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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 18, 2026

BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

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

1 N Brentwood Blvd., Suite 1550	**St. Louis**	**Missouri**	**63105**
(Address of Principal Executive Offices)			(Zip Code)

Registrant's telephone number, including area code: **(314) 644-7652**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operation and Financial Condition.

On November 18, 2026, BellRing Brands, Inc. (the "Company") issued a press release announcing results for its fourth fiscal quarter and fiscal year ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition, on November 18, 2026, the Company published to the "Investor Relations" section of its website, www.bellringbrands.com, a supplemental presentation related to results for its fourth fiscal quarter and fiscal year ended September 30, 2026. A copy of the presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Financial Officer

On November 18, 2026, the Company announced that Paul A. Rode will step down from his role as the Company's Chief Financial Officer, effective as of December 1, 2026 (the Effective Date"), and depart the Company effective as of February 28, 2027.

Mr. Rode will receive benefits he is entitled to in connection with a termination of employment without "cause" under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the "LTIP") and underlying award agreements thereunder and the Company's Severance and Change in Control Agreement with Mr. Rode (the "Rode Severance Agreement").

The terms of the LTIP and Rode Severance Agreement, and the payments and benefits Mr. Rode is entitled to receive thereunder, are described in the Company's Definitive Proxy Statement filed with the Securities and Exchange Commission on December 16, 2025.

The departure of Mr. Rode did not result from any disagreement with the Company on any matter relating to its operations, policies or practices.

Appointment of Successor Chief Financial Officer

On November 18, 2026, the Company announced that, following a comprehensive external search process, the Corporate Governance and Compensation Committee of the Company's Board of Directors (the "Committee") has appointed Travis E. Leonard as the Company's Chief Financial Officer, effective as of the Effective Date, succeeding Mr. Rode.

Mr. Leonard, 53, most recently served as Chief Financial Officer of Lockton, Inc., a privately held insurance brokerage and risk management firm, from July 2024 to August 2026. Prior to Lockton, he served as Chief Financial Officer of Hostess Brands, Inc. from May 2022 until its acquisition by J.M Smucker Company in November 2023. Prior to Hostess, Mr. Leonard served as Chief Financial Officer of the Medical Segment at Cardinal Health, Inc. for one year and held other senior finance leadership roles at Cardinal Health for three years. Earlier in his career, he held a range of finance leadership positions at Cargill and Kraft Foods and began his career at Arthur Andersen LLP as a finance and economic consultant. Mr. Leonard holds a Bachelor of Science in Finance from the University of

Illinois Urbana-Champaign and a Master of Business Administration from the Kellogg School of Management at Northwestern University

Mr. Leonard will receive an annual base salary of $580,000 and will be eligible to earn an annual cash bonus with a target opportunity equal to 75% of his annual base salary, pro-rated for the 2027 fiscal year, with actual payout ranging from 0% to 150% of target based on the Company's performance against Board-approved performance metrics and subject to the terms of the Company's Senior Management Bonus Program. Mr. Leonard will be reimbursed for reasonable business expenses incurred, including air travel expenses incurred for travel between his home and the Company's office, in accordance with Company policy.

In addition, on or as soon as reasonably practicable following the Effective Date, Mr. Leonard will receive an equity award under the LTIP with a grant date fair value equal to $985,000, 20% of which will be comprised of restricted stock units ("RSUs") and 80% of which will be comprised of performance-based RSUs ("PRSUs"). The RSUs granted to Mr. Leonard will vest in three substantially equal annual installments beginning on the first anniversary of the grant date, subject to continued employment through each applicable vesting date. The PRSUs will be subject to a three-year performance period and will vest at the end of the performance period based on the total shareholder return of the Company's Common Stock during such performance period compared to the total shareholder return of the common stock of companies included in an industry peer group.

The material terms of the RSU and PRSU award agreements are substantially consistent with the forms of RSU and PRSU award agreements previously filed by the Company as exhibits to its Form 10-Q for the quarterly period ended March 31, 2022, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreements.

