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): May 5, 2022

BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-39093**	**87-3296749**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2503 S. Hanley Road	**St. Louis**	**Missouri**	**63144**
(Address of Principal Executive Offices)			(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:

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 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.☐

Item 2.02. Results of Operation and Financial Condition.

On May 5, 2022, BellRing Brands, Inc. (the "Company") issued a press release announcing results for its second fiscal quarter ended March 31, 2022 and providing a financial outlook for fiscal year 2022. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. In addition, on May 5, 2022, the Company published to the "Investor Relations" section of its website, www.bellringbrands.com, a supplemental presentation related to results for its second fiscal quarter ended March 31, 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

Exhibit No.	Description
99.1	Press Release dated May 5, 2022
99.2	Second Fiscal Quarter Ended March 31, 2022 Supplemental Presentation
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

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

Date: May 5, 2022	**BellRing Brands, Inc.**	
	(Registrant)	
	By:	/s/ Paul A. Rode
	Name:	Paul A. Rode
	Title:	Chief Financial Officer

Exhibit 99.1

bellring brands®

BellRing Brands Reports Results for the Second Quarter of Fiscal Year 2022; Raises Fiscal Year 2022 Outlook

St. Louis - May 5, 2022 - BellRing Brands, Inc. (NYSE:BRBR) (“BellRing”), a holding company operating in the global convenient nutrition category, today reported results for the second fiscal quarter ended March 31, 2022.

Highlights:

- **Second quarter net sales of $315.2 million**
- **Operating profit of $33.2 million; net earnings available to common stockholders of $1.3 million and Adjusted EBITDA of $50.9 million**
- **Raised fiscal year 2022 net sales guidance to $1.39-$1.43 billion and Adjusted EBITDA (non-GAAP) guidance to $258-$268 million**

Basis of Presentation

On March 10, 2022, Post Holdings, Inc.’s (“Post”) distribution to its shareholders of 80.1% of its interest in BellRing was completed (the “Distribution” and, together with the other transactions described in “Spin-off from Post,” the “Spin-off”). As a result of the Spin-off, BellRing became the new public parent company of, and successor issuer to, BellRing Intermediate Holdings, Inc. (which was previously named “BellRing Brands, Inc.” and is now a wholly-owned subsidiary of BellRing) (“Old BellRing”). BellRing was previously named “BellRing Distribution, LLC” and was renamed “BellRing Brands, Inc.” upon conversion to a Delaware corporation. Please see “Spin-off from Post” later in this release for more information.

From October 21, 2019 through March 10, 2022, BellRing allocated a portion of the consolidated net earnings of BellRing Brands, LLC (“BellRing LLC”) to its redeemable noncontrolling interest (“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.

Second Quarter Operating Results

Net sales were $315.2 million, an increase of 11.7%, or $33.1 million, compared to the prior year period. *Premier Protein* net sales increased 6.5% and volumes declined 4.4%; *Premier Protein* ready-to-drink (“RTD”) shake net sales increased 8.4% and volumes declined 3.9%. *Premier Protein* net sales benefited from higher average net selling prices driven by reduced promotional activity and price increases. As discussed in previous earnings releases, capacity constraints across the broader shake contract manufacturer network have resulted in certain products placed on allocation and reduced demand-driving promotional activity which caused an expected reduction in volumes sold when compared to the prior year period. *Dymatize* net sales increased 54.9%, with volumes up 25.1%, and benefited from (i) higher average net selling prices (driven by price increases and a favorable product and customer mix), (ii) strong velocities driven in part by continued category momentum and (iii) distribution gains. Net sales of all other products decreased 12.9%.

Dollar consumption of *Premier Protein* RTD shakes decreased 2.0% and *Dymatize* United States (“U.S.”) powder products increased 45.6% in the 13-week period ended April 2, 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 $87.0 million, or 27.6% of net sales, flat compared to $87.0 million, or 30.8% of net sales, in the prior year period. The lower gross profit margin was driven by higher raw material costs (predominantly dairy-based proteins) and freight, as well as higher-than-expected logistics inefficiencies (which resulted from capacity constraints).

Selling, general and administrative (“SG&A”) expenses were $48.9 million, or 15.5% of net sales, an increase of $0.7 million compared to $48.2 million, or 17.1% of net sales, in the prior year period. SG&A expenses in the second quarter of 2022 included $10.3 million of separation costs related to the Spin-off. SG&A expenses in the second quarter of 2021 included $0.7

million of restructuring and facility closure costs. Separation costs and restructuring and facility closure costs were treated as adjustments for non-GAAP measures.

Operating profit was $33.2 million, an increase of 112.8%, or $17.6 million, compared to $15.6 million in the prior year period. Operating profit in the second quarter of 2021 was negatively impacted by $17.7 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 was $1.3 million, an increase of 116.7%, or $0.7 million, compared to $0.6 million in the prior year period. Net earnings included loss on extinguishment and refinancing of debt of $17.6 million and $1.5 million in the second quarter of 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 $2.6 million of net earnings attributable to the Company's redeemable NCI, compared to $1.9 million excluded in the prior year period. Net earnings per diluted share of common stock were $0.02 in both the second quarter of 2022 and 2021. Adjusted net earnings available to common stockholders were $14.5 million, or $0.23 per diluted share of common stock, compared to $5.0 million, or $0.13 per diluted share of common stock, in the prior year period.

