

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended June 30, 2023

OR

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

Commission File Number: 1-39093



**BellRing Brands, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**87-3296749**

(I.R.S. Employer Identification No.)

**2503 S. Hanley Road  
St. Louis, Missouri 63144**

(Address of principal executive offices) (Zip Code)

**(314) 644-7600**

(Registrant's telephone number, including area code)

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

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

Act.

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

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

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

Common Stock, \$0.01 par value per share – 131,446,380 shares as of August 1, 2023

**BELLRING BRANDS, INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
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**PART I. FINANCIAL INFORMATION.****ITEM 1. FINANCIAL STATEMENTS (UNAUDITED).**

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
<b>Net Sales</b>	\$ 445.9	\$ 370.6	\$ 1,194.2	\$ 992.3
Cost of goods sold	309.9	250.4	819.3	692.8
<b>Gross Profit</b>	136.0	120.2	374.9	299.5
Selling, general and administrative expenses	55.1	47.8	151.1	133.5
Amortization of intangible assets	4.9	4.9	14.6	14.7
<b>Operating Profit</b>	76.0	67.5	209.2	151.3
Interest expense, net	17.3	15.9	50.8	32.8
Loss on extinguishment of debt, net	—	—	—	17.6
<b>Earnings before Income Taxes</b>	58.7	51.6	158.4	100.9
Income tax expense	14.4	12.5	39.0	18.6
<b>Net Earnings Including Redeemable Noncontrolling Interest</b>	44.3	39.1	119.4	82.3
Less: Net earnings attributable to redeemable noncontrolling interest	—	—	—	33.7
<b>Net Earnings Available to Common Stockholders</b>	<u>\$ 44.3</u>	<u>\$ 39.1</u>	<u>\$ 119.4</u>	<u>\$ 48.6</u>
<b>Earnings per share of Common Stock:</b>				
Basic	\$ 0.33	\$ 0.29	\$ 0.89	\$ 0.61
Diluted	\$ 0.33	\$ 0.29	\$ 0.89	\$ 0.61
<b>Weighted-Average shares of Common Stock Outstanding:</b>				
Basic	132.4	136.3	133.6	79.5
Diluted	133.8	136.7	134.5	79.7

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

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
<b>Net Earnings Including Redeemable Noncontrolling Interest</b>	\$ 44.3	\$ 39.1	\$ 119.4	\$ 82.3
<b>Hedging adjustments:</b>				
Reclassifications to net earnings	—	—	—	7.1
<b>Foreign currency translation adjustments:</b>				
Unrealized foreign currency translation adjustments	—	(1.1)	1.8	(1.9)
<b>Tax expense on other comprehensive income:</b>				
Reclassifications to net earnings	—	—	—	(0.4)
<b>Total Other Comprehensive (Loss) Income Including Redeemable Noncontrolling Interest</b>	—	(1.1)	1.8	4.8
Less: Comprehensive income attributable to redeemable noncontrolling interest	—	—	—	38.3
<b>Total Comprehensive Income Available to Common Stockholders</b>	<u>\$ 44.3</u>	<u>\$ 38.0</u>	<u>\$ 121.2</u>	<u>\$ 48.8</u>

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

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

	June 30, 2023	September 30, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 26.1	\$ 35.8
Receivables, net	173.8	173.3
Inventories	236.2	199.8
Prepaid expenses and other current assets	14.1	12.4
<b>Total Current Assets</b>	<b>450.2</b>	<b>421.3</b>
Property, net	8.3	8.0
Goodwill	65.9	65.9
Intangible assets, net	188.8	203.3
Other assets	9.2	8.7
<b>Total Assets</b>	<b>\$ 722.4</b>	<b>\$ 707.2</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 96.3	\$ 93.8
Other current liabilities	71.5	49.7
<b>Total Current Liabilities</b>	<b>167.8</b>	<b>143.5</b>
Long-term debt	910.5	929.5
Deferred income taxes	0.5	2.2
Other liabilities	8.3	8.2
<b>Total Liabilities</b>	<b>1,087.1</b>	<b>1,083.4</b>
<b>Stockholders' Deficit</b>		
Common stock	1.4	1.4
Additional paid-in capital	15.6	7.0
Accumulated deficit	(236.2)	(355.6)
Accumulated other comprehensive loss	(2.5)	(4.3)
Treasury stock, at cost	(143.0)	(24.7)
<b>Total Stockholders' Deficit</b>	<b>(364.7)</b>	<b>(376.2)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 722.4</b>	<b>\$ 707.2</b>

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

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

	Nine Months Ended June 30,	
	2023	2022
<b>Cash Flows from Operating Activities</b>		
Net earnings including redeemable noncontrolling interest	\$ 119.4	\$ 82.3
Adjustments to reconcile net earnings including redeemable noncontrolling interest to net cash provided by operating activities:		
Depreciation and amortization	15.8	15.9
Loss on extinguishment of debt, net	—	17.6
Non-cash stock-based compensation expense	10.6	6.8
Deferred income taxes	(1.7)	(1.2)
Other, net	1.0	0.1
Other changes in operating assets and liabilities:		
Decrease (increase) in receivables, net	0.2	(45.7)
Increase in inventories	(35.2)	(111.3)
(Increase) decrease in prepaid expenses and other current assets	(1.6)	1.8
Decrease in other assets	1.1	1.7
Increase in accounts payable and other current liabilities	21.1	43.5
Decrease in non-current liabilities	—	(0.1)
Net Cash Provided by Operating Activities	<u>130.7</u>	<u>11.4</u>
<b>Cash Flows from Investing Activities</b>		
Additions to property	(1.0)	(1.2)
Net Cash Used in Investing Activities	<u>(1.0)</u>	<u>(1.2)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of long-term debt	115.0	109.0
Payment of merger consideration	—	(115.5)
Repayments of long-term debt	(135.0)	(634.9)
Purchases of treasury stock	(117.6)	(20.5)
Payments of debt issuance, extinguishment costs and deferred financing fees	—	(11.9)
Distributions from Post Holdings, Inc., net	—	547.2
Other, net	(2.2)	(1.1)
Net Cash Used in Financing Activities	<u>(139.8)</u>	<u>(127.7)</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	0.4	(0.4)
<b>Net Decrease in Cash and Cash Equivalents</b>	<u>(9.7)</u>	<u>(117.9)</u>
Cash and Cash Equivalents, Beginning of Year	35.8	152.6
<b>Cash and Cash Equivalents, End of Period</b>	<u>\$ 26.1</u>	<u>\$ 34.7</u>
<b>Supplemental noncash information:</b>		
Debt issued to Post Holdings, Inc. in connection with Spin-off	\$ —	\$ 840.0

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

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

	As of and for the Three Months Ended June 30,		As of and for the Nine Months Ended June 30,	
	2023	2022	2023	2022
<b>Common Stock</b>				
Beginning of period	\$ 1.4	\$ 1.4	\$ 1.4	\$ 0.4
Impact of Spin-off	—	—	—	1.0
End of period	1.4	1.4	1.4	1.4
<b>Additional Paid-in Capital</b>				
Beginning of period	12.0	0.4	7.0	—
Activity under stock and deferred compensation plans	—	0.1	(2.0)	(0.9)
Non-cash stock-based compensation expense	3.6	3.5	10.6	6.8
Redemption value adjustment to redeemable noncontrolling interest	—	—	—	(1.9)
End of period	15.6	4.0	15.6	4.0
<b>Accumulated Deficit</b>				
Beginning of period	(280.5)	(428.4)	(355.6)	(3,059.7)
Net earnings available to common stockholders	44.3	39.1	119.4	48.6
Distribution to Post Holdings, Inc.	—	—	—	(3.2)
Redemption value adjustment to redeemable noncontrolling interest	—	—	—	372.4
Impact of Spin-off	—	—	—	2,252.6
End of period	(236.2)	(389.3)	(236.2)	(389.3)
<b>Accumulated Other Comprehensive Loss</b>				
<i>Hedging Adjustments, net of tax</i>				
Beginning of period	—	—	—	(1.6)
Net change in hedges, net of tax	—	—	—	1.6
End of period	—	—	—	—
<i>Foreign Currency Translation Adjustments</i>				
Beginning of period	(2.5)	(2.2)	(4.3)	(1.9)
Foreign currency translation adjustments	—	(1.1)	1.8	(1.4)
End of period	(2.5)	(3.3)	(2.5)	(3.3)
<b>Treasury Stock</b>				
Beginning of period	(93.5)	—	(24.7)	—
Purchases of treasury stock	(49.5)	(2.4)	(118.3)	(20.5)
Impact of Spin-off	—	—	—	18.1
End of period	(143.0)	(2.4)	(143.0)	(2.4)
<b>Total Stockholders' Deficit</b>	<b>\$ (364.7)</b>	<b>\$ (389.6)</b>	<b>\$ (364.7)</b>	<b>\$ (389.6)</b>

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

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

**NOTE 1 — BACKGROUND AND BASIS OF PRESENTATION**

***Background***

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

During the second quarter of fiscal 2022, Post completed its distribution of 80.1% of its ownership interest in BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) (“BellRing”) to Post’s shareholders. On March 9, 2022, pursuant to the Transaction Agreement and Plan of Merger, dated as of October 26, 2021 (as amended by Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022, the “Transaction Agreement”), by and among Post, Old BellRing, BellRing and BellRing Merger Sub Corporation, a wholly-owned subsidiary of BellRing (“BellRing Merger Sub”), Post contributed its share of Old BellRing Class B common stock, \$0.01 par value per share (“Old BellRing Class B Common Stock”), all of its BellRing LLC units and \$550.4 of cash to BellRing (collectively, the “Contribution”) in exchange for certain limited liability company interests of BellRing (prior to the conversion of BellRing into a Delaware corporation) and the right to receive \$840.0 in aggregate principal amount of BellRing’s 7.00% Senior Notes (as defined in Note 13).

On March 10, 2022, BellRing converted into a Delaware corporation and changed its name to “BellRing Brands, Inc.,” and Post distributed an aggregate of 78.1 million, or 80.1%, of its shares of BellRing common stock, \$0.01 par value per share (“BellRing Common Stock”) to Post shareholders in a pro-rata distribution (the “Distribution”).

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

Immediately prior to the Spin-off, Post held 97.5 million BellRing LLC units, equal to 71.5% of the economic interest in BellRing LLC, and one share of Old BellRing Class B Common Stock, which represented 67% of the combined voting power of the common stock of Old BellRing. Immediately following the Spin-off, Post owned 19.4 million shares, or 14.2% of BellRing Common Stock, which did not represent a controlling interest in BellRing. As a result of the Spin-off, the dual class voting structure in the BellRing business was eliminated.

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

On November 25, 2022, Post transferred the remaining of its 4.6 million shares of BellRing Common Stock to certain financial institutions in satisfaction of term loan obligations of Post. In connection with this transaction, BellRing repurchased 0.9 million of the transferred shares from certain of the financial institutions. Post had no ownership of BellRing Common Stock as of June 30, 2023.

The Company incurred separation-related expenses in connection with its separation from Post of zero and \$0.7 during the three and nine months ended June 30, 2023, respectively, and \$0.9 and \$13.2 during the three and nine months ended June 30, 2022, respectively. These expenses generally included third party costs for advisory services, fees charged by other service providers and government filing fees and were included in “Selling, general and administrative expenses” in the Condensed Consolidated Statements of Operations.



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

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

### **Basis of Presentation**

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), under the rules and regulations of the United States (the “U.S.”) Securities and Exchange Commission (the “SEC”), and on a basis substantially consistent with the audited consolidated financial statements of the Company as of and for the fiscal year ended September 30, 2022. These unaudited condensed consolidated financial statements should be read in conjunction with such audited consolidated financial statements, which are included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed with the SEC on November 17, 2022.

These unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments and accruals) that management considers necessary for a fair statement of the Company’s results of operations, comprehensive income, financial position, cash flows and stockholders’ equity for the interim periods presented. Interim results are not necessarily indicative of the results for any other interim period or for the entire fiscal year. Certain reclassifications have been made to previously reported financial information to conform to the current period presentation.

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

### **NOTE 2 — RECENTLY ISSUED ACCOUNTING STANDARDS**

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

### **NOTE 3 — REVENUE**

The following table presents net sales by product.

	<b>Three Months Ended June 30,</b>		<b>Nine Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Shakes and other beverages	\$ 349.3	\$ 295.7	\$ 946.2	\$ 786.7
Powders	81.9	61.0	211.8	170.9
Other	14.7	13.9	36.2	34.7
<b>Net Sales</b>	<b>\$ 445.9</b>	<b>\$ 370.6</b>	<b>\$ 1,194.2</b>	<b>\$ 992.3</b>

### **NOTE 4 — RELATED PARTY TRANSACTIONS**

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

The Company sells certain products to, purchases certain products from and licenses certain intellectual property to and from Post and its subsidiaries based upon pricing governed by agreements between the Company and Post and its subsidiaries,

consistent with pricing of similar arm's-length transactions. During each of the three and nine months ended June 30, 2023 and 2022, net sales to, purchases from and royalties paid to and received from Post and its subsidiaries were immaterial.