Severance and Change in Control Agreement

On November 17, 2026, the Committee approved the Company's entry into a Severance and Change in Control Agreement (the "Leonard Severance Agreement") with Mr. Leonard. Pursuant to the Leonard Severance Agreement, Mr. Leonard will be entitled to receive severance benefits in the event of a termination without "cause" or resignation for "good reason" (each as defined in the Leonard Severance Agreement), as follows:

1. Termination without Cause or resignation for Good Reason – non-Change in Control (as defined in the LTIP):

    a. 1.0 times the sum of base salary plus target annual bonus, paid in installments over 12 months ("CEO Standard Cash Severance"); and

    b. Monthly COBRA premiums for continued healthcare for Mr. Leonard and his eligible dependents until the earliest of (i) 12 months following termination, (ii) the date he is eligible for coverage under a subsequent employer's plan and (iii) the date he or his dependents cease to be eligible for COBRA.

2. Termination without Cause or resignation for Good Reason – 6 months prior to or 24 months following a Change in Control:

    a. 2.0 times the sum of base salary plus target annual bonus, paid in a lump sum; provided that the portion equal to the CEO Standard Cash Severance will continue to be paid in installments if required by Section 409A of the Internal Revenue Code of 1986 (the "Code"); and

    b. Monthly COBRA premiums for continued healthcare for Mr. Leonard and his eligible dependents until the earliest of (i) 24 months following termination, (ii) the date he is eligible for coverage under a subsequent employer's plan and (iii) the date he or his dependents cease to be eligible for COBRA.

As a condition to receiving severance, Mr. Leonard must execute, deliver and not revoke a general release of claims in favor of the Company and its affiliates. In addition, Mr. Leonard is subject to non-competition and employee and customer non-solicitation covenants that last during employment and for 12 months thereafter. Mr. Leonard is also subject to standard confidentiality and intellectual property assignment provisions.

The material terms of the Leonard Severance Agreement are substantially consistent with the form of Severance and Change in Control agreement previously filed by the Company as an exhibit to its Form 10-Q for the quarterly period ended March 31, 2022, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreement.

Transaction Bonus Agreement

On November 17, 2026, the Committee approved the Company's entry into a transaction bonus agreement (the "Bonus Agreement") with Mr. Leonard. Pursuant to the Bonus Agreement, upon the occurrence of a "change in control" (as defined in the LTIP), Mr. Leonard will be entitled to receive a cash payment equal to 100% of his annual salary (the "Transaction Bonus").

The Transaction Bonus will be paid in a lump sum upon or within 30 days following the change in control, subject to Mr. Leonard's continued employment through the payment date. However, if Mr. Leonard's employment is terminated without "cause" or he resigns for "good reason" (each as defined in the Leonard Severance Agreement), in either case, prior to the payment date but following the date the Company has entered into an agreement the consummation of which would result in a change in control, he will remain entitled to receive the Transaction Bonus upon or within 30 days following the change in control.

The material terms of the Bonus Agreement are substantially consistent with the form of transaction bonus agreement previously filed by the Company as an exhibit to its Form 10-K for the fiscal year ended September 30, 2024, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreement.

Gross-Up Agreement

On November 17, 2026, the Committee approved the Company's entry into a gross up agreement (the "Gross Up Agreement") with Mr. Leonard. Pursuant to the Gross Up Agreement, if it is determined that Mr. Leonard would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), as a result of any payment in the nature of compensation to or for his benefit, the Company will pay or cause to be paid to Mr. Leonard a gross-up payment. The gross-up payment will be in an amount sufficient to put Mr. Leonard in the same after-tax position as though the excise tax under Section 4999 of the Code did not apply.

The material terms of the Gross Up Agreement are substantially consistent with the form of gross up agreement previously filed by the Company as an exhibit to its Form 10-K for the fiscal year ended September 30, 2024, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreement.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on November 18, 2026 announcing the appointment of Mr. Leonard as the Company's Chief Financial Officer, effective as of the Effective Date, a copy of which is attached hereto as Exhibit 99.3 and incorporated herein by reference.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.3 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Earnings Press Release dated November 18, 2026
99.2	Fourth Fiscal Quarter and Fiscal Year Ended September 30, 2026 Supplemental Presentation
99.3	CFO Transition Press Release dated November 18, 2026
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

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

Date: November 18, 2026

BellRing Brands, Inc.

(Registrant)

By: /s/ Paul A. Rode

Name: Paul A. Rode
Title: Chief Financial Officer

Exhibit 99.1

BellRing Brands Reports Results for the Fourth Quarter and Fiscal Year 2026; Provides Fiscal Year 2027 Outlook

St. Louis - November 18, 2026 - BellRing Brands, Inc. (NYSE:BRBR) ("BellRing" or the "Company"), a holding company operating in the global proactive wellness category, today reported results for the fourth fiscal quarter and fiscal year ended September 30, 2026 and provided its fiscal year 2027 outlook.

