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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended December 31, 2019

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	**83-4096323**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2503 S. Hanley Road
St. Louis, Missouri 63144
(Address of principal executive offices) (Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.01 par value	**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 Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

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

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:

Class A Common Stock, $0.01 Par Value – 39,428,571 shares as of February 3, 2020

BELLRING BRANDS, INC.
QUARTERLY REPORT ON FORM 10-Q
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PART I. FINANCIAL INFORMATION.

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED).

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

	Three Months Ended December 31,	
	2019	**2018**
Net Sales	$ 244.0	$ 185.8
Cost of goods sold	152.7	120.2
Gross Profit	91.3	65.6
Selling, general and administrative expenses	36.5	27.2
Amortization of intangible assets	5.5	5.5
Operating Profit	49.3	32.9
Interest expense, net	11.6	—
Earnings before Income Taxes	37.7	32.9
Income tax expense	5.9	7.8
Net Earnings Including Redeemable Noncontrolling Interest	31.8	25.1
Less: Net earnings attributable to redeemable noncontrolling interest	25.8	25.1
Net Earnings Available to Class A Common Stockholders	$ 6.0	$ —
Earnings per share of Class A Common Stock:		
Basic	$ 0.15	$ —
Diluted	$ 0.15	$ —
Weighted-Average shares of Class A Common Stock Outstanding:		
Basic	39.4	—
Diluted	39.4	—

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

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

	Three Months Ended December 31,	
	2019	**2018**
Net Earnings Including Redeemable Noncontrolling Interest	$ 31.8	$ 25.1
Hedging adjustments:		
Unrealized net gain on derivatives	0.6	—
Unrealized foreign currency translation adjustments	0.5	(0.3)
Total Other Comprehensive Income (Loss) Including Redeemable Noncontrolling Interest	1.1	(0.3)
Less: Comprehensive income attributable to redeemable noncontrolling interest	26.3	24.8
Total Comprehensive Income Available to Class A Common Stockholders	$ 6.6	$ —

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

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

	December 31, 2019	September 30, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	$ 29.9	$ 5.5
Receivables, net	94.0	68.4
Inventories	150.2	138.2
Prepaid expenses and other current assets	14.0	7.4
Total Current Assets	288.1	219.5
Property, net	10.6	11.7
Goodwill	65.9	65.9
Intangible assets, net	291.0	296.5
Other assets	15.3	0.9
Total Assets	$ 670.9	$ 594.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current portion of long-term debt	$ 35.0	$ —
Accounts payable	46.5	61.7
Other current liabilities	25.9	31.0
Total Current Liabilities	107.4	92.7
Long-term debt	723.8	—
Deferred income taxes	17.2	14.1
Other liabilities	25.5	1.3
Total Liabilities	873.9	108.1
Redeemable noncontrolling interest	2,075.2	—
Stockholders' Equity		
Preferred stock	—	—
Common stock	0.4	—
Additional paid-in capital	0.3	—
Accumulated deficit	(2,276.9)	—
Net investment of Post Holdings, Inc.	—	489.0
Accumulated other comprehensive loss	(2.0)	(2.6)
Total Stockholders' Equity	(2,278.2)	486.4
Total Liabilities and Stockholders' Equity	$ 670.9	$ 594.5

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

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

	Three Months Ended December 31,	
	2019	**2018**
Cash Flows from Operating Activities		
Net earnings including redeemable noncontrolling interest	$ 31.8	$ 25.1
Adjustments to reconcile net earnings including redeemable noncontrolling interest to net cash flow (used in) provided by operating activities:		
Depreciation and amortization	6.4	6.4
Non-cash stock-based compensation expense	0.3	—
Deferred income taxes	0.2	1.7
Other, net	1.1	2.6
Other changes in operating assets and liabilities:		
(Increase) decrease in receivables	(25.3)	9.8
Increase in inventories	(11.8)	(18.3)
Increase in prepaid expenses and other current assets	(5.8)	(0.1)
Decrease in other assets	0.8	0.1
Decrease in accounts payable and other current liabilities	(22.5)	(21.7)
(Decrease) increase in non-current liabilities	(0.1)	0.3
Net Cash (Used in) Provided by Operating Activities	(24.9)	5.9
Cash Flows from Investing Activities		
Additions to property	(0.7)	(1.0)
Net Cash Used in Investing Activities	(0.7)	(1.0)
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt	806.0	—
Proceeds from issuance of common stock, net of issuance costs	524.4	—
Repayments of long-term debt	(1,265.0)	—
Payments of debt issuance costs and deferred financing fees	(9.6)	—
Distributions to Post Holdings, Inc., net	(5.9)	(6.4)
Net Cash Provided by (Used in) Financing Activities	49.9	(6.4)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	0.1	(0.2)
Net Increase (Decrease) in Cash and Cash Equivalents	24.4	(1.7)
Cash and Cash Equivalents, Beginning of Year	5.5	10.9
Cash and Cash Equivalents, End of Period	$ 29.9	$ 9.2

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

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

	As Of and For The Three Months Ended December 31,	
	2019	**2018**
Preferred Stock		
Beginning and end of period	$ —	$ —
Common Stock		
Beginning of period	—	—
Issuance of common stock	0.4	—
End of period	0.4	—
Additional Paid-in Capital		
Beginning of period	—	—
Non-cash stock-based compensation expense	0.3	—
End of period	0.3	—
Accumulated Deficit		
Beginning of period	—	—
Net earnings available to Class A Common Stockholders	6.0	—
Issuance of common stock	(0.4)	—
Initial public offering	(2,117.1)	—
Reclassification of net investment of Post Holdings, Inc.	524.4	—
Redemption value adjustment to redeemable noncontrolling interest	(689.8)	—
End of period	(2,276.9)	—
Net Investment of Post		
Beginning of period	489.0	453.1
Net earnings attributable to Post Holdings, Inc.	5.5	25.1
Initial public offering	29.9	—
Reclassification of net investment of Post Holdings, Inc.	(524.4)	—
Net decrease in net investment of Post Holdings, Inc.	—	(4.0)
End of period	—	474.2
Accumulated Other Comprehensive Loss		
Hedging Adjustments, net of tax		
Beginning of period	—	—
Net change in hedges, net of tax	0.2	—
End of period	0.2	—
Foreign Currency Translation Adjustments		
Beginning of period	(2.6)	(1.4)
Foreign currency translation adjustments	0.4	(0.3)
End of period	(2.2)	(1.7)
Total Stockholders' Equity	$ (2,278.2)	$ 472.5

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)

NOTE 1 — BACKGROUND AND BASIS OF PRESENTATION

Background

BellRing Brands, Inc. (along with its consolidated subsidiaries, "BellRing" or "the Company") is a consumer products holding company operating in the global convenient nutrition category and is a provider of ready-to-drink ("RTD") protein shakes, other RTD beverages, powders, nutrition bars and nutritional supplements. The Company's primary brands are *Premier Protein*, *Dymatize* and *PowerBar*.

On October 21, 2019, BellRing Brands Inc. ("BellRing Inc.") 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 "Class A Common Stock"), which number of shares included the underwriters' exercise in full of their option to purchase up to an additional 5.1 million shares of Class A Common Stock. The IPO was completed at an offering price of $14.00 per share and BellRing Inc. received net proceeds from the IPO of approximately $524.4, after deducting underwriting discounts and commissions, all of which were contributed to BellRing Brands, LLC, a Delaware limited liability company and subsidiary of BellRing Inc. ("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"), which until the completion of the IPO, had been comprised of Premier Nutrition Company, LLC (as successor to Premier Nutrition Corporation, "Premier Nutrition"), Dymatize Enterprises, LLC ("Dymatize"), Supreme Protein, LLC, the *PowerBar* brand and Active Nutrition International GmbH ("Active Nutrition International").
- BellRing Inc. as a holding company, has no material assets other than its ownership of BellRing LLC units and its indirect interests in the subsidiaries of BellRing LLC and has no independent means of generating revenue or cash flow.
- The members of BellRing LLC are Post and BellRing Inc.
- Post holds 97.5 million BellRing LLC units, equal to 71.2% of the economic interest in BellRing LLC, and one share of Class B common stock of BellRing Inc., $0.01 par value per share (the "Class B Common Stock"), which, for so long as Post or its affiliates (other than the Company) directly own more than 50% of the BellRing LLC units, will represent 67% of the combined voting power of the common stock of BellRing Inc. The Class B Common Stock has no dividend or other economic rights. Subject to the terms of the amended and restated limited liability company agreement of BellRing LLC, Post may redeem BellRing LLC units for, at BellRing LLC's option (as determined by its Board of Managers), (i) shares of Class A Common Stock or (ii) cash (based on the market price of the shares of Class A Common Stock). The redemption of BellRing LLC units for shares of Class A Common Stock will be at an initial redemption rate of one share of Class A Common Stock for one BellRing LLC unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. The share of Class B Common Stock is owned by Post and cannot be transferred except to affiliates of Post and its subsidiaries (other than the Company). BellRing Inc. does not intend to list its Class B Common Stock on any stock exchange.
- The public stockholders of BellRing Inc. (i) own 39.4 million shares of Class A Common Stock, which, for so long as Post or its affiliates (other than the Company) directly own more than 50% of the BellRing LLC units, represent 33% of the combined voting power of BellRing Inc. common stock and 100% of the economic interest in BellRing Inc., and (ii) through BellRing Inc.'s ownership of BellRing LLC units, indirectly hold 28.8% of the economic interest in BellRing LLC.
- BellRing Inc. and BellRing LLC will at all times maintain, subject to certain exceptions, a one-to-one ratio between the number of shares of Class A Common Stock issued by BellRing Inc. and the number of BellRing LLC units owned by BellRing Inc.
- BellRing Inc. holds the voting membership unit of BellRing LLC (which represents the power to appoint and remove the members of the Board of Managers of, and no economic interest in, BellRing LLC). BellRing Inc. has the right to appoint the members of the BellRing LLC Board of Managers, and therefore, controls BellRing LLC. The Board of Managers is responsible for the oversight of BellRing LLC's operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing LLC and the execution of business strategy are the responsibility of the officers and employees of BellRing LLC and its subsidiaries. Post, in its capacity as a member of BellRing LLC, does not have the power to appoint any members of the Board of Managers or voting rights with respect to BellRing LLC. Post controls BellRing Inc. through its ownership of the share of Class B Common Stock.

- The financial results of BellRing LLC and its subsidiaries are consolidated with BellRing Inc., and effective as of October 21, 2019, 71.2% of the consolidated net earnings of BellRing LLC are allocated to the redeemable noncontrolling interest ("NCI") to reflect the entitlement of Post to a portion of the consolidated net earnings. Prior to October 21, 2019, 100% of the consolidated net earnings of BellRing LLC were allocated to the NCI.

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 Securities and Exchange Commission (the "SEC"), and on a basis substantially consistent with the audited combined financial statements of the Company as of and for the year ended September 30, 2019. These unaudited condensed consolidated financial statements should be read in conjunction with such audited combined financial statements, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2019, filed with the SEC on November 22, 2019.

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.

For the period prior to the IPO, these unaudited condensed consolidated financial statements present the combined results of operations, comprehensive income, financial position, cash flows and stockholders' equity of the active nutrition business of Post. All intercompany balances and transactions have been eliminated. Transactions between the Company and Post are included in these financial statements. See Note 4 for further information on transactions with Post.

For the period prior to the IPO, these unaudited condensed consolidated financial statements included allocations of certain Post corporate expenses. These allocated expenses related to various services that were provided to the Company by Post, including, but not limited to, cash management and other treasury services, administrative services (such as tax, employee benefit administration, risk management, internal audit, accounting and human resources) and stock-based compensation plan administration. See Note 4 for further information on services that Post continues to provide to the Company.

For the three months ended December 31, 2019, $25.8 of the consolidated net earnings of BellRing LLC were allocated to the NCI, of which $5.5 reflects the entitlement of Post to 100% of the consolidated net earnings of BellRing LLC prior to the IPO and $20.3 reflects the entitlement of Post to 71.2% of the consolidated net earnings of BellRing LLC subsequent to the IPO. For the three months ended December 31, 2018, $25.1 of the consolidated net earnings of BellRing LLC were allocated to the NCI to reflect the entitlement of Post to 100% of the consolidated net earnings of BellRing LLC prior to the IPO.

NOTE 2 — RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS

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

In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2016-02, "Leases (Topic 842)." This ASU requires a company to recognize right-of-use ("ROU") assets and lease liabilities on its balance sheet and disclose key information about leasing arrangements. ASU 2016-02 offers specific accounting guidance for lessees, lessors and sale and leaseback transactions. Lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB issued ASU 2018-11, "Leases (Topic 842): Targeted Improvements." This ASU provides an additional transition method by allowing entities to initially apply the new lease standard at the date of adoption with a cumulative effect adjustment to the opening balances of retained earnings in the period of adoption. This ASU also gives lessors the option of electing, as a practical expedient by class of underlying asset, not to separate the lease and non-lease components of a contract when those lease contracts meet certain criteria.

The Company adopted these ASUs on October 1, 2019, and utilized the cumulative effect adjustment approach. At adoption, the Company recognized ROU assets and lease liabilities of $14.8 and $16.0, respectively, on the condensed consolidated balance sheet at October 1, 2019. The new standard did not materially impact the statements of operations or cash flows. In addition, the Company provides expanded disclosures related to its leasing arrangements in accordance with theses ASUs. For additional information, refer to Note 12.

NOTE 3 — REVENUE

The following table presents net sales by product for the three months ended December 31, 2019 and 2018.

	Three Months Ended December 31,	
	2019	2018
Shakes and other beverages	$ 199.8	$ 135.9
Powders	29.0	32.4
Nutrition bars	13.9	16.1
Other	1.3	1.4
Net Sales	$ 244.0	$ 185.8

NOTE 4 — RELATED PARTY TRANSACTIONS

Prior to the IPO, the Company used certain functions and services performed by Post. These functions and services included legal, finance, internal audit, treasury, information technology support, insurance and tax matters, including assistance with certain public company reporting obligations; the use of office and/or data center space; payroll processing services; and tax compliance services. Costs for these functions and services performed by Post were allocated to the Company based on a reasonable activity base (including specific costs, revenue, net assets and headcount, or a combination of such items) or another reasonable method. Allocated costs were $2.3, including $1.2 of costs related to the separation from Post, for the three months ended December 31, 2018 and were included in “Selling, general and administrative expenses” in the Condensed Consolidated Statement of Operations. Costs related to the separation from Post were $1.5 for the three months ended December 31, 2019.

After the completion of the IPO, Post continues to provide these services and other services to the Company under a master services agreement (“MSA”). In addition to charges for these services, the Company also incurs certain pass-through charges from Post, primarily relating to stock-based compensation for employees participating in Post’s stock-based compensation plans. MSA fees and stock-based compensation expense related to Post’s stock-based compensation plan for the three months ended December 31, 2019 were $0.5 and $1.1, respectively, and were reported in “Selling, general and administrative expenses” in the Condensed Consolidated Statement of Operations.

The Company sells certain products to Post and its subsidiaries. For the period prior to the IPO, the amounts related to these transactions were included in the accompanying financial statements based upon transfer prices in effect at the time of the individual transactions. For the period subsequent to the IPO, these transactions were based upon pricing governed by agreements between the Company and Post and its subsidiaries. These transactions were consistent with prices of similar arm's-length transactions during both periods. During each of the three months ended December 31, 2019 and 2018, net sales to, purchases from and royalties paid to Post and its subsidiaries were immaterial.

In connection with the IPO, the Company entered into a series of agreements with Post which are intended to govern the ongoing relationship between the Company and Post. These agreements included an amended and restated limited liability company agreement, an employee matters agreement, an investor rights agreement, a tax matters agreement, a tax receivable agreement and the MSA, among others. Under certain of these agreements, the Company will incur expenses payable to Post in connection with certain administrative services provided for varying lengths of time. The Company had receivables and payables with Post of $0.1 and $2.3, respectively, at December 31, 2019, related to MSA fees and pass-through charges owed by the Company to Post, as well as related party sales and purchases. The receivables and payables were included in “Receivables, net” and “Accounts payable,” respectively, on the Condensed Consolidated Balance Sheet.

Based on the provisions of the tax receivable agreement, BellRing Inc. must pay to Post (or certain of its transferees or other assignees) 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate) and foreign tax that BellRing Inc. realizes (or, in some circumstances, is deemed to realize) as a result of (a) the increase in the tax basis of assets of BellRing LLC attributable to (i) the redemption of Post’s (or certain transferees’ or assignees’) BellRing LLC units for shares of Class A Common Stock or cash, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing LLC units or assets to BellRing Inc., (iii) certain actual or deemed distributions from BellRing LLC to Post (or certain transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Inc. as a result of Section 704(c) of the Internal Revenue Code and (c) certain tax benefits (e.g., imputed interest, basis adjustments, etc.) attributable to payments under the tax receivable agreement. Amounts payable to Post related to the tax receivable agreement were $12.9 at December 31, 2019, and were recorded as an increase to “Other liabilities” and an increase to “Accumulated deficit” on the Condensed Consolidated Balance Sheet.

NOTE 5 — REDEEMABLE NONCONTROLLING INTEREST

Post holds 97.5 million BellRing LLC units, equal to 71.2% of the economic interest in BellRing LLC, and may redeem BellRing LLC units for, at BellRing LLC's option (as determined by its Board of Managers), (i) one share of Class A Common Stock or (ii) cash (based on the market price of the shares of Class A Common Stock). The redemption of BellRing LLC units for shares of Class A Common Stock will be at an initial redemption rate of one share of Class A Common Stock for one BellRing LLC unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications.