Adjusted EBITDA was $50.9 million, an increase of 20.6%, or $8.7 million, compared to $42.2 million in the prior year period. 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.

Six Month Operating Results

Net sales were $621.7 million, an increase of 10.1%, or $57.2 million, compared to the prior year period. *Premier Protein* net sales increased 5.5%, with volumes down 5.6%. *Dymatize* net sales increased 48.2%, with volumes up 16.3%. Net sales of all other products decreased 5.5%.

Gross profit was $179.3 million, or 28.8% of net sales, an increase of 0.2%, or $0.4 million, compared to $178.9 million, or 31.7% of net sales, in the prior year period. The lower gross profit margin was driven by higher raw material costs (predominantly dairy-based proteins) and freight, as well as logistics inefficiencies (which resulted from capacity constraints).

SG&A expenses were $85.7 million, or 13.8% of net sales, a decrease of $0.8 million compared to $86.5 million, or 15.3% of net sales, in the prior year period. SG&A expenses in the six months ended March 31, 2022 included $12.3 million of separation costs related to the Spin-off. SG&A expenses in the six months ended March 31, 2021 included $5.3 million of restructuring and facility closure costs. Separation costs and restructuring and facility closure costs were treated as adjustments for non-GAAP measures.

Operating profit was $83.8 million, an increase of 32.2%, or $20.4 million, compared to $63.4 million in the prior year period. Operating profit in the six months ended March 31, 2021 was negatively impacted by $18.1 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 $9.5 million, an increase of 13.1%, or $1.1 million, compared to $8.4 million in the prior year period. Net earnings included loss on extinguishment and refinancing of debt of $17.6 million and $1.5 million in the six months ended March 31, 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 $27.0 million excluded in the prior year period. Net earnings per diluted share of common stock were $0.19, compared to $0.21 in the prior year period. Adjusted net earnings available to common stockholders were $24.5 million, or $0.48 per diluted share of common stock, compared to $13.8 million, or $0.35 per diluted share of common stock, in the prior year period.

Adjusted EBITDA was $110.7 million, an increase of 7.6%, or $7.8 million, compared to $102.9 million in the prior year period. 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 $8.5 million in the second quarter of 2022, compared to $11.3 million in the second quarter of 2021. Interest expense, net was $16.9 million in the six months ended March 31, 2022, compared to $24.1 million in the six months ended March 31, 2021. The decrease in both periods was primarily driven by a reduction in the average amount of aggregate principal amount of debt outstanding during the current year period when compared to the prior year period. As of March 31, 2022, BellRing had $949.0 million in total principal value of debt. Please see "Spin-off from Post" later in this release for more information on the change in debt that occurred in the second quarter of 2022.

Loss on extinguishment of debt, net of $17.6 million was recorded in the three and six months ended March 31, 2022 in connection with BellRing LLC's repayment of the entire principal balance of its term loan and termination of its prior credit agreement. Loss on refinancing of debt, net of $1.5 million was recorded in the three and six months ended March 31, 2021 in connection with an opportunistic repricing of BellRing LLC's term loan.

Income tax expense was $3.2 million in the second quarter of 2022, an effective income tax rate of 45.1%, compared to $0.3 million in the second quarter of 2021, an effective income tax rate of 10.7%. Income tax expense was $6.1 million in the six months ended March 31, 2022, an effective income tax rate of 12.4%, compared to $2.4 million in the six months ended March 31, 2021, an effective income tax rate of 6.3% in the prior year period. In the three and six months ended March 31, 2022, the increase in the effective income tax rate was driven primarily by (i) certain separation-related expenses incurred in connection with the Spin-off that were treated as non-deductible and (ii) inclusion of 100% of the items of income, gain, loss and deduction of BellRing LLC in the periods subsequent to the Spin-off. In the three and six months ended March 31, 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

BellRing did not repurchase any shares of its common stock during the second quarter of 2022. During the six months ended March 31, 2022, BellRing repurchased 0.8 million shares of its common stock for $18.1 million at an average price of $23.34 per share. In connection with the Spin-off, the 0.8 million shares held in treasury stock were cancelled.

Spin-off from Post

On March 10, 2022, Post completed the Distribution of 80.1% of Post's interest in the BellRing business to Post shareholders through a distribution of 78.1 million shares of common stock of BellRing on a pro rata basis in which Post shareholders received 1.267788 shares of BellRing common stock for each share of Post common stock held as of February 25, 2022. Post retained 19.4 million shares of BellRing common stock and as of March 31, 2022, Post owned 14.2% of BellRing common stock. As of March 31, 2022, there were 136.4 million shares of BellRing common stock outstanding.

At the time of the Distribution, a subsidiary of BellRing merged with and into Old BellRing and each outstanding share of Old BellRing Class A common stock was converted into one share of BellRing common stock and $2.97 in cash. As a result of certain contributions made in connection with the transaction, BellRing received $550.4 million from Post 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 senior notes described below.

In connection with the Spin-off, (i) BellRing issued $840.0 million in aggregate principal amount of 7.00% senior notes due 2030 and borrowed $109.0 million in aggregate principal amount under a new revolving credit agreement, and (ii) BellRing LLC repaid the entire principal balance of $519.8 million outstanding under its term loan.