The Company uses certain functions and services performed by Post under a master service agreement (the "MSA"). These functions and services include finance, internal audit, treasury, information technology support, insurance and tax matters, the use of office and/or data center space, payroll processing services and tax compliance services. The MSA was amended and restated upon completion of the Spin-off to provide for similar services following the Spin-off and such other services as BellRing and Post may agree. The MSA was further amended on August 4, 2023 to modify the scope and pricing, and extend the term, of certain services provided under it, none of which modifications are expected to materially increase the aggregate fees payable under the MSA. For the three and nine months ended June 30, 2023, MSA fees were \$0.8 and \$3.1, respectively. For the three and nine months ended June 30, 2022, MSA fees were \$1.4 and \$3.2, respectively. MSA fees were reported in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

In the first quarter of fiscal 2022, Premier Nutrition Company, LLC ("Premier Nutrition"), a subsidiary of the Company, and Michael Foods, Inc. ("MFI"), a subsidiary of Post, entered into a reimbursement agreement relating to MFI's acquisition and development of property intended to be used as an aseptic processing plant for MFI or another subsidiary of Post to produce RTD shakes for Premier Nutrition (the "Reimbursement Agreement"). Pursuant to the Reimbursement Agreement, prior to the execution of a definitive agreement governing such production of RTD shakes for Premier Nutrition, Premier Nutrition would reimburse MFI for certain costs and expenses incurred in the acquisition and development of property for the processing plant. Premier Nutrition did not reimburse MFI for any amounts under the Reimbursement Agreement during fiscal 2022 and the Reimbursement Agreement terminated by its terms on September 30, 2022.

On September 30, 2022, Premier Nutrition entered into a co-packing agreement with Comet Processing, Inc. ("Comet"), a wholly-owned subsidiary of Post (the "Co-Packing Agreement"). Under the Co-Packing Agreement, Comet will manufacture for Premier Nutrition, and Premier Nutrition will purchase from Comet, certain RTD shakes. Additionally, pursuant to the Co-Packing Agreement, Premier Nutrition will reimburse Comet for certain costs and expenses incurred in the acquisition and development of property for the processing plant. During the three and nine months ended June 30, 2023, Premier Nutrition incurred \$0.9 related to reimbursable costs and expenses pursuant to the Co-Packing Agreement.

The Company had immaterial receivables and other current liabilities with Post at both June 30, 2023 and September 30, 2022 related to sales and royalty expense with Post and its subsidiaries. The Company had \$1.4 of payables with Post at both June 30, 2023 and September 30, 2022, related to reimbursable costs and expenses pursuant to the Co-Packaging Agreement, MSA fees and related party purchases, which were recorded in "Accounts payable," on the Condensed Consolidated Balance Sheets.

#### *Tax Agreements*

Prior to the Spin-off, BellRing LLC made payments to Post related to quarterly tax distributions and state corporate tax withholdings made pursuant to the terms of the amended and restated limited liability company agreement of BellRing LLC (the "BellRing LLC Agreement"). During the nine months ended June 30, 2022, BellRing LLC paid \$3.2 to Post related to quarterly tax distributions.

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

Pursuant to the Tax Matters Agreement, BellRing is expected to indemnify Post for (i) all taxes for which BellRing is responsible (as described in the Tax Matters Agreement) and (ii) all taxes incurred by reason of certain actions or events, or by reason of any breach by BellRing or any of its subsidiaries of any of their respective representations, warranties or covenants under the Tax Matters Agreement that, in each case, affect the intended tax-free treatment of the Spin-off. Additionally, Post is expected to indemnify BellRing for the (i) taxes for which Post is responsible (as described in the Tax Matters Agreement) and (ii) taxes attributable to a failure of the Spin-off to qualify as tax-free, to the extent incurred by any action or failure to take any action within the control of Post. There were no amounts incurred by BellRing or Post under the Tax Matters Agreement during each of the three and nine months ended June 30, 2023 and 2022.

#### **NOTE 5 — REDEEMABLE NONCONTROLLING INTEREST**

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

share of Old BellRing Class A Common Stock for one BellRing LLC unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassification or (ii) cash (based on the market price of the shares of Old BellRing Class A Common Stock).

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

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

Immediately following the Spin-off, Post owned 14.2% of the BellRing Common Stock, which did not represent a controlling interest in the Company. As a result of the Spin-off, the carrying amount of the NCI was reduced to zero. As of June 30, 2023, Post had no ownership of BellRing Common Stock.

The following table summarizes the changes to the Company's NCI as of and for the nine months ended June 30, 2022. There were no changes to the Company's NCI for the three months ended June 30, 2022 or the three and nine months ended June 30, 2023 as the carrying amount of the NCI was reduced to zero immediately following the Spin-off in the second quarter of fiscal 2022.

Beginning of period	\$	2,997.3
Net earnings attributable to NCI		33.7
Net change in hedges, net of tax		5.1
Foreign currency translation adjustments		(0.5)
Redemption value adjustment to NCI		(370.5)
Impact of Spin-off		(2,665.1)
End of period	\$	—

The following table summarizes the effects of changes in NCI on the Company's equity for the nine months ended June 30, 2022. There were no transfers to or from NCI for the three months ended June 30, 2022 or the three and nine months ended June 30, 2023 as the carrying amount of the NCI was reduced to zero immediately following the Spin-off in the second quarter of fiscal 2022.

Net earnings available to common stockholders	\$	48.6
Transfers from NCI:		
Changes in equity as a result of redemption value adjustment to NCI		(370.5)
Increase in equity as a result of the Spin-off		(2,665.1)
Changes from net earnings available to common stockholders and transfers from NCI	\$	(2,987.0)

## NOTE 6 — INCOME TAXES

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

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

The effective income tax rate was 24.5% and 24.2% for the three months ended June 30, 2023 and 2022, respectively.

The effective income tax rate was 24.6% and 18.4% for the nine months ended June 30, 2023 and 2022, respectively. The increase in the effective income tax rate compared to the prior year period was primarily due to the Company reporting 100% of

the income, gain, loss and deduction of BellRing LLC in the periods subsequent to the Spin-off, partially offset by higher separation-related expenses incurred in connection with the Spin-off in the prior year that were treated as non-deductible.

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

#### NOTE 7 — EARNINGS PER SHARE

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

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

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

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
Net earnings available to common stockholders for basic earnings per share	\$ 44.3	\$ 39.1	\$ 119.4	\$ 48.6
Dilutive impact of net earnings attributable to NCI	—	—	—	—
Net earnings available to common stockholders for diluted earnings per share	\$ 44.3	\$ 39.1	\$ 119.4	\$ 48.6
<i>shares in millions</i>				
Weighted-average shares for basic earnings per share	132.4	136.3	133.6	79.5
Effect of dilutive securities:				
Stock options	0.1	—	0.1	—
Restricted stock units	0.3	0.3	0.2	0.2
Performance-based restricted stock units	1.0	0.1	0.6	—
Weighted-average shares for diluted earnings per share	133.8	136.7	134.5	79.7
Basic earnings per share of Common Stock	\$ 0.33	\$ 0.29	\$ 0.89	\$ 0.61
Diluted earnings per share of Common Stock	\$ 0.33	\$ 0.29	\$ 0.89	\$ 0.61

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
<i>shares in millions</i>				
Restricted stock units	—	—	—	0.1
Performance-based restricted stock units	—	—	0.2	—

**NOTE 8 — INVENTORIES**

	June 30, 2023	September 30, 2022
Raw materials and supplies	\$ 61.6	\$ 58.3
Work in process	0.1	0.1
Finished products	174.5	141.4
<b>Inventories</b>	<b>\$ 236.2</b>	<b>\$ 199.8</b>

**NOTE 9 — PROPERTY, NET**

	June 30, 2023	September 30, 2022
Property, at cost	\$ 23.5	\$ 21.5
Accumulated depreciation	(15.2)	(13.5)
<b>Property, net</b>	<b>\$ 8.3</b>	<b>\$ 8.0</b>

**NOTE 10 — GOODWILL**

The components of “Goodwill” on the Condensed Consolidated Balance Sheets at both June 30, 2023 and September 30, 2022 are presented in the following table.

Goodwill, gross	\$ 180.7
Accumulated impairment losses	(114.8)
<b>Goodwill</b>	<b>\$ 65.9</b>

**NOTE 11 — INTANGIBLE ASSETS, NET**

	June 30, 2023			September 30, 2022		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	\$ 178.4	\$ (92.3)	\$ 86.1	\$ 178.3	\$ (84.9)	\$ 93.4
Trademarks and brands	194.0	(91.3)	102.7	195.1	(85.2)	109.9
Other intangible assets	3.1	(3.1)	—	3.1	(3.1)	—
<b>Intangible assets, net</b>	<b>\$ 375.5</b>	<b>\$ (186.7)</b>	<b>\$ 188.8</b>	<b>\$ 376.5</b>	<b>\$ (173.2)</b>	<b>\$ 203.3</b>

**NOTE 12 — FAIR VALUE MEASUREMENTS**

The Company’s financial assets and liabilities include cash and cash equivalents, receivables and accounts payable for which the carrying value approximates fair value due to their short maturities (less than 12 months). The Company does not record its long-term debt at fair value on the Condensed Consolidated Balance Sheets. The fair value of outstanding borrowings under the Revolving Credit Facility (as defined in Note 13) as of June 30, 2023 and September 30, 2022 approximated its carrying value. Based on current market rates, the fair value (Level 2) of the Company’s debt, excluding any borrowings under the Revolving Credit Facility, was \$846.5 and \$767.4 as of June 30, 2023 and September 30, 2022, respectively.

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

**NOTE 13 — LONG-TERM DEBT**

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

	June 30, 2023	September 30, 2022
7.00% Senior Notes maturing in March 2030	\$ 840.0	\$ 840.0
Revolving Credit Facility	79.0	99.0
Total principal amount of debt	919.0	939.0
Less: Debt issuance costs, net	8.5	9.5
<b>Long-term debt</b>	<b>\$ 910.5</b>	<b>\$ 929.5</b>

**Senior Notes**

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

The 7.00% Senior Notes were issued at par, and the Company incurred debt issuance costs of \$10.2, which were deferred and are being amortized to interest expense over the term of the 7.00% Senior Notes. Interest payments are due semi-annually each March 15 and September 15, and began on September 15, 2022. The 7.00% Senior Notes are senior unsecured obligations of BellRing and are guaranteed by BellRing’s existing and subsequently acquired or organized direct and indirect wholly-owned domestic subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries the Company may designate as unrestricted subsidiaries). The maturity date of the 7.00% Senior Notes is March 15, 2030.

**Credit Agreement**

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

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

The Company incurred \$1.5 of financing fees in connection with the Revolving Credit Facility, which were deferred and are being amortized to interest expense over the term of the Revolving Credit Facility. During the nine months ended June 30, 2023 and 2022, the Company borrowed \$115.0 and \$109.0 under the Revolving Credit Facility, respectively, and repaid \$135.0 and \$25.0 under the Revolving Credit Facility, respectively. The interest rates on the utilized portion of the Revolving Credit Facility ranged from 8.18% to 10.25% as of June 30, 2023 and 5.95% to 8.25% as of September 30, 2022. The available borrowing capacity under the Revolving Credit Facility was \$171.0 and \$151.0 as of June 30, 2023 and September 30, 2022, respectively. There were no outstanding letters of credit as of June 30, 2023 or September 30, 2022.

Under the terms of the Credit Agreement, the Company is required to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00:1.00, measured as of the last day of each fiscal quarter. The total net leverage ratio of the Company did not exceed this threshold as of June 30, 2023.

The Credit Agreement provides for potential incremental revolving and term facilities at the Company’s request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also

permits the Company to incur other secured or unsecured debt, in all cases subject to conditions and limitations as specified in the Credit Agreement.

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

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

#### **Old Credit Agreement**

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

On March 10, 2022, with certain of the proceeds from the transactions related to the Spin-off, BellRing LLC repaid the aggregate outstanding principal balance of \$519.8 on its Term B Facility and terminated all obligations and commitments under the Old Credit Agreement. The Company recorded a loss of \$17.6 in the second quarter of fiscal 2022, which was included in "Loss on extinguishment of debt, net" in the Condensed Consolidated Statements of Operations for the nine months ended June 30, 2022. This loss included (i) a \$6.9 write-off of unamortized discounts and debt extinguishment fees, (ii) a \$6.1 write-off of unamortized net hedging losses recorded within accumulated OCI related to the Term B Facility and (iii) a \$4.6 write-off of debt issuance costs and deferred financing fees.

Following the termination of the Old Credit Agreement, BellRing LLC and the guarantors had no further obligations under the Old Credit Agreement and the related guarantees other than customary indemnification obligations which continue.

The Term B Facility required quarterly scheduled amortization payments of \$8.75 which began on March 31, 2020. Interest was paid on each Interest Payment Date (as defined in the Old Credit Agreement) during the periods prior to the termination of the Old Credit Agreement. The Term B Facility contained customary mandatory prepayment provisions, and during the nine months ended June 30, 2022 and prior to the termination of the Old Credit Agreement, the Company repaid \$81.4 on its Term B Facility as a mandatory prepayment from fiscal 2021 excess cash flow (as defined in the Old Credit Agreement), which was in addition to the scheduled amortization payments.

