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

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of The**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 17, 2022



**BellRing Brands, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-39093**  
(Commission File Number)

**87-3296749**  
(IRS Employer Identification No.)

**2503 S. Hanley Road**  
(Address of Principal Executive Offices)

**St. Louis**

**Missouri**

**63144**  
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	BRBR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

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**Item 2.02. Results of Operation and Financial Condition.**

On November 17, 2022, BellRing Brands, Inc. (the "Company") issued a press release announcing results for its fourth fiscal quarter and fiscal year ended September 30, 2022 and providing a financial outlook for fiscal year 2023. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition, on November 17, 2022, the Company published to the "Investor Relations" section of its website, [www.bellringbrands.com](http://www.bellringbrands.com), a supplemental presentation related to results for its fourth fiscal quarter and fiscal year ended September 30, 2022. A copy of the presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information contained in Item 2.02, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall they be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated November 17, 2022</a>
99.2	<a href="#">Fourth Fiscal Quarter and Fiscal Year Ended September 30, 2022 Supplemental Presentation</a>
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

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## BellRing Brands Reports Results for the Fourth Quarter and Fiscal Year 2022

St. Louis - November 17, 2022 - BellRing Brands, Inc. (NYSE:BRBR) ("BellRing"), a holding company operating in the global convenient nutrition category, today reported results for the fourth fiscal quarter and fiscal year ended September 30, 2022.

### Highlights:

- **Fourth quarter net sales of \$379.2 million, operating profit of \$61.1 million; net earnings available to common stockholders of \$33.7 million and Adjusted EBITDA of \$79.9 million**
- **Fiscal year net sales of \$1,371.5 million, operating profit of \$212.4 million; net earnings available to common stockholders of \$82.3 million and Adjusted EBITDA of \$271.4 million**
- **Fiscal year 2023 net sales and Adjusted EBITDA expected to range between \$1.56-\$1.64 billion and \$300-\$325 million, respectively**

### Fourth Quarter Operating Results

Net sales were \$379.2 million, an increase of 11.5%, or \$39.2 million, compared to the prior year period. *Premier Protein* net sales increased 10.1% and volumes declined 9.2%. *Premier Protein* ready-to-drink ("RTD") shake net sales increased 9.2% and benefited from higher average net selling prices driven by price increases and reduced promotional activity, which was partially offset by a volume decline of 9.1%. As discussed in previous earnings releases, capacity constraints across the broader shake contract manufacturer network have resulted in the allocation of certain products and reduced demand-driving promotional activity. Additionally, the brand lapped a prior year period where shipments outpaced production (in part to meet demand driven by heavy promotional activity), which caused a sales volume reduction when compared to the prior year period. *Dymatize* net sales increased 31.6% and benefited from higher average net selling prices (driven by price increases) and favorable product mix. *Dymatize* volumes declined 15.1% primarily driven by lapping volumes in the prior year period for discontinued products.

Dollar consumption of *Premier Protein* RTD shakes decreased 5.3% (as consumption was negatively impacted by lapping significant demand-driving promotional activity in the prior year period) and *Dymatize* United States ("U.S.") powder products increased 31.5% in the 13-week period ended October 1, 2022, as compared to the same period in 2021 (inclusive of NielsenIQ Total US xAOC including Convenience and management estimates of untracked channels).

Gross profit was \$122.3 million, or 32.3% of net sales, an increase of 27.4%, or \$26.3 million, compared to \$96.0 million, or 28.2% of net sales, in the prior year period.

Selling, general and administrative ("SG&A") expenses were \$56.2 million, or 14.8% of net sales, an increase of \$18.2 million compared to \$38.0 million, or 11.2% of net sales, in the prior year period. SG&A expenses in the fourth quarter of 2022 included an \$8.0 million provision for legal matters and \$1.3 million of costs incurred in connection with BellRing's separation from Post Holdings, Inc. ("Post"). The provision for legal matters and separation costs were treated as adjustments for non-GAAP measures.

Operating profit was \$61.1 million, an increase of 15.1%, or \$8.0 million, compared to \$53.1 million in the prior year period.

Net earnings available to common stockholders were \$33.7 million, an increase of 247.4%, or \$24.0 million, compared to \$9.7 million in the prior year period. Net earnings available to common stockholders in the prior year period excluded \$30.8 million of net earnings attributable to the Company's redeemable noncontrolling interest ("NCI"). Net earnings per diluted share of common stock were \$0.25 in both the fourth quarter of 2022 and 2021. Adjusted net earnings available to common stockholders were \$41.8 million, or \$0.31 per diluted share of common stock, compared to \$10.0 million, or \$0.25 per diluted share of common stock, in the prior year period.

Adjusted EBITDA was \$79.9 million, an increase of 32.1%, or \$19.4 million, compared to \$60.5 million in the prior year period. Adjusted EBITDA in the prior year period included an adjustment for the portion of BellRing Brands, LLC's

("BellRing LLC") consolidated net earnings which was allocated to NCI in the periods prior to Post's distribution to its shareholders of 80.1% of Post's interest in BellRing (the "Distribution" and, together with the transactions related thereto, the "Spin-off"), resulting in the calculation of Adjusted EBITDA including 100% of BellRing.

#### **Fiscal Year 2022 Operating Results**

Net sales were \$1,371.5 million, an increase of 10.0%, or \$124.4 million, compared to the prior year. *Premier Protein* net sales increased 7.3%, with volumes down 7.6%. *Dymatize* net sales increased 34.6%, with volumes down 4.7%.

Gross profit was \$421.8 million, or 30.8% of net sales, an increase of 9.2%, or \$35.6 million, compared to \$386.2 million, or 31.0% of net sales, in the prior year.

SG&A expenses were \$189.7 million, or 13.8% of net sales, an increase of \$22.6 million compared to \$167.1 million, or 13.4% of net sales, in the prior year. SG&A expenses for fiscal year 2022 included \$14.5 million of costs incurred in connection with BellRing's separation from Post and an \$8.0 million provision for legal matters. SG&A expenses for fiscal year 2021 included \$5.2 million of restructuring and facility closure costs. Separation costs, provision for legal matters and restructuring and facility closure costs were treated as adjustments for non-GAAP measures.

Operating profit was \$212.4 million, an increase of 26.4%, or \$44.4 million, compared to \$168.0 million in the prior year. Operating profit in fiscal year 2021 was negatively impacted by \$29.9 million of accelerated amortization, which was incurred in connection with the discontinuance of a brand and was treated as an adjustment for non-GAAP measures.