COVID-19 Commentary

BellRing continues to closely monitor the impact of the COVID-19 pandemic on its business and remains focused on ensuring the health and safety of its employees and serving customers and consumers. BellRing's primary categories returned to growth rates in line with their pre-pandemic levels during the fourth quarter of fiscal year 2020 and have remained strong in subsequent periods.

As the overall economy continues to recover from the impact of the COVID-19 pandemic, input and freight inflation and labor and input availability are pressuring BellRing's supply chain. Lower than anticipated production and delays in capacity expansion across the broader third party shake contract manufacturer network have resulted in low inventories and missed sales. Service levels and fill rates remain below normal levels, and certain products have been placed on allocation. These factors are improving but expected to persist throughout fiscal year 2022 and are dependent upon BellRing's contract manufacturer partners' ability to deliver committed volumes, add capacity on expected timelines, retain manufacturing staff and rebuild inventory levels. Raw material, packaging and freight inflation has been widespread, rapid and significant, and has put downward pressure on profit margins. As a result, BellRing has taken pricing actions on nearly all products.

Outlook

For fiscal year 2022, BellRing management has raised its guidance range for net sales to $1.39-$1.43 billion from $1.36-$1.41 billion and Adjusted EBITDA to $258-$268 million from $255-$265 million (resulting in net sales and Adjusted EBITDA growth of 11%-15% and 10%-15%, respectively, over fiscal year 2021). Gross margins are expected to improve in the second half of fiscal year 2022 when compared to the first half of fiscal year 2022 as a result of recent pricing actions. BellRing management expects fiscal year 2022 capital expenditures of approximately $3 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 loss on extinguishment and refinancing of debt, separation costs, 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, May 6, 2022 at 10:30 a.m. EDT to discuss financial results for the second quarter of fiscal year 2022 and fiscal year 2022 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 (866) 831-8713 in the United States and (203) 518-9713 from outside of the United States. The conference identification number is BRBRQ222. 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. 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, May 13, 2022 by dialing (800) 934-7879 in the United States and (402) 220-6986 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, Adjusted EBITDA and capital expenditures outlook for fiscal year 2022, the effect of the COVID-19 pandemic on BellRing's business and BellRing's continuing response to the COVID-19 pandemic. 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:

- 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 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 substantial 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);
- 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;
- economic downturns that limit customer and consumer demand for BellRing's products;
- changes in economic conditions, including as a result of the ongoing conflict in Ukraine, disruptions in the U.S. and global capital and credit markets, changes in interest rates, volatility in the market value of derivatives and fluctuations in foreign currency exchange rates;
- risks related to BellRing's ongoing relationship with Post following 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 BellRing's guidance 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 SEC.

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*® and *Dymatize*®, 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.

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

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

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions)

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

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

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

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. *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.
e. *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.
f. *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.
g. *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.
h. *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, restructuring and facility closure costs excluding accelerated depreciation, foreign currency gain/loss on intercompany loans and mark-to-market adjustments on commodity hedges. Additionally, Adjusted EBITDA reflects adjustments for the following items:

i. *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 continues to be charged for Post stock-based compensation through the master services agreement with Post. 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.

j. *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 March 31,		Six Months Ended March 31,	
	2022	**2021**	**2022**	**2021**
Net Earnings Available to Common Stockholders	$ 1.3	$ 0.6	$ 9.5	$ 8.4
Adjustments:				
Accelerated amortization	—	17.7	—	18.1
Loss on extinguishment and refinancing of debt, net	17.6	1.5	17.6	1.5
Separation costs	10.3	—	12.3	—
Restructuring and facility closure costs, including accelerated depreciation	—	0.8	—	5.5
Foreign currency loss on intercompany loans	0.1	0.3	0.3	—
Mark-to-market adjustments on commodity hedges	(0.2)	—	(0.5)	—
NCI adjustment	(12.6)	(14.5)	(12.5)	(17.9)
Total Net Adjustments	15.2	5.8	17.2	7.2
Income tax effect on adjustments [1]	(2.0)	(1.4)	(2.2)	(1.8)
Adjusted Net Earnings Available to Common Stockholders	$ 14.5	$ 5.0	$ 24.5	$ 13.8

[1] For the periods subsequent to the Spin-off (March 11, 2022 through March 31, 2022), income tax effect on adjustments was calculated on all items 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 and six months ended March 31, 2021), income tax effect on adjustments was calculated on all items, except for separation costs 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%. 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 March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Diluted Earnings per share of Common Stock	$ 0.02	$ 0.02	$ 0.19	$ 0.21
Adjustments:				
Accelerated amortization	—	0.45	—	0.46
Separation costs	0.16	—	0.24	—
Restructuring and facility closure costs, including accelerated depreciation	—	0.02	—	0.14
Loss on extinguishment and refinancing of debt, net	0.28	0.04	0.34	0.04
Foreign currency loss on intercompany loans	—	0.01	—	—
Mark-to-market adjustments on commodity hedges	—	—	(0.01)	—
NCI adjustment	(0.20)	(0.37)	(0.24)	(0.45)
Total Net Adjustments	0.24	0.15	0.33	0.19
Income tax effect on adjustments [(1)]	(0.03)	(0.04)	(0.04)	(0.05)
Adjusted Diluted Earnings per share of Common Stock	$ 0.23	$ 0.13	$ 0.48	$ 0.35

[(1)] For the periods subsequent to the Spin-off (March 11, 2022 through March 31, 2022), income tax effect on adjustments was calculated on all items 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 and six months ended March 31, 2021), income tax effect on adjustments was calculated on all items, except for separation costs 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 all periods, income tax effect for separation costs was calculated using a rate of 8.0%. For the periods prior to the Spin-off, income tax effect for NCI adjustment was calculated using a rate of 0.0%.