There were no borrowings under or repayments on the Old Revolving Credit Facility during the nine months ended June 30, 2022 prior to the facility being terminated.

#### **NOTE 14 — COMMITMENTS AND CONTINGENCIES**

##### **Legal Proceedings**

###### *Joint Juice Litigation*

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

In 2016 and 2017, the lead plaintiff's counsel in the California Federal Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania (the "Related Federal Actions"). These complaints contain factual allegations similar to the California Federal Class Lawsuit, also seeking monetary damages and injunctive relief. The action on behalf of New Jersey consumers was voluntarily dismissed. Trial in the action on behalf of New York consumers was held beginning in May 2022, and the jury delivered its verdict in favor of plaintiff in June 2022. In August 2022, the Court entered a judgment in that case in favor of plaintiff in the amount of \$12.9, which includes statutory damages and prejudgment interest. In October 2022, each plaintiff and



Premier Nutrition filed Notices of Appeal to the Ninth Circuit. On February 7, 2023, plaintiff filed its Opening Brief and, on April 28, 2023, Premier Nutrition filed its Answering Brief. The other eight Related Federal Actions remain pending, and the court has certified individual state classes in each of those cases (except New Mexico).

In April 2018, the district court dismissed the California Federal Class Lawsuit with prejudice. This dismissal was upheld on appeal by the U.S. Court of Appeals for the Ninth Circuit in 2020, and plaintiff's petition for an en banc rehearing by the Ninth Circuit was denied.

In September 2020, the same lead counsel re-filed the California Federal Class Lawsuit against Premier Nutrition in California Superior Court for the County of Alameda, alleging identical claims and seeking restitution and injunctive relief on behalf of the same putative class of California consumers as the California Federal Class Lawsuit. Following the federal district court's denial of Premier Nutrition's motion to permanently enjoin the Alameda action under the doctrine of *res judicata*, Premier Nutrition appealed to the Ninth Circuit. In September 2022, the Ninth Circuit affirmed the district court's denial of Premier Nutrition's motion to enjoin the Alameda action, holding that the Alameda Superior Court would have to decide whether plaintiff's claims are barred by *res judicata*. The hearing on Premier Nutrition's motion for judgment based on *res judicata* currently in the Alameda Superior Court was held on February 24, 2023 and, on March 23, 2023, the Court granted the motion in part and denied it in part and on May 12, 2023, the Court reaffirmed its ruling. On July 14, 2023, Premier Nutrition filed a petition for writ of mandamus in the California Court of Appeal. The Court of Appeal has ordered Plaintiff to respond by July 31, 2023 and Premier Nutrition to reply by August 7, 2023. On July 5, 2023, Plaintiff moved to certify the case as a class action. Premier Nutrition's opposition to class certification is due on August 4, 2023. This case was previously set for trial on September 25, 2023, together with Alameda County case set forth in the immediately succeeding paragraph, but the court separated them. Trial is anticipated in calendar year 2024.

In January 2019, the same lead counsel filed an additional class action complaint against Premier Nutrition in California Superior Court for the County of Alameda, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers, beginning after the California Federal Class Lawsuit class period. In July 2020, the court issued an order certifying a statewide class. Premier Nutrition moved for summary judgment on July 7, 2023. This motion is being briefed and will be heard on August 25, 2023. This case is set for trial on September 25, 2023.

The Company continues to vigorously defend these cases and intends to appeal any adverse judgements and awards of damages. The Company does not believe that the ultimate resolution of these cases will have a material adverse effect on its consolidated financial condition, results of operations or cash flows.

Other than legal fees, no expense related to this litigation was incurred during the three or nine months ended June 30, 2023 or 2022. At both June 30, 2023 and September 30, 2022, the Company had an estimated liability of \$16.0 related to these matters that was included in "Other current liabilities" on the Condensed Consolidated Balance Sheets.

#### *Protein Products Class Litigation*

In June 2023, a complaint was filed on behalf of a putative, nationwide class of consumers against the Company and Premier Nutrition in the U.S. District Court for the Northern District of California. The complaint alleges that Premier Nutrition engages in fraud and false advertising (via alleged affirmative representations and omissions) regarding its RTD protein shakes and protein powders by marketing the products as good sources of nutrition and protein when the products contain (or have a material risk of containing) high levels of undisclosed lead (this lawsuit is hereinafter referred to as the "Protein Products Class Lawsuit"). Plaintiffs seek monetary remedies for economic injury (products are allegedly worth less than what was paid for them), as well as injunctive relief. The Protein Products Class Lawsuit alleges that high levels of lead pose serious safety risks, but does not allege that any plaintiff or putative class member suffered personal injuries and does not seek any remedies for personal injuries.

The Company has not yet responded to the complaint in the Protein Products Class Lawsuit, but intends to vigorously defend the case, including appealing any adverse judgement or award. The Company does not believe that the ultimate resolution of the Protein Products Class Lawsuit will have a material adverse effect on its consolidated financial condition, results of operations or cash flows.

Other than legal fees, no expense related to the Protein Products Class Lawsuit was incurred during the three or nine months ended June 30, 2023 or 2022.

#### *California Proposition 65 Notice re Lead in Protein Products*

On June 7, 2023, the Fitzgerald Joseph LLP law firm (the same firm that filed the Protein Products Class Litigation) issued a 60-Day Notice of Intent to Sue under California's Safe Water and Toxic Enforcement Act (Proposition 65) for alleged



violation of Proposition 65 with respect to lead levels in Premier Nutrition’s RTD protein shakes and protein powders (this matter is hereinafter referred to as the “Protein Products Prop 65 Notice”).

Premier Nutrition intends to vigorously defend against the Protein Products Prop 65 Notice. The Company does not believe that the ultimate resolution of the Protein Products Prop 65 Notice will have a material adverse effect on its consolidated financial condition, results of operations or cash flows.

Other than legal fees, no expense related to the Protein Products Prop 65 Notice was incurred during the three or nine months ended June 30, 2023 or 2022.

*Other*

In the fourth quarter of fiscal 2022, a voluntary product recall was initiated by one of the Company’s contract manufacturers which produces RTD shakes for Premier Nutrition. The recall covered the Company’s products produced from December 8, 2021 through July 9, 2022 at one of the contract manufacturer’s facilities. The Company believes the impact of the recall on its consolidated financial condition, results of operations and cash flows has been and will continue to be immaterial.

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

**NOTE 15 — STOCKHOLDERS’ DEFICIT**

The following table summarizes the Company’s repurchases of BellRing Common Stock.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
Shares repurchased ( <i>in millions</i> )	1.3	0.1	4.0	0.1
Average price per share (a)	\$ 36.13	\$ 22.94	\$ 29.08	\$ 22.94
Total share repurchase cost (b)	\$ 49.5	\$ 2.4	\$ 118.3	\$ 2.4

(a) Average price per share excludes accrued excise tax and broker’s commissions, which are included in “Total share repurchase cost” within this table.

(b) “Purchases of treasury stock” in the Condensed Consolidated Statements of Cash Flows for the nine months ended June 30, 2023 excluded \$0.7 of accrued excise tax that had not been paid as of June 30, 2023 and was included in “Other current liabilities” on the Condensed Consolidated Balance Sheets at June 30, 2023.

The following table summarizes the Company’s repurchases of Old BellRing Class A Common Stock during the nine months ended June 30, 2022.

Shares repurchased ( <i>in millions</i> )	0.8
Average price per share (a)	\$ 23.34
Total share repurchase cost	\$ 18.1

(a) Average price per share excludes broker’s commissions, which are included in “Total share repurchase cost” within this table.

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

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

The following discussion summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of BellRing Brands, Inc. (formally known as BellRing Distribution, LLC) (“BellRing”) and its consolidated subsidiaries. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included herein, our audited consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, and the “Cautionary Statement on Forward-Looking Statements” section included below.

### OVERVIEW

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

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

On March 10, 2022, BellRing converted into a Delaware corporation and changed its name to “BellRing Brands, Inc.”, and Post distributed an aggregate of 78.1 million, or 80.1%, of its shares of BellRing common stock, \$0.01 par value per share (“BellRing Common Stock”) to Post shareholders in a pro-rata distribution (the “Distribution”).

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

Immediately prior to the Spin-off, Post held 97.5 million BellRing LLC units, equal to 71.5% of the economic interest in BellRing LLC, and one share of Old BellRing Class B Common Stock, which represented 67% of the combined voting power of the common stock of Old BellRing. Immediately following the Spin-off, Post owned 19.4 million shares, or 14.2% of BellRing Common Stock, which did not represent a controlling interest in BellRing. As a result of the Spin-off, the dual class voting structure in the BellRing business was eliminated.

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

On November 25, 2022, Post transferred the remaining of its 4.6 million shares of BellRing Common Stock to certain financial institutions in satisfaction of term loan obligations of Post. In connection with this transaction, BellRing repurchased 0.9 million of the transferred shares from certain of the financial institutions. Post had no ownership of BellRing Common Stock as of June 30, 2023.

BellRing incurred separation-related expenses in connection with its separation from Post of zero and \$0.7 million during the three and nine months ended June 30, 2023, respectively, and \$0.9 million and \$13.2 million during the three and nine months ended June 30, 2022, respectively. These expenses generally included third party costs for advisory services, fees charged by other service providers and government filing fees and were included in “Selling, general and administrative expenses” in the Condensed Consolidated Statements of Operations.

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

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

### Market Trends

Events such as the COVID-19 pandemic have resulted in certain ongoing impacts to the global economy, including market disruptions, supply chain challenges and inflationary pressures. During fiscal 2023, input cost inflation, including raw material, packaging and manufacturing costs, impacted our supply chain and put downward pressure on profit margins. As a result, we have taken pricing actions on nearly all products. We expect certain inflationary pressures to continue during the fiscal year, and this trend could have a materially adverse impact in the future if inflation rates were to significantly exceed our ability to achieve price increases or cost savings or if such price increases impact demand for our products.

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

## RESULTS OF OPERATIONS

dollars in millions	Three Months Ended June 30,				Nine Months Ended June 30,			
	2023	2022	favorable/(unfavorable)		2023	2022	favorable/(unfavorable)	
			\$ Change	% Change			\$ Change	% Change
<b>Net Sales</b>	\$ 445.9	\$ 370.6	\$ 75.3	20 %	\$ 1,194.2	\$ 992.3	\$ 201.9	20 %
<b>Operating Profit</b>	\$ 76.0	\$ 67.5	\$ 8.5	13 %	\$ 209.2	\$ 151.3	\$ 57.9	38 %
Interest expense, net	17.3	15.9	(1.4)	(9)%	50.8	32.8	(18.0)	(55)%
Loss on extinguishment of debt, net	—	—	—	— %	—	17.6	17.6	100 %
Income tax expense	14.4	12.5	(1.9)	(15)%	39.0	18.6	(20.4)	(110)%
Less: Net earnings attributable to redeemable noncontrolling interest	—	—	—	— %	—	33.7	33.7	100 %
<b>Net Earnings Available to Common Stockholders</b>	<u>\$ 44.3</u>	<u>\$ 39.1</u>	<u>\$ 5.2</u>	13 %	<u>\$ 119.4</u>	<u>\$ 48.6</u>	<u>\$ 70.8</u>	146 %

### Net Sales

Net sales increased \$75.3 million, or 20%, during the three months ended June 30, 2023, compared to the prior year period. Sales of *Premier Protein* products were up \$60.8 million, or 20%, on 10% higher volumes. Average net selling prices increased in the three months ended June 30, 2023 due to targeted price increases taken to mitigate inflation. Volumes increased due to higher RTD shake production and the reintroduction of certain RTD shake flavors. Sales of *Dymatize* products were up \$16.4 million, or 32%, on 46% higher volumes. Volume increases were primarily driven by distribution gains and lapping price elasticities in the prior year period. Average net selling prices decreased in the three months ended June 30, 2023 primarily due to unfavorable product mix and increased promotional spending. Sales of all other products were down \$1.9 million.

Net sales increased \$201.9 million, or 20%, during the nine months ended June 30, 2023, compared to the prior year period. Sales of *Premier Protein* products were up \$183.1 million, or 23%, driven by higher average net selling prices. Average net selling prices increased in the nine months ended June 30, 2023 due to targeted price increases taken to mitigate inflation. Volumes increased 7% primarily driven by higher RTD shake production. Sales of *Dymatize* products were up \$23.3 million, or 15%, primarily driven by higher average net selling prices. Average net selling prices increased in the nine months ended June 30, 2023 due to targeted price increases and favorable product mix, partially offset by increased promotional spending. In addition, volumes increased 6% primarily driven by distribution gains. Sales of all other products were down \$4.5 million.

### **Operating Profit**

Operating profit increased \$8.5 million, or 13%, during the three months ended June 30, 2023, compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed. This positive impact was partially offset by higher net product costs of \$22.4 million driven primarily by unfavorable raw material costs, as well as higher manufacturing costs, slightly offset by lower freight costs. In addition, we incurred higher advertising expenses of \$6.7 million.