Fourth Quarter 2026 Highlights:

- **Fourth quarter net sales of $692.0 million, up 7% year-over-year**
- **Fourth quarter operating profit of $67.8 million, net earnings of $35.6 million and Adjusted EBITDA* of $66.4 million, each of which included an unfavorable $16 million pre-tax impact from inventory-related actions**

Fiscal Year 2026 Highlights:

- **Fiscal year net sales of $2,398.4 million, up 3.5% year-over-year**
- **Fiscal year operating profit of $277.7 million, net earnings of $147.4 million and Adjusted EBITDA* of $288.8 million, each of which included an unfavorable $37 million pre-tax headwind from inventory-related actions**
- **Generated $126.0 million in cash from operations in fiscal year 2026**

Fiscal Year 2027 Outlook:

- **Fiscal year 2027 net sales and Adjusted EBITDA expected to range between $2.32-$2.42 billion and $310-$350 million, respectively**

**Adjusted EBITDA is a non-GAAP measure. For additional information regarding non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" later in this release. BellRing provides Adjusted EBITDA guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including the adjustments described under "Outlook" later in this release.*

"Fourth quarter *Premier Protein* ready-to-drink consumption was our strongest of the year, and we were pleased to deliver consumption and sales growth ahead of our guidance with profitability in-line with expectations," said Michael Axelrod, President and Chief Executive Officer of BellRing. "Fiscal 2027 will be a year of strengthening our foundation, sharpening our execution and driving cost savings to position BellRing for a return to sustainable, profitable growth. My first 100 days have reinforced my conviction in the significant opportunities ahead. We have strong brands, meaningful scale and a clear opportunity to drive more consistent performance and create long-term shareholder value. I look forward to sharing our refreshed strategy and long-term financial targets later this fiscal year."

Fourth Quarter Consumption Trends

Dollar consumption of *Premier Protein* ready-to-drink ("RTD") shakes and other beverages increased 8.8%, *Premier Protein* powder products decreased 1.8% and *Dymatize* powder and RTD shake products increased 12.1% in the 13-week period ended September 27, 2026, as compared to the same period in 2025 (inclusive of Circana United States ("U.S.") Multi Outlet Plus with Convenience and management estimates of untracked channels). For additional information regarding consumption metrics, see the supplemental presentation on BellRing's website, which can be accessed by visiting the Investor Relations section.

Fourth Quarter Results

Net sales were $692.0 million, an increase of 6.8%, or $43.8 million, compared to the prior year period, driven by 14.9% increase in volume and 8.1% decrease in price/mix.

Premier Protein net sales increased 7.1%, driven by 16.0% increase in volume and 8.9% decrease in price/mix. *Premier Protein* RTD shake and other beverages net sales increased 7.9%, driven by 16.5% increase in volume and 8.6% decrease in

price/mix. Volume gains were driven by incremental promotional activity and distribution gains. Price/mix was negatively impacted by incremental promotional investment.

Dymatize net sales increased 3.6%, driven by 18.2% increase in price/mix, which was partly offset by 14.6% decrease in volume. Net sales benefited from higher average net selling prices and international strength, with domestic volumes impacted by elasticities due to inflation-driven price increases.

Gross profit was $152.3 million, or 22.0% of net sales, a decrease of $35.1 million, compared to $187.4 million, or 28.9% of net sales, in the prior year period. Adjusted gross profit* was $138.9 million, or 20.1% of net sales, a decrease of $53.5 million, compared to $192.4 million, or 29.7% of net sales in the prior year period. In the fourth quarter of 2026, gross profit and Adjusted gross profit were impacted by significant input cost inflation (inclusive of tariffs), incremental trade investment and higher freight. In addition, gross profit and Adjusted gross profit were impacted by approximately $16 million of inventory-related headwinds, an unfavorable 230 basis point impact to gross margin and Adjusted gross margin, which included approximately $8 million of incremental reserves for slow-moving inventory following BellRing's fiscal year-end inventory review and approximately $8 million primarily related to targeted trade spend to support sell-through of excess RTD shake bottle inventory and optimize inventory levels at fiscal year-end.