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Net Earnings Available to Common Stockholders	$ 1.3	$ 0.6	$ 9.5	$ 8.4
Income tax expense	3.2	0.3	6.1	2.4
Interest expense, net	8.5	11.3	16.9	24.1
Depreciation and amortization, including accelerated depreciation and amortization	5.3	23.9	10.6	30.6
Loss on extinguishment and refinancing of debt, net	17.6	1.5	17.6	1.5
Separation costs	10.3	—	12.3	—
Restructuring and facility closure costs, excluding accelerated depreciation	—	0.7	—	5.3
Stock-based compensation	2.2	1.7	4.2	3.6
Foreign currency loss on intercompany loans	0.1	0.3	0.3	—
Mark-to-market adjustments on commodity hedges	(0.2)	—	(0.5)	—
Net earnings attributable to redeemable noncontrolling interest	2.6	1.9	33.7	27.0
Adjusted EBITDA	$ 50.9	$ 42.2	$ 110.7	$ 102.9
Adjusted EBITDA as a percentage of Net Sales	16.1 %	15.0 %	17.8 %	18.2 %

Second Quarter Fiscal Year 2022 Supplemental Presentation

bellring brands

Premier Protein Dymatize PowerBar

May 5, 2022

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 and opportunities and statements regarding the effect of the COVID-19 pandemic on BellRing's business and BellRing's continuing response to the COVID-19 pandemic. 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:

- 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 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 substantial 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);
- 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;
- economic downturns that limit customer and consumer demand for BellRing's products;
- changes in economic conditions, including as a result of the ongoing conflict in Ukraine, disruptions in the United States ("U.S.") and global capital and credit markets, changes in interest rates, volatility in the market value of derivatives and fluctuations in foreign currency exchange rates;
- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post") following Post's distribution to its shareholders of 80.1% of its interest in BellRing (the "Distribution" and, together with the transactions related thereto, 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 BellRing's guidance 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 May 5, 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 May 5, 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

Logos, trademarks, trade names and service marks mentioned in this presentation, including BellRing®, BellRing Brands®, Premier Protein®, Dymatize®, PowerBar®, Premier Protein Clear®, ISO.100®, Elite Mass®, Elite Whey Protein®, Elite 100% Whey®, Super Mass Gainer®, All9 Amino®, Pebbles®, Dunkin®, PREW.O®, Athlete's BCAA®, PowerBar Clean Whey™, PowerBar Protein Plus™, Protein Nut2™, PowerBar Energize™ and Joint Juice®, are currently the property of, or are under license by, BellRing or one of its subsidiaries. BellRing or one of its subsidiaries owns or has rights to use the trademarks, service marks and trade names that are used in conjunction with the operation of BellRing or its subsidiaries' businesses. Some of the more important trademarks that BellRing or one of its subsidiaries owns or has rights to use that appear in this presentation may be registered in the U.S. and other jurisdictions. Each logo, trademark, trade name or service mark of any other company appearing in this presentation is owned or used under license by such company.

Q2 FY2022 Consumption and Key Metrics Executive Summary

- While capacity constraints for Premier Protein ready-to-drink ("RTD") shakes are pressuring near-term consumption trends (-2% in the last 13 weeks) as a result of temporarily reduced SKUs and limited demand-driving activity, this is transitory and consistent with our expectations.

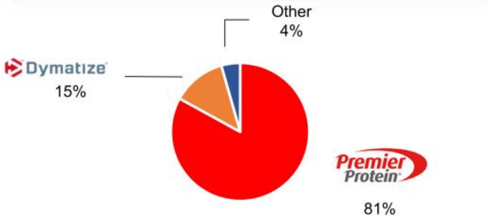
- Premier Protein's key metrics remain strong and reaffirm a long runway for sustained growth.
  - Household penetration is at 7.9%[2]. The brand continues to have strong upside, with household penetration of the liquids category at 25.8% (up +1.9pts vs. prior year), and total convenient nutrition at 54.4%.
  - Total distribution points ("TDPs") have stabilized.

- Dymatize Q2 FY2022 U.S. powder consumption vs. prior year is up +46%[1] in tracked and untracked channels. This is mainly due to:
  - Continued growth in the category and strong brand momentum
  - Distribution gains vs. prior year

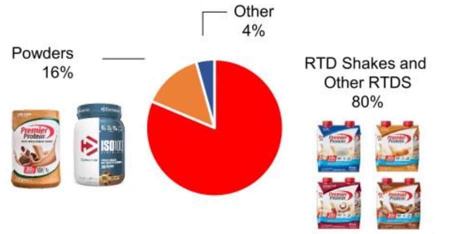
Notes:
1. NielsenIQ xAOC+C 13 weeks ended April 2, 2022 and management estimates of untracked channels for the 13 weeks ended April 3, 2022.
2. NielsenIQ HH panel, 52 weeks ending April 2, 2022.