Operating profit increased \$57.9 million, or 38%, during the nine months ended June 30, 2023, compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed, and \$12.5 million of lower costs related to the separation from Post. These positive impacts were partially offset by higher net product costs of \$73.4 million primarily driven by unfavorable raw material and manufacturing costs, slightly offset by lower freight costs. In addition, we incurred higher advertising expenses of \$15.1 million, higher employee related expenses and higher professional fees.

### **Interest Expense, Net**

Interest expense, net increased \$1.4 million during the three months ended June 30, 2023 compared to the prior year period primarily due to a higher weighted-average interest rate. The weighted-average interest rate on our total outstanding debt was 7.2% and 6.7% for the three months ended June 30, 2023 and 2022, respectively.

Interest expense, net increased \$18.0 million during the nine months ended June 30, 2023 compared to the prior year period. This increase was primarily due to higher outstanding principal amounts of debt and a higher weighted-average interest rate compared to the prior year period. The weighted-average interest rate on our total outstanding debt increased to 7.2% for the nine months ended June 30, 2023 from 5.9% for the nine months ended June 30, 2022, primarily driven by the issuance of our 7.00% Senior Notes in March of fiscal 2022. See Note 13 within “Notes to Condensed Consolidated Financial Statements” for additional information on our debt.

### **Loss on Extinguishment of Debt, Net**

During the nine months ended June 30, 2022, we recognized a \$17.6 million loss related to the termination of our credit agreement entered into on October 21, 2019 (as subsequently amended, the “Old Credit Agreement”). This loss included (i) a \$6.9 million write-off of unamortized discounts and debt extinguishment fees, (ii) a \$6.1 million write-off of unamortized net hedging losses recorded within accumulated other comprehensive income or loss related to BellRing LLC’s term loan B facility (the “Term B Facility”) and (iii) a \$4.6 million write-off of debt issuance costs and deferred financing fees.

See Note 13 within “Notes to Condensed Consolidated Financial Statements” for additional information on our debt.

### **Income Tax Expense**

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

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

Our effective income tax rate was 24.5% and 24.2% for the three months ended June 30, 2023 and 2022, respectively.

Our effective income tax rate was 24.6% and 18.4% for the nine months ended June 30, 2023 and 2022, respectively. The increase in our effective income tax rate compared to the prior year period was primarily due to us reporting 100% of the income, gain, loss and deduction of BellRing LLC in the periods subsequent to the Spin-off, partially offset by higher separation-related expenses incurred in connection with the Spin-off in the prior year period that were treated as non-deductible.

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

## LIQUIDITY AND CAPITAL RESOURCES

We expect to generate positive cash flows from operations and believe our cash on hand, cash flows from operations and possible future credit facilities will be sufficient to satisfy our future working capital requirements, purchase commitments, research and development activities, debt repayments, share repurchases and other financing requirements for the foreseeable future. We are currently not aware of any trends or demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, our liquidity increasing or decreasing in any material way that will impact our capital needs during or beyond the next twelve months. Our asset-light business model requires modest capital expenditures, with annual capital expenditures over the last three fiscal years averaging less than 1% of net sales. No significant capital expenditures are planned for the remainder of fiscal 2023. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. If we are unable to generate sufficient cash flows from operations, or otherwise to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives. Additionally, we may seek to repurchase shares of our common stock. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

During the nine months ended June 30, 2023, we borrowed \$115.0 million under our revolving credit facility, which is provided for under our credit agreement entered into on March 10, 2022 (as amended, the “Credit Agreement”) in an aggregate principal amount of \$250.0 million (the “Revolving Credit Facility”), and repaid \$135.0 million under the Revolving Credit Facility. We had available borrowing capacity under the Revolving Credit Facility of \$171.0 million and no outstanding letters of credit under the Revolving Credit Facility as of June 30, 2023. Letters of credit are available under the Revolving Credit Facility in an aggregate amount of up to \$20.0 million. Our Credit Agreement provides for potential incremental revolving and term facilities at the Company’s request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits the Company to incur other secured or unsecured debt, in all cases subject to conditions and limitations on the amount as specified in the Credit Agreement.

During the nine months ended June 30, 2023, we repurchased 4.0 million shares of BellRing Common Stock at an average share price of \$29.08 per share and a total cost, including accrued excise tax and broker’s commissions, of \$118.3 million.

In fiscal 2023, we entered into a raw materials supply agreement and a co-manufacturing agreement related to the manufacturing and packaging of our RTD shakes. The agreements included minimum purchase quantity requirements and “take-or-pay” provisions, which resulted in additional estimated purchase commitments of \$885.0 million through fiscal 2028 (with \$177.0 million due in the next 12 months).

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

	Nine Months Ended June 30,	
	2023	2022
<i>dollars in millions</i>		
Cash provided by (used in):		
Operating activities	\$ 130.7	\$ 11.4
Investing activities	(1.0)	(1.2)
Financing activities	(139.8)	(127.7)
Effect of exchange rate changes on cash and cash equivalents	0.4	(0.4)
Net decrease in cash and cash equivalents	<u>\$ (9.7)</u>	<u>\$ (117.9)</u>

### Operating Activities

Cash provided by operating activities for the nine months ended June 30, 2023 increased \$119.3 million compared to the prior year period. This increase was primarily due to lapping larger cash outflows in the prior year period related to the rebuild of powder finished goods from previous supply-constrained levels, partially offset by input cost inflation. The increase was incrementally driven by higher net earnings and favorable changes related to fluctuations in the timing of sales and collections of trade receivables. These positive impacts were partially offset by increased tax payments (net of refunds) of \$27.2 million and increased interest payments of \$22.3 million.

### Investing Activities

Cash used in investing activities for the nine months ended June 30, 2023 decreased \$0.2 million compared to the prior year period resulting from a decrease in capital expenditures.

## Financing Activities

### *Nine months ended June 30, 2023*

Cash used in financing activities for the nine months ended June 30, 2023 was \$139.8 million. We paid \$117.6 million, including broker's commissions, for the repurchase of shares of our Common Stock and repaid \$135.0 million under the Revolving Credit Facility. Additionally, we borrowed \$115.0 million under the Revolving Credit Facility.

### *Nine months ended June 30, 2022*

Cash used in financing activities for the nine months ended June 30, 2022 was \$127.7 million. We repaid the outstanding principal balance of the Term B Facility of \$609.9 million, repaid \$25.0 million under the Revolving Credit Facility and paid \$115.5 million to Old BellRing Class A common stockholders pursuant to the Merger. In addition, we paid \$11.9 million of debt issuance costs, debt extinguishment costs and deferred financing fees related to the issuance of the 7.00% Senior Notes and the Revolving Credit Facility, and paid \$20.5 million, including broker's commissions, for the repurchase of Common Stock. We received \$550.4 million of cash from Post in connection with the Spin-off, which was partially offset by cash distributions to Post of \$3.2 million related to quarterly tax distributions pursuant to BellRing LLC's amended and restated limited liability company agreement prior to the Spin-off. Additionally, we borrowed \$109.0 million under the Revolving Credit Facility.

## Debt Covenants

The Credit Agreement contains customary affirmative and negative covenants applicable to us and our restricted subsidiaries for agreements of this type, including delivery of financial and other information; compliance with laws; maintenance of property; existence; insurance; books and records; inspection rights; obligation to provide collateral and guarantees by certain new subsidiaries; delivery of environmental reports; participation in an annual meeting with the agent and the lenders; further assurances; and limitations with respect to indebtedness, liens, fundamental changes, restrictive agreements, use of proceeds, amendments of organization documents, prepayments and amendments of certain indebtedness, dispositions of assets, acquisitions and other investments, sale leaseback transactions, changes in the nature of business, transactions with affiliates and dividends and redemptions or repurchases of stock. Under the terms of the Credit Agreement, we are also required to comply with a financial covenant requiring us to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00:1.00, measured as of the last day of each fiscal quarter. We were in compliance with the financial covenant as of June 30, 2023, and we do not believe non-compliance is reasonably likely in the foreseeable future.

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

In addition, the indenture governing the 7.00% Senior Notes contains customary negative covenants that limit our ability and the ability of our restricted subsidiaries to, among other things: borrow money or guarantee debt; create liens; pay dividends on, or redeem or repurchase, stock; make specified types of investments and acquisitions; enter into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us; enter into transactions with affiliates; and sell assets or merge with other companies. Certain of these covenants are subject to suspension when and if the 7.00% Senior Notes receive investment grade ratings.

## CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2022, as filed with the Securities and Exchange Commission (the "SEC") on November 17, 2022. There have been no significant changes to our critical accounting estimates since September 30, 2022.

## RECENTLY ISSUED ACCOUNTING STANDARDS

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

## CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, are made throughout this report, including statements regarding unanticipated developments that negatively impact the BellRing Common Stock. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these

terms or similar expressions elsewhere in this report. Our financial condition, results of operations and cash flows may differ materially from those in the forward-looking statements. Such statements are based on management's current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, the following:

- our dependence on sales from our RTD protein shakes;
- our ability to continue to compete in our product categories and our ability to retain our market position and favorable perceptions of our brands;
- disruptions or inefficiencies in our supply chain, including as a result of our reliance on third party suppliers or manufacturers for the manufacturing of many of our products, pandemics and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond our control;
- our dependence on a limited number of third party contract manufacturers for the manufacturing of most of our products, including one manufacturer for the majority of our RTD protein shakes;
- the ability of our third party contract manufacturers to produce an amount of our products that enables us to meet customer and consumer demand for the products;
- our reliance on a limited number of third party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to our business (including freight, raw materials, packaging, energy, labor and other supplies);
- our ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- consolidation in our distribution channels;
- our ability to expand existing market penetration and enter into new markets;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting our business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in our business due to changes in our promotional activities and seasonality;
- our ability to maintain the net selling prices of our products and manage promotional activities with respect to our products;
- our leverage, our ability to obtain additional financing (including both secured and unsecured debt) and our ability to service our outstanding debt (including covenants that restrict the operation of our business);
- the accuracy of our market data and attributes and related information;
- changes in estimates in critical accounting judgments;
- uncertain or unfavorable economic conditions that limit customer and consumer demand for our products or increase our costs;
- risks related to our ongoing relationship with Post following the Spin-off, including our obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of our directors also serving as officers or directors of Post;
- risks related to the Spin-off, including our inability to take certain actions because such actions could jeopardize the tax-free status of the Distribution and our possible responsibility for U.S. federal tax liabilities related to the Distribution;
- the ultimate impact litigation or other regulatory matters may have on us;
- risks associated with our international business;



- our ability to protect our intellectual property and other assets and to continue to use third party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents and/or information security breaches;
- impairment in the carrying value of goodwill or other intangibles;
- our ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage our growth;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in our actual operating results from any guidance we may give regarding our performance;
- our ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts; and
- other risks and uncertainties included under “Risk Factors” in this report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed with the SEC on November 17, 2022.

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

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

#### **Commodity Price Risk**

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

#### **Foreign Currency Risk**

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

#### **Interest Rate Risk**

As of both June 30, 2023 and September 30, 2022, the Company had outstanding principal value of indebtedness of \$840.0 million related to its 7.00% Senior Notes. Additionally, the Company had an aggregate principal amount of \$79.0 million and \$99.0 million outstanding under its Revolving Credit Facility as of June 30, 2023 and September 30, 2022, respectively. Borrowings under the Revolving Credit Facility bear interest at variable rates.

As of June 30, 2023 and September 30, 2022, the fair value of the Company’s debt, excluding any borrowings under its Revolving Credit Facility, was \$846.5 million and \$767.4 million, respectively. Changes in interest rates impact fixed and variable rate debt differently. For fixed rate debt, a change in interest rates will only impact the fair value of the debt, whereas a change in interest rates on variable rate debt will impact interest expense and cash flows. A hypothetical 10% decrease in interest rates would have increased the fair value of the fixed rate debt by approximately \$15 million and \$17 million as of June 30, 2023 and September 30, 2022, respectively. A hypothetical 10% increase in interest rates would have had an immaterial impact on both interest expense and interest paid during each of the three and nine months ended June 30, 2023 and 2022. For additional information regarding the Company’s debt, see Note 13 within “Notes to Condensed Consolidated Financial Statements.”

### **ITEM 4. CONTROLS AND PROCEDURES.**

#### *Evaluation of Disclosure Controls and Procedures*

Management, with the Executive Chairman, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company, has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the Executive



Chairman, CEO and CFO concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance of achieving the desired control objectives.

*Changes in Internal Control Over Financial Reporting*

There were no significant changes in the Company's internal control over financial reporting during the quarter ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II. OTHER INFORMATION.****ITEM 1. LEGAL PROCEEDINGS.**

The information required under this Item 1 is set forth in Note 14 within “Notes to Condensed Consolidated Financial Statements” included in Part I, Item 1 of this report, which is incorporated herein by reference. For disclosure of environmental proceedings with a governmental entity as a party pursuant to Item 103(c)(3)(iii) of Regulation S-K, the Company has elected to disclose matters where the Company reasonably believes such proceeding would result in monetary sanctions, exclusive of interest and costs, of \$1.0 million or more. Applying this threshold, there are no such environmental proceedings to disclose for the three months ended June 30, 2023.