Post's ownership of BellRing LLC units represents an NCI to the Company, which is classified outside of permanent stockholders' equity as the BellRing LLC units are redeemable at the option of Post, through Post's ownership of the Company's Class B Common Stock (see Note 1). The carrying amount of the NCI is 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 and distributions or dividends or (ii) the redemption value. As of December 31, 2019, the carrying amount of the NCI was recorded at its redemption value of $2,075.2.

As of December 31, 2019, BellRing Inc. owned 28.8% of the outstanding BellRing LLC units. The financial results of BellRing LLC and its subsidiaries were consolidated with BellRing Inc., and 71.2% of the consolidated net earnings were allocated to the NCI to reflect the entitlement of Post to a portion of the consolidated net earnings.

The following table summarizes the changes to the Company's NCI for the period beginning October 21, 2019, the effective date of the IPO, and ending December 31, 2019 (see Note 1).

Beginning of period	$	—
Net earnings attributable to NCI after IPO		20.3
Net change in hedges, net of tax		0.4
Foreign currency translation adjustments		0.1
Impact of IPO		1,364.6
Redemption value adjustment to NCI		689.8
End of period	$	2,075.2

The following table summarizes the effects of changes in ownership in BellRing LLC on BellRing Inc.'s equity for the period beginning October 21, 2019, the effective date of the IPO, and ending December 31, 2019 (see Note 1).

Net earnings available to Class A Common Stockholders	$	6.0
Transfers to NCI:		
Impact of IPO		1,364.6
Redemption value adjustment to NCI		689.8
Changes from net earnings available to Class A Common Stockholders and transfers to NCI	$	2,060.4

NOTE 6 — INCOME TAXES

BellRing Inc. holds 28.8% of the economic interest in BellRing LLC (see Note 1), which, as a result of the IPO and formation transactions, is treated as a partnership for U.S. federal income tax purposes. As a partnership, BellRing LLC is itself generally not subject to U.S. federal income tax under current U.S. tax laws.

BellRing Inc. is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its 28.8% distributive share of the items of income, gain, loss and deduction of BellRing LLC. BellRing Inc. is also subject to taxes in foreign jurisdictions.

Prior to the IPO and formation transactions, the Company reported 100% of the income, gain, loss and deduction of BellRing LLC as part of Post's consolidated U.S federal income tax return and therefore, was subject to U.S federal income taxes, in addition to state, local and foreign taxes.

The effective income tax rate was 15.6% and 23.7% during the three months ended December 31, 2019 and 2018, respectively. The decrease in the effective income tax rate compared to the prior year period was primarily due to the Company taking into account for U.S. federal income tax purposes its 28.8% distributive share of the items of income, gain, loss and deduction of BellRing LLC in the period subsequent to the IPO as a result of the formation transactions. Prior to the IPO and formation transactions, the Company reported 100% of the income, gain, loss and deduction of BellRing LLC. In accordance with Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," the Company records income tax expense (benefit) 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.

NOTE 7 — EARNINGS PER SHARE

Basic earnings per share is based on the average number of shares of Class A Common Stock outstanding during the period. Diluted earnings per share is based on the average number of shares of 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.

BellRing Inc.'s Class B Common Stock does not have economic rights, including rights to dividends or distributions upon liquidation, and is therefore not a participating security. As such, separate presentation of basic and diluted earnings per share of Class B Common Stock under the two-class method has not been presented.

The following table sets forth the computation of basic and diluted earnings per share for the period beginning October 21, 2019, the effective date of the IPO, and ending December 31, 2019 (see Note 1). There were no shares of Class A Common Stock outstanding during the three months ended December 31, 2018, and as such, no computation of basic and diluted earnings per share has been provided.

Net earnings available to Class A Common Stockholders	$	6.0
Weighted-average shares for basic earnings per share (in millions)		39.4
Total dilutive securities		—
Weighted-average shares for diluted earnings per share (in millions)		39.4
Basic and Diluted earnings per share of Class A Common Stock	$	0.15

Weighted-average shares for diluted earnings per share excludes 0.1 million equity awards for the period beginning October 21, 2019, the effective date of the IPO, and ending December 31, 2019 (see Note 1), as they were anti-dilutive.

NOTE 8 — INVENTORIES

	December 31, 2019	September 30, 2019
Raw materials and supplies	$ 27.0	$ 26.4
Work in process	0.1	0.1
Finished products	123.1	111.7
Inventories	$ 150.2	$ 138.2

NOTE 9 — PROPERTY, NET

	December 31, 2019	September 30, 2019
Property, at cost	$ 20.8	$ 21.1
Accumulated depreciation	(10.2)	(9.4)
Property, net	$ 10.6	$ 11.7

NOTE 10 — GOODWILL

The components of "Goodwill" on the Condensed Consolidated Balance Sheets at both December 31, 2019 and September 30, 2019 are presented in the following table.

Goodwill, gross	$ 180.7
Accumulated impairment losses	(114.8)
Goodwill, net	$ 65.9

NOTE 11 — INTANGIBLE ASSETS, NET

Total intangible assets are as follows:

	December 31, 2019			September 30, 2019		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	$ 209.4	$ (68.3)	$ 141.1	$ 209.4	$ (65.5)	$ 143.9
Trademarks and brands	213.4	(63.5)	149.9	213.4	(60.8)	152.6
Other intangible assets	3.1	(3.1)	—	3.1	(3.1)	—
Intangible assets, net	$ 425.9	$ (134.9)	$ 291.0	$ 425.9	$ (129.4)	$ 296.5

NOTE 12 — LEASES

In conjunction with the adoption of ASUs 2016-02 and 2018-11 (see Note 2), the Company updated its policy for recognizing leases under ASC Topic 842. The Company assessed the impact of these ASUs by reviewing its lease portfolio, implementing lease accounting software, developing related business processes and implementing internal controls. A summary of the updated policy is included below. Prior to October 1, 2019, the Company accounted for leases under ASC Topic 840, “Leases.”

Lease Portfolio

The Company leases office space, certain warehouses and equipment primarily through operating lease agreements. The Company has no material finance lease agreements. Leases have remaining terms which range from less than one year to seven years and most leases provide the Company with the option to exercise one or more renewal terms.

Lease Policy

The Company determines if an arrangement is a lease at its inception. When the arrangements include lease and non-lease components, the Company accounts for them as a single lease component. Leases with an initial term of less than 12 months are not reported on the balance sheet, but rather recognized as lease expense on a straight-line basis over the lease term. Arrangements may include options to extend or terminate the lease arrangement. These options are included in the lease term used to establish ROU assets and lease liabilities when it is reasonably certain they will be exercised. The Company will reassess expected lease terms based on changes in circumstances that indicate options may be more or less likely to be exercised.

The Company has certain lease arrangements that include variable rental payments. The future variability of these payments and adjustments are unknown and therefore are not included in minimum rental payments used to determine ROU assets and lease liabilities. The Company has lease arrangements where it makes separate payments to the lessor based on the lessor's common area maintenance expenses, property and casualty insurance costs, property taxes assessed on the property and other variable expenses. As the Company has elected the practical expedient not to separate lease and non-lease components, these variable amounts are captured in operating lease expense in the period in which they are incurred. Variable rental payments are recognized in the period in which their associated obligation is incurred.

As most of the Company’s lease arrangements do not provide an implicit interest rate, an incremental borrowing rate (“IBR”) is applied in determining the present value of future payments. The Company’s IBR is selected based upon information available at the lease commencement date.

ROU assets are recorded as “Other assets,” and lease liabilities are recorded as “Other current liabilities” and “Other liabilities” on the Condensed Consolidated Balance Sheet. Operating lease expense is recognized on a straight-line basis over the lease term and is included in “Selling, general and administrative expenses” in the Condensed Consolidated Statement of Operations. Costs associated with finance leases and lease income do not have a material impact on the Company’s financial statements.

Impact of Adoption

The Company utilized the cumulative effect adjustment method of adoption and, accordingly, recorded ROU assets and lease liabilities of $14.8 and $16.0, respectively, on the balance sheet at October 1, 2019. The Company elected the following practical expedients in accordance with ASC Topic 842:

- *Reassessment elections* — The Company elected the package of practical expedients and did not reassess whether any existing contracts are or contain a lease, provided a lease analysis was conducted under ASC Topic 840. To the extent leases were identified under ASC Topic 840, the Company did not reassess the classification of those leases. Additionally, to the extent initial direct costs were capitalized under ASC Topic 840 and are not amortized as a result of the implementation of ASC Topic 842, they were not reassessed.

- *Short-term lease election* — ASC Topic 842 allows lessees an option to not recognize ROU assets and lease liabilities arising from short-term leases. A short-term lease is defined as a lease with an initial term of 12 months or less. The Company elected to not recognize short-term leases as ROU assets and lease liabilities on the balance sheet. All short-term leases which are not included on the Company's balance sheet will be recognized within lease expense. Leases that have an initial term of 12 months or less with an option for renewal will need to be assessed in order to determine if the lease qualifies for the short-term lease exception. If the option is reasonably certain to be exercised, the lease does not qualify as a short-term lease.
- *Lease vs non-lease components* — The Company elected to combine lease and non-lease components as a single component and the total consideration for the arrangements were accounted for as a lease.

The following table presents the balance sheet location of the Company's operating leases as of December 31, 2019.

	December 31, 2019
ROU assets:	
Other assets	$ 13.9
Lease liabilities:	
Other current liabilities	$ 2.7
Other liabilities	12.4
Total lease liabilities	$ 15.1

The following table presents maturities of the Company's operating lease liabilities as of December 31, 2019, presented under ASC Topic 842.

	December 31, 2019
Remaining Fiscal 2020	$ 2.6
Fiscal 2021	2.8
Fiscal 2022	2.7
Fiscal 2023	2.5
Fiscal 2024	1.9
Thereafter	4.7
Total future minimum payments	17.2
Less: Implied interest	(2.1)
Total lease liabilities	$ 15.1

The following table presents future minimum rental payments under the Company's noncancelable operating leases as of September 30, 2019, presented under ASC Topic 840.

	September 30, 2019
Fiscal 2020	$ 2.7
Fiscal 2021	2.7
Fiscal 2022	2.7
Fiscal 2023	2.7
Fiscal 2024	1.9
Thereafter	4.7
Total future minimum payments	$ 17.4

As reported under ASC Topic 842, operating lease expense for the three months ended December 31, 2019 was $1.1, which included immaterial variable lease costs and short-term lease costs. As reported under ASC Topic 840, rent expense for the three months ended December 31, 2018 was $0.7. Operating cash flows for amounts included in the measurement of the Company's operating lease liabilities for the three months ended December 31, 2019 were $0.9. ROU assets obtained in exchange for operating

lease liabilities during the three months ended December 31, 2019 were immaterial. The weighted average remaining lease term of the Company's operating leases as of December 31, 2019 was approximately six years and the weighted average incremental borrowing rate was 4.1% as of December 31, 2019.

NOTE 13 — DERIVATIVE FINANCIAL INSTRUMENTS

In the ordinary course of business, the Company is exposed to commodity price risks relating to the acquisition of raw materials and supplies, interest rate risks relating to floating rate debt and foreign currency exchange rate risks. The Company utilizes swaps to manage certain of these exposures by hedging when it is practical to do so. The Company does not hold or issue financial instruments for speculative or trading purposes.

At December 31, 2019, the Company had pay-fixed, receive-variable interest rate swaps maturing in December 2022 that require monthly settlements beginning on January 31, 2020 and are used as cash flow hedges of forecasted interest payments on its variable rate debt (see Note 15). The interest rate swaps are designated as hedging instruments under ASC Topic 815. At December 31, 2019, the notional amount of interest rate swaps held by the Company was $350.0. No derivative instruments were held by the Company at September 30, 2019.

The following table presents the balance sheet location and fair value of the Company's derivative instruments on a gross basis, along with the portion designated as hedging instruments under ASC Topic 815, as of December 31, 2019. The Company does not offset derivative assets and liabilities within the Condensed Consolidated Balance Sheet.

Balance Sheet Location	Fair Value	Portion Designated as Hedging Instrument
Other current assets	$ 0.4	$ 0.4
Other assets	0.2	0.2
Total assets	$ 0.6	$ 0.6

At December 31, 2019, accumulated other comprehensive income ("OCI") included a $0.6 net hedging gain (before and after taxes), all of which was recognized in the three months ended December 31, 2019. Approximately $0.4 of the net hedging gain reported in accumulated OCI at December 31, 2019 is expected to be reclassified into earnings within the next 12 months. The reclassification will occur on a straight-line basis over the term of the related debt.

NOTE 14 — FAIR VALUE MEASUREMENTS

The Company had derivative assets with a fair value of $0.6 at December 31, 2019 which were classified as Level 2 within the fair value hierarchy in ASC Topic 820. The Company's calculation of the fair value of interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve on a recurring basis. There were no such derivative assets as of September 30, 2019.

The Company's NCI had a fair value of $2,075.2 at December 31, 2019 which was classified as Level 1 within the fair value hierarchy in ASC Topic 820. The fair value of the NCI is calculated as its redemption value based on the stock price and number of BellRing LLC units owned by Post as of December 31, 2019 (see Note 5). The Company did not have an NCI as of September 30, 2019.

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 short-term and 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 15) as of December 31, 2019 approximated its carrying value. Based on current market rates, the fair value (Level 2) of the Term B Facility (as defined in Note 15) was $707.0 as of December 31, 2019. The Company did not have short-term or long-term debt as of September 30, 2019.

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 15 — LONG-TERM DEBT

The components of "Long-term debt" on the Condensed Consolidated Balance Sheet at December 31, 2019 are presented in the following table. No long-term debt was held by the Company at September 30, 2019.

	December 31, 2019
Term B Facility	$ 700.0
Revolving Credit Facility	80.0
	780.0
Less: Current portion of long-term debt	(35.0)
Debt issuance costs, net	(8.0)
Unamortized discount	(13.2)
Long-term debt	$ 723.8

Assumption of Bridge Loan

On October 11, 2019, in connection with the IPO and the formation transactions, Post entered into a $1,225.0 Bridge Facility Agreement (the "Bridge Loan Facility") and borrowed $1,225.0 under the Bridge Loan Facility (the "Bridge Loan"). Certain of Post's domestic subsidiaries (other than BellRing Inc. but including BellRing LLC and its domestic subsidiaries) guaranteed the Bridge Loan.

On October 21, 2019, BellRing LLC entered into a Borrower Assignment and Assumption Agreement with Post and the administrative agent under the Bridge Loan Facility, under which (i) BellRing LLC became the borrower under the Bridge Loan and assumed all interest of $2.2 thereunder, and Post and its subsidiary guarantors (other than BellRing LLC and its domestic subsidiaries) were released from all material obligations under the Bridge Loan, (ii) the domestic subsidiaries of BellRing LLC continued to guarantee the Bridge Loan, and (iii) BellRing LLC's obligations under the Bridge Loan became secured by a first priority security interest in substantially all of the assets (other than real estate) of BellRing LLC and in substantially all of the assets of its subsidiary guarantors. BellRing LLC did not receive any of the proceeds of the Bridge Loan. On October 21, 2019, the Bridge Loan was repaid in full. See below for additional information.

Credit Agreement

On October 21, 2019, BellRing LLC entered into a Credit Agreement (the "Credit Agreement") by and among BellRing LLC, the institutions from time to time party thereto as lenders (the "Lenders"), Credit Suisse Loan Funding LLC, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and BMO Capital Markets Corp., Coöperatieve Rabobank U.A., New York Branch, Nomura Securities International, Inc., Suntrust Robinson Humphrey, Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as co-managers, and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, the "Agent").

The Credit Agreement provides for a term B loan facility in an aggregate principal amount of $700.0 (the "Term B Facility") and a revolving credit facility in an aggregate principal amount of $200.0 (the "Revolving Credit Facility"), with the commitments under the Revolving Credit Facility to be made available to BellRing LLC in U.S. Dollars, Euros and 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 Revolving Credit Facility and Term B Facility must be repaid on or before October 21, 2024.

On October 21, 2019, BellRing LLC borrowed the full amount under the Term B Facility and $100.0 under the Revolving Credit Facility. The Term B Facility was issued at 98.0% of par and BellRing LLC received $776.4 from the Term B Facility and Revolving Credit Facility after accounting for the original issue discount of $14.0 and paying investment banking and other fees of $9.6, which were deferred and will be amortized to interest expense over the terms of the loans. BellRing LLC used the proceeds, together with the net proceeds of the IPO that were contributed to it by BellRing Inc., (i) to repay in full the $1,225.0 of borrowings under the Bridge Loan and all interest thereunder and related costs and expenses, (ii) to pay directly, or reimburse Post for, as applicable, all fees and expenses incurred by BellRing LLC or Post in connection with the IPO and the formation transactions, (iii) to reimburse Post for the amount of cash on BellRing LLC's balance sheet immediately prior to the completion of the IPO and (iv) for general corporate and working capital purposes, as well as to repay $20.0 of outstanding borrowings under the Revolving Credit Facility.

During the three months ended December 31, 2019, BellRing LLC borrowed $120.0 and repaid $40.0 on the Revolving Credit Facility. The available borrowing capacity under the Revolving Credit Facility was $120.0 at December 31, 2019, and there were no outstanding letters of credit at December 31, 2019.