Portfolio Breakdown

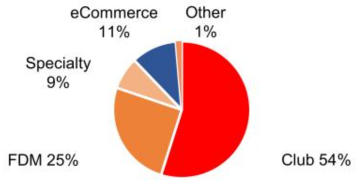
LTM Q2 FY22 Net Sales By Brand



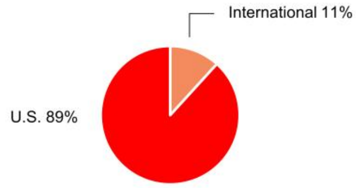
LTM Q2 FY22 Net Sales By Product Type



LTM Q2 FY22 Net Sales By Channel



LTM Q2 FY22 Net Sales By Geography

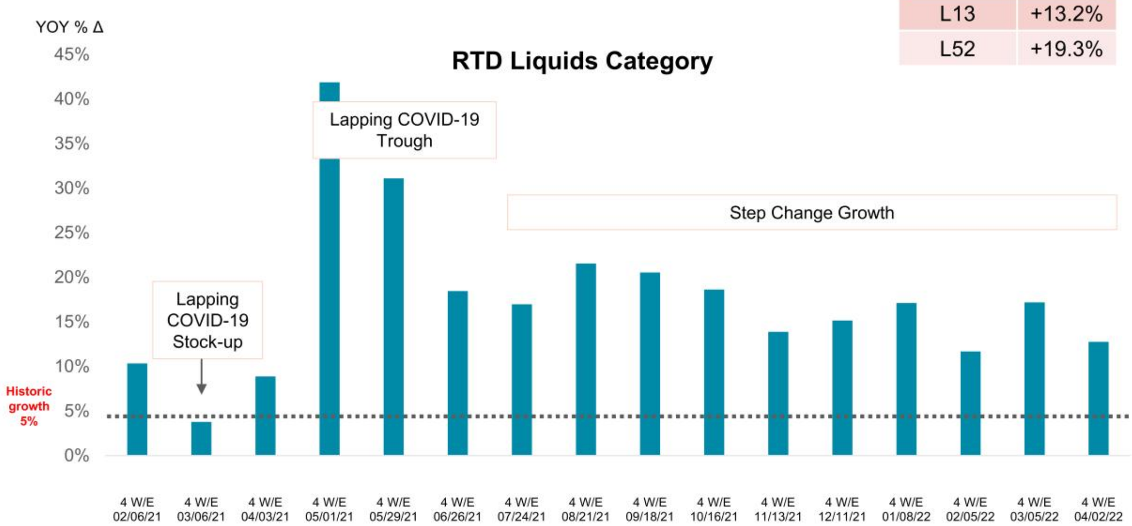


bellring brands

Notes:
Last Twelve Months ("LTM") to 3/31/2022.

Liquids Category has Healthy Growth with Very Strong Momentum

Liquids Category Growth Rate	
L13	+13.2%
L52	+19.3%



$%Chg vs YA:	10	4	9	42	31	18	17	22	21	19	14	15	17	12	17	13

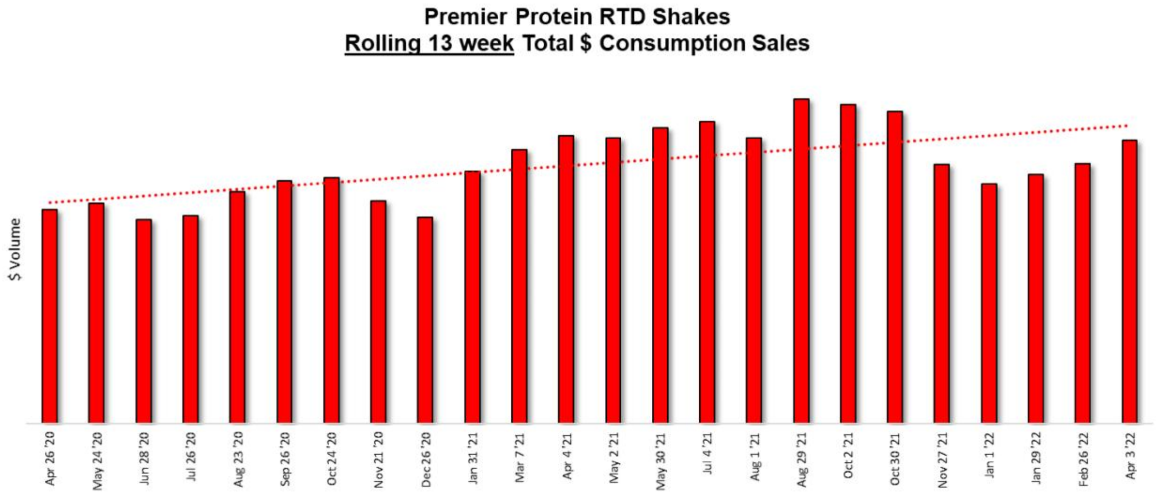
Notes:
NielsenIQ xAOC+C through April 2, 2022.

Longer-term Consumption Trends Remain Strong Despite Short-term Pressure from Capacity Constraints

	Premier Protein RTD Shakes Sales vs. Prior Year	
Channel	**13 Weeks**	**52 Weeks**
Club	-0.3%	+16.2%
Mass	-7.7%	+24.4%
Food	-7.7%	+27.4%
Drug	-3.2%	+25.3%
eCommerce	+0.8%	+20.8%
Total Consumption (tracked + untracked channels)	**-2.0%**	**+19.6%**
Total Tracked	*+0.2%*	*+24.4%*
Total Untracked	*-4.1%*	*+15.1%*

Notes:
NielsenIQ xAOC+C 13 and 52 weeks ended April 2, 2022 and management estimates of untracked channels for the 13 and 52 weeks ended April 3, 2022.