**ITEM 1A. RISK FACTORS.**

In addition to the information set forth elsewhere in this Quarterly Report on Form 10-Q (the “Quarterly Report”), you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the SEC on November 17, 2022, as of and for the year ended September 30, 2022 (the “Annual Report”). As of the date of this Quarterly Report, there have been no material changes to the risk factors previously disclosed in the Annual Report. These risks could materially and adversely affect our business, financial condition, results of operations and cash flows. The enumerated risks have been or may be heightened, or in some cases manifested, by the impacts of the COVID-19 pandemic and the ongoing conflict in Ukraine and are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.

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

The following table sets forth information with respect to repurchases of shares of BellRing Common Stock, \$0.01 par value per share, during the three months ended June 30, 2023 and our BellRing Common Stock repurchase authorization.

Period	Total Number of Shares Purchased	Average Price Paid per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (b)
April 1, 2023 - April 30, 2023	—	\$ —	—	\$ 1,598,541
May 1, 2023 - May 31, 2023	414,474	\$ 36.19	414,474	\$ 65,000,337
June 1, 2023 - June 30, 2023	941,777	\$ 36.10	941,777	\$ 31,000,428
Total	1,356,251	\$ 36.13	1,356,251	\$ 31,000,428

(a) Does not include broker’s commissions or accrued excise tax.

(b) On December 5, 2022, the Company’s Board of Directors approved a \$50,000,000 repurchase authorization with respect to shares of BellRing Common Stock (the “Prior Authorization”). The Prior Authorization was effective December 5, 2022 and had an expiration date of December 5, 2024. On May 3, 2023, the Company’s Board of Directors approved a new \$80,000,000 repurchase authorization with respect to shares of BellRing Common Stock effective May 3, 2023 and terminated the Prior Authorization.

**ITEM 5. OTHER INFORMATION.***Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements*

During the three months ended June 30, 2023, no director or “officer,” as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

*Fonterra (USA) Inc. Agreements*

Premier Nutrition Company, LLC (“Premier Nutrition”), a subsidiary of the Company, executed a master purchase commitment (“Master Purchase Commitment”), effective as of July 1, 2023, with Fonterra (USA) Inc. (“Fonterra”), pursuant to an Amended and Restated Master Supply Agreement between Premier Nutrition and Fonterra dated as of July 1, 2023 (“Master Supply Agreement”).

Under the Master Purchase Commitment, Fonterra will supply milk protein concentrate (“Product”) to Premier Nutrition, and Premier Nutrition is required to purchase, pursuant to purchase orders, a minimum amount of Product every six months.

Premier Nutrition has the right (but not the obligation) to order quantities in excess of such amount on a spot basis as agreed by the parties, and the Master Purchase Commitment also contains provisions describing the determination of the prices for the Product. The Master Supply Agreement contains provisions regarding the product specifications and quality standards for the Product, the rights of a party in the event the other party does not comply with its obligations under the Master Supply Agreement or the Master Purchase Commitment (or other purchase orders between the parties) and other customary contractual terms and conditions.

The Master Purchase Commitment runs for an initial term of five years, with subsequent renewals for periods of a minimum of two years upon the mutual agreement of the parties at least twelve months in advance of the expiration of the then-current term. The Master Supply Agreement runs for an initial term of five years and will automatically renew for additional periods of five years unless a party determines not to renew upon at least twelve months prior notice.

The foregoing description of the Master Supply Agreement and Master Purchase Commitment does not purport to be complete and is qualified in its entirety by reference to such agreements, which are included as Exhibit 10.24 and Exhibit 10.25, respectively, to this Quarterly Report. Certain portions of these documents that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

## ITEM 6. EXHIBITS.

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

Exhibit No.	Description
*2.1	<a href="#">Transaction Agreement and Plan of Merger, dated as of October 26, 2021, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on October 27, 2021)</a>
2.2	<a href="#">Amendment No. 1 to Transaction Agreement and Plan of Merger, dated as of February 28, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on February 28, 2022)</a>
3.1	<a href="#">BellRing Brands, Inc. Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Company's Second Form 8-K filed on March 10, 2022)</a>
3.2	<a href="#">BellRing Brands, Inc. Bylaws (Incorporated by reference to Exhibit 3.2 to the Company's Second Form 8-K filed on March 10, 2022)</a>
*4.1	<a href="#">Indenture, dated March 10, 2022, by and among BellRing Brands, Inc. and Computershare Trust Company, N.A., as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Second Form 8-K filed on March 10, 2022)</a>
4.2	<a href="#">Form of Note (Incorporated by reference to Exhibit 4.2 to the Company's Second Form 8-K filed on March 10, 2022, which Exhibit 4.2 is referenced in Exhibit 4.1 to such filing)</a>
*10.23	<a href="#">Amendment to Amended and Restated Master Services Agreement, dated August 4, 2023, by and among Post Holdings, Inc., BellRing Intermediate Holdings, Inc., BellRing Brands, Inc. and BellRing Brands, LLC</a>
‡10.24	<a href="#">Amended and Restated Master Supply Agreement, dated as of July 1, 2023, by and between Premier Nutrition Company, LLC and Fonterra (USA) Inc.</a>
‡10.25	<a href="#">MPC Purchase Commitment, dated as of July 1, 2023 by and between Premier Nutrition Company, LLC and Fonterra (USA) Inc.</a>
31.1	<a href="#">Certification of Robert V. Vitale pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated August 8, 2023</a>
31.2	<a href="#">Certification of Darcy H. Davenport pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated August 8, 2023</a>
31.3	<a href="#">Certification of Paul A. Rode pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated August 8, 2023</a>
32.1	<a href="#">Certification of Robert V. Vitale, Darcy H. Davenport and Paul A. Rode, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated August 8, 2023</a>
101	Interactive Data File (Form 10-Q for the quarterly period ended June 30, 2023 filed in iXBRL (Inline eXtensible Business Reporting Language)). The financial information contained in the iXBRL-related documents is "unaudited" and "unreviewed."
104	The cover page from the Company's Form 10-Q for the quarterly period ended June 30, 2023, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101
*	Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the Securities and Exchange Commission (the "SEC") a copy of any omitted exhibit or schedule upon request by the SEC.
‡	Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

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

**SIGNATURES**

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

Date: August 8, 2023

BELLRING BRANDS, INC.

By: /s/ Darcy H. Davenport

Darcy H. Davenport

President and Chief Executive Officer

AMENDMENT TO THE  
AMENDED AND RESTATED MASTER SERVICES AGREEMENT

This Amendment (this “Amendment”), dated as of August 4, 2023, is made by and among Post Holdings, Inc., a Missouri corporation (“Post”), BellRing Intermediate Holdings, Inc., a Delaware corporation (“Old BellRing”), BellRing Brands, Inc., a Delaware corporation (“New BellRing”), and BellRing Brands, LLC, a Delaware limited liability company (“BellRing LLC”). Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to them in the Master Services Agreement (as defined below).

RECITALS

A. On March 10, 2022, Post, Old BellRing, New BellRing and BellRing LLC entered into that certain Amended and Restated Master Services Agreement (as amended, supplemented or otherwise modified, the “Master Services Agreement”), pursuant to which the parties agreed that Post would provide, or cause to be provided, certain services to New BellRing and its Subsidiaries for set periods of time.

B. Prior to the date hereof, the parties mutually agreed upon various changes to the Services, which the parties documented through written email correspondence in accordance with Sections 2.2(a) and 12.8(c) of the Master Services Agreement (the “Prior Changes”).

C. The parties now desire to ratify, consolidate and document more formally the Prior Changes.

D. The parties also now desire to amend the Master Services Agreement in order to extend the Term by one (1) year, incorporate new pharmacy coverage provisions, restructure the monthly cost/fee adjustments and further change certain of the previously agreed upon Services in accordance with Sections 2.2(a) and 12.8(c) of the Master Services Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby approve and adopt this Amendment and mutually covenant and agree with each other as follows:

AGREEMENT

1. Prior Changes. The Parties hereby ratify and confirm the Prior Changes to the Services Schedules set forth on Exhibit A attached hereto.

2. New Changes.

a. Term Extension.

Effective as of the date hereof, Recital B of the Master Services Agreement is deleted in its entirety and replaced with the following language:

“B. As part of the transactions described in the Transaction Agreement, the parties have agreed to amend and restate that certain Master Services Agreement dated as of October 21, 2019 (the “Original Agreement”) and for Post to continue to provide, or cause to be provided, certain services to New BellRing and its Subsidiaries from and

after the Effective Date for set periods of time not to exceed four (4) years upon the terms and conditions set forth herein.

Effective as of the date hereof, the first three (3) sentences of Section 11.1 of the Master Services Agreement are also deleted and replaced with the following language:

“This Agreement shall terminate four (4) years from the Effective Date (such four (4) year period, the “Term” and any one (1) year period within the Term, a “Term Year”), unless sooner terminated by the parties as set forth in this Agreement, including this Article XI, and subject to Section 3.4. Upon mutual written consent of the parties, the parties may renew this Agreement for additional three (3) year or shorter terms. Some Services shall be provided for a period of less than four (4) years if so specified by the applicable Services Schedule.”

b. New Special Pharmacy Coverage Provisions.

Effective as of the date hereof, the parties hereby agree that Exhibit B attached hereto is added to the Master Services Agreement.

c. New Change to Monthly Cost/Fee Adjustments.

Effective as of the date hereof, Section 4.1(b) of the Master Services Agreement is deleted in its entirety and replaced with the following language:

“(b) Monthly Cost/Fee Adjustments. On April 1<sup>st</sup> of each year during the Term of the Agreement, the monthly costs/fees for the given Services, for which there has not been a monthly costs/fees adjustment made, shall automatically increase by the greater of (i) two and ½ percent (2.5%) and (ii) the average percent increase in base salary for Post’s employees during the preceding year (as confirmed in writing, email being sufficient, by Post prior to December 31<sup>st</sup> preceding each such year), over the monthly costs/fees charged for such Services during the just completed Term Year; provided, however, that in no event shall any automatic increase pursuant to this Section 4.1(b) exceed five percent (5%). Such monthly costs shall continue in effect until the monthly costs/fees are again adjusted (whether automatically as provided above or upon mutual agreement of the parties).”

d. New Changes to Services Schedules.

Effective as of the date hereof, the changes to the Services Schedules set forth on Exhibit C attached hereto are hereby approved and adopted.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State.

4. Full Force and Effect; Prevailing Language. Except as expressly modified by this Amendment, the Master Services Agreement remains in full force and effect, and this Amendment shall not be construed to alter or amend any of the other terms or conditions set forth in the Master Services



Agreement. In the event of a conflict between the terms of the Master Services Agreement and this Amendment, the provisions of this Amendment shall prevail.

5. Counterparts; Electronic Delivery. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed and delivered by electronic mail, and an electronic copy of this Amendment or of a signature of a party shall be effective as an original.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

POST:

Post Holdings, Inc.

By: /s/ Diedre J. Gray  
Name: Diedre J. Gray  
Title: EVP, General Counsel & CAO, Secretary

NEW BELLRING:

BellRing Brands, Inc.

By: /s/ Craig L. Rosenthal  
Name: Craig L. Rosenthal  
Title: SVP & General Counsel

OLD BELLRING:

BellRing Intermediate Holdings, Inc.

By: /s/ Craig L. Rosenthal  
Name: Craig L. Rosenthal  
Title: SVP & General Counsel

BELLRING LLC:

BellRing Brands, LLC

By: /s/ Craig L. Rosenthal  
Name: Craig L. Rosenthal  
Title: SVP & General Counsel

**CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED WITH “[\*\*\*]”, HAS BEEN EXCLUDED BECAUSE IT IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.**

**AMENDED AND RESTATED MASTER SUPPLY AGREEMENT**

THIS AMENDED AND RESTATED MASTER SUPPLY AGREEMENT (“Agreement”) is made as of the 1<sup>st</sup> day of July 2023 (“Effective Date”) by and between Premier Nutrition Company, LLC, a Delaware limited liability company with its headquarters located at 1222 67<sup>th</sup> Street, Suite 210, Emeryville, CA 94608 (“Buyer” or “PNC”), and Fonterra (USA) Inc., a California corporation with its principal place of business located at 8700 W. Bryn Mawr Avenue, Suite 500N, Chicago, IL 60631 (“Supplier” or “Fonterra”) (each a “Party”, collectively “Parties”).

WHEREAS PNC produces, distributes, markets and sells products including ready to drink protein shakes and beverages, powdered protein shakes, nutrition bars, and dietary supplements (the “Finished Products”); and

WHEREAS Supplier produces raw materials including protein powders used by PNC to produce at least some of the Finished Products; and

WHEREAS PNC and Supplier entered into that certain Master Supply Agreement with an Effective Date of October 31, 2019 (the “Original Agreement”); and

WHEREAS this Agreement amends, restates, and replaces the Original Agreement, which is hereby null and void and of no further force or effect.