Net earnings available to common stockholders were \$82.3 million, an increase of 198.2%, or \$54.7 million, compared to \$27.6 million in the prior year. Net earnings included loss on extinguishment and refinancing of debt, net of \$17.6 million and \$1.6 million in fiscal years 2022 and 2021, respectively, which is discussed later in this release and was treated as an adjustment for non-GAAP measures. Net earnings available to common stockholders excluded \$33.7 million of net earnings attributable to the Company's redeemable NCI, compared to \$86.8 million excluded in the prior year. Net earnings per diluted share of common stock were \$0.88, compared to \$0.70 in the prior year. Adjusted net earnings available to common stockholders were \$108.9 million, or \$1.16 per diluted share of common stock, compared to \$35.8 million, or \$0.90 per diluted share of common stock, in the prior year.

Adjusted EBITDA was \$271.4 million, an increase of 16.0%, or \$37.5 million, compared to \$233.9 million in the prior year. Adjusted EBITDA in both periods included an adjustment for the portion of BellRing LLC's consolidated net earnings which was allocated to NCI in the periods prior to the Spin-off, resulting in the calculation of Adjusted EBITDA including 100% of BellRing.

#### **Interest, Loss on Extinguishment and Refinancing of Debt and Income Tax**

Interest expense, net was \$16.4 million in the fourth quarter of 2022, compared to \$9.6 million in the fourth quarter of 2021 and was \$49.2 million in fiscal year 2022, compared to \$43.2 million in fiscal year 2021. The increase in both periods was driven by an increase in the aggregate principal amount of debt outstanding resulting from the Spin-off transactions.

Loss on extinguishment of debt, net of \$17.6 million was recorded in fiscal year 2022 in connection with BellRing LLC's repayment of the entire principal balance of its term loan and termination of its prior credit agreement in the second quarter of 2022. Loss on refinancing of debt, net of \$1.6 million was recorded in fiscal year 2021 in connection with an opportunistic repricing of BellRing LLC's term loan in the second quarter of 2021.

Income tax expense was \$11.0 million in the fourth quarter of 2022, an effective income tax rate of 24.6%, compared to \$3.0 million in the fourth quarter of 2021, an effective income tax rate of 6.9%. Income tax expense was \$29.6 million in fiscal 2022, an effective income tax rate of 20.3%, compared to \$8.8 million in fiscal year 2021, an effective income tax rate of 7.1% in the prior year. In the three and twelve months ended September 30, 2022, the increase in the effective income tax rate was driven primarily by inclusion of 100% of the items of income, gain, loss and deduction of BellRing LLC in the periods subsequent to the Spin-off, and in fiscal year 2022 by certain separation-related expenses incurred in connection with the Spin-off that were treated as non-deductible. In the three and twelve months ended September 30, 2021, the effective income tax rate differed significantly from the statutory rate as a result of taking into account for U.S. federal, state and local income tax purposes its distributive share of the items of income, gain, loss and deduction of BellRing LLC in the periods prior to the Spin-off.

### **Share Repurchases**

During the fourth quarter of 2022, BellRing repurchased 1.0 million shares for \$22.4 million at an average price of \$23.20 per share, 0.8 million of which were repurchased in August in connection with a secondary equity offering of shares previously held by Post. During fiscal year 2022, BellRing repurchased 1.9 million shares for \$42.8 million at an average price of \$23.24 per share, 0.8 million of which were repurchased prior to the Spin-off and have since been cancelled. As of September 30, 2022, BellRing had \$25.3 million remaining under its share repurchase authorization.

### **Basis of Presentation**

On March 10, 2022, Post's distribution to its shareholders of 80.1% of its interest in BellRing was completed. From October 21, 2019 through March 10, 2022, BellRing allocated a portion of the consolidated net earnings of BellRing LLC to its redeemable NCI, reflecting the entitlement of Post to a portion of the consolidated net earnings. Subsequent to the Spin-off, there was no NCI in the consolidated net earnings of BellRing LLC.

### **Outlook**

For fiscal year 2023, BellRing management expects net sales to range between \$1.56-\$1.64 billion and Adjusted EBITDA to range between \$300-\$325 million (resulting in net sales and Adjusted EBITDA growth of 14%-20% and 11%-20%, respectively, over fiscal year 2022). BellRing management expects fiscal year 2023 capital expenditures of approximately \$4 million.

BellRing provides Adjusted EBITDA guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for separation costs, provision for legal matters, restructuring and facility closures costs and other charges reflected in BellRing's reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding BellRing's non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures."

### **Use of Non-GAAP Measures**

BellRing uses certain non-GAAP measures in this release to supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures include Adjusted net earnings available to common stockholders, Adjusted diluted earnings per share of common stock and Adjusted EBITDA. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided later in this release under "Explanation and Reconciliation of Non-GAAP Measures."

Management uses certain of these non-GAAP measures, including Adjusted EBITDA, as key metrics in the evaluation of underlying company performance, in making financial, operating and planning decisions and, in part, in the determination of bonuses for its executive officers and employees. Additionally, BellRing is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management believes the use of these non-GAAP measures provides increased transparency and assists investors in understanding the underlying operating performance of BellRing and in the analysis of ongoing operating trends. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described later in this release. These non-GAAP measures may not be comparable to similarly titled measures of other companies. For additional information regarding BellRing's non-GAAP measures, see the related explanations provided under "Explanation and Reconciliation of Non-GAAP Measures" later in this release.

### **Conference Call to Discuss Earnings Results and Outlook**

BellRing will host a conference call on Friday, November 18, 2022 at 10:30 a.m. EST to discuss financial results for the fourth quarter and fiscal year 2022 and fiscal year 2023 outlook and to respond to questions. Darcy H. Davenport, President and Chief Executive Officer, and Paul A. Rode, Chief Financial Officer, will participate in the call.

Interested parties may join the conference call by dialing (800) 245-3047 in the United States and (203) 518-9765 from outside of the United States. The conference identification number is BRBRQ422. Interested parties are invited to listen to the webcast of the conference call, which can be accessed by visiting the Investor Relations section of BellRing's website at [www.bellring.com](http://www.bellring.com). A slide presentation containing supplemental material will also be available at the same location on BellRing's website.