**Adjusted gross profit and Adjusted gross profit margin are non-GAAP measures that exclude mark-to-market adjustments on commodity hedges. For additional information regarding non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" later in this release.*

Selling, general and administrative ("SG&A") expenses were $80.2 million, or 11.6% of net sales, a decrease of $0.7 million compared to $80.9 million, or 12.5% of net sales, in the prior year period. Marketing and consumer advertising expenses were $19.4 million, an increase of $3.2 million compared to the prior year period, driven by increased *Premier Protein* spend.

Operating profit was $67.8 million, a decrease of $34.4 million, compared to $102.2 million in the prior year period driven by lower gross profit.

Interest expense, net was $20.0 million and $19.1 million in the fourth quarter of 2026 and 2025, respectively, with the increase primarily driven by higher average outstanding borrowings under BellRing's revolving credit facility. Income tax expense was $12.2 million in the fourth quarter of 2026 compared to $23.5 million in the fourth quarter of 2025. The effective income tax rate was 25.5% and 28.3% in the fourth quarter of 2026 and 2025, respectively.

Net earnings were $35.6 million, a decrease of $24.0 million, compared to $59.6 million in the prior year period, and were impacted by the current year $16 million inventory-related headwind (as described above in the gross profit commentary). Net earnings per diluted common share were $0.31 compared to $0.48 in the prior year period. Adjusted net earnings* were $26.0 million, a decrease of $37.4 million, compared to $63.4 million in the prior year period. Adjusted diluted earnings per common share* were $0.22 compared to $0.51 in the prior year period.

Adjusted EBITDA* was $66.4 million, a decrease of $51.0 million, compared to $117.4 million in the prior year period, and was impacted by the current year $16 million inventory-related headwind (as described above in the gross profit commentary).

**Adjusted net earnings, Adjusted diluted earnings per common share and Adjusted EBITDA are non-GAAP measures. For additional information regarding non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" later in this release.*

Fiscal Year 2026 Results

Net sales were $2,398.4 million, an increase of 3.5%, or $81.8 million, compared to the prior year, driven by 7.6% increase in volume and 4.1% decrease in price/mix. *Premier Protein* net sales increased 2.3%, driven by 7.8% increase in volume and 5.5% decrease in price/mix. *Premier Protein* RTD shake and other beverages net sales increased 2.6%, driven by 8.4% increase in volume and 5.8% decrease in price/mix. *Dymatize* net sales increased 10.7%, driven by 9.1% increase in price/mix and 1.6% increase in volume.

Gross profit was $638.1 million, or 26.6% of net sales, a decrease of $132.3 million, compared to $770.4 million, or 33.3% of net sales, in the prior year. Adjusted gross profit* was $593.6 million, or 24.7% of net sales, a decrease of $192.0 million, compared to $785.6 million, or 33.9% of net sales in the prior year. In the twelve months ended September 30, 2026, gross profit and Adjusted gross profit were impacted by significant input cost inflation (inclusive of tariffs), unfavorable price/mix and higher freight. In addition, gross profit and Adjusted gross profit were impacted by approximately $37 million of inventory-related headwinds, an unfavorable 150 basis point impact to gross profit margin and Adjusted gross profit margin, which included approximately $16 million of inventory-related headwinds in the fourth quarter as described within the Fourth Quarter Results section above and $21 million of inventory-related headwinds previously recorded earlier in fiscal 2026.

**Adjusted gross profit and Adjusted gross profit margin are non-GAAP measures that exclude mark-to-market adjustments on commodity hedges. For additional information regarding non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" later in this release.*

SG&A expenses were $343.4 million, or 14.3% of net sales, a decrease of $52.6 million, compared to $396.0 million, or 17.1% of net sales, in the prior year. SG&A expenses included $5.9 million in reorganization charges in the twelve months ended September 30, 2026 and a $69.0 million provision for legal matters in the twelve months ended September 30, 2025, both of which were treated as adjustments for non-GAAP measures. Marketing and consumer advertising expenses were $91.2 million, an increase of $16.0 million compared to the prior year, driven by increased *Premier Protein* spend.

Operating profit was $277.7 million, a decrease of $79.7 million, compared to $357.4 million in the prior year driven by lower gross profit.