NOW THEREFORE in consideration of their respective rights and obligations as set forth in this Agreement, and for other good and valuable consideration, the adequacy and receipt of which are acknowledged, PNC and Supplier agree as follows:

1 Supply of Ingredients

- 1.1 Supplier will provide such materials to PNC or its Third Party Manufacturers (“TPMs”) as are specified in any Master Purchase Commitment or any other purchase orders that the Parties may execute from time to time during the term of this Agreement (“Ingredients”). Ingredients will be produced at Supplier’s facilities listed in a Master Purchase Commitment, or any other of Supplier’s facilities approved in advance, in writing by PNC.
  - 1.2 PNC and Supplier may enter certain Master Purchase Commitments from time to time during the Term of this Master Supply Agreement. Such Master Purchase Commitments and any Purchase Orders issued against such Commitments shall be subject exclusively to the terms and conditions of this Agreement. In the event the terms of any Master
-

Purchase Commitment conflicts with the terms of this Agreement, the terms of the Master Purchase Commitment shall control.

- 1.3 PNC or its TPMs will place specific orders for Ingredients from Supplier by issuing a purchase order that specifies, at minimum, the item, quantities, price, delivery dates, and delivery and payment terms (each a "Purchase Order").
- 1.4 Supplier will receive Purchase Orders by telephone, USPS, overnight courier, email, and fax transmission, Monday through Friday except on state or nationally recognized bank holidays. Purchase Orders not received by 3:00 p.m. Eastern Time are considered to be received on the following business day. Supplier will confirm or reject Purchase Orders within [\*\*\*] of receipt of the Purchase Order. Orders not rejected in writing within such time will be deemed confirmed and accepted by Supplier. Each Purchase Order issued by PNC or its TPMs and accepted by Supplier shall be governed by the terms and conditions of this Agreement. Additional terms included in acknowledgments, standard terms and conditions, or any other documents or communications exchanged by the Parties in connection with the sale or purchase of any Ingredients shall be void and of no force or effect. The Parties may only modify, add to or amend any of the terms or conditions of this Agreement by a writing signed by authorized representatives of both Parties.
- 1.5 Supplier represents and warrants that at the time and date of delivery, the Ingredients will comply with all specifications ("Specifications"), a copy of which will be attached to the relevant Master Purchase Commitment or Purchase Order accordingly. A PNC Specification may be updated from time to time by PNC in its sole discretion, provided PNC provides Supplier with reasonable prior notice on any updates ("Change Notification"). Within [\*\*\*] from receipt of the Change Notification, Supplier will either: (1) accept the Specification change at the current price and terms; or (2) submit to PNC a proposal setting forth the conditions of acceptance that may include a change in price and/or other terms, including documentation to support same ("Proposal"). Within [\*\*\*] the Parties will discuss the Proposal in good faith and exercise their commercially reasonable good faith efforts to agree on the appropriate adjustment if any. Once PNC issues a Change Notification, PNC will not issue any Purchase Orders, nor be required to issue any Purchase Orders to Supplier until PNC and Supplier have agreed on required Ingredient Specifications and any associated price and/or term adjustment. In the event the Parties fail to agree on required Ingredient Specifications or price and/or term adjustments despite their commercially reasonable good faith efforts, neither Party will have any further obligation with regard to purchase or supply of those Ingredients under any Master Purchase Commitments except that PNC shall take and pay for [\*\*\*] of Ingredient inventory manufactured according to the then-current Specification.
- 1.6 Supplier will provide a Certificate of Analysis ("COA") completed in accordance with the Specifications with any shipment of Ingredients.
- 1.7 INTENTIONALLY LEFT BLANK
- 1.8 This Agreement is nonexclusive and sets forth the terms and conditions under which the Parties will supply and purchase Ingredients from the other Party. Nothing in this

Agreement is intended to, nor does, guarantee that either Party will supply or purchase any specific item, in any specific quantity, or conclude any business transaction with the other.

- 1.9 Supplier Performance metrics will be identified and tracked periodically through Supplier Performance Review meetings no more frequently than each calendar quarter during the Term. [\*\*\*] Metric targets will be established by PNC and agreed by Fonterra and updated as needed. The ultimate goal is zero defects for quality and administrative compliance issues.
- 1.10 Supplier agrees to make a good faith effort to provide Advance Ship Notices (“ASN”) with bar-coded pallet labels; Invoices, Purchase Orders and other business transactions, as may be advised by PNC, for each Ingredient shipment. Supplier will provide, itself or through a third-party provider, the information via Electronic Data Interface (“EDI”) if and as requested by PNC. The technical specifications for all required EDI transactions will be provided by PNC.

## 2 Quality and Food Safety; Notification; Audit

### Quality and Food Safety

- 2.1 For the purposes set forth in Section 303(c) of the Federal Food, Drug, and Cosmetic Act (the “Act”), Supplier guarantees to PNC that as of the time and date of delivery, all Ingredients will not be adulterated or misbranded within the meaning of the Act, nor will any Ingredients constitute an article that may not, under the provisions of Sections 404 and 505 of the Act, be introduced into interstate commerce. The Supplier further guarantees that as of the time and date of delivery, all of the Ingredients will be in compliance with all applicable laws, regulations, requirements and programs including those administered by the Food and Drug Administration (the “FDA”), the United States Department of Agriculture (the “USDA”) and any state or local food or drug laws then in effect. This guarantee specifically includes Proposition 65 (California Safe Drinking Water and Toxic Enforcement Act), and Supplier hereby certifies that the Ingredients will not contain any non-naturally occurring chemicals subject to Proposition 65 or that any such chemicals pose “no significant risk” or cause “no observable effect” as set forth in the California Health and Safety Code, 22 CCR §§ 12701 *et seq.* and 22 CCR §§ 12801 *et seq.*, as amended. Supplier shall comply with all applicable regulatory requirements for determining and documenting that all Ingredients are at or below no significant risk levels and no observable effect levels, as applicable.
- 2.2 Supplier shall develop and maintain a food safety/food defense program as required under the Food Safety Modernization Act 21 USC §301 *et seq* and shall submit a copy of such plan (and any changes thereto) to PNC upon PNC’s request. Supplier will conduct [\*\*\*] third-party food safety/food defense audits (the “Audits”) in compliance with, and consistent with, relevant audit schemes approved by the Global Food Safety Initiatives, AIB International, Silliker, or GMA SAFE. Supplier will submit summaries of audit reports

to PNC's Quality Manager at [\*\*\*] upon request. Failure to comply with the requirements of this Section 2.2 will constitute a material breach of this Agreement.

- 2.3 In the event of an actual or suspected food safety concern in Ingredients supplied to PNC, Supplier shall conduct agreed upon sampling in all relevant areas and promptly provide results of such tests to PNC and develop an agreed plan of action with PNC to remedy the concern.

#### Notification

- 2.4 Supplier will notify PNC immediately, by person-to-person voice communication or equivalent means, on becoming aware of any Ingredients supplied to PNC containing, or reasonably suspected to contain, material hazardous to human health, including but not limited to, chemical, physical, biological/pathogenic hazards.
- 2.5 PNC shall notify Supplier in writing if it determines any supplied Ingredient fails to meet the Specifications. Supplier shall be given an opportunity to and will promptly inspect and/or test such Ingredients to confirm compliance to Specification. If after any reasonable, good faith inspection and agreed upon testing it is confirmed that certain Ingredients fail to meet the Specifications [\*\*\*].
- 2.6 Subject to the occurring of a Force Majeure Event, if Supplier fails to deliver the Ingredients in accordance with the Specifications, including within the time specified on the Purchase Order, in addition to any other remedies available, PNC may terminate the Purchase Order in whole or in part. In the event of such a termination, Supplier shall continue performance of any nonterminated portion of the Purchase Order, or any nonterminated Purchase Orders, and the quantity of Ingredient ordered and so terminated shall be deducted against any relevant Master Purchase Commitment.

#### Audit

- 2.7 PNC or its contracted third-party auditors may enter and audit/inspect Supplier's facilities where the Ingredients are produced, stored, packaged or otherwise processed [\*\*\*], unless food safety is at issue, in which case an audit may be performed at an agreed upon time (but no later than forty-eight (48) hours after PNC requests the audit) during the Term. For Routine Audits, PNC will provide [\*\*\*] if facilities located in the US and with [\*\*\*] if facilities are located in [\*\*\*], provided that such examination will be conducted during Supplier's normal business hours and in such a manner as to reasonably minimize disruption to Supplier's business. Supplier shall cooperate in good faith with PNC during all such audits. During qualification processes and on-site inspections, Supplier will present necessary documentation to ensure compliance with all applicable programs specified under 21 CFR Part 117 Current Good Manufacturing Practice, Hazard Analysis, and Risk-Based Preventative Controls for Human Food. Records of environmental monitoring activities by the Supplier, following Supplier's

established environmental monitoring program and standard operating procedures will be made available upon request to PNC.

- 2.8 With respect to PNC-specific Ingredients, Supplier will notify PNC immediately via person-to-person voice communication in the event that any pathogen is found, or reasonably suspected, in Hygiene Zone 3 (NZ) / Zone 2 (US) or Zone 4 (NZ) / Zone 1 (US) (as defined herein) the plant environment during any environmental monitoring activity that could have an impact on the quality or safety of Ingredients supplied to PNC. The foregoing notification requirement will not apply to any pathogen finding found during the plant winter shutdown period. For purposes of this Section 2.8, Hygiene Zone 3 (NZ) / Zone 2 (US) is defined as [High hygiene zone] and Hygiene Zone 4 (NZ) / Zone 1 (US) is defined as [Product Contact]. If PNC or its representatives find that any of Supplier's facilities, processes, inventory, procedures or equipment are not in accordance or compliance with the requirements of this Agreement or applicable law or regulation, PNC will give notice to Supplier, and the Parties shall work together in good faith to develop a satisfactory corrective action plan reflective of the nature of the deficiency identified. Once a plan is agreed, Supplier shall promptly take all reasonable steps to correct such deficiency as soon as possible in line with said plan. If correction of the deficiency cannot be affected within [\*\*\*] of such notice, then Supplier shall promptly notify PNC with an estimated schedule. If the deficiency cannot be corrected within [\*\*\*], unless otherwise agreed, then PNC shall have the right to terminate any Purchase Orders then outstanding, along with any Master Purchase Commitment related thereto.
- 3 Business Continuity/Continuous Supply Assurances. Supplier will develop and maintain a business continuity plan that identifies critical pathways and potential crisis situations that could interrupt the supply of Ingredients to PNC and establish contingency plans for dealing with each crisis situation. Upon PNC's written request, Supplier will submit the business continuity plan to PNC for PNC's review.
- 4 Intellectual Property.
- 4.1 Each Party shall retain ownership of all Intellectual Property Rights (as defined below): (1) owned or licensed by that Party prior to the commencement date of this Agreement; or (2) developed or acquired independently of this Agreement by that Party or its licensors other than in connection with this Agreement.
- 4.2 Ownership in the Intellectual Property Rights, if any, of any developments and/or modifications to the Ingredients during the Term shall be [\*\*\*].
- 4.3 For purposes of this Section 4, the term "Intellectual Property Rights" shall mean all statutory, common law and proprietary intellectual property rights, including rights in know-how, confidential information, copyright works, designs, inventions, patents, plant varieties, trademarks and all other rights, whether registered or unregistered (including applications for such rights).
- 5 Confidential Information. "Confidential Information" means all business, financial and technical information of the Parties, or of a third-party as to whom a Party has an obligation of confidentiality, whether disclosed before or after the Effective Date and whether disclosed in writing, orally, by electronic delivery, or by inspection of tangible objects. Confidential Information includes, without limitation, trade secrets, ideas, processes, formulae (including

formula and specifications for Ingredients and Finished Products), computer software (including source code), algorithms, data, data structures, know-how, copyrightable material, improvements, inventions (whether or not patentable), techniques, strategies, business and product development plans, timetables, forecasts, customer and supplier information, and information relating to product designs, specifications and schematics, product costs, product prices, product names, financial information, marketing plans, business opportunities, personnel, research, development and know-how. Confidential Information includes information which is marked or otherwise identified as confidential, as well as that which by its nature and the circumstances of its disclosure are reasonably understood to be confidential.

- 5.1 Maintenance of Confidentiality and Limitations on Use. Each Party will hold in strict confidence and keep confidential all Confidential Information disclosed to it by the other. The Parties will use at least the same degree of care to avoid publication or dissemination of such Confidential Information as it uses with respect to similarly confidential information of its own, but in no event less than reasonable care. Use of such Confidential Information by such Party will be strictly limited to activities directly in support of its activities under this Agreement. The Parties will disclose such Confidential Information on a need-to-know basis only, and in all events only to such employees and independent contractors who are informed of the confidential nature of the Confidential Information and are bound by obligations substantially similar to those set forth herein applicable to such Confidential Information. Each Party hereby guarantees the performance of the provisions hereof by each person obtaining disclosure of such Confidential Information directly or indirectly from such Party.
- 5.2 Copying and Return of Confidential Information. Neither Party shall make any copies or extracts of Confidential Information, or include such Confidential Information in its own materials except as reasonably required directly in support of its activities under this Agreement. When a Party no longer has need thereof in support of its activities under this Agreement or upon request of the other Party, whichever occurs first, such Party shall promptly cease using and shall return or destroy (and, if requested, certify destruction of) all such Confidential Information along with all tangible and electronic copies which it may have made, provided, however, that a Party is not obligated to



remove Confidential Information from back up devices that have been made and are maintained in accordance with a corporate records retention policy.