A replay of the conference call will be available through Friday, November 25, 2022 by dialing (800) 839-2461 in the United States and (402) 220-7219 from outside of the United States. A webcast replay also will be available for a limited period on BellRing's website in the Investor Relations section.

#### **Prospective Financial Information**

Prospective financial information is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the prospective financial information described above will not materialize or will vary significantly from actual results. For further discussion of some of the factors that may cause actual results to vary materially from the information provided above, see "Forward-Looking Statements" below. Accordingly, the prospective financial information provided above is only an estimate of what BellRing's management believes is realizable as of the date of this release. It also should be recognized that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecasted. In light of the foregoing, the information should be viewed in context and undue reliance should not be placed upon it.

#### **Forward-Looking Statements**

Certain matters discussed in this release and on BellRing's conference call are forward-looking statements, including BellRing's net sales and Adjusted EBITDA and capital expenditures outlook for fiscal year 2023. 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, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include, but are not limited to, the following:

- BellRing's dependence on sales from its RTD protein shakes;
- BellRing's ability to continue to compete in its product categories and its ability to retain its market position and favorable perceptions of its brands;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third party suppliers or manufacturers for the manufacturing of many of its 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 BellRing's control;
- BellRing's dependence on a limited number of third party contract manufacturers for the manufacturing of most of its products, including one manufacturer for the majority of its RTD protein shakes;
- the ability of BellRing's third party contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's 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 BellRing's 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 BellRing's employees, BellRing's ability and the ability of its third party contract manufacturers to manufacture and deliver its products, operating costs, demand for its on-the-go products and its operations generally;
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- consolidation in BellRing's distribution channels;
- BellRing's 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 BellRing's business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;
- BellRing's high leverage, its ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's 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 BellRing's products or increase its costs;

- risks related to BellRing's ongoing relationship with Post following BellRing's separation from Post and the Spin-off, including BellRing's obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers or directors of Post;
- risks related to the previously completed Spin-off, including BellRing's inability to take certain actions because such actions could jeopardize the tax-free status of the Distribution and BellRing's possible responsibility for U.S. federal tax liabilities related to the Distribution;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its 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;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from any guidance BellRing may give regarding its performance;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts; and
- other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

These forward-looking statements represent BellRing's judgment as of the date of this release. BellRing disclaims, however, any intent or obligation to update these forward-looking statements.

**About BellRing Brands, Inc.**

BellRing Brands, Inc. is a rapidly growing leader in the global convenient nutrition category offering ready-to-drink shake and powder protein products. Its primary brands, *Premier Protein*<sup>®</sup> and *Dymatize*<sup>®</sup>, appeal to a broad range of consumers and are distributed across a diverse network of channels including club, food, drug, mass, eCommerce, specialty and convenience. BellRing's commitment to consumers is to strive to make highly effective products that deliver best-in-class nutritionals and superior taste. For more information, visit [www.bellring.com](http://www.bellring.com).

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**CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**  
(in millions, except for per share data)

	Three Months Ended September 30,		Year Ended September 30,	
	2022	2021	2022	2021
<b>Net Sales</b>	\$ 379.2	\$ 340.0	\$ 1,371.5	\$ 1,247.1
Cost of goods sold	256.9	244.0	949.7	860.9
<b>Gross Profit</b>	122.3	96.0	421.8	386.2
Selling, general and administrative expenses	56.2	38.0	189.7	167.1
Amortization of intangible assets	5.0	4.9	19.7	51.2
Other operating income, net	—	—	—	(0.1)
<b>Operating Profit</b>	61.1	53.1	212.4	168.0
Interest expense, net	16.4	9.6	49.2	43.2
Loss on extinguishment and refinancing of debt, net	—	—	17.6	1.6
<b>Earnings before Income Taxes</b>	44.7	43.5	145.6	123.2
Income tax expense	11.0	3.0	29.6	8.8
<b>Net Earnings Including Redeemable Noncontrolling Interest</b>	33.7	40.5	116.0	114.4
Less: Net earnings attributable to redeemable noncontrolling interest	—	30.8	33.7	86.8
<b>Net Earnings Available to Common Stockholders</b>	\$ 33.7	\$ 9.7	\$ 82.3	\$ 27.6
<b>Earnings per share of Common Stock:</b>				
Basic	\$ 0.25	\$ 0.25	\$ 0.88	\$ 0.70
Diluted	\$ 0.25	\$ 0.25	\$ 0.88	\$ 0.70
<b>Weighted-Average shares of Common Stock Outstanding:</b>				
Basic	135.7	39.5	93.5	39.5
Diluted	136.1	39.9	93.8	39.7

**CONSOLIDATED BALANCE SHEETS (Unaudited)**  
(in millions)

	September 30, 2022	September 30, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 35.8	\$ 152.6
Receivables, net	173.3	103.9
Inventories	199.8	117.9
Prepaid expenses and other current assets	12.4	13.7
<b>Total Current Assets</b>	<b>421.3</b>	<b>388.1</b>
Property, net	8.0	8.9
Goodwill	65.9	65.9
Intangible assets, net	203.3	223.1
Other assets	8.7	10.5
<b>Total Assets</b>	<b>\$ 707.2</b>	<b>\$ 696.5</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ —	\$ 116.3
Accounts payable	93.8	91.9
Other current liabilities	49.7	43.1
<b>Total Current Liabilities</b>	<b>143.5</b>	<b>251.3</b>
Long-term debt	929.5	481.2
Deferred income taxes	2.2	7.6
Other liabilities	8.2	21.9
<b>Total Liabilities</b>	<b>1,083.4</b>	<b>762.0</b>
Redeemable noncontrolling interest	—	2,997.3
<b>Stockholders' Deficit</b>		
Preferred stock	—	—
Common stock	1.4	0.4
Additional paid-in capital	7.0	—
Accumulated deficit	(355.6)	(3,059.7)
Accumulated other comprehensive loss	(4.3)	(3.5)
Treasury stock, at cost	(24.7)	—
<b>Total Stockholders' Deficit</b>	<b>(376.2)</b>	<b>(3,062.8)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 707.2</b>	<b>\$ 696.5</b>

**SELECTED CONDENSED CONSOLIDATED CASH FLOWS INFORMATION (Unaudited)**  
(in millions)

	Year Ended September 30,	
	2022	2021
<b>Cash provided by (used in):</b>		
Operating activities	\$ 21.0	\$ 226.1
Investing activities	(1.8)	(1.6)
Financing activities	(135.0)	(120.9)
Effect of exchange rate changes on cash and cash equivalents	(1.0)	0.3
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>\$ (116.8)</b>	<b>\$ 103.9</b>

## EXPLANATION AND RECONCILIATION OF NON-GAAP MEASURES

BellRing uses certain non-GAAP measures in this release to supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures include Adjusted net earnings available to common stockholders, Adjusted diluted earnings per share of common stock and Adjusted EBITDA. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided in the tables following this section. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described below. These non-GAAP measures may not be comparable to similarly titled measures of other companies.