Borrowings under the Term B Facility bear interest, at the option of BellRing LLC, at an annual rate equal to either (a) the Eurodollar Rate or (b) the Base Rate (as such terms are defined in the Credit Agreement) determined by reference to the greatest of (i) the Prime Rate (as defined in the Credit Agreement), (ii) the Federal Funds Effective Rate (as defined in the Credit Agreement) plus 0.50% per annum and (iii) the one-month Eurodollar Rate plus 1.00% per annum, in each case plus an applicable margin of

5.00% for Eurodollar Rate-based loans and 4.00% for Base Rate-based loans. The Term B Facility requires quarterly scheduled amortization payments of $8.75 beginning on March 31, 2020, with the balance to be paid at maturity on October 21, 2024. The Term B Facility contains customary mandatory prepayment provisions, including provisions for mandatory prepayment (a) from the net cash proceeds of certain asset sales and (b) beginning with the fiscal year ending September 30, 2020, of 75% of Consolidated Excess Cash Flow (as defined in the Credit Agreement) (which percentage will be reduced to 50% if the secured net leverage ratio (as defined in the Credit Agreement) is less than or equal to 3.35:1.00 as of a fiscal year end). The Term B Facility may be optionally prepaid at 101% of the principal amount prepaid at any time during the first 12 months following the closing of the Term B Facility, and without premium or penalty thereafter.

Borrowings under the Revolving Credit Facility bear interest, at the option of BellRing LLC, at an annual rate equal to either the Eurodollar Rate or the Base Rate (determined as described above) plus a margin, which initially will be 4.25% for Eurodollar Rate-based loans and 3.25% for Base Rate-based loans, and thereafter, will be determined by reference to the secured net leverage ratio, with the applicable margin for Eurodollar Rate-based loans and Base Rate-based loans being (i) 4.25% and 3.25%, respectively, if the secured net leverage ratio is greater than or equal to 3.50:1.00, (ii) 4.00% and 3.00%, respectively, if the secured net leverage ratio is less than 3.50:1.00 and greater than or equal to 2.50:1.00 or (iii) 3.75% and 2.75%, respectively, if the secured net leverage ratio is less than 2.50:1.00. Facility fees on the daily unused amount of commitments under the Revolving Credit Facility will initially accrue at the rate of 0.50% per annum and thereafter, depending on BellRing LLC's secured net leverage ratio, will accrue at rates ranging from 0.25% to 0.50% per annum.

Under the terms of the Credit Agreement, BellRing LLC is required to comply with a financial covenant requiring it to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00 to 1.00, measured as of the last day of each fiscal quarter, beginning with the quarter ending March 31, 2020. The total net leverage ratio of BellRing LLC would not have exceeded this threshold if it would have been required to comply with the financial covenant as of December 31, 2019.

The Credit Agreement provides for incremental revolving and term facilities, and also permits other secured or unsecured debt, if, among other conditions, certain financial ratios are met, as defined and specified in the Credit Agreement.

The Credit Agreement provides for customary events of default, including material breach of representations and warranties, failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or default under certain other material indebtedness, certain events of bankruptcy and insolvency, inability to pay debts, the occurrence of one or more unstayed or undischarged judgments in excess of $65.0, certain events under the Employee Retirement Income Security Act of 1974, the invalidity of any loan document, a change in control, and the failure of the collateral documents to create a valid and perfected first priority lien. 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 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 and guarantees of BellRing LLC's obligations under the Credit Agreement.

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

NOTE 16 — 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 supplements 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. These additional complaints contain factual allegations similar to the California Federal Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Federal Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the U.S. District Court for the Northern District of California, and the court has certified individual state classes in each of those cases.

In January 2019, the same lead counsel filed another class action complaint against Premier Nutrition in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers.

The Company continues to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its financial condition, results of operations or cash flows.

Other than legal fees, no expense related to this litigation was incurred during the three months ended December 31, 2019 or 2018. At both December 31, 2019 and September 30, 2019, the Company had accrued $8.5 related to this matter that was included in “Other current liabilities” on the Condensed Consolidated Balance Sheets.

Other

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 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 financial condition, results of operations or cash flows of the Company.

NOTE 17 — STOCKHOLDERS’ EQUITY

On October 21, 2019, 50.0 million shares of preferred stock were authorized pursuant to BellRing Inc.’s Amended and Restated Certificate of Incorporation. There were no shares of the BellRing Inc.’s preferred stock issued or outstanding as of December 31, 2019.

Additionally, on October 21, 2019, 500.0 million shares of Class A Common Stock and one share of Class B Common Stock were authorized pursuant to BellRing Inc.’s Amended and Restated Certificate of Incorporation. The share of Class B Common Stock was issued to Post in exchange for 1,000 shares of BellRing Inc.’s common stock, par value of $0.01 per share, initially issued to Post in connection with BellRing Inc.’s incorporation. These common shares were outstanding as of September 30, 2019 and were cancelled on October 21, 2019 as part of the exchange. BellRing Inc. initially issued 39.4 million shares of Class A Common Stock on October 21, 2019 in connection with the IPO, which were also outstanding as of December 31, 2019. One share of Class B Common Stock was issued and outstanding as of December 31, 2019.

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. 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 Annual Report on Form 10-K for the fiscal year ended September 30, 2019 and the “Cautionary Statement On Forward-Looking Statements” section included below. The terms “our,” “we,” “us,” “Company” and “BellRing” as used herein refer to BellRing Brands, Inc. and its consolidated subsidiaries.

OVERVIEW

We are a consumer products holding company operating in the global convenient nutrition category and a provider of ready-to-drink (“RTD”) protein shakes, other RTD beverages, powders, nutrition bars and nutritional supplements. Our primary brands are *Premier Protein*, *Dymatize* and *PowerBar*.

On October 21, 2019, BellRing Brands Inc. (“BellRing Inc.”) 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 “Class A Common Stock”), which number of shares included the underwriters’ exercise in full of their option to purchase up to an additional 5.1 million shares of Class A Common Stock. The IPO was completed at an offering price of $14.00 per share and BellRing Inc. received net proceeds from the IPO of approximately $524.4 million, after deducting underwriting discounts and commissions, all of which were contributed to BellRing Brands, LLC, a Delaware limited liability company and BellRing Inc.’s subsidiary (“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 Inc. became the holder of the active nutrition business of Post Holdings, Inc. (“Post”), which until the completion of the IPO, had been comprised of Premier Nutrition Company, LLC (the successor of Premier Nutrition Corporation), Dymatize

Enterprises, LLC , Supreme Protein, LLC, the *PowerBar* brand and Active Nutrition International GmbH. As a holding company, BellRing Inc. has no material assets other than its ownership of BellRing LLC units and its indirect interests in the subsidiaries of BellRing LLC and has no independent means of generating revenue or cash flow. For additional information on the IPO, see Note 1 within "Notes to Condensed Consolidated Financial Statements."

The members of BellRing LLC are Post and BellRing Inc. BellRing Inc. holds the voting membership unit of BellRing LLC (which represents the power to appoint and remove the members of the Board of Managers of, and no economic interest in, BellRing LLC). BellRing Inc. has the right to appoint the members of the BellRing LLC Board of Managers, and therefore, controls BellRing LLC. The Board of Managers is responsible for the oversight of BellRing LLC's operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing LLC and the execution of business strategy are the responsibility of the officers and employees of BellRing LLC and its subsidiaries. Post, in its capacity as a member of BellRing LLC, does not have the power to appoint any members of the Board of Managers or voting rights with respect to BellRing LLC.

As of December 31, 2019, BellRing Inc. owned 28.8% of the outstanding BellRing LLC units. The financial results of BellRing LLC and its subsidiaries were consolidated with BellRing Inc., and effective as of October 21, 2019, 71.2% of the consolidated net earnings were allocated to the redeemable noncontrolling interest ("NCI") to reflect the entitlement of Post to a portion of the consolidated net earnings.

Lease Accounting

On October 1, 2019, we adopted Accounting Standards Update ("ASU") 2016-02, "Leases (Topic 842)" and ASU 2018-11, "Leases (Topic 842): Targeted Improvements." At adoption, we recognized right-of-use assets and lease liabilities of $14.8 million and $16.0 million, respectively, on the condensed consolidated balance sheet at October 1, 2019. For additional information regarding the ASUs, refer to Notes 2 and 12 within "Notes to Condensed Consolidated Financial Statements."

RESULTS OF OPERATIONS

	Three Months Ended December 31,			
			favorable/(unfavorable)	
dollars in millions	**2019**	**2018**	**$ Change**	**% Change**
Net Sales	$ 244.0	$ 185.8	$ 58.2	31 %
Operating Profit	$ 49.3	$ 32.9	$ 16.4	50 %
Interest expense, net	11.6	—	(11.6)	(100)%
Income tax expense	5.9	7.8	1.9	24 %
Less: Net earnings attributable to NCI	25.8	25.1	(0.7)	(3)%
Net Earnings Available to Class A Common Stockholders	$ 6.0	$ —	$ 6.0	100 %

Net Sales

Net sales increased $58.2 million, or 31%, during the three months ended December 31, 2019, compared to the corresponding prior year period. Sales of *Premier Protein* products were up $63.2 million, or 45%, with volume up 38%. Volume increases were driven by higher RTD protein shake product volumes which primarily related to distribution gains and lapping short-term capacity constraints in the first quarter of 2019. Average net selling prices increased in the three months ended December 31, 2019 resulting from targeted price increases that occurred in the second quarter of fiscal 2019. Sales of *Dymatize* products were down $3.0 million, or 10%, with volume down 4%, primarily due to higher club volumes in the prior year associated with promotional activity that did not recur. Sales of *PowerBar* products were down $1.2 million, or 12%, with volume down 28%, driven by strategic sales reductions of low performing products within our North American portfolio. Sales of all other products were down $0.8 million.

Operating Profit

Operating profit increased $16.4 million, or 50%, during the three months ended December 31, 2019, when compared to the prior year period. This increase was primarily driven by higher net sales, as previously discussed, partially offset by higher net product costs of $1.7 million, as unfavorable raw materials and manufacturing costs were partially offset by lower freight costs. These positive impacts were partially offset by higher employee-related expenses, higher warehousing costs of $1.9 million, increased marketing spending of $1.8 million and incremental public company costs of $2.1 million (including higher stock-based compensation expense of $0.9 million).

Interest Expense, Net

Interest expense, net was $11.6 million during the three months ended December 31, 2019, compared to zero in the prior year period. The increase was due to the issuance of debt in the first quarter of fiscal 2020. We had no debt outstanding in fiscal 2019. See Note 15 for additional information on our debt.

Income Taxes

Our effective income tax rate was 15.6% and 23.7% for the three months ended December 31, 2019 and 2018, respectively. The decrease in the effective income tax rate compared to the prior year period was primarily due to us taking into account for U.S. federal income tax purposes our 28.8% distributive share of the items of income, gain, loss and deduction of BellRing LLC in the period subsequent to the IPO as a result of the formation transactions. Prior to the IPO and formation transactions, we reported 100% of the income, gain, loss and deduction of BellRing LLC. In accordance with Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," we record income tax expense (benefit) 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

On October 21, 2019, BellRing Inc. closed its IPO of 39.4 million shares of Class A Common Stock, which number of shares included the underwriters' exercise in full of their option to purchase up to an additional 5.1 million shares of Class A Common Stock, at an offering price of $14.00 per share. BellRing Inc. received net proceeds from the IPO of $524.4 million, after deducting underwriting discounts and commissions.

On October 11, 2019, in connection with the IPO and the formation transactions, Post entered into a $1,225.0 million Bridge Facility Agreement (the "Bridge Loan Facility") and borrowed $1,225.0 million under the Bridge Loan Facility (the "Bridge Loan"). Certain of Post's domestic subsidiaries (other than BellRing Inc. but including BellRing LLC and its domestic subsidiaries) guaranteed the Bridge Loan. On October 21, 2019, BellRing LLC entered into a Borrower Assignment and Assumption Agreement with Post and the administrative agent under the Bridge Loan Facility, under which (i) BellRing LLC became the borrower under the Bridge Loan and assumed all interest of $2.2 million thereunder, and Post and its subsidiary guarantors (other than BellRing LLC or its domestic subsidiaries) were released from all material obligations under the Bridge Loan, (ii) the domestic subsidiaries of BellRing LLC continued to guarantee the Bridge Loan, and (iii) BellRing LLC's obligations under the Bridge Loan became secured by a first priority security interest in substantially all of BellRing LLC's assets and substantially all of the assets of its subsidiary guarantors (other than real estate). BellRing LLC did not receive any of the proceeds of the Bridge Loan.

On October 21, 2019, BellRing LLC entered into a Credit Agreement (the "Credit Agreement") by and among BellRing LLC, the institutions from time to time party thereto as lenders (the "Lenders"), Credit Suisse Loan Funding LLC, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and BMO Capital Markets Corp., Coöperatieve Rabobank U.A., New York Branch, Nomura Securities International, Inc., Suntrust Robinson Humphrey, Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as co-managers, and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, the "Agent").

The Credit Agreement provides for a term B loan facility in an aggregate principal amount of $700.0 million (the "Term B Facility"), and a revolving credit facility in an aggregate principal amount of $200.0 million (the "Revolving Credit Facility"). During the three months ended December 31, 2019, BellRing LLC borrowed the full amount under the Term B Facility and $120.0 million under the Revolving Credit Facility and used the proceeds, together with the net proceeds of the IPO that were contributed to it by BellRing Inc., (i) to repay in full the $1,225.0 million of borrowings under the Bridge Loan and all interest thereunder and related costs and expenses, (ii) to pay directly, or reimburse Post for, as applicable, all fees and expenses incurred by BellRing LLC or Post in connection with the IPO and the formation transactions, (iii) to reimburse Post for the amount of cash on BellRing LLC's balance sheet immediately prior to the completion of the IPO and (iv) for general corporate and working capital purposes, as well as to repay $40.0 million of borrowings under the Revolving Credit Facility.

BellRing LLC has $120.0 million of borrowing capacity under the secured Revolving Credit Facility as of December 31, 2019, and letters of credit are available under the Revolving Credit Facility in an aggregate amount of up to $20.0 million. The Credit Agreement provides for potential incremental revolving and term facilities at BellRing LLC'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 BellRing LLC to incur other secured or unsecured debt, in all cases subject to conditions and limitations on the amount as specified in the Credit Agreement.

For additional information on the IPO, the formation transactions and the Credit Agreement, see Notes 1 and 15 within "Notes to Condensed Consolidated Financial Statements."

We expect to generate positive cash flows from operations and believe our cash on hand, cash flows from operations and possible future credit facilities will be sufficient to satisfy our future working capital requirements, research and development activities and other financing requirements for the foreseeable future. Our asset-light business model requires modest capital expenditures, with annual capital expenditures over the last three fiscal years averaging less than 1% of net sales. No significant capital expenditures are planned for the remainder of fiscal 2020. 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 BellRing LLC's credit facilities, we may be required to seek additional financing alternatives.

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

dollars in millions	Three Months Ended December 31, 2019	2018
Cash (used in) provided by:		
Operating activities	$ (24.9)	$ 5.9
Investing activities	(0.7)	(1.0)
Financing activities	49.9	(6.4)
Effect of exchange rate changes on cash and cash equivalents	0.1	(0.2)
Net increase (decrease) in cash and cash equivalents	$ 24.4	$ (1.7)

Operating Activities

Cash used in operating activities for the three months ended December 31, 2019 decreased $30.8 million compared to the prior year period. The decrease was driven by unfavorable working capital changes of $35.1 million primarily due to fluctuations in the timing of sales and collections of trade receivables as well as a 31% increase in net sales compared to the prior year period, which resulted in a signification increase in trade receivables at December 31, 2019. In addition, we had higher interest payments of $10.3 million due to the increase in the principal balance of our outstanding debt. These negative impacts were partially offset by higher operating profit compared to the prior year period.

Investing Activities

Cash used in investing activities for the three months ended December 31, 2019 decreased $0.3 million compared to the prior year period, resulting from a decrease in capital expenditures.

Financing Activities

Cash provided by financing activities for the three months ended December 31, 2019 was $49.9 million compared to cash used in financing activities of $6.4 million in the prior year period. In the three months ended December 31, 2019, BellRing LLC received proceeds of $686.0 million, net of discount, related to the issuance of the Term B Facility and drew an aggregate of $120.0 million on the Revolving Credit Facility. In addition, BellRing Inc. received $524.4 million from the issuance of its Class A Common Stock in conjunction with the IPO and had net cash transfers of $5.9 million from Post to fund our operations prior to the IPO. BellRing LLC repaid the $1,225.0 million outstanding principal balance of the Bridge Loan assumed from Post and repaid $40.0 million of outstanding borrowings on the Revolving Credit Facility. In connection with the issuance of BellRing LLC's long-term debt, BellRing LLC paid $9.6 million in debt issuance costs and deferred financing fees. In the three months ended December 31, 2018, financing activities primarily related to cash transfers to and from Post, including cash deposits to Post and cash borrowings received from Post used to fund operations or capital expenditures and allocations of Post's corporate expenses.

Debt Covenants

Under the terms of BellRing LLC's Credit Agreement, BellRing LLC is required to comply with a financial covenant requiring BellRing LLC to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00 to 1.00, measured as of the last day of each fiscal quarter, beginning with the quarter ending March 31, 2020. We do not believe non-compliance is reasonably likely in the foreseeable future.

The Credit Agreement provides for incremental revolving and term facilities, and also permits other secured or unsecured debt, if, among other conditions, certain financial ratios are met, as defined and specified in the Credit Agreement.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

On October 1, 2019, we adopted ASU 2016-02, "Leases (Topic 842)" and ASU 2018-11, "Leases (Topic 842): Targeted Improvements." For additional information, refer to Notes 2 and 12 within "Notes to Condensed Consolidated Financial Statements."

Our critical accounting policies and estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2019, as filed with the Securities and Exchange Commission ("SEC") on November 22, 2019. Except as noted above, there have been no significant changes to our critical accounting policies and estimates since September 30, 2019.

RECENTLY ISSUED ACCOUNTING STANDARDS

See Note 2 within "Notes to Condensed Consolidated Financial Statements" for a discussion regarding recently issued accounting standards.

