the furnishing Party. A Party shall be entitled to disclose the other Party's Confidential Information as required pursuant to judicial action, governmental regulations or investigation, or other requirements. Such Party shall, to the extent allowed or permitted by the applicable judicial action, governmental regulation or investigation or other requirements, promptly notify the Party that furnished the Confidential Information prior to any such disclosure, and reasonably cooperate (at the request and expense of the furnishing Party) with the furnishing Party to contest or limit such disclosure.

10. FORCE MAJEURE

In the event that either Party shall be totally or partially unable to fulfill one or more of its obligations hereunder as a result of acts or occurrences beyond the control of the Party affected, such as, but not limited to, [***], the Party so affected shall be totally or partially relieved, as the case may be, from fulfilling its obligations under this Agreement during the period of such force majeure; provided, however, that the affected Party shall notify the other Party of the circumstances as soon as reasonably possible; and further provided that if such period of force majeure shall continue for a period of [***], the Party not affected shall be entitled to terminate this Agreement by giving notice to take effect immediately. The foregoing shall not relieve either Party of any obligation to make payments required pursuant to this Agreement in accordance with the terms hereof. Notwithstanding the foregoing, in the event there is a force majeure at any Co-Packer production facility, then the non-force majeure

facility shall not be required to produce the total production quantities agreed upon for both facilities.
However, the non-force majeure facility shall use commercially reasonable efforts to produce as much Product as possible (up to the MQOV and the other capacity requirements set forth in this Agreement) for Buyer during the force majeure period. Co-Packer shall not be responsible for any excess freight expense on Product incurred by Buyer due to the force majeure.

11. TERMINATION

(a) This Agreement shall commence on the Commencement Date and shall terminate automatically without notice on December 31, 2027, unless the Parties agree in writing to extend the term of the Agreement (the initial term and any renewal terms are referred to collectively herein as the "Term"). Either Party may terminate this Agreement: (i) immediately without notice should the other Party fail to cure, within [***] after receipt of written notice thereof, any material breach of its obligations or duties hereunder, except that if the breach or failure is by Co-Packer and creates what Buyer reasonably determines to be a significant food health or safety risk, Buyer may terminate this Agreement immediately without notice should Co-Packer fail to cure, within [***] after receipt of written notice thereof, such food health or safety risk; or (ii) the other Party suspends or discontinues its business operations unless such business operations are transferred to a third party, in which case, Section 17 shall apply. The following provisions shall survive termination or expiration of this Agreement:

2(o) (warranties);

2(p)(q), 3(e) audit rights/access;

2(e), 3(d) (payment);

Schedule B (Specifications);

7 (Indemnification);

Section 8 (Risk of Loss and Insurance); and

Section 9 (Confidentiality),

Section 12 (Governing Law)

Section 19 (Attorneys Fees)

Section 21 (Product Recalls)

Certain information contained in this Exhibit has been excluded because it is both (1) not material and (2) of the type that the company treats as private or confidential. The redaction of such information is indicated by "[***]"

Additionally, in the event of termination or expiration of this Agreement, Buyer shall remain as an additional insured on the Co-Packer's policies, for [***].

If Buyer terminates this Agreement pursuant to the terms in this Section 11(a), Buyer will not owe any payments outlined in Section 2(e) (Purchase Shortfall) for the Contract Period during which the Agreement is terminated or any future Contract Periods. If Co-Packer terminates this Agreement pursuant to the terms in this Section 11(a), Co-Packer will not owe any payments outlines in Section 2(f) (Production Shortfall) for the Contract Period during which the Agreement is terminated or any future Contract Periods. If either Party shall file a voluntary petition in bankruptcy, be declared bankrupt, make an assignment for the benefit of the creditors, or suffer the appointment of a receiver or a trustee of its assets, the other Party shall have the right to terminate this Agreement by giving written notice to take effect immediately.