Interest expense, net was $80.0 million and $68.4 million in the twelve months ended September 30, 2026 and 2025, respectively, with the increase primarily driven by higher average outstanding borrowings under BellRing's revolving credit facility. Income tax expense was $50.3 million in the twelve months ended September 30, 2026 compared to $72.8 million in the twelve months ended September 30, 2025. The effective income tax rate was 25.4% and 25.2% in the twelve months ended September 30, 2026 and 2025, respectively.

Net earnings were $147.4 million, a decrease of $68.8 million, compared to $216.2 million in the prior year, and were impacted by the current year $37 million inventory-related headwinds (as described above in the gross profit commentary). Net earnings per diluted common share were $1.25 compared to $1.68 in the prior year. Adjusted net earnings* were $122.0 million, a decrease of $157.1 million, compared to $279.1 million in the prior year. Adjusted diluted earnings per common share* were $1.04 compared to $2.17 in the prior year.

Adjusted EBITDA* was $288.8 million, a decrease of $192.8 million, compared to $481.6 million in the prior year, and was impacted by the current year $37 million inventory-related headwinds (as described above in the gross profit commentary).

**Adjusted net earnings, Adjusted diluted earnings per common share and Adjusted EBITDA are non-GAAP measures. For additional information regarding non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" later in this release.*

Fiscal Year 2027 Outlook

BellRing is providing its full year 2027 outlook in the table below.

Metric	Fiscal Year 2027
Net Sales	$2.32-$2.42 billion
Adjusted EBITDA	$310-$350 million
Adjusted EBITDA as a percentage of Net Sales	Approximately 14%
Capital Expenditures	$3 million

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

Long-Term Financial Targets

BellRing is focused on executing its fiscal 2027 plans with urgency to strengthen its foundation for profitable growth. Since joining the Company on July 29, 2026, CEO Mike Axelrod has initiated a review of the Company's strategy, multi-year operating priorities and long-term financial framework. The Company believes it is prudent to complete this review and fully evaluate the associated financial model before establishing updated long-term financial targets. Accordingly, the Company is withdrawing its long-term annual net sales growth and Adjusted EBITDA as a percentage of net sales targets issued on November 18, 2025.

BellRing remains confident in its potential to capture its fair share of healthy category growth and drive meaningful profitability improvement over time, creating long-term value for stockholders. The Company expects to provide updated long-term financial targets on its second quarter fiscal 2027 earnings call.

Use of Non-GAAP Measures

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

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

Conference Call to Discuss Earnings Results and Outlook

BellRing will host a conference call on Wednesday, November 18, 2026 at 8:30 a.m. ET to discuss financial results for the fourth quarter and fiscal year 2026 and fiscal year 2027 outlook and to respond to questions. Michael C. Axelrod, President and Chief Executive Officer, and Paul A. Rode, Chief Financial Officer, will participate in the call.

Interested parties may join the conference call by registering in advance at the following link: BellRing Q4 2026 Earnings Conference Call. Upon registration, participants will receive a dial-in number and a unique passcode to access the conference call. Interested parties are invited to listen to the webcast of the conference call, which can be accessed by visiting the Investor Relations section of BellRing's website at www.bellring.com. A slide presentation containing supplemental material will also be available at the same location on BellRing's website. A webcast replay also will be available for a limited period on BellRing's website in the Investor Relations section.

Prospective Financial Information

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

Forward-Looking Statements

Certain matters discussed in this release and on BellRing's conference call are forward-looking statements, including BellRing's net sales, Adjusted EBITDA, Adjusted EBITDA as a percentage of net sales and capital expenditures outlook for fiscal year 2027. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include, but are not limited to, the following:

- BellRing's dependence on sales from its RTD protein shakes and other beverages, with substantially all of the net sales from RTD beverages being from *Premier Protein* RTD protein shakes;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third-party suppliers or manufacturers for the manufacturing of many of its products, tariffs, inflation, pandemics and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond BellRing's control;
- BellRing's dependence on third-party contract manufacturers for the manufacture of most of its products, including one manufacturer for nearly half of its *Premier Protein* RTD protein shakes, and the ability of BellRing's third-party

contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's reliance on a limited number of third-party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to BellRing's business (including freight, raw materials, packaging, energy, labor and other supplies);
- uncertain or unfavorable economic conditions that limit customer and consumer demand for BellRing's products or increase its costs;
- BellRing's ability to continue to compete in its product categories, including the success of pricing, advertising and promotional programs, and its ability to retain its market position and favorable perceptions of its brands;
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;
- BellRing's ability to expand existing market penetration and enter into new markets;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts;
- BellRing's ability to successfully implement business strategies to reduce costs or optimize its network;
- consolidation in BellRing's distribution channels;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting BellRing's business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- BellRing's ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's market data and attributes and related information;
- changes in critical accounting estimates;
- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post") following BellRing's separation from Post and Post's distribution of BellRing stock to Post's shareholders (the "Spin-off"), including BellRing's obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers or directors of Post;
- risks related to the previously completed Spin-off;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its intellectual property and other assets and to continue to use third-party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with technology failures, cybersecurity incidents and corruption of BellRing's data privacy protections;
- impairment in the carrying value of goodwill or other intangible assets or other long-lived assets;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from any guidance BellRing may give regarding its performance; and
- other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

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

About BellRing Brands, Inc.

BellRing Brands, Inc. (NYSE: BRBR) is a dynamic and fast-growing consumer brands business with the purpose of Changing Lives with Good Energy. Focused on growing the proactive wellness category, the company's brands include *Premier Protein*, the #1 ready-to-drink protein and proactive wellness brand, and *Dymatize*, the brand behind the #1 hydrolyzed protein powder. A culture-driven, pure-play company, BellRing Brands believes nutrition is at the core of a healthy world and produces products with best-in-class nutritional profiles and exceptional flavors. Its products are distributed in over 90 countries across club, mass, food, eCommerce, specialty, drug and convenience. To learn more visit www.bellring.com.

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

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Sales	$ 692.0	$ 648.2	$ 2,398.4	$ 2,316.6
Cost of goods sold	539.7	460.8	1,760.3	1,546.2
Gross Profit	152.3	187.4	638.1	770.4
Selling, general and administrative expenses	80.2	80.9	343.4	396.0
Amortization of intangible assets	4.3	4.3	17.0	17.0
Operating Profit	67.8	102.2	277.7	357.4
Interest expense, net	20.0	19.1	80.0	68.4
Earnings before Income Taxes	47.8	83.1	197.7	289.0
Income tax expense	12.2	23.5	50.3	72.8
Net Earnings	$ 35.6	$ 59.6	$ 147.4	$ 216.2
Earnings per Common Share:				
Basic	$ 0.31	$ 0.48	$ 1.26	$ 1.70
Diluted	$ 0.31	$ 0.48	$ 1.25	$ 1.68
Weighted-Average Common Shares Outstanding:				
Basic	116.4	124.0	117.4	126.9
Diluted	116.5	125.3	117.6	128.5

CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions)

	September 30, 2026	September 30, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 20.1	$ 71.8
Restricted cash	0.6	17.3
Receivables, net	214.5	223.4
Inventories	324.5	330.4
Prepaid expenses and other current assets	43.1	22.6
Total Current Assets	602.8	665.5
Property, net	30.9	19.0
Goodwill	65.9	65.9
Intangible assets, net	107.9	125.0
Deferred income taxes	2.4	32.4
Other assets	36.2	33.2
Total Assets	$ 846.1	$ 941.0
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 115.5	$ 119.5
Other current liabilities	72.8	163.3
Total Current Liabilities	188.3	282.8
Long-term debt	1,045.6	1,084.3
Deferred income taxes	0.4	0.4
Other liabilities	37.3	27.4
Total Liabilities	1,271.6	1,394.9
Stockholders' Deficit		
Common stock	1.4	1.4
Additional paid-in capital	64.8	48.7
Retained earnings	420.0	272.6
Accumulated other comprehensive loss	(1.6)	(1.0)
Treasury stock, at cost	(910.1)	(775.6)
Total Stockholders' Deficit	(425.5)	(453.9)
Total Liabilities and Stockholders' Deficit	$ 846.1	$ 941.0

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

	Twelve Months Ended September 30,	
	2026	2025
Cash provided by (used in):		
Operating activities	$ 126.0	$ 260.6
Investing activities	(9.4)	(4.7)
Financing activities	(185.5)	(238.3)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.5	0.4
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (68.4)	$ 18.0

EXPLANATION AND RECONCILIATION OF NON-GAAP MEASURES

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

Adjusted gross profit and Adjusted gross profit margin

BellRing believes Adjusted gross profit is useful to investors in evaluating BellRing's underlying profitability of its revenue-generating activities as it excludes mark-to-market adjustments on commodity hedges (which are primarily non-cash and not consistent across periods; see the explanation below for more information). BellRing believes Adjusted gross profit margin (Adjusted gross profit as a percentage of net sales) is useful to investors in evaluating BellRing's operating performance because it allows for more meaningful comparison of operating performance across periods.