### Adjusted net earnings available to common stockholders and Adjusted diluted earnings per share of common stock

BellRing believes Adjusted net earnings available to common stockholders and Adjusted diluted earnings per share of common stock are useful to investors in evaluating BellRing's operating performance because they exclude items that affect the comparability of BellRing's financial results and could potentially distort an understanding of the trends in business performance.

Adjusted net earnings available to common stockholders and Adjusted diluted earnings per share of common stock are adjusted for the following items:

- a. *Accelerated amortization*: BellRing has excluded non-cash accelerated amortization charges recorded in connection with the discontinuation of certain brands as the amount and frequency of such charges are not consistent. Additionally, BellRing believes that these charges do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- b. *Loss on extinguishment and refinancing of debt, net*: BellRing has excluded losses recorded on extinguishment and refinancing of debt, inclusive of the write-off of debt issuance costs and deferred financing fees and the write-off of net unamortized debt discounts, as such losses are inconsistent in amount and frequency. Additionally, BellRing believes that these losses do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- c. *Separation costs*: BellRing has excluded certain expenses incurred (i) to effect its separation from Post, (ii) in connection with Post's distribution of 80.1% of its interest in BellRing and (iii) to support its transition into a separate stand-alone, publicly-traded entity, as the amount and frequency of such expenses are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- d. *Provision for legal matters*: BellRing has excluded gains and losses recorded to recognize the anticipated or actual resolution of certain litigation as BellRing believes such gains and losses do not reflect expected ongoing future operating income and expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- e. *Restructuring and facility closure costs, including accelerated depreciation*: BellRing has excluded certain costs associated with facility closures as the amount and frequency of such adjustments are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- f. *Resolution of dispute with former contract manufacturer*: BellRing has excluded certain non-cash write-offs recorded in connection with the resolution of a dispute with a former contract manufacturer as the amount and frequency of such losses are not consistent. Additionally, BellRing believes that these losses do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- g. *Foreign currency gain/loss on intercompany loans*: BellRing has excluded the impact of foreign currency fluctuations related to intercompany loans denominated in currencies other than the functional currency of the respective legal entity in evaluating BellRing's performance to allow for more meaningful comparisons of performance to other periods.
- h. *Mark-to-market adjustments on commodity hedges*: BellRing has excluded the impact of mark-to-market adjustments on commodity hedges due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates. Additionally, these adjustments are primarily non-cash items and the amount and frequency of such adjustments are not consistent.
- i. *Adjustment to tax receivable agreement ("TRA") liability*: BellRing has excluded adjustments to its TRA liability as the amount and frequency of such adjustments are not consistent. Additionally, BellRing believes that these

adjustments do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.

- j. *NCI adjustment*: BellRing has included an adjustment to reflect the removal of non-GAAP adjustments which are attributable to redeemable NCI in the periods prior to the Spin-off in the calculation of Adjusted net earnings available to common stockholders and Adjusted diluted earnings per share of common stock.
- k. *Income tax effect on adjustments*: BellRing has included the income tax impact of the non-GAAP adjustments using a rate described in the applicable footnote of the reconciliation tables, as BellRing believes that its GAAP effective income tax rate as reported is not representative of the income tax expense impact of the adjustments.

#### Adjusted EBITDA

BellRing believes that Adjusted EBITDA is useful to investors in evaluating BellRing's operating performance and liquidity because (i) BellRing believes it is widely used to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of BellRing's capital structure and the method by which the assets were acquired and (iii) it is a financial indicator of a company's ability to service its debt, as BellRing is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management uses Adjusted EBITDA to provide forward-looking guidance and to forecast future results.

Adjusted EBITDA reflects adjustments for income tax expense, interest expense, net and depreciation and amortization including accelerated depreciation and amortization, and the following adjustments discussed above: loss on extinguishment and refinancing of debt, net, separation costs, provision for legal matters, restructuring and facility closure costs excluding accelerated depreciation, resolution of dispute with former contract manufacturer, foreign currency gain/loss on intercompany loans, mark-to-market adjustments on commodity hedges and adjustment to TRA liability. Additionally, Adjusted EBITDA reflects adjustments for the following items:

- l. *Stock-based compensation*: BellRing's compensation strategy after the initial public offering (the "IPO") includes the use of BellRing stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with BellRing's stockholders' investment interests. BellRing's director compensation strategy includes an election by any director who earns retainers in which the director may elect to defer compensation granted as a director to BellRing common stock, earning a match on the deferral, both of which are stock-settled upon the director's retirement from the BellRing board of directors. BellRing's compensation strategy prior to the IPO included the use of Post stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with Post's shareholders' investment interests; after the IPO, BellRing was charged for Post stock-based compensation through the master services agreement with Post through the vesting date. BellRing has excluded stock-based compensation as stock-based compensation can vary significantly based on reasons such as the timing, size and nature of the awards granted and subjective assumptions which are unrelated to operational decisions and performance in any particular period and does not contribute to meaningful comparisons of BellRing's operating performance to other periods.
- m. *Net earnings attributable to redeemable noncontrolling interest*: BellRing has included adjustments for the portion of its consolidated net earnings which was allocated to redeemable NCI for the periods prior to the Spin-off, allowing for the calculation of Adjusted EBITDA to include 100% of BellRing as BellRing's management evaluates BellRing's operating performance on a basis that includes 100% of BellRing.