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 Securities Exchange Act of 1934, as amended (the "Exchange Act"), are made throughout this report. 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," "would" or the negative of these terms or similar expressions elsewhere in this report. Our results of operations, financial condition 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 dependence on a limited number of third party contract manufacturers and suppliers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes;
- our operation in a category with strong competition;
- our reliance on a limited number of third party suppliers to provide certain ingredients and packaging;
- higher freight costs, significant volatility in the costs or availability of certain commodities (including raw materials and packaging used to manufacture our products) or higher energy costs;
- disruptions in our supply chain, changes in weather conditions and other events beyond our control;
- consolidation in our distribution channels;
- our ability to anticipate and respond to changes in consumer and customer preferences and trends and to introduce new products;
- our ability to maintain favorable perceptions of our brands;
- our ability to expand existing market penetration and enter into new markets;
- allegations that our products cause injury or illness, product recalls and withdrawals and product liability claims and other litigation;
- legal and regulatory factors, such as compliance with existing laws and regulations and changes to and new laws and regulations affecting our business, including current and future laws and regulations regarding food safety and advertising;
- our high 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);
- our ability to manage our growth and to identify, complete and integrate any acquisitions or other strategic transactions;
- fluctuations in our business due to changes in our promotional activities and seasonality;
- risks associated with our international business;
- risks related to our ongoing relationship with Post, including Post's control over us and ability to control the direction of our business, conflicts of interest or disputes that may arise between Post and us and our obligations under various agreements with Post, including under the tax receivable agreement;

- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- the ultimate impact litigation or other regulatory matters may have on us;
- the accuracy of our market data and attributes and related information;
- our ability to attract and retain key employees;
- economic downturns that limit customer and consumer demand for our products;
- disruptions in the United States and global capital and credit markets, changes in interest rates and fluctuations in foreign currency exchange rates;
- our ability to protect our intellectual property and other assets;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents and/or information security breaches;
- risks associated with our public company status, including our ability to operate as a separate public company following our initial public offering and the additional expenses we will incur to create the corporate infrastructure to operate as a public company;
- changes in estimates in critical accounting judgments;
- impairment in the carrying value of goodwill or other intangibles;
- significant differences in our actual operating results from any guidance we may give regarding our performance;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and
- other risks and uncertainties discussed elsewhere in this report.

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 and fuels. 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

Long-term debt

As of December 31, 2019, BellRing LLC had an aggregate principal amount of $700.0 million outstanding on its Term B Facility and an aggregate principal amount of $80.0 million outstanding under its Revolving Credit Facility. Borrowings under the Term B Facility and the Revolving Credit Facility bear interest at variable rates. Including the impact of interest rate swaps, a hypothetical 10% increase in interest rates would have an immaterial impact on both interest expense and interest paid during the three months ended December 31, 2019. BellRing LLC had no outstanding debt as of September 30, 2019. For additional information regarding the BellRing LLC's debt, see Note 15 within "Notes to Condensed Consolidated Financial Statements."

Interest rate swaps

As of December 31, 2019, the Company had interest rate swaps with a notional value of $350.0 million. A hypothetical 10% adverse change in interest rates would have decreased the fair value of the interest rate swaps by approximately $2 million as of

December 31, 2019. The Company held no interest rate swaps as of September 30, 2019. For additional information regarding the Company's interest rate swap contracts, see Note 13 within "Notes to Condensed Consolidated Financial Statements."

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Management, with the Executive Chairman, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the Executive Chairman, CEO and CFO concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance of achieving the desired control objectives.

Changes in Internal Control Over Financial Reporting

There were no significant changes in the Company's internal control over financial reporting during the quarter ended December 31, 2019, 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.

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition Company, LLC (as successor to Premier Nutrition Corporation, "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 supplements 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. These additional complaints contain factual allegations similar to the California Federal Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Federal Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the U.S. District Court for the Northern District of California, and the court has certified individual state classes in each of those cases.

In January 2019, the same lead counsel filed another class action complaint against Premier Nutrition in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers.

The Company continues to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its financial condition, results of operations or cash flows.

Other

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 combined 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 combined financial condition, results of operations or cash flows of the Company.

ITEM 1A. RISK FACTORS.

In addition to the information set forth elsewhere in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the United States Securities and Exchange

Commission on November 22, 2019, as of and for the year ended September 30, 2019. These risks could materially and adversely affect our business, financial condition, results of operations and cash flows. The enumerated risks 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.

On October 21, 2019, in connection with the completion of BellRing Inc.'s initial public offering, the filing of BellRing Inc.'s amended and restated certificate of incorporation and BellRing Inc.'s entry into the BellRing Brands, LLC Limited Liability Company Agreement with BellRing Brands, LLC and Post Holdings, Inc. ("Post"), (a) BellRing Inc.'s issued one share of its Class B common stock, $0.01 par value per share (the "Class B Common Stock") to Post, in exchange for the 1,000 shares of BellRing Inc. common stock initially issued to Post in connection with BellRing Inc.'s incorporation, which shares were cancelled as part of the exchange, and (b) BellRing Brands, LLC issued 39.4 million BellRing Brands, LLC units to BellRing Inc. and 97.5 million BellRing Brands, LLC units to Post.

Under the BellRing Brands, LLC Limited Liability Company Agreement, Post may from time to time redeem BellRing Brands, LLC units for, at BellRing Brands, LLC's option (as determined by its board of managers), (i) shares of Class A common stock, $0.01 par value per share (the "Class A Common Stock") or (ii) cash (based on the market price of the shares of the Class A Common Stock). The redemption of BellRing Brands, LLC units for shares of Class A Common Stock will be at an initial redemption rate of one share of Class A Common Stock for one BellRing Brands, LLC unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications.

The issuance of the Class B Common Stock and the issuance of the BellRing Brands, LLC units were made in reliance on Section 4(a)(2) of the Securities Act.

ITEM 6. EXHIBITS.

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

Exhibit No	Description
3.1	Amended and Restated Certificate of Incorporation of BellRing Brands, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on October 21, 2019)
3.2	Amended and Restated Bylaws of BellRing Brands, Inc. (Incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on October 21, 2019)
4.1	Form of Class A Common Stock Certificate of BellRing Brands, Inc. (Incorporated by reference to Exhibit 4.1 to the Company's Form S-1 filed on September 20, 2019)
10.1	Master Transaction Agreement, dated October 7, 2019, by and among Post Holdings, Inc., BellRing Brands, Inc. and BellRing Brands, LLC (Incorporated by reference to Exhibit 10.1 to the Company's Form S-1/A filed on October 11, 2019)
10.2	Employee Matters Agreement, dated October 21, 2019, by and among BellRing Brands, Inc., BellRing Brands, LLC and Post Holdings, Inc. (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on October 21, 2019)
10.3	Investor Rights Agreement, dated October 21, 2019, between BellRing Brands, Inc. and Post Holdings, Inc. (Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on October 21, 2019)
10.4	Amended and Restated Limited Liability Company Agreement of BellRing Brands, LLC, dated October 21, 2019, by and among BellRing Brands, LLC, BellRing Brands, Inc. and Post Holdings, Inc. (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 21, 2019)
10.5	Tax Matters Agreement, dated October 21, 2019, by and among BellRing Brands, Inc., BellRing Brands, LLC and Post Holdings, Inc. (Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on October 21, 2019)
10.6	Tax Receivable Agreement, dated October 21, 2019, by and among BellRing Brands, Inc., BellRing Brands, LLC and Post Holdings, Inc. (Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed on October 21, 2019)
10.7	Master Services Agreement, dated October 21, 2019, by and among BellRing Brands, Inc., BellRing Brands, LLC and Post Holdings, Inc. (Incorporated by reference to Exhibit 10.6 to the Company's Form 8-K filed on October 21, 2019)
†10.8	Form of Indemnification Agreement (Incorporated by reference to Exhibit 10.7 to the Company's Form 8-K filed on October 21, 2019)
†10.9	BellRing Brands, Inc. 2019 Long-Term Incentive Plan (Incorporated by reference to Exhibit 10.9 to the Company's Form S-1/A filed on October 7, 2019)
10.10	Credit Agreement, dated as of October 21, 2019, by and among BellRing Brands, LLC, the institutions from time to time party thereto as lenders, Credit Suisse Loan Funding LLC, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and BMO Capital Markets Corp., Coöperatieve Rabobank U.A., New York Branch, Nomura Securities International, Inc., Suntrust Robinson Humphrey, Inc.,UBS Securities LLC and Wells Fargo Securities, LLC, as co-managers, and Credit Suisse AG, Cayman Islands Branch, as administrative agent (Incorporated by reference to Exhibit 10.9 to the Company's Form 8-K filed on October 21, 2019)
10.11	Bridge Facility Agreement, dated as of October 11, 2019, by and among Post Holdings, Inc., Morgan Stanley Senior Funding, Inc., as Administrative Agent and other lenders from time to time party thereto (Incorporated by reference to Exhibit 10.10 to the Company's Form S-1/A filed on October 11, 2019)
10.12	Guarantee and Collateral Agreement, dated as of October 11, 2019, by and among Post Holdings, Inc., certain of its subsidiaries and Morgan Stanley Senior Funding, Inc., as Administrative Agent (Incorporated by reference to Exhibit 10.11 to the Company's Form S-1/A filed on October 11, 2019)
10.13	Borrower Assignment and Assumption Agreement, dated as of October 21, 2019, by and among Post Holdings, Inc., BellRing Brands, LLC and Morgan Stanley Senior Funding, Inc., as administrative agent
†10.14	BellRing Brands, Inc. Senior Management Bonus Program (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 22, 2019)
†10.15	Form of Restricted Stock Unit Agreement (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on November 22, 2019)

Exhibit No	Description
†10.16	Form of Non-Qualified Stock Option Agreement (Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on November 22, 2019)
†10.17	Form of Director Restricted Stock Unit Agreement (Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on November 22, 2019)
‡10.18	Master Supply Agreement, dated as of December 3, 2019, by and between Premier Nutrition Company, LLC and Fonterra (USA) Inc.
‡10.19	Master Purchase Commitment, dated as of December 3, 2019, by and between Premier Nutrition Company, LLC and Fonterra (USA) Inc.
†10.20	Deferred Compensation Plan for Directors, dated as of January 1, 2020
†10.21	Executive Severance Plan, dated as of January 1, 2020
31.1	Certification of Robert V. Vitale pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 7, 2020
31.2	Certification of Darcy H. Davenport pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 7, 2020
31.3	Certification of Paul A. Rode pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated February 7, 2020
32.1	Certification of Robert V. Vitale, Darcy H. Davenport and Paul A. Rode, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated February 7, 2020
101	Interactive Data File (Form 10-Q for the quarterly period ended December 31, 2019 filed in iXBRL (Inline eXtensible Business Reporting Language)). The financial information contained in the iXBRL-related documents is "unaudited" and "unreviewed."
104	The cover page from the Company's Form 10-Q for the quarterly period ended December 31, 2019, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101

† These exhibits constitute management contracts, compensatory plans and arrangements.

‡ Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

SIGNATURES

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

BELLRING BRANDS, INC.

Date: February 7, 2020

By: /s/ Darcy H. Davenport

Darcy H. Davenport

President and Chief Executive Officer

EXHIBIT 10.18

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.

MASTER SUPPLY AGREEMENT

THIS MASTER SUPPLY AGREEMENT ("Agreement") is made as of 31 October 2019 ("Effective Date") by and between Premier Nutrition Company, LLC, a Delaware limited liability company with its headquarters located at 1222 67th 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;

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 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").

1.3 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.

1.4 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 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 ("Proposal") setting forth the conditions of acceptance that may include a change in price and/or other terms, including documentation to support same. Within [***] the Parties will discuss the Proposal in good faith and exercise their best efforts to agree on the appropriate adjustment if any. 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 best 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 herein 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

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 Supplier will notify PNC immediately, by person-to-person voice communication or equivalent means, if any of the Ingredients contain, or are reasonably suspected to contain, material hazardous to human health, including but not limited to, chemical, physical or biological hazards.

2.4 PNC shall notify Supplier in writing if it determines any 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 testing it is confirmed that certain Ingredients fail to meet the Specifications [***].

2.5 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.

2.6 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 or PNC has a good faith reason to believe the Ingredients are being stored, packaged, or processed

in a way that is inconsistent with the Specifications, in which case an audit may be performed at any time during the Term. For routine visits and audits, PNC will provide [***] if facilities located in the US and with [***] if facilities are located [***], 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, unless food safety is at issue, in which case such examination may be conducted at any time. Supplier shall cooperate in good faith with PNC during all such inspections. 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. Supplier will notify Buyer immediately via person-to-person voice communication in the event that any pathogen is found, or reasonably suspected, in the plant environment during any environmental monitoring activity that could have an impact on the quality or safety of PNC's Ingredients. In the event of an actual or suspected food safety concern, Supplier shall conduct sampling in all relevant areas and promptly provide results of such tests to PNC. 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 Supplier shall promptly take all reasonable steps to correct such deficiency as soon as possible. If correction of the deficiency cannot be affected within [***] of such notice, then Supplier shall promptly notify PNC with its plan to correct the deficiency including 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 that 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. Each Party shall not 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 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. and Post Holdings, 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 fails to perform any material provision of this Agreement or commits a material breach of this Agreement which is not corrected within [***] after receiving written notice of the failure or breach. 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 $500,000 each accident

7.5.4 Auto Liability $1,000,000 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 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 [***] ("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, 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 Fonterra'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, 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 subject to the other Parties consent which will not be unreasonably withheld or delayed.

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.

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.

(signature page follows)

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

Fonterra (USA) Inc.

By: [***]
Title: President

Premier Nutrition Company, LLC

By: /s/ Paul Rode
Title: CFO

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

Fonterra (USA) Inc.	**Premier Nutrition Company, LLC**
By:	By: /s/ Paul Rode
Title:	Title: CFO

EXHIBIT 10.19

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 MASTER PURCHASE COMMITMENT
DATE:

This Purchase Commitment ("Commitment") is issued by Premier Nutrition Company, LLC ("PNC") and accepted by Fonterra (USA) Inc ("Fonterra"), each a Party to that certain Master Supply Agreement with an Effective Date of 31 October 2019 ("Master Supply Agreement"). 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 January 1, 2020 for an Initial Term of 2 years (up to December 31, 2021).

1.2. Following the expiry of the Initial Term, the Commitment will automatically renew for additional periods of two years.

1.3. Either party may provide written notification of termination to the other party not less than [***] prior to the expiry of the then-current term.

1.4. The Initial Term and any additional terms may be referred to collectively as the "Term".

2. Product

2.1. Milk Protein Concentrate [***] as specified in Exhibit A to this Master Purchase Commitment ("Ingredient").

2.2. Fonterra is currently seeking to source MPC from up to two manufacturing plants ("New Plants") located in the United States and/or Europe. In the event Fonterra desires to seek qualification from PNC for such New Plants, 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. [***] ("Minimum Forecast Volume").

3.2. Volumes of Product ordered during the Term by PNC directly, or by its TPMs on PNC's behalf, are included as part of the Minimum Forecast Volume.

3.3. PNC's TPMs include: [***]

3.4. PNC may add or remove TPMs from time to time with Fonterra's consent, which consent will not be unreasonably withheld or delayed.

3.5. Any purchase orders submitted by PNC for volume in addition to that specified in any Master Purchase Commitment ("Additional Volume") may be supplied by Supplier on a spot basis as agreed by the parties.

4. Price

4.1. Supply Chain Cost definition

Supply Chain	The table below specifies the United States Dollar/Metric Tonne ("USD/MT") freight rate [***] The freight rates above are valid until the 31st of December 2020. The Freight Rates may be updated by Fonterra on an annual basis following a transport cost review, which shall be completed by the 1st of October of each year.

4.2. Product Price Definition

Price	Pricing is to be determined on a monthly basis in USD: [***] Pricing information for GDT event results and USDA NDPSR results will be taken from the websites below: https://www.globaldairytrade.info/en/product-results/skim-milk-powder/ https://usda.library.cornell.edu/concern/publications/rb68xb84x?locale=en In the event that the GDT Results record a "n.p." result ("not published") for a given contract period for the Ingredient, a genuine credible price was discovered, and this price will apply to the formula contained in this Supply Agreement. This is further described on the GDT website: https://www.globaldairytrade.info/en/gdt-events/gdt-events-frequently-asked-questions/#section-10 In the event that a "n.s." result ("not sold") is recorded for a given contract period then: • The average price of the product in the given GDT event will be used in the calculation to replace the price that would have been used for this contract period. For example, if "n.s." was recorded for C2 then the average weighted price of C1-C6 for this event would be used in its place; • If "n.s." is recorded for every contract period for a particular Ingredient then the percentage change on the GDT index for the given event will be taken as the price change for this Ingredient when compared to the prior event. This calculated price will then be used in place of the price that would otherwise have been recorded for this contract period. For example, if the Supply Agreement references the average C2 price for WMP Regular for the month, and the C1, C2, C3, C4, C5 and C6 WMP Regular prices all record "n.s." then the percentage movement of the entire GDT index for this event (e.g. +3%) will be taken and applied to the C2 price from the previous event (e.g. previous C2 price + 3%) and then used in the formula described in this Supply Agreement. In the event that the entire GDT platform is discontinued or temporarily ceases trading for any reason, the parties will seek to agree 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 the last applicable GDT result shall be used to calculate the Price and either party may give one months' notice to terminate this Supply Agreement and no party shall have any claim against the other except in respect of matters arising prior to the date of termination. 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 pf receipt of an Alternative Pricing Model (the "Acceptance Window") to accept the Alternative Pricing Model offered for the upcoming [***] period.