(b) Upon termination or expiration of the Agreement, Co-Packer shall immediately cease producing Products, Co-Packer shall immediately cease use and return to Buyer, or at Buyer's discretion destroy all copies of, the Specifications and Buyer-provided technical information in Co-Packer's possession or control and provide Buyer with a certificate of destruction certifying the destruction, and each Party shall cease using all Confidential Information and other proprietary data of the other Party and at each Party's option, its Confidential Information shall be either (i) returned to it by the other Party or (ii) destroyed by the other Party (the destruction of which shall be certified to the Party in a writing signed by an officer of the other Party). So long as Buyer has satisfied its payment obligations to Co-Packer pursuant to Sections 2 and 3, upon termination or expiration of this Agreement, any releasable Product in Co-Packer's possession shall be promptly delivered to Buyer within [***]. In addition, Buyer shall purchase all Products and ingredients, packaging and material Co-Packer has on hand and not previously billed to Buyer at the time of the termination that are purchased solely for use in the production of the Products and that comply with the Specifications whether or not there is a force majeure event (unless noncompliance is due to acts or omissions of Buyer or Buyer's breach of this Agreement), if any exist. The ingredients, packaging, and materials used solely for Buyer shall be so identified in Schedule C and shall not exceed a [***]supply based on the applicable Forecast for the material in question. If the vendor's minimum order quantity for a particular material exceeds a [***]supply, then Co-Packer shall obtain permission from Buyer to order such quantity. If Buyer grants permission to order the quantity greater than a [***]supply, then Co-Packer shall not be liable for the excess inventory of this particular material and Buyer shall, in the event of termination or expiration of this Agreement, purchase such excess inventory in the same manner set forth above. The cost of all ingredients and packaging material to be purchased by Buyer shall be [***]. In the event that Buyer has defaulted in its payment obligations hereunder, and failed to cure such default following notice as set forth in Section 11(a), Co-Packer shall have no obligation to deliver

such releasable Product to Buyer. In no event, however, shall Co-Packer have the right to resell or otherwise use the releasable Product held in its custody.

12. GOVERNING LAW

All matters relating to this Agreement, the rights of the Parties hereunder and the construction of the terms hereof shall be governed by the laws of the State of Delaware, without regard to conflicts of laws principles.

13. NOTICES

Except as otherwise expressly set forth in this Agreement, all consents, authorizations, agreements, approvals, notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by documented overnight delivery services, or sent by facsimile or other electronic transmission service provided they are sent in a manner that provides confirmation of their receipt. Notices, demands, and communications to the respective Parties shall, unless another address is specified in writing, be sent to the address indicated below:

Notice to BUYER:

Premier Nutrition Company, LLC
Attn: SVP Operations
1222 67th Street, Suite 210
Emeryville, CA94608

Email: [***]

With a copy to
Premier Nutrition Company, LLC
Attn: General Counsel
1222 67th Street, Suite 210
Emeryville, CA 94608
Email: [***]

Notice to CO-PACKER:

President
Stremicks Heritage Foods, LLC
4002 Westminster Avenue
Santa Ana, CA 92703-1310

[***]
With a copy to:
President of Jasper Products, L.L.C.
Email: [***]

14. CONFLICTING TERMS

The terms of this Agreement shall supersede and take precedent over any conflicting terms found in any purchase order issued by Buyer or any invoice issued by Co-Packer.

15. NO WAIVER

The failure of either Party to assert a right hereunder or to insist upon compliance with any terms or condition of this Agreement shall not constitute a waiver of that right or excuse the subsequent performance or non-performance of any such term or condition by the other Party.

16. ENTIRE AGREEMENT AND HEADINGS

This Agreement, schedules or addenda attached hereto and incorporated herein, as amended from time to time, constitute the entire agreement of the Parties relating to the manufacture, packaging, storage, and shipping of the Products, and any prior or contemporaneous agreements or understandings relating thereto are superseded hereby. This Agreement may not be amended except by an instrument in writing duly executed by the Parties. All headings utilized herein are inserted for reference only and shall have no effect on the meaning or construction of any terms of this Agreement. Notwithstanding the above, Buyer shall have the right to supplement, modify or amend, from time to time, the Specifications set forth on Schedule B attached hereto if required by applicable law or regulatory requirements; provided, however, that no such modification or amendment shall become part of this Agreement until the same is delivered in writing to Co-Packer, and any incremental costs directly related to such revised Specifications, as reasonably documented by Co-Packer to Buyer, shall be added to the price for the Products payable by Buyer hereunder. Buyer also has the right to request supplements, modifications, or amendments to the Transfer Packets (as defined in Schedule B), subject to approval by Co-Packer, with such approval not

to be unreasonably withheld (and any incremental costs directly related to such revised Transfer Packets, as reasonably documented by Co-Packer to Buyer, shall be added to the price for the Products payable by Buyer hereunder). All such modified products and their formulations are and shall remain the proprietary and sole property of Buyer unless otherwise specified.

17. BINDING EFFECT

This Agreement, schedules or addenda attached hereto and incorporated herein, shall be binding upon and shall inure to the benefit of the Parties hereto and their respective assignees and successors in interest. This Agreement is not assignable or transferable by either Party, in whole or in part, without the prior written consent of the other Party; provided, however that Buyer may assign this Agreement in the event that Buyer is sold, merged into or with another entity, or undergoes a "change in control". "Change in control" shall include without limitation (i) the cumulative sale, assignment or other transfer of voting or beneficial equity securities of Buyer representing more than fifty percent (50%) of its voting or beneficial equity securities; (ii) Buyer being a constituent party to a merger, reorganization or similar transaction; or (iii) a sale, assignment or other transfer of substantially all of Buyer s assets or business.