**RECONCILIATION OF NET EARNINGS AVAILABLE TO COMMON STOCKHOLDERS  
TO ADJUSTED NET EARNINGS AVAILABLE TO COMMON STOCKHOLDERS (Unaudited)**  
(in millions)

	Three Months Ended September 30,		Year Ended September 30,	
	2022	2021	2022	2021
<b>Net Earnings Available to Common Stockholders</b>	\$ 33.7	\$ 9.7	\$ 82.3	\$ 27.6
Dilutive impact of net earnings attributable to NCI	—	0.1	—	0.2
<b>Net Earnings Available to Common Stockholders for Diluted Earnings per Share</b>	<u>33.7</u>	<u>9.8</u>	<u>82.3</u>	<u>27.8</u>
<b>Adjustments:</b>				
Accelerated amortization	0.1	—	0.1	29.9
Loss on extinguishment and refinancing of debt, net	—	—	17.6	1.6
Separation costs	1.3	0.2	14.5	0.2
Provision for legal matters	8.0	—	8.0	—
Restructuring and facility closure costs, including accelerated depreciation	0.3	—	0.3	5.6
Resolution of dispute with former contract manufacturer	0.1	—	2.4	—
Foreign currency loss on intercompany loans	0.3	0.2	1.0	0.1
Mark-to-market adjustments on commodity hedges	0.3	(0.2)	0.5	(0.2)
Adjustment to TRA liability	—	—	—	(0.4)
NCI adjustment	—	—	(12.5)	(26.3)
<b>Total Net Adjustments</b>	<u>10.4</u>	<u>0.2</u>	<u>31.9</u>	<u>10.5</u>
Income tax effect on adjustments <sup>(1)</sup>	(2.3)	—	(5.3)	(2.5)
<b>Adjusted Net Earnings Available to Common Stockholders</b>	<u>\$ 41.8</u>	<u>\$ 10.0</u>	<u>\$ 108.9</u>	<u>\$ 35.8</u>

<sup>(1)</sup> For the periods subsequent to the Spin-off (March 11, 2022 through September 30, 2022), income tax effect on adjustments was calculated on all items, except for separation costs, using a rate of 24.0%. For the periods prior to the Spin-off (October 1, 2021 through March 10, 2022 and for the three months and year ended September 30, 2021), income tax effect on adjustments was calculated on all items, except for separation costs, adjustment to TRA liability and NCI adjustment, using a rate of 7.0%, which represents the effective income tax rate on BellRing's distributive share from BellRing LLC. For the periods prior to the Spin-off, income tax effect for NCI adjustment was calculated using a rate of 0.0%, and income tax effect for adjustment to TRA liability was calculated using a rate of 24.0%. For all periods, income tax effect for separation costs was calculated using a rate of 8.0%.

**RECONCILIATION OF DILUTED EARNINGS PER SHARE OF COMMON STOCK  
TO ADJUSTED DILUTED EARNINGS PER SHARE OF COMMON STOCK (Unaudited)**

	Three Months Ended September 30,		Year Ended September 30,	
	2022	2021	2022	2021
<b>Diluted Earnings per share of Common Stock</b>	\$ 0.25	\$ 0.25	\$ 0.88	\$ 0.70
<b>Adjustments:</b>				
Accelerated amortization	—	—	—	0.75
Loss on extinguishment and refinancing of debt, net	—	—	0.19	0.04
Separation costs	0.01	0.01	0.15	0.01
Provision for legal matters	0.06	—	0.08	—
Restructuring and facility closure costs, including accelerated depreciation	—	—	—	0.14
Resolution of dispute with former contract manufacturer	—	—	0.03	—
Foreign currency loss on intercompany loans	—	—	0.01	—
Mark-to-market adjustments on commodity hedges	—	(0.01)	0.01	(0.01)
Adjustment to TRA liability	—	—	—	(0.01)
NCI adjustment	—	—	(0.13)	(0.66)
<b>Total Net Adjustments</b>	<u>0.07</u>	<u>—</u>	<u>0.34</u>	<u>0.26</u>
Income tax effect on adjustments <sup>(1)</sup>	(0.01)	—	(0.06)	(0.06)
<b>Adjusted Diluted Earnings per share of Common Stock</b>	<u>\$ 0.31</u>	<u>\$ 0.25</u>	<u>\$ 1.16</u>	<u>\$ 0.90</u>

<sup>(1)</sup> For the periods subsequent to the Spin-off (March 11, 2022 through September 30, 2022), income tax effect on adjustments was calculated on all items, except for separation costs, using a rate of 24.0%. For the periods prior to the Spin-off (October 1, 2021 through March 10, 2022 and for the three months year ended September 30, 2021), income tax effect on adjustments was calculated on all items, except for separation costs, adjustment to TRA liability and NCI adjustment, using a rate of 7.0%, which represents the effective income tax rate on BellRing's distributive share from BellRing LLC. For the periods prior to the Spin-off, income tax effect for NCI adjustment was calculated using a rate of 0.0%, and income tax effect for adjustment to TRA liability was calculated using a rate of 24.0%. For all periods, income tax effect for separation costs was calculated using a rate of 8.0%.

**RECONCILIATION OF NET EARNINGS AVAILABLE TO COMMON STOCKHOLDERS  
TO ADJUSTED EBITDA (Unaudited)**  
(in millions)

	Three Months Ended September 30,		Year Ended September 30,	
	2022	2021	2022	2021
<b>Net Earnings Available to Common Stockholders</b>	\$ 33.7	\$ 9.7	\$ 82.3	\$ 27.6
Income tax expense	11.0	3.0	29.6	8.8
Interest expense, net	16.4	9.6	49.2	43.2
Depreciation and amortization, including accelerated depreciation and amortization	5.4	5.4	21.3	53.7
Loss on extinguishment and refinancing of debt, net	—	—	17.6	1.6
Separation costs	1.3	0.2	14.5	0.2
Stock-based compensation	3.1	1.9	11.0	7.3
Provision for legal matters	8.0	—	8.0	—
Restructuring and facility closure costs, excluding accelerated depreciation	0.3	(0.1)	0.3	5.2
Resolution of dispute with former contract manufacturer	0.1	—	2.4	—
Foreign currency loss on intercompany loans	0.3	0.2	1.0	0.1
Mark-to-market adjustments on commodity hedges	0.3	(0.2)	0.5	(0.2)
Adjustment to TRA liability	—	—	—	(0.4)
Net earnings attributable to redeemable noncontrolling interest	—	30.8	33.7	86.8
<b>Adjusted EBITDA</b>	<u>\$ 79.9</u>	<u>\$ 60.5</u>	<u>\$ 271.4</u>	<u>\$ 233.9</u>
<b>Adjusted EBITDA as a percentage of Net Sales</b>	<u>21.1 %</u>	<u>17.8 %</u>	<u>19.8 %</u>	<u>18.8 %</u>

# Fourth Quarter Fiscal Year 2022 Supplemental Presentation

November 17, 2022

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## Cautionary Statement Regarding Forward-Looking Statements



Certain matters discussed in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made based on known events and circumstances at the time of release, and as such, are subject to uncertainty and changes in circumstances.