4.3. The Domestic Supply Chain Costs [***] for delivering to the TPMs' locations will be reviewed each August and December 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. International Supply Chain Costs including Ocean Freight, Insurance, Customs and warehousing charges will be fixed for the first 12 months of the Agreement. Beginning in January 2020 and repeating each calendar year of the Term, International Supply Chain Costs will be reviewed by Fonterra in October and updated, in Fonterra's sole discretion, for pricing effective the following January (so January 2021 for the initial review). Fonterra will notify PNC of any change to the International Supply Chain Costs, and the basis therefore, by the end of October.

4.5. Most Favored Nation Pricing ("MFN"). If at any time during the Term, Fonterra sells any [***] to any Third Party in the United States:

4.5.1. with similar functionality and quality;

4.5.2. in similar volumes of [***] and of total ingredients purchased in the aggregate; and

4.5.3. for comparable agreement durations, when compared to any [***] sold to PNC under this Agreement, at a Net Price which is lower than the price for [***] charged to PNC under this Agreement (at the time period the comparison is made) then that lower Net Price will be substituted for the price charged to PNC for the [***] after the effective date of, and for a period commensurate with, the time period during which the lower Net Price is paid by the relevant Third Party.

4.5.3.1. "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.

4.5.3.2. "Net Price" means the ultimate cost to the Third Party, taking into account:

4.5.3.2.1. any rebates, credits, and/or discounts;

4.5.3.2.2. elements that may affect the costs, such as packaging parameters, testing, capital, freight, duty, port costs, insurance and warehousing costs and sales taxes;

4.5.3.2.3. exchange rate calculations and currency fluctuations; and

4.5.3.2.4. any other unusual or extraordinary factors.

4.5.4. [***]

4.5.5. Annually, Fonterra will provide PNC with a certification that Fonterra has complied with its obligations under this clause that is executed by an Officer of Fonterra. Fonterra will send such certification to PNC no later than December 31st of each calendar year during the Term.

4.5.6. PNC shall have the right, not more than [***] to have an independent third party auditor which is acceptable to Fonterra ("MFN Auditor") conduct an audit of Fonterra's compliance with this clause at its cost. The scope and form of the reporting for such audit will be as agreed by the parties. The MFN Auditor will, at the conclusion of such audit, report to the parties whether Fonterra has complied with its MFN obligations, specifying what, if any, breaches occurred with sufficient detail to enable the parties to assess the extent and magnitude of monies owed to PNC, if any.

4.5.7. Should the MFN Auditor find that Fonterra has not complied with this clause, then [***]

5. Forecasting / Purchase Orders

5.1. On or about [***] PNC will provide Fonterra with a forecast setting out how much [***] it will order, directly or through its TPMs, for [***].

5.2. On or about [***] PNC will provide Fonterra with a forecast setting forth how much [***] it will order, directly or through its TPMs, for [***].

5.3. On or about [***] PNC will provide Fonterra with a forecast setting out how much [***] it will order, directly or through its TPMs, for [***].

5.4. On or about [***] PNC will provide Fonterra with a forecast setting forth how much [***] it will order, directly or through its TPMs, for [***].

5.5. [***].

5.6. PNC will issue Purchase Orders, directly or in combination with Purchase Orders issued to Fonterra by PNC's TPMs for a total of no less than [***] Metric Tons of Product [***].

5.7. If the Purchase Orders described in section 5.6 above for the Product [***] of the Minimum Forecast Volume, such does not constitute breach, and Fonterra shall be entitled to invoice PNC, and PNC shall be required to pay undisputed invoices within forty-five (45) Business Days of receipt of any such invoice for the difference between the volume PNC ordered during [***] and the Minimum Forecast Volume (the "Untaken Volume Fee"). The Untaken Volume Fee will be calculated as:

Minimum Forecast Volume (in metric tons) less (the volume (in metric tons) actually ordered by PNC of Product [***].

6. Delivery Terms: Per relevant Purchase Orders

7. Payment Terms: Per relevant Purchase Orders

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

Fonterra (USA) Inc.	**Premier Nutrition Company, LLC**
By: [***]	By: /s/ Paul Rode
Title: President	Title: CFO
Date:	Date:

EXHIBIT 10.20

BELLRING BRANDS, INC.

DEFERRED COMPENSATION PLAN

FOR DIRECTORS

Effective January 1, 2020

BELLRING BRANDS, INC.
DEFERRED COMPENSATION PLAN
FOR DIRECTORS

Effective
January 1, 2020

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BELLRING BRANDS, INC.
DEFERRED COMPENSATION PLAN
FOR DIRECTORS

Effective as of
January 1, 2020

PREAMBLE

The purpose of the Plan is to enhance the profitability and value of BellRing Brands, Inc. (the "Company") for the benefit of its stockholders by providing a nonqualified deferred compensation program to attract and retain qualified Directors who have made or will make important contributions to the success of the Company.

Article I

DEFINITIONS

As used in this Plan, the following capitalized words and phrases have the meanings indicated, unless the context requires a different meaning:

1.1 "***Account***" means the bookkeeping account established for each Participant to reflect amounts credited to such Participant under the Plan.

1.2 "***Acquiring Person***" means any person or group of Affiliates or Associates who is or becomes the beneficial owner, directly or indirectly, of 20% or more of the outstanding Stock.

1.3 "***Affiliate***" **or** "***Associate***" shall have the meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

1.4 "***Allocation Date***" means each day the New York Stock Exchange is open for business.

1.5 "***Beneficiary***" means the person or persons designated by a Participant, or otherwise entitled, to receive any amount credited to his or her Account that remains undistributed at his or her death.

1.6 "***Board***" means the Board of Directors of the Company.

1.7 "***Change in Control***" means any of the following:

(i) Individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board.

(ii) An individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) directly or indirectly acquires or beneficially owns (as defined in Rule 13d-3 under the Exchange Act, or any successor rule thereto) (in each case, together with such individual's, entity's or group's prior ownership of the Company) the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors ("***Voting Control***"), provided, however, that the following acquisitions and beneficial ownership shall not constitute a Change in Control;

(A) any direct or indirect acquisition or beneficial ownership by the Company, Post Holdings, Inc. or any of its and their subsidiaries,

(B) the direct or indirect acquisition or beneficial ownership of additional securities of the Company entitled to vote generally in the election of directors or of the right to direct the vote of such securities by an individual, entity or group who already beneficially owns Voting Control, or

(C) any acquisition or beneficial ownership by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of more of its subsidiaries.

(iii) Consummation of a reorganization, merger, share exchange or consolidation (a "***Business Combination***"), unless in each case following such Business Combination:

(A) all or substantially all of the individuals, entities or groups who were the beneficial owners of Voting Control immediately prior to such Business Combination beneficially own, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company through one or more subsidiaries);

(B) no individual, entity or group (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination, except to the extent that such individual, entity or group beneficially owned Voting Control prior to the Business Combination; and

(C) at least a majority of the members of the board of directors or other governing body of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, approving such Business Combination.

(iv) The Company shall sell or otherwise dispose of all or substantially all of the assets of the Company (in one transaction or a series of transactions).

(v) The stockholders of the Company shall approve a plan to liquidate or dissolve the Company and the Company shall commence such liquidation or dissolution of the Company.

Notwithstanding the foregoing, any direct or indirect spin-off, split-off or similar transaction involving Company securities by any stockholder of the Company to the stockholder's stockholders shall not constitute a Change in Control. Notwithstanding anything herein to the contrary, an event described herein shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code.

1.8 "***Code***" means the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended from time to time.

1.9 "***Committee***" means the Corporate Governance and Compensation Committee of the Board or its delegee.

1.10 "***Company***" means BellRing Brands, Inc., a Delaware corporation, and any successor thereto.

1.11 "***Company Matching Contributions***" means the Company contributions described in Section 3.4.

1.12 "***Compensation***" means a Participant's annual retainer (which may be earned and become payable on a monthly or quarterly basis) from the Company for service on the Board.

1.13 "***Continuing Director***" means any member of the Board, while such person is a member of the Board, who is not an Affiliate or Associate of an Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person became an Acquiring Person, and any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or an Affiliate or Associate of an Acquiring Person or a representative or nominee of an Acquiring Person or of any Affiliate or Associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.

1.14 "***Deferral Account***" means the Account established pursuant to Section 3.2.

1.15 "***Deferral Election***" means an agreement between a Participant and the Company under which the Participant agrees to a deferral of his or her Compensation in accordance with Section 3.1 as follows:

(a) a specified percentage (from 0% to 100%) of a Participant's Compensation;

(b) all of a Participant's Compensation to up to a specified dollar amount; or

(c) all of a Participant's Compensation in excess of a specified dollar amount.

1.16 "***Director***" means a member of the Board.

1.17 "***Effective Date***" means January 1, 2020.

1.18 "***401(k) Plan***" means the BellRing Brands, Inc. 401(k) Plan.

1.19 ***"Exchange Act"*** means the Securities Exchange Act of 1934 as amended.

1.20 ***"Fund"*** means one or more of the measurement investment funds available under the Plan for purposes of crediting or debiting hypothetical investment gains and losses to the Accounts of Participants. The investment funds available under the Plan shall be identical to the extent possible to those approved by the Employee Benefits Trustees Committee under the

401(k) Plan. Each Fund shall be subject to all terms, conditions and fees established from time to time by the Fund sponsor.

1.21 ***"Incumbent Board"*** means the group of directors consisting of (i) those individuals who, as of the effective date of the Plan constituted the Board; and (ii) any individuals who become directors subsequent to such effective date whose appointment, election or nomination for election by the stockholders of the Company was approved by a vote of at least a majority of the directors then comprising the Incumbent Board. The Incumbent Board shall exclude any individual whose initial assumption of office occurred (iii) as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, entity or group (other than a solicitation of proxies by the Incumbent Board) or (iv) with the approval of the Incumbent Board but by reason of any agreement intended to avoid or settle a proxy contest.

1.22 ***"Matching Contributions Account"*** means the Account established pursuant to Section 3.4(a).

1.23 ***"Parent"*** means a "parent" within the meaning of Rule 405 of the Securities Act of 1933, as amended, or any successor provision.

1.24***"Participant"*** means any Director who participates in the Plan.

1.25 ***"Plan"*** means the BellRing Brands, Inc. Deferred Compensation Plan for Directors, as originally adopted and as from time to time amended.

1.26 ***"Plan Year"*** means the accounting year of the Plan, which ends on December 31.

1.27 ***"Separation from Service"*** means a separation from service with the Company within the meaning of Section 409A of the Code.

1.28 ***"Stock"*** means the Company's $.01 par value Class A common stock or any such other security outstanding upon the reclassification of the Company's Class A common stock, including, without limitation, any Stock split-up, Stock dividend, or other distributions of stock in respect of Stock, or any reverse Stock split-up, or recapitalization of the Company or any merger or consolidation of the Company with any Affiliate, or any other transaction, whether or not with or into or otherwise involving an Acquiring Person.

1.1 ***"Unforeseeable Emergency"*** means a severe financial hardship to a Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in section 152 of the Code (without regard to 152(b)(1), (b)(2) and (d)(1)(B)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The Company will determine the existence of an Unforeseeable Emergency, based on the supporting facts, circumstances, and documentation provided by the Participant.

ARTICLE II

PARTICIPATION IN THE PLAN

2.1 ***Eligibility***. Participation in the Plan shall be limited to Directors who earn Compensation.

2.2 ***Commencement of Participation***. To participate in the Plan, a Director shall defer Compensation earned during a Plan Year by making a Deferral Election with respect to such Compensation, in the manner set forth in Section 3.1.

ARTICLE III

ACCOUNTS

3.1 ***Deferral Election***. Each Plan Year, a Participant may execute a Deferral Election under which he or she may elect to defer all or a portion of his or her Compensation earned during such Plan Year until his or her Separation from Service. A Deferral Election is irrevocable upon the beginning of the Plan Year to which it applies. Any Deferral Election shall be made prior to the commencement of the Plan Year in which the Compensation that is the subject of the Deferral Election will be earned. Notwithstanding the foregoing, an individual who first becomes a Director subsequent to the first day of any Plan Year (and was not previously eligible to participate in a plan which is treated with this Plan as one plan under Treasury Regulation section 1.409A-1(c)(2)) may make a Deferral Election, applicable to the period from the Director's initial entry date to the end of the Plan Year, provided the Deferral Election is made within 30 days of becoming a Director and prior to the performance of services by a Participant for the period covered by the election. Each Deferral Election shall be in a form designated by the President and Chief Executive Officer or the Senior Vice President and General Counsel of the Company and consistent with the terms of the Plan.

3.2 ***Account Reflecting Deferred Compensation***. The Company shall establish and maintain a separate Account for each Participant which shall reflect the amount of the Participant's total contributions under this Plan and all credits or charges under Section 3.3 from time to time. All amounts credited or charged to a Participant's Account hereunder shall be in a manner and form determined within the sole discretion of the Committee. The amount of a Participant's Compensation deferred by a Deferral Election and all earnings thereon shall be credited to the Participant's Deferral Account as soon as administratively practicable.

3.3 ***Credits or Charges***.

(a) **Earnings or Losses**. As of each Allocation Date during a Plan Year, a Participant's Account shall be credited or debited with earnings or losses approximately equal to the earnings, gain or loss on the Funds indicated as preferred by a Participant for the Plan Year or for the portion of such Plan Year in which the Account is deemed to be invested.

(b) **Balance of Account**. As of each Allocation Date, the amount credited to a Participant's Account shall be the amount credited to his or her Account as of the immediately preceding Allocation Date, plus the Participant's contribution credits since the immediately preceding Allocation Date, minus any amount that is paid to or on behalf of a Participant pursuant to this Plan subsequent to the immediately preceding Allocation Date, plus or minus any hypothetical investment gains or losses determined pursuant to Section 3.3(a) above.

(c) **Change in Control**. Upon a Change in Control, all amounts deemed to be invested in the BellRing Brands, Inc. Common Stock Fund shall be immediately converted to a Fund that is a money market fund.

3.4 ***Company Matching Deferral***.

(a) **Company Matching Deferral**. Upon a Participant's deferral credited to the BellRing Brands, Inc. Common Stock Fund, the Company shall credit the Participant's Account with an additional amount credited to the BellRing Brands, Inc. Common Stock Fund equal to 33-1/3% of the Participant's deferral. Such Company matching contributions and all earnings thereon are hereinafter referred to as "Company Matching Contributions." Company Matching Contributions for a Participant shall be credited to the Participant's Matching Contributions Account at the same time as the related Participant's Deferral Election amounts are credited pursuant to Section 3.2. Notwithstanding anything herein to the contrary, in no event shall a Company matching contribution be made with respect to a deferral that was initially credited to a Fund other than the BellRing Brands, Inc. Common Stock Fund.

(b) **Investment of Company Matching Contributions**. All Company Matching Contributions credited to a Participant shall be deemed to be invested in the BellRing Brands, Inc. Common Stock Fund.

3.5 ***Investment, Management and Use***. The Company shall have sole control and discretion over the investment, management and use of all amounts credited to a Participant's Account until such amounts are distributed pursuant to Article V. Notwithstanding any other provision of this Plan or any notice, statement, summary or other communication provided to a Participant that may be interpreted to the contrary, the Funds are to be used for measurement purposes only, and a Participant's election of any such Fund, the determination of credits and debits to his or her Account based on such Funds, the Company's actual ownership of such Funds, and any authority granted under this Plan to a Participant to change the investment of the Company's assets, if any, may not be considered or construed in any manner as an actual investment of the Account in any such Fund or to constitute a funding of this Plan.

3.6 ***Valuation of Stock***. In any situation in which it is necessary to value Stock, the value of the Stock shall be the closing price as reported by the New York Stock Exchange — Composite Transactions on the date in question, or, if the Stock is not quoted on such composite tape or if the Stock is not listed on such exchange, on the principal United States securities exchange registered under the Exchange Act, on which the Stock is listed, or if the Stock is not listed on any such exchange, the average of the closing bid quotations with respect to a share of the Stock during the ten (10) days immediately preceding the date in question on the Financial Industry Regulatory Authority (FINRA) Market Data Center, or if no such quotations are available, the fair market value on the date in question of a share of the Stock as determined by a majority of the Continuing Directors in good faith.

ARTICLE IV

FUNDS

4.1 ***Fund Selection***. Except for Company Matching Contributions described in Section 3.4, the rate at which earnings and losses shall be credited to a Participant's Account shall be determined in accordance with one or more Funds selected by the Participant; if a Participant does not select a Fund the Fund applicable for that Participant shall be the Fund that is a money market fund.

If a Fund elected by a Participant is removed, a Fund selected by the Employee Benefit Trustees Committee under the 401(k) Plan shall apply in its place until the Participant elects a replacement Fund. For purposes of calculating earnings and losses attributable to a Fund, any amount shall be deemed to be invested in the Fund as of the date determined appropriate by the Committee.

4.2 ***Exchange***. Subject to the next sentence and any limitations established by the Committee, including the timeliness of a request, a Participant may exchange Funds as of the close of each business day. An amount attributable to an investment in the BellRing Brands, Inc. Common Stock Fund may not be exchanged for another Fund.

ARTICLE V

DISTRIBUTION OF ACCOUNT

5.1 ***Time of Distribution***.

(a) **General**. Payment of the amount credited to a Participant's Account shall be made or commence as soon as administratively practicable following the earlier of the following:

(i) the occurrence of an Unforeseeable Emergency; provided that a withdrawal with respect to an Unforeseeable Emergency may not exceed the amount necessary to satisfy the emergency need, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets itself would not cause severe financial hardship); or

(ii) the Participant's Separation from Service.