18. NON-EXCLUSIVITY AND NON-SOLICITATION

(a) Nothing herein shall be construed to create a requirements contract or to require Buyer to purchase any Products, other than the MQOV as specified in Section 2 (c). Buyer reserves the right to buy Products or similar product from other co-packers, manufacturers, or third-parties.

(b) [***]

19. ATTORNEY FEES

Should either Co-Packer or Buyer be required to institute legal action to enforce any of its rights set forth in this Agreement, then the prevailing Party shall be entitled to reimbursement for all reasonable attorneys' fees and costs incurred as determined by the court in any such action. If Co-Packer or Buyer become engaged in litigation (i) that is in any way connected with this Agreement and (ii) in which either or both of the Parties assert and file

one or more claims against the other, the prevailing Party shall be entitled to an award of reasonable attorneys' fees, court costs and out-of-pocket expenses, as determined by the trial court.

20. INDEPENDENT CONTRACTOR

The relationship of Co-Packer to Buyer under this Agreement shall be that of an independent contractor and no agency or employment relationship shall be implied by this Agreement. Accordingly, Co-Packer shall be responsible for payment of all taxes including federal, state and local taxes arising out of Co-Packer's activities under this Agreement, including, but not limited to, federal and state income tax, social security tax, unemployment insurance tax, and any other taxes or business license fees as required.

21. PRODUCT RECALLS

Buyer shall have the sole right, exercisable in its discretion, to initiate and direct the content and scope of a recall, market withdrawal, stock recovery, product correction and/or advisory safety communication (any one or more referred to as a "Recall Action") regarding the Products. At Buyer's option, Buyer can direct Co-Packer to, and upon such direction Co-Packer shall, conduct such Recall Action. Buyer shall determine, in its sole discretion, the manner, text and timing of any publicity to be given such matters upon prior consultation with Co-Packer. In the event a Recall Action is initiated or directed by Buyer, Co-Packer agrees to fully cooperate and take all such steps as are reasonably requested to implement the Recall Action in a timely and complete manner. Any and all action to be taken in connection with a Recall Action shall be in accordance with FDA policies and other applicable laws and regulations. Co-Packer shall bear all costs, fees and out-of-pocket expenses associated with any Recall Action which results from (i) Co-Packer's negligence or willful misconduct, (ii) Co-Packer's failure to comply with Product Specifications set forth on Schedule B or the Buyer's Quality Expectations Manual set forth on Schedule E, (iii) any breach of this Agreement by Co-Packer or (iv) ingredients or packaging materials purchased by Co-Packer. In all other cases, Buyer shall bear all costs associated with any Recall Action.

***[Signature** Page Next Following]*

Certain information contained in this Exhibit has been excluded because it is both (1) not material and (2) of the type that the company treats as private or confidential. The redaction of such information is indicated by "[***]"

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by a duly authorized officer on the day and year first above written.

Premier Nutrition Company, LLC

BY: /s/ Darcy H. Davenport

NAME (print): Darcy H. Davenport

TITLE: President and CEO

DATE: December 21, 2022

Stremicks Heritage Foods, LLC

BY: /s/ Sam Stremick

NAME (print): Sam Stremick

TITLE: President

DATE: December 15, 2022

Jasper Products, L.L.C.

BY: /s/ Ken Haubein

NAME (print): Ken Haubein

TITLE: President

DATE: December 15, 2022

CO-PACKER _____ BUYER _____

Certain information contained in this Exhibit has been excluded because it is both (1) not material and (2) of the type that the company treats as private or confidential. The redaction of such information is indicated by "[***]"

[The schedules described below have been omitted pursuant to Item 601(a)(5) of Registration S-K.]

Schedules:

A. Products Processing and Analytical Requirements

B. Finished Goods Specifications

C. Ingredients & Materials to be supplied by CO-PACKER and BUYER, waste allowance, pricing schedule and all other terms and conditions of sale.

D. Buyer Nutrition Contacts

E. BellRing Brands Quality Expectations Manual

F. Quality Testing Requirements

G. Buyer's Supplier Code of Conduct

CO-PACKER _____ BUYER _____

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: February 7, 2023

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: February 7, 2023

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: February 7, 2023

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 December 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: February 7, 2023

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 December 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: February 7, 2023

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 December 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: February 7, 2023

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.