- 5.3 Certain Exceptions. Information will not be, or will cease being, Confidential Information, as the case may be, if Supplier or PNC respectively can show:
- 5.3.1 that such information entered the public domain other than by breach of this Agreement on the part of any Party obligated to confidentiality hereunder;
  - 5.3.2 it is rightfully known to the receiving Party without obligation of confidentiality to any third-party prior to receipt of same from the disclosing Party as evidenced by *bona fide* written, dated documents;
  - 5.3.3 it is independently developed by personnel of the receiving Party who have not had access to Confidential Information of the disclosing Party; and,
  - 5.3.4 that it is generally made available to third-parties by the disclosing Party without obligation of confidentiality.
- 5.4 Legally Required Disclosure. A Party shall not be in breach hereof if it discloses Confidential Information pursuant to a judicial or governmental order, or as required by applicable law or the rules of a recognized stock exchange, but any such disclosure shall be made only to the extent so ordered or required. In any such event, the Party (i) shall timely notify the other Party so that it may intervene in response to such order or take action to protect its interests (in which event such Party will cooperate in such effort), or (ii) if timely notice cannot be given, shall seek to obtain a protective order or confidential treatment from the court or government for such information.
- 5.5 Defend Trade Secrets Act. Notwithstanding anything in this agreement to the contrary, a receiving Party is hereby notified in accordance with the US Defend Trade Secrets Act of 2016 that it will not be held criminally or civilly liable under any US federal or state trade secret law for the disclosure of a trade secret that: (x) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.
- 5.6 Trading in Securities. Supplier acknowledges that it is aware, and agrees to advise its directors, officers, employees, agents and representatives who are informed as to the matters which are the subject of this Agreement, that the United States securities laws prohibit any person who has material, non-public information concerning PNC, its parent and affiliate companies including BellRing Brands, Inc. from purchasing or selling securities of those companies or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
- 5.7 Title. As between the Parties, title or right to possess Confidential Information of PNC, except as otherwise provided herein, shall remain in PNC. Nothing in this Agreement shall

be construed as granting or conferring any rights to any Confidential Information, except as otherwise explicitly stated in this Agreement.

- 5.8 No Representation or Warranty. Except as expressly set forth herein, neither Party makes any representations or warranties of any nature whatsoever with respect to any Confidential Information it may provide, including, without limitation, any warranties of merchantability, fitness for a particular purpose or accuracy. All Confidential Information is provided on an “as-is” basis, and the recipient assumes all responsibility for its use thereof or reliance thereon. Further, each Party understands and acknowledges that any confidential information received from the other Party concerning future plans may be tentative and may not represent firm decisions concerning such plans, and neither Party shall be liable to the other Party for inaccuracies in Confidential Information under any theory of liability.

## 6 Term and Termination.

- 6.1 This Agreement will commence on the Effective Date and continue for an Initial Term of five (5) years and will automatically renew for additional periods of five (5) years unless one Party notifies the other of its intention not to renew, no less than 12 months prior to the expiration of the then-current term, unless terminated as permitted under this Agreement.
- 6.2 Either Party may terminate this Agreement for cause if the other Party commits a material breach of this Agreement which is not corrected within [\*\*\*] after receiving written notice of the breach from the non-breaching party, except that if the default is by Supplier that creates an immediate public food safety risk, PNC may terminate this Agreement immediately without regard to any period for correction.
- 6.3 This Agreement will automatically terminate if either Party becomes insolvent or files a petition in bankruptcy, if a Party makes an assignment for the benefit of a creditor, if a receiver is appointed to take possession of any part of a Party's assets or if a Party becomes unable generally to pay its debts as they become due, or otherwise ceases to do business.
- 6.4 On the termination of this Agreement for any reason, all rights granted to Supplier under this Agreement will immediately cease, and Supplier must deliver to PNC all written or recorded materials relating to the Confidential Information of PNC in the possession or control of Supplier or any of its related party, subject to Section 5.2.

## 7 Indemnification and Insurance.

- 7.1 Each Party will defend and hold harmless the other Party and its subsidiaries, affiliates, officers, directors, employees, attorneys, insurers, shareholders, representatives and agents from and against any and all liabilities, losses, damages, claims, actions, proceedings, suits, costs or expenses, including reasonable attorney fees for counsel

retained by the indemnified Party, brought by a Third Party, arising out of or in connection with:

- 7.1.1 any negligent or intentional act or omission of the indemnifying Party, its agents or employees;
  - 7.1.2 any breach in or default by the indemnifying Party of its obligations under this Agreement;
  - 7.1.3 any other loss, damage or injury caused by or arising out of the indemnifying Party's or its agents' or employees' on-site visits to the indemnified Party's premises; or  
any claims relating directly to trademark, patent or copyright infringement arising out of a Party's use of the other Party's (or its licensors') trademarks, patents or copyrights as permitted hereunder.
  - 7.1.4 For purposes of this Section 7.1, "Third Party" means any individual, corporation, partnership, trust, cooperative, or other business organization or entity, and any other recognized organization, other than the Parties or their affiliates.
- 7.2 Except for a Party's gross negligence or intentional acts or omissions and its obligations of indemnity under this Agreement, under no circumstances will either Party be liable to the other Party for [\*\*\*].
- 7.3 Supplier agrees to indemnify and hold PNC harmless from any and all employment-related claims, payments, entitlements, taxes, interest and penalties assessed against or obtained from PNC by any individual or authority as a consequence of or related to the performance by any agent or employee of Supplier.
- 7.4 Supplier shall maintain insurance with an insurance company with an equivalent of an A.M. Best rating of "A" or better, of the following kinds and in the following amounts during the term of this Agreement:
- 7.5
- 7.5.1 Comprehensive General Liability (CGL) Insurance with limits of not less than [\*\*\*] each occurrence and [\*\*\*] in the aggregate, including Contractual, Completed-Operations and Product-Liability Coverage's with limits of not less than [\*\*\*] for each occurrence, covering both bodily injury and property damage liability.
  - 7.5.2 Umbrella/Excess Liability with limits of not less than [\*\*\*].
  - 7.5.3 Workers' Compensation Coverage plus Occupational Disease Insurance if Occupational Disease coverage is required by the laws of the state where the Facility is located or work is to be performed. Employers Liability [\*\*\*] each accident
  - 7.5.4 Auto Liability [\*\*\*] combined single limit.
- 7.6 Supplier shall have Buyer named as an additional insured on its insurance policies in subparts 7.5.1, and 7.5.2, above. Supplier shall furnish Buyer with a certificate from its insurer verifying that it has the above insurance in effect during the duration of this

Agreement and that insurer acknowledges (a) the contractual liability assumed by Supplier in this Agreement and (b) that Buyer is an additional insured on such policies and (c) Supplier's CGL policy is primary and Buyer's CGL policy is non-contributory and (d) a waiver of subrogation shall be provided in favor of Buyer on the CGL, Workers' Compensation and Auto policies. Said certificate of insurance shall require Supplier's insurance carrier to give Buyer no less than ten (10) days written notice of any cancellation or change in coverage. Failure to secure such insurance as of the date of execution of this Agreement shall constitute a breach of this Agreement. Supplier shall provide to PNC a certificate evidencing such insurance within thirty (30) days of a request for same from PNC.

7.7 Supplier shall, at its own expense, maintain throughout the term of this Agreement, all insurance required by law or regulation in all countries in which this Agreement will be performed.

8 Recall. If Ingredients provided by Supplier under this Agreement do not comply with the Specification or are misbranded, contaminated, or otherwise unfit for human consumption at the time they are delivered to PNC or its TPM ("Defect"), PNC in its sole discretion will make a determination of the necessity of a recall, market withdrawal, inventory retrieval, or other action designed to prevent the distribution or sale of the affected Finished Products, plus the type, extent, method of handling, disposition of the Finished Products as well as any affected work in progress, and all other particulars involved in such an action (a "Recall"), and PNC will execute any Recall. Supplier, in its sole discretion, will make a determination of the necessity of a recall, market withdrawal, inventory retrieval or other action designed to prevent the distribution or sale of the Ingredients. Subject to Section 9.1, Supplier shall bear the complete responsibility for a Recall occasioned by a Defect in the Ingredient and shall indemnify PNC for [\*\*\*] resulting from or related to the Recall. Any Recall occasioned by PNC labels or by tampering with the Ingredients after they have left Supplier's control, or by improper storing or handling by PNC, will not be considered a Defect.

## 9 Limitation of Liability.

9.1 The maximum liability of one Party to the other Party and its affiliates in relation to this Agreement will be capped at [\*\*\*] ("Liability Cap"), provided however that:

9.1.1 The Liability Cap will not apply to any (1) material confidentiality breach under Section 5, and/or (2) indemnification obligations under Section 7.1.

9.1.2 The Liability Cap will not apply to intentional misconduct and/or gross negligence.

9.2 For the purpose of this Section, "liability" means liability for any and all claims, causes of action, judgments, costs and expenses (including but not limited to reasonable attorney fees and expenses), reimbursements, losses, and any and all other liabilities and damages of any kind, whether in contract, tort (including negligence), equity, statute or otherwise arising out of, in relation to or as a result of this Agreement.

10 Force Majeure.

- 10.1 Neither Party will be liable for any breach of its obligations under this Agreement resulting from causes beyond its reasonable control, including, but not limited to, an act of nature, drought, outbreak of foot and mouth disease, pandemic, port and other transport strikes, war, fires, quarantine restrictions, insurrections or riots, energy shortages, embargo or the inability to obtain supplies or raw materials because of a global shortage or governmental action (a "Force Majeure Event"). Notwithstanding anything herein to the contrary, in the event of a Force Majeure Event, or any other circumstance that limits the Supplier's ability to produce or deliver product, Supplier will exercise its best efforts to comply with its obligations hereunder, mitigate the adverse impact on and not disfavor PNC, and will treat it in parity with its other customers.
- 10.2 Any obligation of either Party under this Agreement will be postponed until the cause underlying the Force Majeure Event has been eliminated, at which time the obligation will again be in effect. Any loss of time by the Force Majeure Event will not be held against the Party who was unable to comply with its obligations under this Agreement because of the Force Majeure Event. The Party unable to comply with its obligations under this Agreement will immediately notify the other Party in writing that a Force Majeure Event has delayed its performance and will state, to the best of its knowledge, the revised date for performance. If a Force Majeure Event persists for longer than [\*\*\*], the Party not directly affected by the Force Majeure Event may terminate this Agreement with regard to any relevant Master Purchase Commitments or Purchase Orders.
- 10.3 Should Supplier be unable to comply with its obligations under this Agreement because of a Force Majeure Event, PNC may obtain elsewhere the Ingredients the Supplier was unable to deliver because of the Force Majeure Event and those Ingredients will be credited against any relevant Minimum Purchase Commitment. PNC will not be obligated to purchase those Ingredients from Supplier at a later time.

- 11 Notices. Notices contemplated by this Agreement must be in writing and may be sent by registered or certified mail, postage prepaid, to the address specified in the first paragraph of this Agreement or to any other address designated by prior written notice.

12 Governing Law; Dispute Resolution.

- 12.1 This Agreement will be governed by the laws of the State of Delaware without regard to its conflicts of law principles.
- 12.2 The Parties consent to, acknowledge, and agree that any dispute arising out of or relating to this Agreement, including the breach, termination or validity thereof, shall be brought exclusively before the state and federal courts in and for the City of Wilmington

and County of New Castle, Delaware Each Party waives any objection based on *forum non conveniens*.

- 13 Assignment. Neither Party may transfer or assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, which consent will not be unreasonably withheld or delayed, except that either Party may assign this Agreement to any entity controlled by it, its parents, subsidiaries, or affiliates, or to any purchaser of the business to which this Agreement relates without the other Party's consent.
- 14 Supplier Conduct. Supplier agrees to engage in responsible and ethical business practices and conduct itself in full compliance with all applicable laws, rules, and regulations in every country in which it does business.
- 15 California Transparency Act. PNC does not accept or support the use of illegal, abusive, or forced labor in our own facilities. Within its supply chain. Supplier will comply with all laws of the country they are doing business in and are subject to.
- 16 U.S. Government Affirmative Action Regulations. During the performance of this contract or any purchase order issued hereunder, the Supplier agrees to comply with all applicable Federal, state and local laws respecting discrimination in employment and non-segregation of facilities including, but not limited to, requirements set out at 41 CFR §60-1.4, 41 CFR §61-300.10, 29 CFR Part 471 Appendix A to Subpart A, 41 CFR §60-300.5 and 41 CFR §60-741.5, which specific clauses are herein incorporated by reference into all covered contracts and subcontracts as required by Federal law. **This Supplier and any applicable subcontractor shall abide by the requirements of 41 CFR §60-300.5(a) and §60-741.5(a) to the extent applicable. These regulations prohibit discrimination against qualified individuals on the basis of protected veteran status or disability, and require affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified protected veterans and individuals with disabilities.**
- 17 Fair Labor Practices.
- 17.1 Supplier shall provide workers with clean, safe and healthy work environments; recognize and respect the right of employees to free association and collective bargaining in accordance with law; comply with all applicable wage and hour laws; and properly verify the employment eligibility of its employees.
- 17.2 Forced Labor. Suppliers will not employ, use or otherwise benefit from involuntary labor, forced labor, or labor that results from slavery or human trafficking. Supplier hereby certifies that: (i) it is in compliance with this paragraph; and (ii) all materials incorporated into its products comply with all applicable laws addressing slavery, human trafficking and other forms of forced labor. Supplier shall provide PNC with documentation establishing compliance with this paragraph upon [\*\*\*] notice.