(b) **Specified Employee**. Notwithstanding any provision of the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A of the Code, no portion of his or her Account shall be distributed on account of a Separation of Service before the earlier of (a) the date which is six (6) months following the date of the Participant's Separation of Service, or (b) the date of death of the Participant. Amounts that would have been paid during the delay will be paid on the first business day following the end of the six-month delay. The Company's specified employees shall be determined in accordance with the special rules for spin-offs under Treas. Reg. Section 1.409A-1(i)(6)(iii), or any successor thereto, for the period indicated in such regulation.

(c) **Deferred Time of Payment**. In the discretion of the Committee, a Participant may elect to modify the form and time at which payment of his or her benefit shall be paid, in accordance with the following:

(i) any such election must be received by the Committee or its designee no less than twelve (12) months prior to the Participant's scheduled payment date (or, in the case of annual installments pursuant to Section 5.3(b) or 5.3(c) twelve (12) months prior to the date the first amount was scheduled to be paid), if applicable;

(ii) The election shall not take effect until twelve (12) months after the date on which the new election is made; and

(iii) the payment with respect to which such election is made is deferred for a period of not less than 5 years from the date the payment otherwise would have been made (or, in the case of annual installments pursuant to Section 5.3(b) or 5.3(c), 5 years from the date the first amount was schedule to be paid).

(d) **Limitations.** The Committee, in its discretion, may limit the number of times a Participant may modify his or her elected time of payment and establish such other limitations as it deems advisable for the proper administration of the Plan. The time or schedule of any payment under the Plan may not be accelerated except as permitted pursuant to Section 409A of the Code.

5.2 ***Amount Distributed***. The amount distributed to a Participant shall be determined as of the Allocation Date as of which distribution is made, or as of the most recent Allocation Date preceding the date as of which distribution is made, pursuant to the Company's practice for different methods of distributions, with actual payment occurring as soon as practicable thereafter.

5.3 ***Method of Distribution***. Distribution under this Plan may be made in any of the following forms elected by the Participant on his or her Deferral Election, subject to change pursuant to Section 5.1:

(a) Single payment in the form(s) determined pursuant to Section 5.4;

(b) Annual installments over five years; or

(c) Annual installments over ten years.

If a Participant does not make a timely election for the method of distribution, his or her method of distribution shall be a single payment in the form(s) determined pursuant to Section 5.4. Notwithstanding anything to the contrary, a Participant's Account shall be paid in a lump sum if the balance does not exceed the dollar amount under Code section 402(g)(1)(B) ($19,500 for 2020), and if the payment results in the termination and liquidation of the Participant's entire interest under the Plan, and any other plans that are treated with this Plan as one plan under Treasury Regulation section 1.409A-1(c)(2).

5.4 ***Form of Payment***. Subject to the approval of the Company's stockholders, amounts payable with respect to the BellRing Brands, Inc. Common Stock Fund shall be paid in Stock. Amounts payable with respect to Funds other than the BellRing Brands, Inc. Common Stock Fund shall be paid in cash, subject to the Committee's discretion to make payment with respect to any Participant in whole or in part in Stock. To the extent any amount payable with respect to the BellRing Brands, Inc. Common Stock Fund is to be paid in cash, the amount payable shall be the amount of BellRing Brands, Inc. Common Stock Fund units credited to the Participant's Account multiplied by the per unit fair market value, as determined by the Company, on the date of the Participant's Separation from Service or Unforeseeable Emergency, with interest accruing at the rate of the Fund that is a money market fund from such date of Separation

from Service or Unforeseeable Emergency until the time of distribution, unless otherwise later selected by a Participant and as permitted by the Committee.

5.5 ***Distribution Upon Death***. If a Participant dies before commencing the payment of his or her Account, the unpaid Account balance shall be paid to a Participant's designated Beneficiary in a single payment in the forms determined pursuant to Section 5.4 within sixty (60) days following the Participant's date of death.

5.6 ***Designation of Beneficiary***. A Participant shall designate a Beneficiary on a form to be supplied by the Company. The Beneficiary designation may be changed by the Participant at any time, but any such change shall not be effective until the Beneficiary designation form completed by the Participant is delivered to and received by the Company. In the event that the Company receives more than one Beneficiary designation form from the Participant, the form bearing the most recent date shall be controlling. If the Company does not have a valid Beneficiary designation of a Participant at the time of the Participant's death, then the Participant's Beneficiary shall be the Participant's surviving spouse, or if none, the Participant's estate.

5.7 ***Shares Available***. Subject to the provisions of this section, and the approval of the Company's stockholders, the maximum number of shares of Stock that may be delivered to Participants and beneficiaries under the Plan shall be 300,000. The shares of Stock with respect to which distributions may be made under the Plan shall be shares of Stock currently authorized but unissued or currently held or subsequently acquired by the Company as treasury shares of Stock, including shares of Stock purchased in the open market or in private transactions. The Company shall make automatic and appropriate adjustments in the aggregate number and type of securities that may be issued, represented, and available for delivery to Participants and beneficiaries under the Plan to give effect to adjustments made in the number or type of shares through a dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company, a merger or consolidation of the Company with or into any other corporation, regardless of whether the Company is the surviving corporation, a statutory share exchange involving capital stock of the Company, a divestiture, distribution of assets to stockholders (other than ordinary cash dividends), reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, stock compensation or exchange, rights offering, spin-off or other relevant change, provided that fractional shares of Stock shall be rounded to the nearest whole share of Stock, for which purpose one-half share shall be rounded down to the nearest whole share.

ARTICLE VI

NON-ASSIGNABILITY

6.1 ***Non-Assignability***. Neither a Participant nor any Beneficiary of a Participant shall have any right to commute, sell, assign, pledge, transfer or otherwise convey the right to receive his or her Account until his or her Account is actually distributed to a Participant or his or her Beneficiary. The portion of the Account which has not been distributed shall not be subject to attachment, garnishment or execution for the payment of any debts, judgments, alimony or separate maintenance and shall not be transferable by operation of law in the event of bankruptcy or insolvency of a Participant or a Participant's Beneficiary.

ARTICLE VII

VESTING

7.1 ***Vesting***. Each Participant shall be fully (100%) vested in his or her entire Account balance at all times.

ARTICLE VIII

AMENDMENT OR TERMINATION OF THE PLAN

8.1 ***Power to Amend Plan***. The power to amend, modify or terminate this Plan at any time is reserved to the Committee, except that the Chief Executive Officer of the Company may make amendments to resolve ambiguities, supply omissions and cure defects, any amendments deemed necessary or desirable to comply with federal tax law or regulations to avoid adverse tax consequences, which shall be reported to the Committee. Notwithstanding the foregoing, no amendment, modification or termination which would reasonably be considered to be adverse to a Participant or Beneficiary may apply to or affect the terms of any deferral of Compensation prior to the effective date of such amendment, modification or termination, without the consent of the Participant or Beneficiary affected thereby. Any amendment made to this Plan shall be in accordance with Code section 409A and the regulations thereunder. Any amendment made in accordance with this Section 8.1 is binding upon all Participants and their Beneficiaries, the Committee and all other parties in interest.

8.2 ***Distribution of Plan Benefits Upon Termination***. Upon the full termination of the Plan, the Committee shall direct the distribution of the benefits of the Plan to the Participants in a manner that is consistent with and satisfies the provisions of Article V and Section 409A of the Code to the extent applicable.

8.3 ***When Amendments Take Effect***. A resolution amending or terminating the Plan becomes effective as of the date specified therein.

8.4 ***Restriction on Retroactive Amendments***. No amendment may be made that retroactively deprives a Participant of any benefit accrued before the date of the amendment.

ARTICLE IX

PLAN ADMINISTRATION

9.1 ***Powers of the Committee***. In carrying out its duties with respect to the general administration of the Plan, the Committee has, in addition to any other powers conferred by the Plan or by law, the following powers, which the Board or the Committee may delegate to officers of the Company or its Parent:

(a) to determine all questions relating to eligibility to participate in the Plan;

(b) to compute and certify to an appropriate party the amount and kind of distributions payable to Participants and their Beneficiaries;

(c) to maintain all records necessary for the administration of the Plan that are not maintained by any record keeper;

(d) to interpret the provisions of the Plan and to make and publish such rules for the administration of the Plan as are not inconsistent with the terms thereof;

(e) to establish and modify the method of accounting for the Plan;

(f) to employ counsel, accountants and other consultants to aid in exercising its powers and carrying out its duties hereunder; and

(g) to perform any other acts necessary and proper for the administration of the Plan.

9.2 ***Indemnification***.

(a) **Indemnification of Members of the Committee by the Company**. The Company agrees to indemnify and hold harmless each member of the Committee against any and all expenses and liabilities arising out of his or her action or failure to act in such capacity, excepting only expenses and liabilities arising out of his or her own willful misconduct or gross negligence. This right of indemnification is in addition to any other rights to which any member of the Committee may be entitled.

(b) **Liabilities for Which Members of the Committee are Indemnified**. Liabilities and expenses against which a member of the Committee is indemnified hereunder include, without limitation, the amount of any settlement or judgment, costs, counsel fees and related charges reasonably incurred in connection with a claim asserted or a proceeding brought against him or her or the settlement thereof.

(c) **Company's Right to Settle Claims**. The Company may, at its own expense, settle any claim asserted or proceeding brought against any member of the Committee when such settlement appears to be in the best interests of the Company.

9.3 ***Claims Procedure***. A Participant or Beneficiary or other person who feels he or she is entitled to a benefit or right provided under the Plan (hereinafter referred to as "Claimant") may make a claim, i.e., a request for benefits under this Plan, pursuant to the following procedures.

(a) **Company Action**. The Company shall, within 90 days after its receipt of such claim, make its determination. However, if special circumstances require an extension of time for processing the claim, the Company shall furnish the Claimant, within 90 days after its receipt of such claim, written notification of the extension explaining the circumstances requiring such extension and the date that it is anticipated that such written statement will be furnished, and shall provide such Claimant with its determination not later than 180 days after receipt of the Claimant's claim.

In the event the claim is denied, the Company shall provide such Claimant a written statement of the Adverse Benefit Determination, as defined in Subsection (d) below. The notice of Adverse Benefit Determination shall be delivered or mailed to the Claimant by certified or registered mail to his or her last known address, which statement shall contain the following:

(i) the specific reason or reasons for Adverse Benefit Determination;

(ii) a reference to the specific provisions of the Plan upon which the Adverse Benefit Determination is based;

(iii) a description of any additional material or information that is necessary for the Claimant to perfect the claim;

(iv) an explanation of why that material or information is necessary; and

(v) an explanation of the review procedure provided below.

(b) **Procedures for Appealing an Adverse Benefit Determination**. Within 60 days after receipt of a notice of an Adverse Benefit Determination as provided above, if the Claimant disagrees with the Adverse Benefit Determination, the Claimant, or his or her authorized representative, may request, in writing, that the Committee review his or her claim and may request to appear before the Committee for such review. If the Claimant does not request a review of the Adverse Benefit Determination within such 60-day period, he or she shall be barred and estopped from appealing the Company's Adverse Benefit Determination. Any appeal shall be filed with the Committee at the address prescribed by the Committee, and it shall be considered filed on the date it is received by the addressee.

The Claimant shall have the rights to:

(i) submit written comments, documents, records and other information relating to the claim for benefits; other information relevant to his or her claim for benefits.

(ii) request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to his or her claim or benefits.

(c) **Response on Appeal**. Within 60 days after receipt by the Committee of a written application for review of a Claimant's claim, the Committee shall notify the Claimant of its decision by delivery or by certified or registered mail to his or her last known address; provided, however, in the event that special circumstances require an extension of time for processing such application, the Committee shall so notify the Claimant of its decision not later than 120 days after receipt of such application.

In the event the Committee's decision on appeal is adverse to the Claimant, the Committee shall issue a written notice of an Adverse Benefit Determination on Appeal that will contain all of the following information, in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the Adverse Benefit Determination on Appeal;

(ii) reference to specific plan provisions on which the benefit determination is based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits.

(d) **Definition**. As used herein, the term "Adverse Benefit Determination" shall mean a determination that results in any of the following: the denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of the Claimant's eligibility to participate in the Plan.

(e) A Claimant may bring a legal action with respect to a claim only if (i) all procedures described above have been exhausted, and (ii) the action is commenced within ninety (90) days after a decision on review is furnished. In light of the Company's substantial contacts with the State of Missouri and the fact that the Company is headquartered in St. Louis, Missouri, any legal action brought by a Claimant shall be filed and conducted exclusively in the federal courts in the Eastern District of Missouri.

9.4 ***Expenses***. All expenses of the Committee with respect to the Plan shall be paid by the Company.

9.5 ***Conclusiveness of Action***. Any action on matters within the discretion of the Committee will be conclusive, final and binding upon all Participants and upon all persons claiming any rights under the Plan, including Beneficiaries.

9.6 ***Release of Liability***. By participating in the Plan, each Participant and Beneficiary automatically releases the Company, its employees, the Committee, the Board and

each member of the Board from any liability due to any failure to follow the requirements of Code section 409A, unless such failure was the result of an action or failure to act that was undertaken by the Company in bad faith.

ARTICLE X

MISCELLANEOUS

10.1 ***Plan Not a Contract of Employment***. The adoption and maintenance of the Plan does not constitute a contract between the Company and any Participant or to be a consideration for the employment or retention as a member of the Board of any person. Nothing herein contained gives any Participant the right to be retained in the employ of the Company or derogates from the right of the Company to discharge any Participant at any time without regard to the effect of such discharge upon his or her rights as a Participant in the Plan.

10.2 ***No Rights Under Plan Except as Set Forth Herein; Unsecured General Creditor Status***. Nothing in this Plan, express or implied, is intended, or shall be construed, to confer upon or give to any person, firm, association, or corporation, other than the parties hereto and their successors in interest, any right, remedy, or claim under or by reason of this Plan or any covenant, condition, or stipulation hereof, and all covenants, conditions and stipulations in this Plan, by or on behalf of any party, are for the sole and exclusive benefit of the parties hereto. The obligations of the Company under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future. The benefits paid under the Plan shall be paid from the general assets of the Company, and the Participants and any Beneficiary or their heirs or successors shall be unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder. Notwithstanding the foregoing, nothing in this Section shall preclude the Company, in its sole discretion, from establishing a "rabbi trust" or other vehicle in connection with the operation of this Plan, provided that no such action shall cause the Plan to fail to be an unfunded plan.

10.3 ***Rules***. The Committee shall have full and complete discretionary authority to construe and interpret provisions of the Plan and to determine a Participant's eligibility for benefits on a uniform, nondiscriminatory basis in similar fact situations. The Committee may adopt such rules as it deems necessary, desirable or appropriate. All rules and decisions shall be uniformly applied to all Participants in similar circumstances.

10.4 ***Withholding of Taxes***. The Company shall cause taxes to be withheld from an Account distributed hereunder as required by law, and shall comply with all reporting requirements applicable to amounts deferred and distributed under this Plan.

10.5 ***Severability***. If any provision of this Agreement is determined to be invalid or illegal, the remaining provisions shall be effective and shall be interpreted as if the invalid or illegal provision did not exist, unless the illegal or invalid provision is of such materiality that its omission defeats the purposes of the parties in entering into this Agreement.

10.6 ***409A Compliance***. If any provision of the Plan is determined not to comply with Code section 409A, the non-compliant provisions shall be interpreted and applied in a manner that complies with Code section 409A and implements the intent of the Plan as closely as possible.

10.7 ***Participant Responsibility***. Each Participant is responsible for reviewing the accuracy of the Company's implementation of Deferral Elections and investment allocations. If a Participant fails to notify the Company of an improper implementation of a Deferral Election or investment allocation within thirty-one (31) days after receiving the first statement or other communications implementing the election or allocation, the Participant is deemed to have elected the implemented Deferral Election or investment allocation.

10.8 ***Rules of Construction***

(a) **Governing law**. The construction and operation of this Plan are governed by the laws of the State of Missouri.

(b) **Headings**. The headings of Articles, Sections and Subsections are for reference only and are not to be utilized in construing the Plan.

(c) **Singular and plural**. Unless clearly inappropriate, singular items refer also to the plural and vice versa.

(d) **Severability**. If any provision of this Plan is held illegal or invalid for any reason, the remaining provisions are to remain in full force and effect and to be construed and enforced in accordance with the purposes of the Plan as if the illegal or invalid provision did not exist.

IN WITNESS WHEREOF, this Plan has been executed this 28th day of December 2019.

BELLRING BRANDS, INC.

By: /s/ Craig Rosenthal
Craig Rosenthal
Senior Vice President and General Counsel

EXHIBIT 10.21

BELLRING BRANDS, LLC
EXECUTIVE SEVERANCE PLAN

Effective January 1, 2020

Article I – ELIGIBILITY REQUIREMENTS

A. **Overview**. This Plan Document and Summary Plan Description is effective January 1, 2020 and sets forth the BellRing Brands, LLC Executive Severance Plan (the "Plan"), which provides severance benefits ("Severance Benefits") to certain eligible employees employed by BellRing Brands, LLC (the "Company") or its subsidiaries (the Company or such applicable subsidiary being the "Employer"). This Plan supersedes and replaces any other severance plan for the group of employees eligible under this Plan, and any such other severance plan shall be void and without further effect with respect to such employees. The Plan is part of the BellRing Brands, LLC Health and Welfare Benefit Plan.