These forward-looking statements include, among others, statements regarding BellRing Brands, Inc.'s ("BellRing," the "Company," "we," "us," or "our") prospective financial and operating performance. 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, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein.

THESE RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, THE FOLLOWING:

- BellRing's dependence on sales from its ready-to-drink ("RTD") protein shakes;
- BellRing's ability to continue to compete in its product categories and its ability to retain its market position and favorable perceptions of its brands;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third party suppliers or manufacturers for the manufacturing of many of its 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 BellRing's control;
- BellRing's dependence on a limited number of third-party contract manufacturers for the manufacturing of most of its products, including one manufacturer for the majority of its RTD protein shakes;

- the ability of BellRing's third party contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's 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 BellRing's 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 BellRing's employees, BellRing's ability and the ability of its third party contract manufacturers to manufacture and deliver its products, operating costs, demand for its on-the-go products and its operations generally;
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- consolidation in BellRing's distribution channels;
- BellRing's 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 BellRing's business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;

## Cautionary Statement Regarding Forward-Looking Statements (Cont'd)



(CONTINUED FROM PRIOR PAGE):

- BellRing's high leverage, its ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's 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 BellRing's products or increase its costs;
- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post") following BellRing's separation from Post and the transactions related thereto (together, the "Spin-off"), including BellRing's obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers or directors of Post;
- risks related to the previously completed Spin-off, including BellRing's inability to take certain actions because such actions could jeopardize the tax-free status of the Distribution and BellRing's possible responsibility for U.S. federal tax liabilities related to the Distribution;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its 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;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from any guidance BellRing may give regarding its performance;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts; and
- other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

You should not rely upon forward-looking statements as predictions of future events. Although BellRing believes that the expectations reflected in the forward-looking statements are reasonable, BellRing 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, BellRing undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in its expectations.

## Additional Information



### Prospective Information

Any prospective information provided in this presentation regarding BellRing's future performance, including BellRing's plans, expectations, estimates and similar statements, represents BellRing management's estimates as of November 17, 2022 only and are qualified by, and subject to, the assumptions and the other information set forth on the slide captioned "Cautionary Statement Regarding Forward-Looking Statements."

Prospective information provided in this presentation regarding BellRing's plans, expectations, estimates and similar statements contained in this presentation are based upon a number of assumptions and estimates that, while they may be presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, including the COVID-19 pandemic, many of which are beyond BellRing's control, are based upon specific assumptions with respect to future business decisions, some of which will change, and are necessarily speculative in nature. It can be expected that some or all of the assumptions of the estimates will not materialize or will vary significantly from actual results. Accordingly, the information set forth herein is only an estimate as of November 17, 2022, and actual results will vary from the estimates set forth herein. It should be recognized that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors should put all prospective information in context and not rely on it.

Any failure to successfully implement BellRing's operating strategy or the occurrence of the events or circumstances set forth under "Cautionary Statement Regarding Forward-Looking Statements" could result in the actual operating results being different than the estimates set forth herein, and such differences may be adverse and material.

### Market and Industry Data

This presentation includes industry and trade association data, forecasts and information that were prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources available to BellRing. Some data also is based on BellRing management's good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. BellRing has not independently verified any of the data from third party sources nor has it ascertained the underlying economic assumptions on which such data are based. Similarly, BellRing believes its internal research is reliable, even though such research has not been verified by any independent sources and BellRing cannot guarantee its accuracy or completeness.

### Trademarks and Service Marks

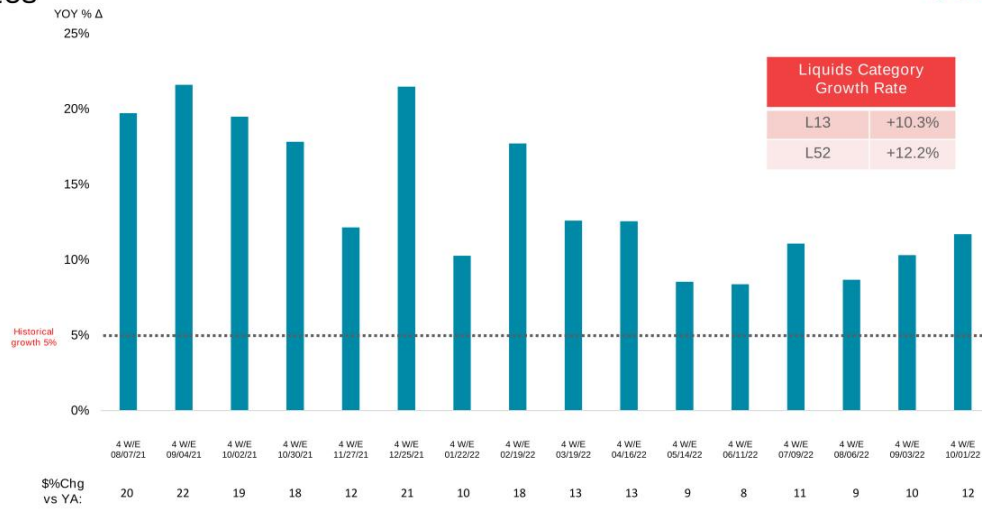
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- Premier Protein ready-to-drink (“RTD”) shake consumption was down (-5%<sup>1</sup> in the last 13 weeks) as we lap a quarter of heavy promotion and temporarily discontinued flavors. However, consumption has shown steady improvement in FY2022.
  - Shipments outpaced consumption in the back half as we rebuilt trade inventory levels. Many of our major retailers are now at target levels.
- Premier Protein’s key metrics remain strong and reaffirm a long runway for sustained growth.
  - Market share in tracked channels is stable, but slightly down versus year ago.
  - Total distribution points (“TDPs”) remain at healthy levels.
  - Household penetration is down versus year ago but buy rate is higher, signifying loyal, high-value buyers are increasing consumption while deal-seeking buyers temporarily leave the brand.
- Dymatize Q4 FY2022 U.S. powder consumption experienced strong growth of +32%<sup>1</sup> in tracked and untracked channels.
  - TDPs have reached record highs with a significant runway for growth.
  - Marketing and promotional activity have restarted.