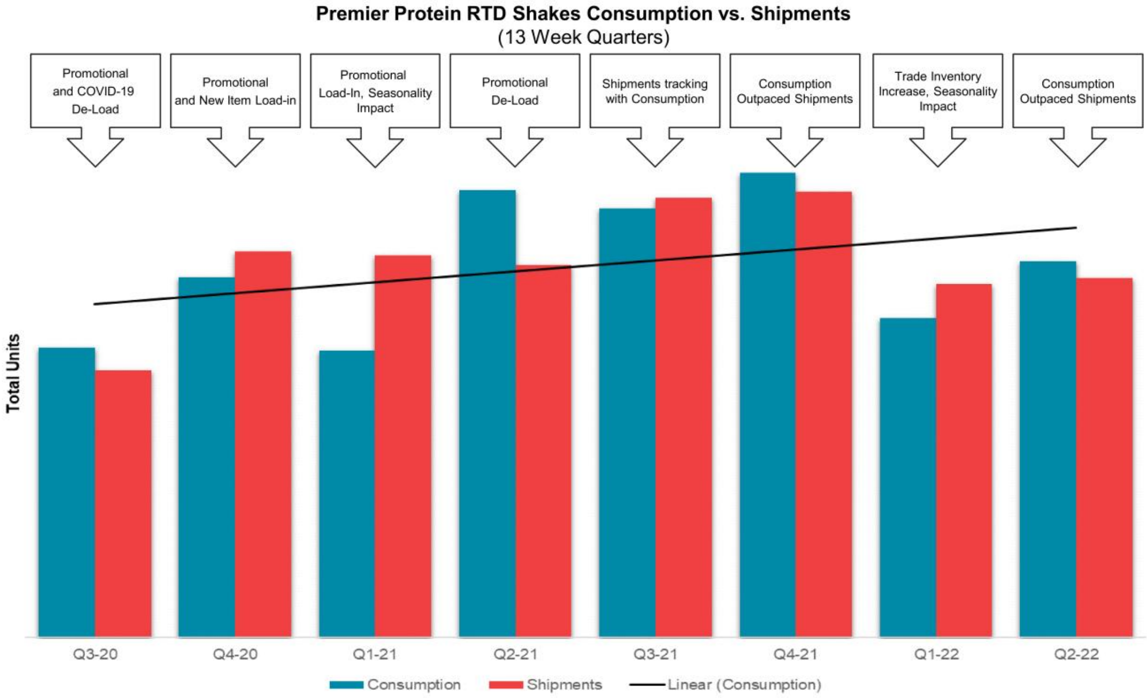
Q2 Premier Protein RTD Shakes Consumption Showing Consecutive Month over Month Growth



YOY % Δ	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	+11%	+20%	+28%	+20%	+46%	+30%	+10%	-2%

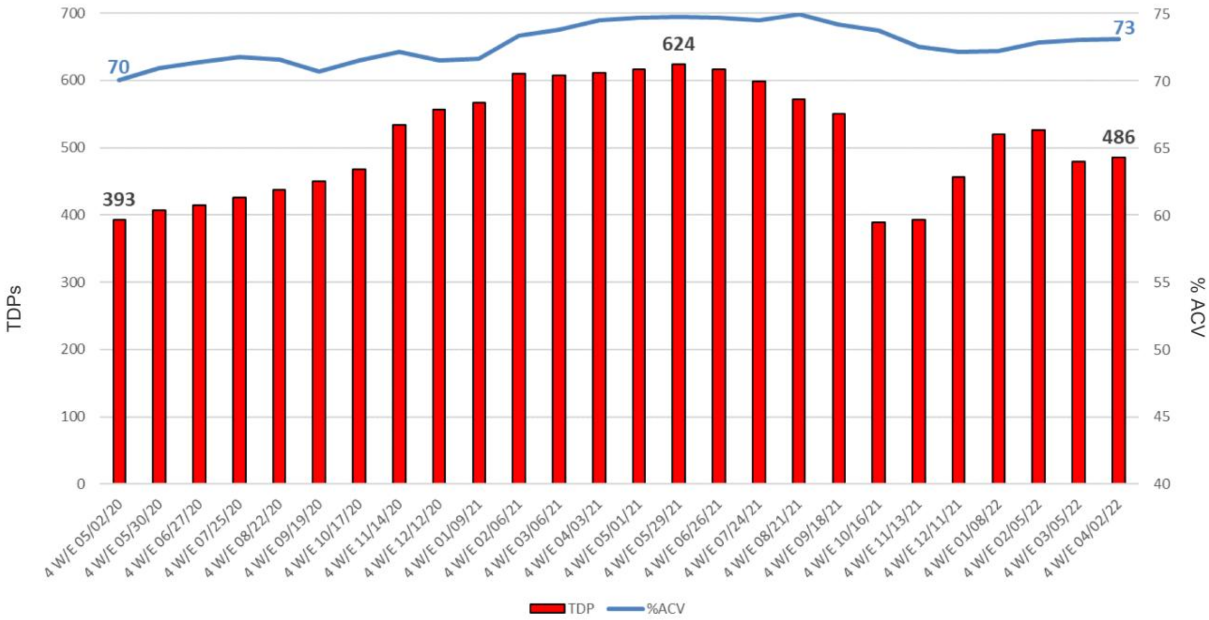
Notes:
NielsenIQ xAOC+C and management estimates of untracked channels.