B. **Eligibility**. In addition to the applicable requirements set forth in Article II, to be eligible for the Severance Benefits provided under this Plan:

1. You must be classified by the Company or your Employer as a regular, active common law employee of an Employer working in the United States and designated by the Board of Directors or the Corporate Governance and Compensation Committee of BellRing Brands, Inc. as both: (a) a Section 16 officer (as described in the Exchange Act of 1934 or any successor law thereto) of BellRing Brands, Inc., and (b) eligible to receive the severance benefits described herein (collectively, the "Employees"). This Plan does not apply to employees of the Company or the Employer covered by the Post Holdings, Inc. Executive Severance Plan, and any such individuals shall not be Employees hereunder. "You" and "your" shall refer to Employees;

2. You must not be covered otherwise by a written employment agreement (unless such agreement specifically provides for Severance Benefits to be paid under this Plan) or other severance plan or agreement of the Employer, the Company, the Company's parent companies, or the Company's subsidiaries;

3. The Plan Administrator must determine in writing, and in its sole discretion, that the termination of your employment with the Employer was under circumstances that qualify for eligibility for benefits under this Plan. Generally, the Plan Administrator may determine that this includes, but is not necessarily limited to, a broad reduction of the Employer's or Company's work force, or a reorganization or restructuring of the Employer or the Company. The fact that you are receiving this document does not necessarily mean that you are eligible to receive a benefit;

4. You must return Employer property that is in your possession, custody or control within ten (10) days of the date of your Termination of Employment. This "property" includes, but is not limited to, all materials, documents, plans, records or papers or any copies of such documents which in any way relate to the Employer's affairs. This property further includes all tools, vehicles, credit cards, laptop computers, personal digital devices/cell phones, guideline manuals, money owed due to Company-sponsored credit cards, and any money due to your Employer;

5. You must have timely executed a Severance and Release Agreement in the form required by the Employer that includes, among other things, a full and general release of claims in favor of the Employer and its affiliates, a confidentiality provision and a cooperation provision and you must not revoke this agreement; and

6. You must cooperate in the efficient and orderly transfer of your duties and responsibilities to other employees, including transitioning records in your possession under any applicable Company records management policy.

If you do not meet all of the foregoing eligibility criteria, plus any applicable requirements set forth in the Plan, you will not be entitled to Severance Benefits under this Plan.

If the Plan Administrator determines that you are engaging in any conduct that violates the terms of this Plan or any agreement with the Employer, the Company, or the Company's parent companies or subsidiaries, the Plan Administrator may, in its discretion, terminate any Severance Benefits that you are eligible to receive under the Plan and may initiate proceedings to recover any benefits or payments you have received.

The Plan Administrator reserves the right to withhold any money from your Severance Benefits that you owe your Employer, the Company, or the Company's parent companies or subsidiaries, but only to the extent any such deduction would not result in adverse tax consequences under Section 409A of the Internal Revenue Code.

Examples of Circumstances in which no Severance Pay and Benefits will be payable under this Plan

Employees will not be eligible for participation in this Plan, if, among other reasons, they:

- leave the employment of the Employer voluntarily, including their retirement, except to the extent specifically provided for in Article II.B or Article II.C of the Plan;
- are terminated, but the Plan Administrator does not determine in writing that the circumstances of the Employee's termination qualify for eligibility under this Plan;
- terminate employment due to accident, illness, short or long-term disability or death;
- receive an intercompany transfer to a position with BellRing Brands, LLC or one of its subsidiaries or affiliates (though such transfer may give rise to Good Reason with respect to the benefits described in Article II.B and Article II.C of the Plan);
- are temporarily laid off or receive a military leave of absence;
- have received, or are eligible for, under any other severance plan, program, policy, arrangement or agreement, of or from the Employer, Company, or the Company's parent companies or subsidiaries;
- refuse to accept an offer from the Employer or Company (or any subsidiary, affiliate or parent of the Employer or Company) for a position of comparable responsibilities or salary with such company at the time of their Termination of Employment and such position is within 50 miles from their current work location;
- terminate employment or are terminated in connection with a Business Change (as determined by the Plan Administrator), except to the extent provided for in Article II.C of the Plan and constituting a Qualifying Termination after such Business Change; or
- are notified in advance of the designated date of their Termination of Employment and voluntarily terminate their employment (except for your termination of employment for Good Reason with respect to the benefits described in Article II.B and Article II.C of the Plan) prior to the designated Termination of Employment date and thus are not actively employed with the Employer on the designated Termination of Employment. For example, assume your Employer notifies you on September 1 that your employment will be terminated November 1. If you choose to quit your

position with the Employer at any time prior to November 1, you are not eligible for benefits under this Plan.

ARTICLE II – SEVERANCE BENEFITS PROVIDED UNDER THE PLAN

If you meet the eligibility requirements and become a participant in the Plan, you will be entitled to receive the following Severance Benefits, subject to all terms and conditions herein:

A. Severance Payment for Termination Other Than in the Context of a Change in Control

1. Eligibility. The following eligibility requirements apply, in addition to all other terms and conditions of the Plan, in order to be eligible for the amounts and benefits under Article II.A.

   (a) The Plan Administrator must determine in its sole discretion, that the termination of your employment with the Employer was involuntary and under circumstances that qualify for eligibility for benefits under this Plan. The Plan Administrator must determine, in its sole discretion, that you have lost your position through no fault or action of your own and that you are not entitled to benefits under Article II.B or Article II.C of the Plan;

   (b) Your employment must not be terminated for Cause, inadequate or unsatisfactory performance, or misconduct (including mismanagement of a position of employment by action or inaction, neglect that jeopardizes the life or property of another, intentional wrongdoing or malfeasance, intentional violation of a law, or violation of a policy or rule adopted to ensure the orderly work and the safety of employees); and

   (c) You must receive a notification letter or memorandum from the Plan Administrator or its designee, at the time of your Termination of Employment stating that you are eligible to receive a benefit under this Plan.

2. Payment.

   (a)

   Subject to all terms of the Plan, if an Employee becomes eligible to receive Severance Benefits under this Article II.A, and the Employee's Termination Date occurs before a Change in Control or a Business Change, the Employee will receive a cash Severance Payment equal to thirty-nine (39) weeks of Base Pay plus one (1) week of Base Pay per year of service (such period, the "Severance Period").

   The Severance Period amount, as set forth above, shall be paid to an Employee in one lump sum payment ("Lump Sum Severance Payment"). Notwithstanding the foregoing, the Company may, in its sole discretion, pay (or cause the Employer to pay) such Severance Period amount in a series of payments equal in the aggregate to the Severance Period amount ("Series Severance Payment," or the Lump Sum Severance Payment, each

referred to as the “Severance Payment”), provided that the period selected by the Company for the Series Severance Payments shall result in the amount of each individual Series Severance Payment being no less than the amount of Base Pay received in the Employee’s last regularly scheduled pay period, less applicable withholding, but only to the extent any such payment of the Severance Period amount as a Series Severance Payment or the ability to make such election would not cause a payment to be subject to Internal Revenue Code Section 409A or result in adverse tax consequences under Internal Revenue Code Section 409A, in which event such amount shall be paid as a Lump Sum Severance Payment to the extent necessary to avoid such application of Internal Revenue Code Section 409A. For this purpose, a “year of service” shall include fractional years based on completed weeks of service. If the Severance Period would include a fraction, the Severance Period will be rounded to the nearest whole week (with 0.5 rounded up). If the Employee is a rehire, the Employee shall receive credit under this Plan for previous service provided to the Company or one of its subsidiaries or affiliates.

(b) All Severance Payments will be subject to deductions for Federal, state and local taxes and all other legally required or otherwise authorized deductions. Neither the Company nor the Employer make any guarantees or warranties regarding the tax consequences of any payment. The Severance Payment will be in addition to any regular salary earned through your last date of employment and in addition to pay for any earned, but unused vacation which has not been taken, as determined in accordance with normal Employer policies.

(c) Severance Payments are not considered “benefit earnings” for purposes of any benefit plan of the Company, Employer, or their parent companies, unless and only to the extent required by the terms of such plans or by applicable law.

(d) The Severance Payment and any amount otherwise due to an Employee from the Employer under this Plan must be paid (or commence, as applicable) to such Employee on the next normal payroll processing cycle after the later of: 1) the Employee’s Termination Date; and 2) the expiration of seven days (fifteen days for Minnesota Employees) after the execution and return of the Severance and Release Agreement (as applicable) without the Employee having revoked the Agreement. In no event will any Lump Sum Severance Payment be made later than two and one-half months following the calendar year in which the Termination Date occurred. Any payments hereunder, including any Series Severance Payment, must be paid no later than 24 months after the Employee’s separation from service occurs.

(e) You will not be penalized in any way for using the full, allotted period to review the Severance and Release Agreement.

3. Benefits Subsidy.

(a) Upon Employee’s Termination Date, eligible Employees and any eligible covered dependents at the time of the Termination Date shall, upon proper application, be eligible for COBRA healthcare continuation coverage under the Company’s health, dental, vision and health flexible spending group health plans, to the extent provided under such plans and applicable law. To the extent Employee properly elects and becomes entitled to COBRA continuation coverage with respect to Company’s health, dental or vision group health plans, Employee shall be responsible for a portion of the cost of COBRA continuation coverage based on the current cost sharing percentage for active employees under the plans and the Company or Employer shall pay the remaining portion for a period of 12 weeks (“Benefit Subsidy Period”) or until such time that Employee retains group health coverage under a subsequent employer plan, whichever is earlier, subject to

certain other limits required by law and all other terms and conditions of this Plan. Following the end of the Benefit Subsidy Period, Employee shall be responsible for all costs associated with COBRA continuation coverage as provided for by the Company's benefit plans and procedures. If you and/or your covered dependents are not covered by medical, dental and/or vision benefits at the time of your termination, the Benefit Subsidy as it relates to a specific benefit plan does not apply to you.

(b) The Benefit Subsidy Period may not exceed 12 weeks. The Company will increase or decrease the Employee's portion of the plans' cost during the Benefit Subsidy Period at the same time and on the same terms that such changes apply to then current employees, and the Company need not continue to provide a benefit to an Employee if it has terminated that benefit with respect to active employees.

(c) With the exception of the benefits described in this Plan, all other Employer-provided benefits will cease on the date your employment with the Employer terminates.

(d) Employee must notify the Plan Administrator in writing within seven days if Employee obtains other group health coverage under a subsequent employer plan during the Benefit Subsidy Period. If Employee fails to timely notify the Plan Administrator, the Company reserves the right to recover the Company or Employer-paid portion of the cost of coverage for periods beginning on the date such Employee obtains the other group health coverage.

4. Bonus Award.

(a) If an Employee is a participant in the BellRing Brands, Inc. Senior Management Bonus Program ("Bonus Program"), such Employee will be eligible to receive a lump sum payment ("Lump Sum Bonus Payment") of any applicable Bonus Program award on a pro-rata basis using as a numerator, the number of full weeks worked during the fiscal year as of the Employee's Termination Date and a denominator of 52, less statutory deductions (such amount, the "Bonus Amount"). Notwithstanding the foregoing, BellRing Brands, Inc. may, in its sole discretion, pay (or cause the Company or the Employer to pay) the Bonus Amount in a series of payments equal in the aggregate to the Lump Sum Bonus Payment ("Series Bonus Payment," or "Lump Sum Bonus Payment," each referred to as the 'Bonus Payment'), provided that the period selected by the Company for the Series Bonus Payments shall result in the amount of each individual Series Bonus Payment being no less than the amount of Base Pay received in the Employee's last regularly scheduled pay period, less applicable withholding, but only to the extent any such payment of the Bonus Amount as a Series Bonus Payment would not cause a payment to be subject to Internal Revenue Code Section 409A or result in adverse tax consequences under Internal Revenue Code Section 409A, in which event such amount shall be paid as a Lump Sum Bonus Payment to the extent necessary to avoid such application of Internal Revenue Code Section 409A. The pro-rata Bonus Program award will be subject to the terms and conditions of the applicable Bonus Program documents including any relevant performance criteria. Performance shall be assessed at the time of Employee's Termination Date by the Company and any determination of an award shall be entirely in the discretion of BellRing Brands, Inc.

(b) Any Lump Sum Bonus Payment will be paid within 65 days following the Employee's Termination Date. Any Series Bonus Payment will commence within 65 days following the Termination Date and the last payment will not occur later than 24 months following the Termination Date. Notwithstanding anything herein to the contrary, payment of a bonus shall be subject to any applicable, valid deferral elections applicable to such bonus and subject to any other time of payment required under Internal Revenue Code Section

409A. The Bonus Payments shall be considered benefit earnings for purposes of the Company's (or its subsidiaries' or parents') benefit plans only to the extent so required under the terms of such plans.

5. Outplacement Services.

(a) The Employer will provide outplacement services to Employees the terms and length of which shall be determined in the sole discretion of the Employer.

(b) Outplacement services may not be provided for a period in excess of two years from the Termination Date.

B. Termination in the Context of a Change in Control

1. Eligibility and Payment. In the event an Employee is eligible for the Plan under all terms and conditions of the Plan and if the Employee is involuntarily terminated by the Company or the Employer other than for Cause or if the Employee terminates employment for Good Reason (during the 90-day period following the initial existence of Good Reason) either: a) within 24 months following a Change in Control or b) prior to a Change in Control, if (i) the termination occurs after a public announcement by BellRing Brands, Inc. of a potential Change in Control; (ii) the termination occurs no more than 60 days prior to consummation of the Change in Control; and (iii) the Change in Control is consummated, then the Employee will receive the following (in each case reduced or offset by any amounts or benefits previously received under Article II.A) ("CIC Severance Amount"):

(a)

Those Employees who become eligible to receive Severance Benefits pursuant to this Article II.B of the Plan will receive a Severance Payment equal to seventy-eight (78) weeks of Base Pay plus one (1) week of Base Pay per year of service (such period, the "Severance Period").

The Severance Period amount, as set forth above, shall be paid to Employee in one lump sum payment ("Lump Sum Severance Payment"). Notwithstanding the foregoing, the Company may, in its sole discretion, pay (or cause the Employer to pay) such Severance Period amount in a series of payments equal in the aggregate to the Severance Period amount ("Series Severance Payment," or the Lump Sum Severance Payment, each referred to as the "Severance Payment"), provided that the period selected by the Company for the Series Severance Payments shall result in the amount of each individual Series Severance Payment being no less than the amount of Base Pay received in the Employee's last regularly scheduled pay period, less applicable withholding, but only to the extent any such payment of the Severance Period amount as a Series Severance Payment or the ability to make such election would not cause a payment to be subject to Internal Revenue Code Section 409A or result in adverse tax consequences under Internal Revenue Code Section 409A, in which event such amount shall be paid as a Lump Sum Severance Payment to the extent necessary to avoid such application of Internal Revenue Code Section 409A. For this purpose, a "year of service" shall include fractional years based on completed weeks of service. If the Severance Period would include a fraction,

the Severance Period will be rounded to the nearest whole week (with 0.5 rounded up). If Employee is a rehire, the Employee shall receive credit under this Plan for previous service provided to the Company or one of its subsidiaries or affiliates.

(b) All Severance Payments will be subject to deductions for Federal, state and local taxes and all other legally required or otherwise authorized deductions. Neither the Company nor the Employer make any guarantees or warranties regarding the tax consequences of any payment. The Severance Payment will be in addition to any regular salary earned through your last date of employment and in addition to pay for any earned, but unused vacation which has not been taken, as determined in accordance with normal Employer policies.

(c) Severance Payments are not considered "benefit earnings" for purposes of any benefit plan of the Company, Employer, or their parent companies, unless and only to the extent required by the terms of such plans or by applicable law.

(d) The Lump Sum Severance Payment and any amount otherwise due to an Employee from the Employer under this Plan, other than a Series Severance Payment, must be paid to such Employee on the next normal payroll processing cycle after the later of: 1) the Employee's Termination Date; and 2) the expiration of seven days (fifteen days for Minnesota Employees) after the execution and return of the Severance and Release Agreement (as applicable) without the Employee having revoked the Agreement. In the context of a termination which occurs within the 60 days prior to a Change in Control, any payments that are due to Employee under Article II.B.1, that are in addition to payment already made in lump sum or that are in pay status (e.g., for example, through Series Severance Payments) under this Plan, shall be paid on the date of the Change in Control or on the next normal payroll date following the date of the Change in Control. Payment of the Series Severance Payment, if applicable, to the Employee shall commence on the next normal payroll date after the later of: 1) the Employee's Termination Date; and 2) the expiration of seven days (fifteen days for Minnesota Employees) after the execution and return of the Severance and Release Agreement (as applicable) without the Employee having revoked the Agreement. In no event will any Lump Sum Severance Payment be made later than two and one-half months following the calendar year in which the Termination Date occurred. Any payments hereunder, including any Series Severance Payment, must be paid no later than 24 months after the Employee's separation from service occurs.

(e) You will not be penalized in any way for using the full, allotted period to review the Severance and Release Agreement.

2. Other Benefits/Payments. The additional benefits and payments set forth in Articles II.A.3-5 of this Plan shall apply to Employees terminated in the context of a Change in Control (in each case reduced or offset by any amounts or benefits previously received under Article II.A).

C. **Business Change.** In the event that, as determined by the Plan Administrator in its sole discretion, (a) you meet the eligibility requirements set forth in Articles I and II.A., (b) a Business Change occurs prior to a Change in Control, (c) you have not become eligible for any Severance Benefits or Severance Payments (including but not limited to the CIC Severance Amount) under this Plan, and (d) you remain in the employ of the Company or the Employer until a Business Change has occurred, then upon your involuntary termination of employment by the Company or the Employer other than for Cause or your termination of employment for Good Reason (during the 90-day period following the initial existence of Good Reason), in either case, within two years after that Business Change ("Qualifying Termination"), you will be eligible for the benefits described in Article II.B.1(a) and Article II.B.2 in such amount, time, form and manner and subject to such terms and conditions under Article II.B. as though the Business Change were a Change in Control in Article II.B. Any Qualifying Termination under this Article II.C shall not be considered a termination of employment entitling you to any payments or benefits under the Plan other than those

specifically described in this Article II.C. A Qualifying Termination will not be deemed to have occurred solely by reason of the Business Change; you must actually experience an involuntary termination that meets the terms described in this Article II.C and in the Plan.