- 17.3 **Child Labor.** Supplier will not employ anyone under the legal working age defined by local law. Supplier will comply with all applicable laws addressing the working requirements and conditions for child workers.
- 17.4 **Respectful Workplace.** Supplier shall prohibit all forms of unlawful discrimination, abuse, harassment, violence and retaliation.
- 18 **Gifts and Entertainment.** Supplier will not offer any gift to a PNC employee, contractor, or agent that is: (i) more than a nominal value; (ii) more than an infrequent occurrence; (iii) cash or cash equivalents; or (iv) illegal, sexually oriented, offensive or otherwise inappropriate.
- 19 **Environment & Sustainability.** Supplier will comply with all applicable environmental laws and reporting obligations, maintain all required permits, and strive to responsibly manage the impacts of their operations on the environment.
- 20 **Anticorruption.** Suppliers will not, directly or indirectly, offer improper gifts to government employees, engage in bribery or fraud, or take any other action that would cause a violation of the U.S. Foreign Corrupt Practices Act, the UK Bribery Act or any other applicable anti-corruption law. Supplier will cooperate with any investigation initiated by PNC related to claims or allegations of violations of such anticorruption laws.
- 21 **Miscellaneous.**
- 21.1 If any provision of this Agreement is determined to be illegal or unenforceable, all other provisions will continue in full force and effect.
- 21.2 This Agreement may be executed concurrently by original or facsimile signature in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.
- 21.3 Each right and remedy of each Party described in this Agreement is cumulative and in addition to every other right or remedy, express or implied, now or hereafter arising, available to such Party, at law or in equity, or under any other agreement. No delay or omission by either Party in the exercise of any right or remedy arising under this Agreement will impair any such right or remedy or the right of such Party to resort thereto at a later date or be construed to be a waiver of any default under this Agreement. The indemnities, representations and warranties of each Party will survive termination of this Agreement.
- 21.4 This Agreement, together with any schedules and exhibits and any Purchase Orders, Specifications and COAs, constitutes the complete agreement between the Parties and supersedes all prior agreements between the Parties regarding this subject matter. The Parties hereby agree that any such prior agreements are hereby terminated. No other contracts, warranties, promises or representations, either oral or in writing, relating to this Agreement will bind either Party except for the Purchase Orders, Specifications and COAs. This Agreement may not be amended or modified except by a writing signed by an authorized representative of the Party against whom such amendment or modification

is asserted. This Agreement will be binding upon, and will inure to the benefit of, the parties, their successors and permitted assigns.

Agreed to and executed effective as of the date first above written.

**Fonterra (USA) Inc.**

By: /s/ Miles Hurrell

Title: CEO

Date: 28 June 2023

**Premier Nutrition Company LLC**

By: /s/ Darcy Davenport

Title: CEO

Date: June 26, 2023



**CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED WITH “[\*\*\*]”, HAS BEEN EXCLUDED BECAUSE IT IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.**

### **MPC PURCHASE COMMITMENT**

This Purchase Commitment (“Commitment”) effective as of 1 July 2023 (“Effective Date”) is issued by Premier Nutrition Company LLC (“PNC” or “Buyer”) and accepted by Fonterra (USA) Inc (“Fonterra” or “Supplier”), each a Party to that certain Amended and Restated Master Supply Agreement with an Effective Date of 1 July 2023 (“Master Supply Agreement” and collectively with this Commitment, the “Agreements”). Purchase Orders issued by PNC and its Third-Party Manufacturers (“TPMs”) against this Master Purchase Commitment shall be subject exclusively to the terms and conditions of the Master Supply Agreement.

#### **1. Term**

- 1.1. This Commitment shall commence on the Effective Date and continue for an Initial Term of five (5) years, unless terminated as permitted under this Commitment. The Initial Term and any additional terms may be referred to collectively as the “Term”.
- 1.2. Following the expiry of the Initial Term, this Commitment may be renewed for additional periods of any length (but at a minimum of 2 years) provided that the Parties mutually agree to such renewal no less than 12 months prior to the expiration of the then-current term.
- 1.3. Either party may terminate this Commitment for cause if the other party commits a material breach of the Commitment which is not corrected within thirty (30) days after receiving written notice of the breach from the other party, except that if the default creates an immediate public food safety risk, PNC may terminate this Commitment immediately without regard to any period for correction.
- 1.4. In the event of termination of this Commitment, if there are any Purchase Orders that are pending after the date of termination, the Party terminating the Agreement has the option to terminate such Purchase Orders or to proceed with such Purchase Orders under the terms of the Agreement.

#### **2. Product**

- 2.1. [\*\*\*], of New Zealand origin, as specified in **Exhibit A** and manufactured at the Supplier’s facilities as specified in **Exhibit B**, to this Commitment, shall be defined as the “Ingredient”.
- 2.2. In the event Fonterra should seek to source MPC from additional manufacturing plant(s) (“Additional Plant”) located in the United States and/or Europe and Fonterra seeks qualification from PNC for such New Plant, PNC agrees that it will commit and deploy the resources necessary to complete PNC’s qualification process without delay provided Fonterra shall use all reasonable endeavors to cooperate with PNC on a timely basis. Notwithstanding the foregoing, nothing in this provision obligates PNC to approve the qualification of any New Plant unless such New Plant successfully meets all quality standards as required by PNC’s Quality Assurance.

#### **3. Quantities**

- 3.1. The Annual Minimum Contract Volume is set out in **Exhibit C** hereto.
- 3.2. Both volumes of Product ordered during the Term by PNC directly, or by its TPMs on PNC’s behalf, are included as part of the Annual Minimum Contract Volume.
- 3.3. PNC’s approved TPMs are set forth in **Exhibit D** hereto.

3.3.1 PNC may add or remove TPMs from time to time with Fonterra’s written consent, which consent will not be unreasonably withheld or delayed. Fonterra will be entitled to refuse to directly supply such TPM either because it is unable to agree upon acceptable terms of supply with such TPM or Fonterra is not reasonably satisfied with the creditworthiness of such TPM. Nothing herein precludes PNC from choosing to purchase the [\*\*\*] directly from Fonterra with shipment going to the TPM for processing. Where Fonterra does contract directly with a TPM pursuant to a separate agreement. PNC has no obligation, as a guarantor or otherwise, for orders placed or sums that become due between the parties under such separate agreement.

3.3.2 Any forecasts submitted by PNC for volume in addition to that specified in any Commitment (“Additional Volume”) may, at Fonterra’s discretion and upon adequate notice, be supplied by Supplier on a spot basis on terms as agreed by the Parties.

4. Price

4.1. Supply Chain Cost definition

<b>Supply Chain</b>	<p><b>Domestic Supply Chain Costs:</b> The Table below specifies the United States Dollar per Metric Tonne (“USD/MT”) freight rate for [***].</p> <p><b>Domestic Destination Rate (USD/MT)</b></p> <p><b>Customer Location</b> (designated PNC Co-manufacturer location where [***] is delivered by Fonterra) [***]</p> <p><b>International Supply Chain Costs:</b> The Table below specifies the USD/MT freight rate New Zealand (“NZ”) port to the Destination.</p> <p><b>Destination Rate (USD/MT)</b></p> <p><b>US Warehouse</b> (Fonterra owned or operated US warehouse facility that stores [***] before shipping it to Co-manufacturers) [***]</p> <p>The freight rates above are valid until the 31st of December 2023.</p> <p>The Freight Rates may be updated by Fonterra in accordance with Sections 4.3 and 4.4 below.</p>
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4.2. Product Price Definition

<b>Price</b>	<p>Pricing is to be determined on a monthly basis in USD:  [***]</p> <p><b>Base Price = [***]</b></p> <p><b>Final Price (USD/MT):</b>  [***]</p> <p><b>Final Price (USD/Pound):</b>  [***]</p> <p>In the event that [***], the parties will seek to agree in good faith to an alternative index for the purposes of calculating the Prices in accordance with the formula above. In the absence of agreement being reached between the parties [***] shall be used to calculate the Price and either party may give three months' notice to terminate this Commitment and no party shall have any claim against the other except in respect of matters arising prior to the date of termination.</p> <p>Notwithstanding the foregoing, at any time prior to the time when PNC will provide Fonterra with a [***] forecast (in accordance with sections 5.1 through 5.4 below), PNC and Supplier may mutually agree to alternative pricing models ("Alternative Pricing Models") for pricing Products purchased from the Supplier for a specified delivery window. PNC has the option, within five (5) business days of receipt of an Alternative Pricing Model (the "Acceptance Window") to accept the Alternative Pricing Model offered for the upcoming [***] period.</p>
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- 4.3. The Domestic Supply Chain Costs [\*\*\*] will be reviewed each August and December during the Term and the updated cost will be provided to PNC. PNC has the option to either accept the updated Domestic Supply Chain Cost or elect an "Ex-Warehouse" price to avoid the Domestic Supply Chain Costs. [\*\*\*]
- 4.4. The International Supply Chain Costs including Ocean Freight, Insurance, Customs and warehousing charges (specified above) will be reviewed each October during the Term and may be updated, in Fonterra's sole discretion, for pricing effective the following [\*\*\*]. Fonterra will notify PNC of any change to the International Supply Chain Costs, and the basis therefore (which shall include reasonable support for the change in the International Supply Chain Costs), by the [\*\*\*].
- 4.5. [\*\*\*]

5. Forecasting / Purchase Orders

- 5.1. As of the Effective Date hereof, the Parties have agreed to an initial forecast (as per November 2022 forecast submission) which covers the period of [\*\*\*]. Any Product not ordered in accordance with the August 2022 forecast for the period of [\*\*\*], is to be title transferred to PNC in [\*\*\*].

- 5.2. On or about [\*\*\*] of each year of the Commitment, PNC will provide Fonterra with a forecast setting out how much [\*\*\*] it will order, directly or through its TPMS, for each of the six (6) months between and including [\*\*\*].
- 5.3. On or about [\*\*\*] of each year of the Commitment, PNC will provide Fonterra with a forecast setting forth how much [\*\*\*] it will order, directly or through its TPMS, for [\*\*\*].
- 5.4. INTENTIONALLY OMITTED
- 5.5. INTENTIONALLY OMITTED
- 5.6. Within 3 days of the beginning of each calendar month, PNC, directly or through its TPMS, will issue a purchase order(s) (each a "Purchase Order") to Fonterra for the subsequent calendar month for the Product in a combined amount equal to [\*\*\*].
  - 5.6.1. [\*\*\*]
- 5.7. For every Six-Month Period of the Term (Six-Month Periods are defined as the periods from July 1 to December 31 and January 1 to June 30), PNC will issue Purchase Orders, directly or in combination with Purchase Orders issued to Fonterra by PNC's TPMS, for a total of [\*\*\*].
- 5.8. If the Purchase Orders described in section 5.7 above for the Product [\*\*\*] of the Annual Minimum Contract Volume, such does not constitute breach, and Fonterra shall be entitled to invoice PNC for the difference between the volume PNC ordered [\*\*\*] (the "Untaken Volume") plus a monthly fee for supply chain costs related to the Untaken Volume for as long as Fonterra holds said Product. PNC shall transfer title to any Untaken Volume no later than the last day of [\*\*\*] for the Term.

6. Delivery Terms: Per relevant Purchase Orders
7. Payment Terms: Per relevant Purchase Orders
8. Title and Risk: Per Incoterm (2020) set out in relevant Purchase Orders

**Agreed to and executed as of the date signed by both parties.**

**Fonterra (USA) Inc.**

**Premier Nutrition Company, LLC**

By: /s/ Miles Hurrell

Title: CEO

Date: 28 June 2023

By: /s/ Darcy Davenport

Title: CEO

Date: June 26, 2023

**Exhibit A: [\*\*\*] Specification**

[\*\*\*]

**EXHIBIT B: FONTERRA MPC MANUFACTURING FACILITIES**

[\*\*\*]

**Exhibit C: [\*\*\*] Annual Minimum Contract Volume**

[\*\*\*]

**EXHIBIT D: PNC Third Party Manufacturers**

[\*\*\*]

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

I, Robert V. Vitale, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2023

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

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

I, Darcy H. Davenport, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2023

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



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

I, Paul A. Rode, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2023

By: /s/ Paul A. Rode

Paul A. Rode

Chief Financial Officer

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

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

- (a) the quarterly report on Form 10-Q for the period ended June 30, 2023, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2023

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

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

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

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

- (a) the quarterly report on Form 10-Q for the period ended June 30, 2023, filed on the date hereof with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2023

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

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

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

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

- (a) the quarterly report on Form 10-Q for the period ended June 30, 2023, filed on the date hereof with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2023

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

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