Consumption Slightly Outpaced Shipments in Q2



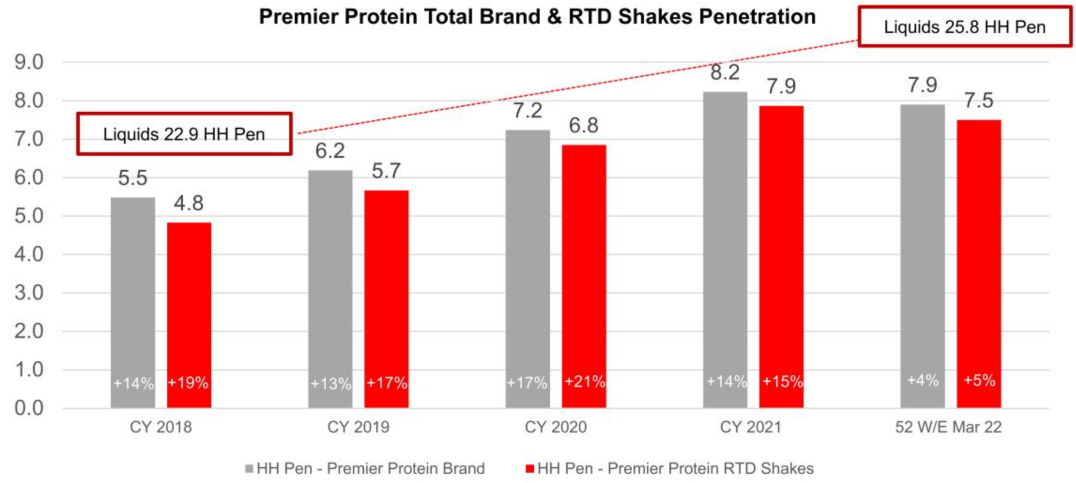
Notes:
NielsenIQ xAOC+C and management estimates of untracked channels.

Premier Protein RTD Shake TDPs Stabilizing



Notes:
NielsenIQ xAOC+C through April 2, 2022.

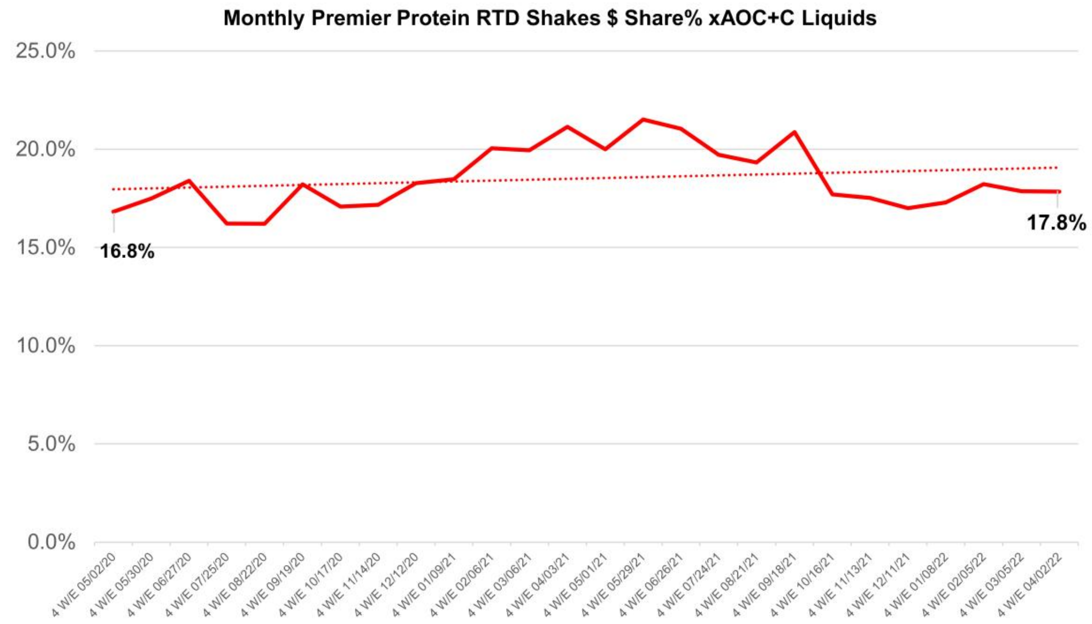
Premier Protein Brand Fundamentals Remain Strong



30g Shake Repeat Rate	**57%**	**53%**	**52%**	**52%**	**50%**
30g Shake Buy Rate	**$75**	**$68**	**$70**	**$69**	**$72**

Notes:
NielsenIQ HH panel April 2, 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 Stabilizing



bellring brands

Notes:
NielsenIQ xAOC+C through April 2, 2022.