D. **Non-Duplication of Benefits.** In no event will you (a) be eligible to receive total payments or benefits under this Plan exceeding those described in Article II.B or Article II.C; (b) be eligible to receive payments and benefits under both Article II.B and Article II.C; or (c) be eligible to receive payments and benefits under both Article II.A and Article II.C.

ARTICLE III – GENERAL PROVISIONS GOVERNING PLAN

A. **Minimum Benefit and WARN Notice Period**. If your layoff is subject to the requirements of the Worker Adjustment and Retraining Notification Act (WARN), you will receive pay for a period of at least 60 calendar days from the date that you are first notified of your layoff. If your last date of work is before the end of the 60 calendar day period, you will receive your Severance Benefits in the form of salary/benefit continuation (excluding short and long-term disability coverage) until the end of the WARN period. Salary continuation in lieu of WARN notice shall constitute benefit earnings for purposes of the Company benefit plans to the extent provide by the terms of such benefit plans or applicable law. If you are still owed Severance Benefits after this time, you will receive any remaining payment in a lump sum and additional benefits pursuant to the Benefit Subsidy, described herein. Layoffs subject to notice requirements under state laws similar to WARN are subject to similar treatment.

B. **Reductions to Severance Benefits**

1. Notwithstanding anything herein to the contrary, in order to maintain the Plan's status as a "welfare plan" under ERISA, a Severance Payment shall be reduced so that the sum of the Severance Payment and all other amounts that become due to Employee from the Employer under this Plan as a result of such Employee's Termination of Employment ("Separation Amounts"), will not exceed two times the Employee's annualized W-2 wages for the calendar year preceding the calendar year in which the Employee's Termination of Employment occurs, and in no event will such Separation Amounts be paid over a period that exceeds 24 months after the Termination of Employment. Without limiting the foregoing, if the Company intends to rely on the involuntary separation pay exception under Section 409A of the Code and the regulations thereunder, any Severance Payment shall be reduced to the extent necessary so that the sum of the Severance Payment and all other amounts that become due to Employee from the Employer as a result of such Employee's Termination of Employment will not exceed the amount required to fall within the involuntary separation pay exception under Section 409A of the Code and the regulations thereunder.

2. The amount of Severance Payment you receive will be offset by the amount (if any) you receive pursuant to WARN period as provided for herein.

3. No reduction in Severance Benefits will result from the value of any additional vesting or extended exercisability of equity-based compensation provided by Post Holdings, Inc., BellRing Brands, Inc., the Company or Employer pursuant to any other agreement.

C. **Rehire and Repayment**. Notwithstanding any provisions in this Plan, all pay and benefits under this Plan will cease upon your date of rehire with the Company, the Employer or any of their parents, affiliates or subsidiaries (and, in the case of a Change in Control or Business Change, if applicable, your date of rehire with an applicable acquirer or successor to BellRing Brands, Inc., the Company or your Employer). In the event an Employee becomes so reemployed during the Severance Period, Employee will be required to repay a prorated portion of the Severance Payment to the Company in a time and manner designated by the Company.

D. **Excise Tax**. If any payment by the Company (and any company required to be aggregated with the Company for purposes of 280G) or the receipt of any benefit from the Company (whether or not pursuant to this Plan) is an "excess parachute payment" as such term is described in Section 280G of the Internal Revenue Code so as to result in the loss of a deduction to the Company or Employer under Internal Revenue Code Section 280G or in the imposition of an excise tax on the Employee under Internal Revenue Code Section 4999, or any successor sections thereto (an "Excess Parachute Payment"), then the Employee shall be paid either 1) the amounts and benefits due, or 2) the amounts and benefits due under this Plan shall be reduced so that the amount of all payments and benefits due that are "parachute payments" within the meaning of Internal Revenue Code Section 280G (whether or not pursuant to this Plan) are equal to one-dollar ($1) less than the maximum amount allowed under the Internal Revenue Code that would avoid the existence of an "Excess Parachute Payment," whichever of the 1) or 2) amount results in the greater after-tax payment to the Employee.

E. **Definitions**

1. "**Base Pay**" is your regular base salary rate for your last regularly scheduled pay period immediately preceding the date of your Termination from Employment, as determined by the Plan Administrator, in its sole discretion. Base Pay excludes overtime pay, bonuses, car allowance, commissions, fees, incentive allowances, equity compensation and employer-provided benefits and any other items determined by the Plan Administrator in its sole discretion.

2. **"Business Change"** means that, prior to any Change in Control, the subsidiary of BellRing Brands, Inc., with which you are employed is transferred to a person unaffiliated with BellRing Brands, Inc., wherein such subsidiary ceases to be a part or affiliate of BellRing Brands, Inc., all as determined by the Plan Administrator in its sole discretion.

3. Termination for "**Cause**" means termination of Employee's employment because, in the Company's good faith belief, a) Employee willfully and continually failed substantially to perform Employee's duties (i.e. due to Employee's failure to perform job functions at an appropriate level); b) Employee committed an act or acts that constituted a misdemeanor (other than a minor traffic violation) or a felony under the law of the United States (including any subdivision thereof) or any country in which Employee is assigned (including any subdivision thereof), including, but not limited to, Employee's conviction for or plea of guilty or no contest to any such misdemeanor or felony; c) Employee committed an act or acts in material violation of the Company's or Employer's significant policies and/or practices applicable to employees at the level of Employee within the Company's organization; d) Employee willfully acted, or willfully failed to act, or acted with gross negligence, in a manner that was injurious to the financial condition or business reputation of the Company or any of its subsidiaries or affiliates or parents, e) Employee acted in a manner unbecoming of Employee's position with the Company, regardless of whether such action or inaction occurs in the course of the performance of Employee's duties with the Company or Employer; or f) Employee was subject to any fine, censure, or sanction of any kind, permanent or temporary, issued by the Securities and Exchange Commission or the New York Stock Exchange or any other stock exchange.

4. "**Change in Control**" means a "Change in Control" of BellRing Brands, Inc. as defined in the BellRing Brands, Inc. 2019 Long-Term Incentive Plan.

5. "**Effective Date**" shall mean January 1, 2020.

6. "**Good Reason**" shall mean any of the following acts by the Company or Employer, without the prior written consent of the Employee: a) a material reduction by the Company or Employer in the Employee's base salary, annual bonus award opportunity and annual long-term equity-based incentive opportunity, taken as a whole, provided that for purposes of determining whether there has been a material reduction: i) a reduction applied generally to all exempt employees of the

Company or Employer that occurs prior to a Change in Control (or Business Change, as applicable) shall not constitute "Good Reason," and ii) "annual bonus award opportunity" and "annual long-term equity-based incentive opportunity" shall not include supplemental one-time bonuses and awards; b) i) a material reduction in the Employee's position, duties or responsibilities; or ii) a material adverse change in the Employee's reporting relationships; c) the Company or Employer requiring the Employee, without his or her consent, to be based at any office or location more than 50 miles from the office at which the Employee was principally located immediately prior to the Change in Control (or Business Change, as applicable); or d) the material breach by the Company or Employer of any employment agreement with the Employee. Notwithstanding anything in this definition to the contrary, "Good Reason" will not be deemed to exist unless (i) you notify your Employer of the existence of the condition giving rise to such Good Reason within 30 days of the initial existence of such condition, (ii) the Company or Employer does not cure such condition within 30 days of such notice, and (iii) you have a voluntary Termination of Employment within 90 days of the initial occurrence of such condition.

7. "**Severance Benefits**" is defined in Article I.A.

8. "**Severance Payment**" is defined in Article II.A.2(a) or Article II.B.1(a), as applicable.

9. "**Severance Period**" is defined in Article II.A.2(a) or Article II.B.1(a), as applicable.

10. "**Severance and Release Agreement**" is an agreement between you and the Employer or Company that includes, among other things, a waiver of all claims you might have against the Employer and its affiliates. This agreement is a condition to your receipt of any benefits under this Plan. The terms of the agreement will be determined by the Plan Administrator in its sole discretion. You are advised to obtain legal counsel in considering whether to sign this agreement.

11. "**Termination Date**" or "**Termination of Employment**" means an Employee's last date of employment with the Company or Employer as set forth in his or her Severance and Release Agreement.

ARTICLE IV – ADDITIONAL IMPORTANT INFORMATION

A. Claims Procedures When Your Benefits Are Disputed

1. If a dispute arises concerning whether you are entitled to benefits under this Plan or as to the amount of your benefits, you must first file a claim for benefits in accordance with the following procedure. A claim for Plan benefits must be in writing and addressed to the Plan Administrator, BellRing Brands, LLC Severance Plans, c/o Post VP, Benefits & Payroll, Post Holdings, Inc., 2600 S. Hanley Road, St. Louis, MO 63144, or any other address that may be designated from time to time. You will receive written notice from the Plan Administrator with respect to your claim within 90 days of the date the Plan Administrator received your initial claim. If special circumstances required an extension of time, written notice will be given to you before the end of this 90-day period and will explain the reasons for the delay.

2. If your claim is denied, you will be notified in writing. This notice will include:

   (a) The specific reason for the denial.

   (b) A reference to the specific Plan provisions on which the claim determination was based.

(c) A description and explanation of any additional information that is needed to process your claim.

(d) A description of the Plan's review procedures and applicable time limits.

(e) A summary of your rights to take legal action.

3. Should you disagree with the determination, you have 60 days to request a review in writing to BellRing Brands, LLC c/o Post VP, Benefits & Payroll, Post Holdings, Inc., 2600 S. Hanley Road, St. Louis, MO 63144.

4. In your appeal, you must:

(a) State, in writing, why you believe your claim should have been approved.

(b) Submit any information and documents you think are appropriate.

(c) Send the appeal and any supporting documentation to the address above.

5. If you do not request a review, you will be barred from challenging the Plan Administrator's determination. The appeals decisionmaker will reconsider your claim and its resulting decision will be issued within 60 days after your request. If more time is needed because of unusual circumstances, you will be notified in writing.

6. If the appeals decisionmaker denies your appeal, it will send you a notice that will include:

(a) The specific reason for the denial.

(b) A reference to the specific Plan provision on which the determination was based.

(c) A summary of your right to additional appeals or legal action.

(d) A statement of your right to obtain, free of charge, copies of documentation relevant to the decision.

7. If the appeals decisionmaker makes an adverse benefit determination on appeal, you may bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Any action must be commenced within 180 days following the decision on appeal of your initial claim for benefits (or following the last date for filing an appeal, if no appeal is taken).

8. The Company (including the Plan Administrator and its agents) have the exclusive discretionary authority to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits, and their decisions on such matters are final, conclusive and binding on all parties. Any interpretation or determination made pursuant to such discretionary authority shall be upheld on judicial review, unless it is shown that the interpretation or determination was an abuse of discretion (i.e., arbitrary and capricious).

B. **Assignment of Benefits**. Benefits under this Plan may not be assigned, transferred or pledged to a third party, for example, as security for a loan or other debt, except to repay bona fide debts to the Employer.

C. **Financing the Plan**. The Employer pays the entire cost of the Plan out of its general assets. Benefit payments are made on the authorization of the Plan Administrator or of a delegate appointed by the Plan Administrator.

D. **Plan Administration**. BellRing Brands, LLC is the Plan Sponsor and Administrator. The Plan Administrator has designated the Post Benefits Team and the Vice President, Benefits & Payroll at Post Holdings, Inc. to carry out the duties of the administrator. The Plan Administrator retains full discretionary authority over this Plan.

E. **Successors and Assigns**. This Plan shall be binding upon the Company and any successor(s) to BellRing Brands, LLC, including any persons acquiring directly or indirectly all or substantially all of the business or assets of BellRing Brands, LLC, by purchase, merger, consolidation, reorganization, or otherwise. Furthermore, upon the occurrence of a Business Change, this Plan shall be binding upon any successor(s) to the applicable subsidiary of BellRing Brands, LLC, undergoing such Business Change with respect to the Employees of such subsidiary. Any such successor shall thereafter be deemed to be the "Company" for purposes of this Plan, and the term "Company" shall include BellRing Brands, Inc. to the extent advantageous to the Employees by providing them with the benefits intended under this Plan. However, this Plan and the Company's obligations under this Plan are not otherwise assignable, transferable, or delegable by the Company. By written agreement, the Company shall require any successor described in this Article IV.E expressly to assume and agree to honor this Plan in the same manner and to the same extent the Company would be required to honor this Plan if no such succession had occurred.

F. **Plan Amendment and Termination**. The Company reserves the right in its discretion to terminate the Plan and to amend the Plan in any manner at any time. Any amendment will not affect the Severance Benefits of those who have already been approved for and are receiving payment of benefits. Benefits for other employees, however, may be reduced or eliminated at any time. Upon final termination of the Plan, the Company will make appropriate arrangements to wind up the affairs of the Plan. Prior practices by any Employer shall not diminish in any way the rights granted to the Company under this section. Oral or other informal communications made by the Employer or the Employer's representatives shall not give rise to any rights or benefits other than those contained in the Plan described herein and such communications will not diminish the Employer's rights to amend or terminate the Plan in any manner.

G. **State of Jurisdiction**. This Plan shall be construed, administered and enforced according to the laws of the State of Missouri without regard to its conflict of law rules except to the extent preempted or superseded by applicable Federal laws.

H. **Forum Selection**. Any claim, lawsuit or other action relating to this Plan shall be subject to the exclusive jurisdiction of the United States District Court, Eastern District of Missouri.

I. **No Contract of Employment**. Nothing in this Plan creates a vested right to benefits in any employee or any right to be retained in the employ of the Company.

J. **Internal Revenue Code Section 409A**. This Plan is intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and shall be construed and administered in accordance with Section 409A. Any installment payment, including under a Series Severance Payment or Series Bonus Payment shall be treated as a separate payment for purposes of Section 409A. Notwithstanding anything hereunder to the contrary, any payment which could be made or commence during a period that spans two tax years based on when an Employee executes a Severance and Release Agreement or otherwise shall be made in the later of the two tax years. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (b) any reimbursement of an eligible expense shall be paid to the Employee on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything herein to the contrary, in the event that an Employee is determined to be a specified employee within the meaning of Section 409A, for purposes of any payment on termination of employment hereunder, payment(s) shall be

made or begin, as applicable, on the first payroll date which is more than six months following the date of separation from service, only to the extent required to avoid any adverse tax consequences under Section 409A. Any payments that would have been made during such 6-month period shall be made in a lump sum on the first payroll date which is more than six months following the date Employee separates from service with the Employer/Company.

K. **No Other Benefits Provided**. The Plan provides only those severance benefits described in Article II of this Plan and does not entitle any participant to health care or other welfare benefits, including but not limited to COBRA health care continuation coverage, or to bonus payments. With regard to Article IIA3 and Article IIA4, any health care continuation coverage shall be provided under and according to the terms of the Employer's group health plans, and any bonus award shall be provided under and according to the terms of the Bonus Program, as applicable. Eligibility and coverage under any health or welfare benefit other than severance benefits, including such other benefits offered under the BellRing Brands, LLC Health and Welfare Benefit Plan, are governed by plan documents specific to those other benefits.

L. **Statement of ERISA Rights**. Participants in the BellRing Brands, LLC Executive Severance Plan, which is part of the BellRing Brands, LLC Health and Welfare Benefit Plan, are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

(i) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents pertaining to the Plan, including any insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(ii) Obtain, upon written request to the Plan Administrator, copies of documents pertaining to the operation of the Plan, including any insurance contracts and copies of the latest annual reports (Form 5500 Series) and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.

(iii) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries," have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the employer, union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If a claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps a participant can take to enforce the above rights. For instance, if you request a copy of the documents governing the Plan or the latest annual report from the Plan and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to $110 a day until the materials are received, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

IN WITNESS WHEREOF, this Plan has been executed this 31st day of December 2019.

BELLRING BRANDS, LLC

By: /s/ Craig L. Rosenthal
Craig Rosenthal
Senior Vice President and General Counsel

ADDITIONAL INFORMATION REQUIRED BY ERISA
BELLRING BRANDS, LLC
EXECUTIVE SEVERANCE PLAN

Plan Name	BellRing Brands, LLC Executive Severance Plan, which is a component of the BellRing Brands, LLC Health and Welfare Benefit Plan
Plan Number	501
Plan Administrator	BellRing Brands, LLC c/o Post VP, Benefits & Payroll Post Holdings, Inc. 2600 S. Hanley Road St. Louis, MO 63144 (314) 644-7600
Name and Address of Employers Maintaining Plan	BellRing Brands, LLC and its subsidiaries See Plan Administrator section for address
Employer & Plan Sponsor Identification Number	BellRing Brands, LLC 32-0442358
Type of Plan	Employee severance benefit plan
Plan Funding	Severance benefits are self-funded and paid from the general assets of the Employer
Agent for Service of Legal Process	Senior Vice President and General Counsel BellRing Brands, LLC 2503 S. Hanley Road St. Louis, MO 63144 (314) 644-7600
Plan Year	January 1 through December 31

EXHIBIT 31.1

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

I, Robert V. Vitale, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2020

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

EXHIBIT 31.2

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

I, Darcy H. Davenport, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2020

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

EXHIBIT 31.3

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

I, Paul A. Rode, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2020

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

EXHIBIT 32.1

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

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

(a) the quarterly report on Form 10-Q for the period ended December 31, 2019, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 7, 2020

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

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

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

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

(a) the quarterly report on Form 10-Q for the period ended December 31, 2019, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 7, 2020

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

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

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

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

(a) the quarterly report on Form 10-Q for the period ended December 31, 2019, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 7, 2020

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.