Notes:

1. NielsenIQ xAOC+C 13 weeks ended October 1, 2022 and management estimates of untracked channels for the 13 weeks ended October 2, 2022.

# Liquids Category Continues to Outpace Pre-Covid Growth Rates



Notes:  
NielsenIQ xAOC+C through October 1, 2022.

## Consumption Trends Down vs. Year Ago Due to Lapping Promotional Activity



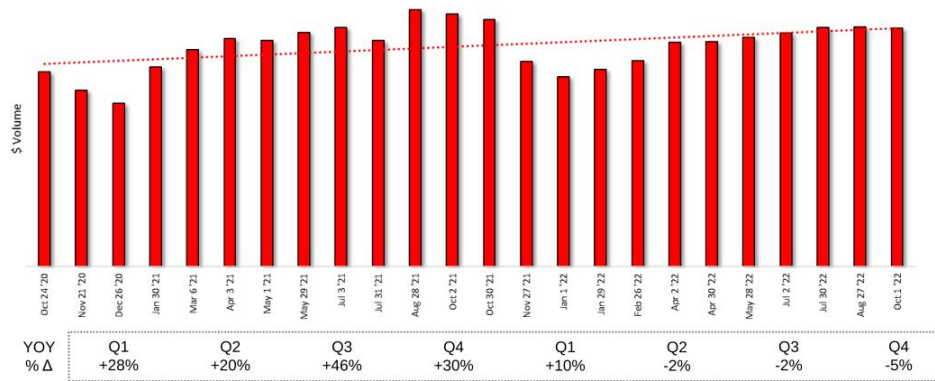
Channel	Premier Protein RTD Shakes Sales vs. Prior Year	
	13 Weeks	52 Weeks
Club	-10.5%	-1.8%
Mass	+12.4%	+4.2%
Food	+2.3%	-4.1%
eCommerce	-7.7%	-1.0%
<b>Total Consumption (tracked + untracked channels)</b>	<b>-5.3%</b>	<b>-0.6%</b>
Total Tracked	+2.0%	+1.9%
Total Untracked	-12.0%	-3.0%

Notes:  
NielsenIQ XAOC+C 13 and 52 weeks ended October 1, 2022 and management estimates of untracked channels for the 13 and 52 weeks ended October 2, 2022.

# Premier Protein RTD Shakes Consumption Showing Steady Improvement in FY2022



**Premier Protein RTD Shakes**  
**Rolling 13 week Total \$ Consumption Sales**

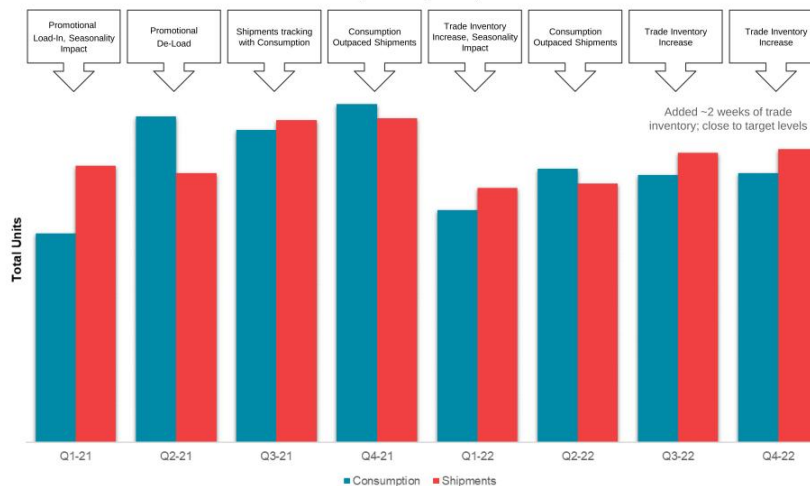


Notes:  
 NielsenIQ xAOC+C and management estimates of untracked channels.

# Q4 Shipments Outpaced Consumption as Customers Build Inventory to Target Levels



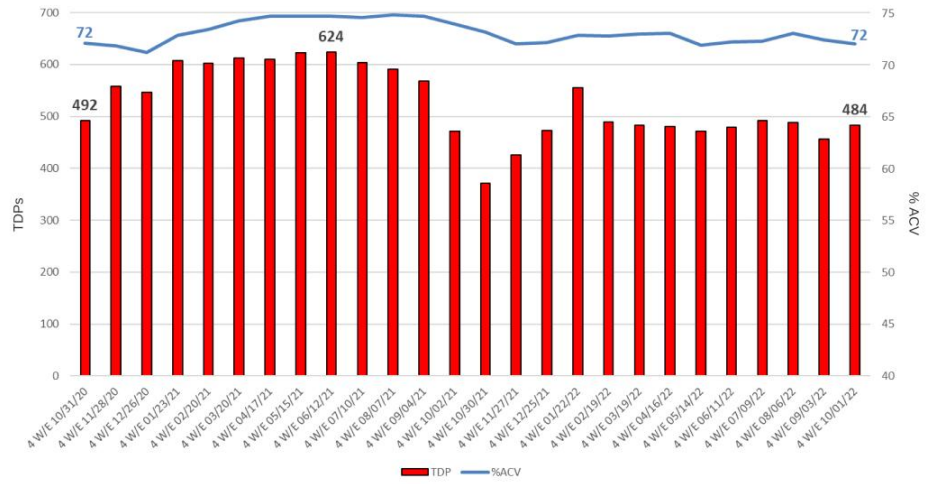
Premier Protein RTD Shakes Consumption vs. Shipments  
(13 Week Quarters)



Notes:  
NielsenIQ XAOC+ C and management estimates of untracked channels.

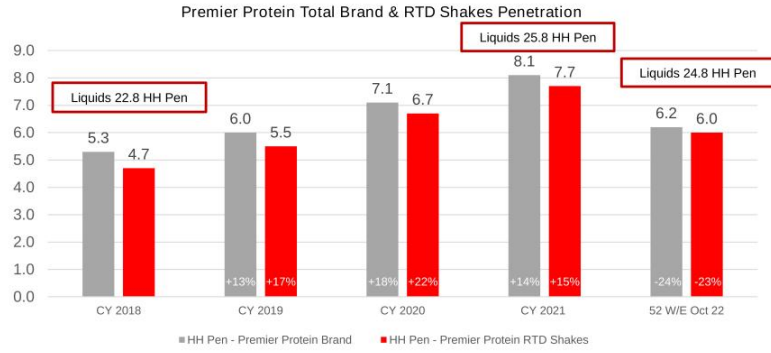


# Premier Protein RTD Shake TDPs Remain Stable



Notes:  
NielsenIQ xAOC+C through October 1, 2022.