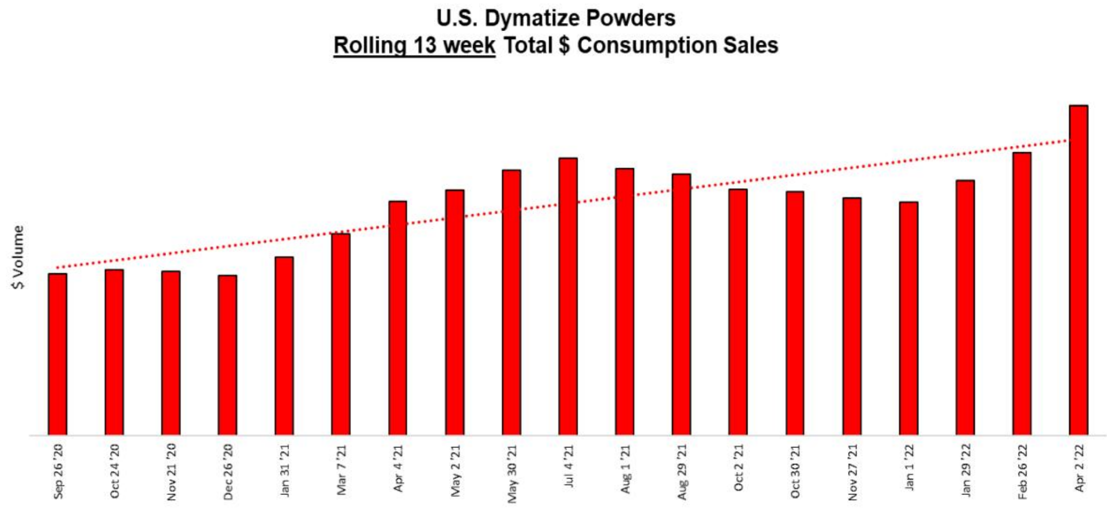
U.S. Dymatize Powders Experiencing Strong Growth in All Channels

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

	U.S. Dymatize Powders Sales vs. Prior Year	
Channel	**13 Weeks**	**52 Weeks**
eCommerce	+36.6%	+50.0%
Specialty/All Other	+35.9%	+38.1%
Mass	+70.2%	+198.7%
Club	+49.0%	+52.2%
Food	+100.6%	+67.8%
Total Consumption (tracked + untracked channels)	**+45.6%**	**+60.3%**
Total Tracked	*+62.0%*	*+90.1%*
Total Untracked	*+37.1%*	*+47.8%*

Notes:
NielsenIQ xAOC+C 13 and 52 weeks ended April 2, 2022 and management estimates of untracked channels for the 13 and 52 weeks ended April 3, 2022.

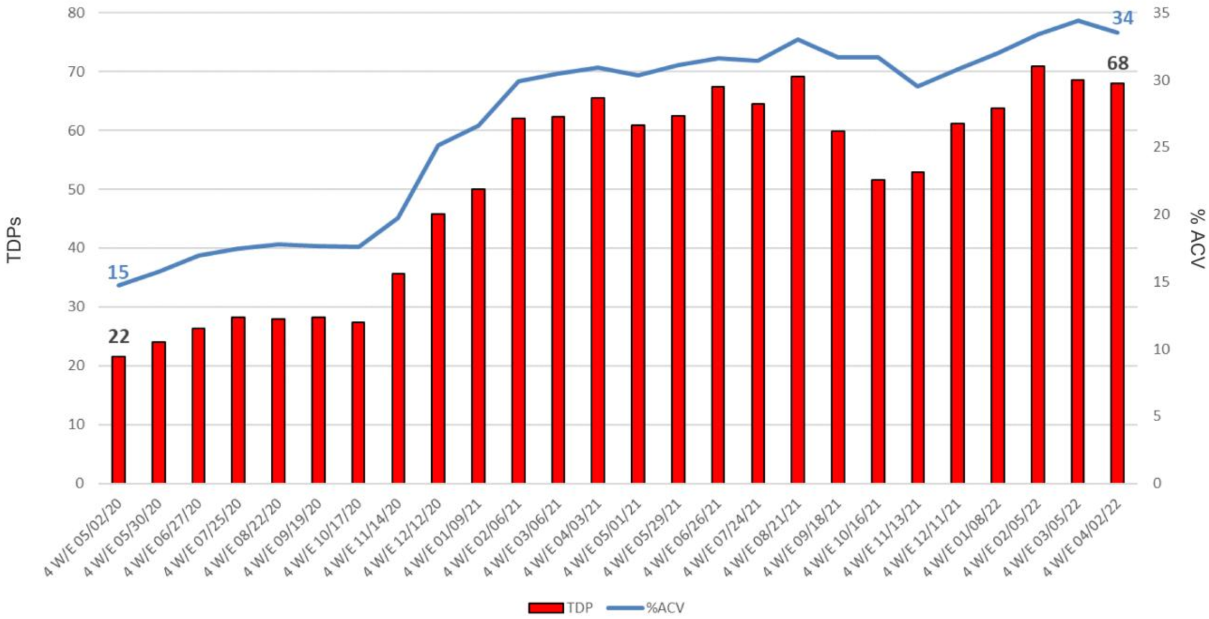
U.S. Dymatize Powders Continue Strong Track Record of Growth



YOY % Δ	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	+56%	+58%	+83%	+103%	+50%	+48%	+46%

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

U.S. Dymatize Powders TDP Levels Remain Strong



Notes:
NielsenIQ xAOC+C through April 2, 2022.

bellring brands

Premier Protein Dymatize PowerBar