Adjusted net earnings and Adjusted diluted earnings per common share

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

Adjusted net earnings and Adjusted diluted earnings per common share are adjusted for the following items:

a. *Provision for legal matters*: BellRing has excluded gains and losses recorded to recognize the anticipated or actual resolution of certain litigation as BellRing believes such gains and losses do not reflect expected ongoing future operating income and expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
b. *Mark-to-market adjustments on commodity hedges*: BellRing has excluded the impact of mark-to-market adjustments on commodity hedges due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates. Additionally, these adjustments are primarily non-cash items and the amount and frequency of such adjustments are not consistent.
c. *Reorganization costs*: BellRing has excluded certain one-time costs associated with internal reorganizations, as the amount and frequency of such adjustments are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
d. *Office relocation costs*: BellRing has excluded certain duplicative costs associated with new office moves as the amount and frequency of such expenses are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
e. *Executive transition costs*: BellRing has excluded certain advisory, hiring and other transition related costs associated with its Chief Executive Officer ("CEO") transition, including certain costs incurred for advisory services performed by BellRing's former CEO, as the amount and frequency of such expenses are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
f. *Separation costs*: BellRing has excluded certain expenses incurred to transition services to BellRing from Post prior to the expiration of the master services agreement with Post, as the amount and frequency of such expenses are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
g. *Foreign currency gain/loss on intercompany loans*: BellRing has excluded the impact of foreign currency fluctuations related to intercompany loans denominated in currencies other than the functional currency of the respective legal entity in evaluating BellRing's performance to allow for more meaningful comparisons of performance to other periods.
h. *Income tax effect on adjustments*: BellRing has included the income tax impact of the non-GAAP adjustments using a rate described in the applicable footnote of the reconciliation tables, as BellRing believes that its GAAP effective income tax rate as reported is not representative of the income tax expense impact of the adjustments.

Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales

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

Adjusted EBITDA reflects adjustments for income tax expense, interest expense, net and depreciation and amortization, and the following adjustments discussed above: provision for legal matters, mark-to-market adjustments on commodity hedges, reorganization costs, office relocation costs, executive transition costs, separation costs and foreign currency gain/loss on intercompany loans. Additionally, Adjusted EBITDA reflects an adjustment for the following item:

i. *Stock-based compensation*: BellRing's compensation strategy includes the use of BellRing stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with BellRing's stockholders' investment interests. BellRing's director compensation strategy includes an election by any director who earns retainers in which the director may elect to defer compensation granted as a director to BellRing common stock, earning a match on the deferral, both of which are stock-settled upon the director's retirement from the BellRing board of directors. BellRing has excluded stock-based compensation as stock-based compensation can vary significantly based on reasons such as the timing, size and nature of the awards granted and subjective assumptions which are unrelated to operational decisions and performance in any particular period and does not contribute to meaningful comparisons of BellRing's operating performance to other periods.

RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT (Unaudited)
(in millions)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Gross Profit	$ 152.3	$ 187.4	$ 638.1	$ 770.4
Mark-to-market adjustments on commodity hedges	(13.4)	5.0	(44.5)	15.2
Adjusted Gross Profit	$ 138.9	$ 192.4	$ 593.6	$ 785.6
Gross Profit as a percentage of Net Sales	22.0 %	28.9 %	26.6 %	33.3 %
Adjusted Gross Profit as a percentage of Net Sales	20.1 %	29.7 %	24.7 %	33.9 %

RECONCILIATION OF NET EARNINGS TO ADJUSTED NET EARNINGS (Unaudited)
(in millions)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Earnings	$ 35.6	$ 59.6	$ 147.4	$ 216.2
Adjustments:				
Provision for legal matters	—	—	—	69.0
Mark-to-market adjustments on commodity hedges	(13.4)	5.0	(44.5)	15.2
Reorganization costs	—	—	5.9	—
Office relocation costs	0.5	—	2.2	—
Executive transition costs	0.2	—	1.4	—
Separation costs	—	—	1.0	—
Foreign currency loss (gain) on intercompany loans	0.1	—	0.6	(1.4)
Total Net Adjustments	(12.6)	5.0	(33.4)	82.8
Income tax effect on adjustments [1]	3.0	(1.2)	8.0	(19.9)
Adjusted Net Earnings	$ 26.0	$ 63.4	$ 122.0	$ 279.1

[1] Income tax effect on adjustments was calculated on all items using a rate of 24.0%.