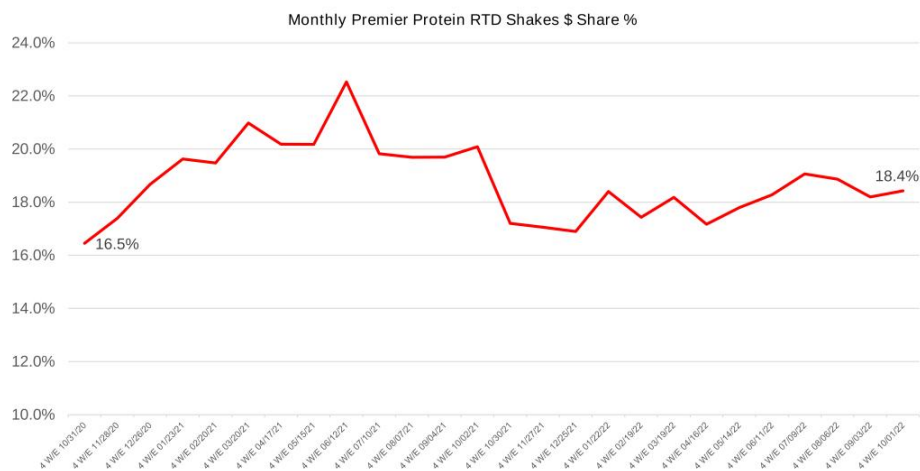
# Household Penetration Softened as Deal-Seeking Buyers Temporarily Exited Due to Lack of Promotions; Buy Rate Increased as Loyal Customers Bought More



30g Shake Repeat Rate	56%	52%	53%	51%	50%
30g Shake Buy Rate	\$75	\$69	\$72	\$70	\$76

Notes:  
 NielsenIQ HH panel 52wks ending October 1, 2022. Liquids refers to the liquid sub-category of the convenient nutrition category. Calendar Year ("CY").  
 NielsenIQ metrics such as penetration are subject to potential restatement or revisions due to market definition changes or late reporters.

# Premier Protein RTD Shakes Share is Stable Despite Pullback in Flavors and Promotion



Notes:  
NielsenIQ xAOC+C through October 1, 2022.

## U.S. Dymatize Powders Experiencing Strong Growth



- Tracked and Untracked Consumption Represents ~75% of Total U.S. Business

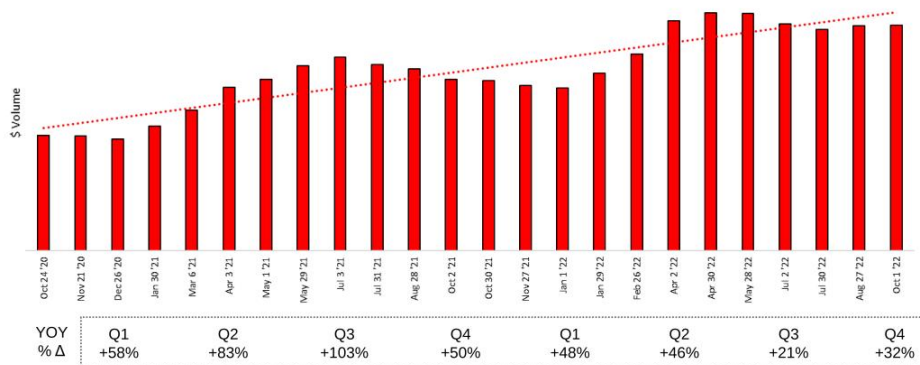
Channel	U.S. Dymatize Powders Sales vs. Prior Year	
	13 Weeks	52 Weeks
eCommerce	+36.5%	+33.8%
Specialty/All Other	+41.2%	+23.3%
Mass	+82.0%	+78.3%
Club	-100%	-17.7%
Food	+94.9%	+75.3%
<b>Total Consumption (tracked + untracked channels)</b>	<b>+31.5%</b>	<b>+33.5%</b>
Total Tracked	+20.7%	+39.6%
Total Untracked	+37.6%	+30.4%

Notes:  
NielsenIQ xAOC+C 13 and 52 weeks ended October 1, 2022 and management estimates of untracked channels for the 13 and 52 weeks ended October 2, 2022.

# U.S. Dymatize Powders Continue Strong Track Record of Growth

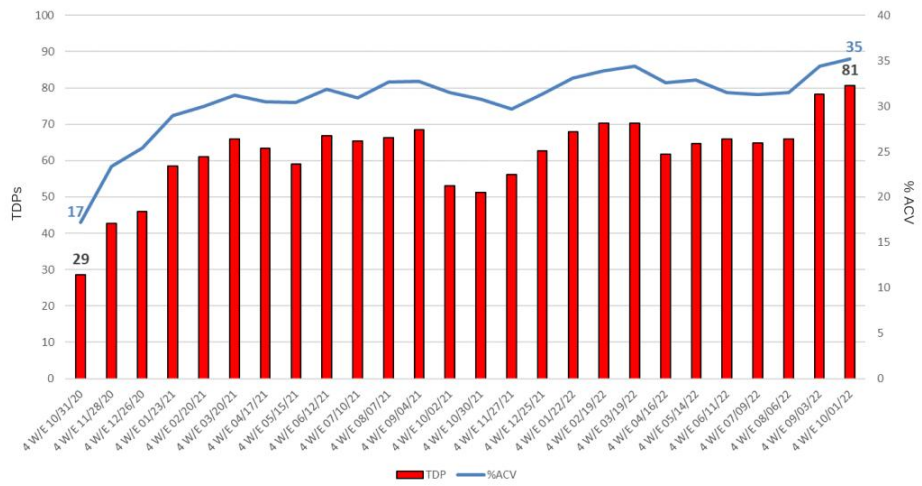


**U.S. Dymatize Powders**  
**Rolling 13 week Total \$ Consumption Sales**



Notes:  
NielsenIQ xAOC+C and management estimates of untracked channels.

# U.S. Dymatize Powders TDP Levels Reach All Time High



Notes:  
NielsenIQ vAOC+C through October 1, 2022.