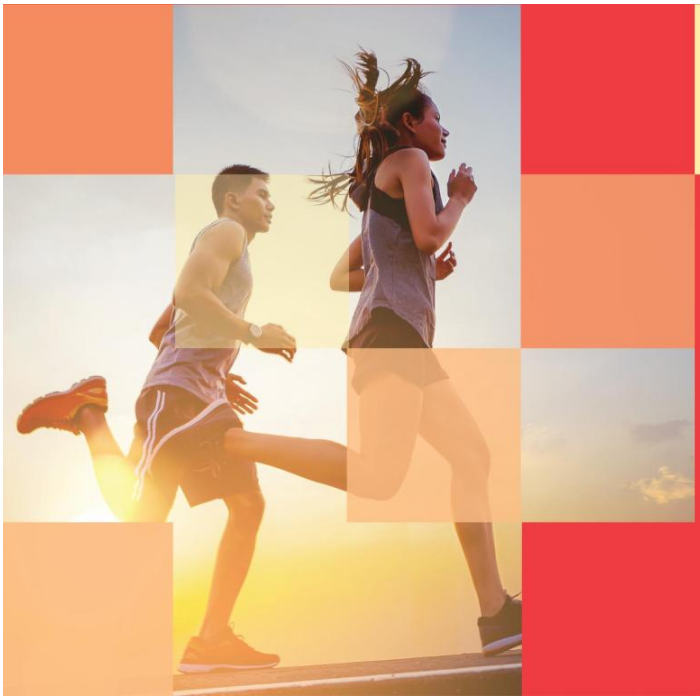
RECONCILIATION OF DILUTED EARNINGS PER COMMON SHARE
TO ADJUSTED DILUTED EARNINGS PER COMMON SHARE (Unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Diluted Earnings per Common Share	$ 0.31	$ 0.48	$ 1.25	$ 1.68
Adjustments:				
Provision for legal matters	—	—	—	0.53
Mark-to-market adjustments on commodity hedges	(0.12)	0.04	(0.38)	0.12
Reorganization costs	—	—	0.05	—
Office relocation costs	—	—	0.02	—
Executive transition costs	—	—	0.01	—
Separation costs	—	—	0.01	—
Foreign currency loss (gain) on intercompany loans	—	—	0.01	(0.01)
Total Net Adjustments	(0.12)	0.04	(0.28)	0.64
Income tax effect on adjustments[1]	0.03	(0.01)	0.07	(0.15)
Adjusted Diluted Earnings per Common Share	$ 0.22	$ 0.51	$ 1.04	$ 2.17

[1] Income tax effect on adjustments was calculated on all items using a rate of 24.0%.

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

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Earnings	$ 35.6	$ 59.6	$ 147.4	$ 216.2
Income tax expense	12.2	23.5	50.3	72.8
Interest expense, net	20.0	19.1	80.0	68.4
Depreciation and amortization	5.1	4.8	20.1	18.6
Provision for legal matters	—	—	—	69.0
Mark-to-market adjustments on commodity hedges	(13.4)	5.0	(44.5)	15.2
Stock-based compensation	6.1	5.4	24.4	22.8
Reorganization costs	—	—	5.9	—
Office relocation costs	0.5	—	2.2	—
Executive transition costs	0.2	—	1.4	—
Separation costs	—	—	1.0	—
Foreign currency loss (gain) on intercompany loans	0.1	—	0.6	(1.4)
Adjusted EBITDA	$ 66.4	$ 117.4	$ 288.8	$ 481.6
Net Earnings as a percentage of Net Sales	5.1 %	9.2 %	6.1 %	9.3 %
Adjusted EBITDA as a percentage of Net Sales	9.6 %	18.1 %	12.0 %	20.8 %



Fourth Quarter Fiscal Year 2026 Supplemental Presentation

November 18, 2026

Cautionary Statement Regarding Forward-Looking Statements

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

These forward-looking statements include, among others, statements regarding BellRing Brands, Inc.'s ("BellRing") net sales, Adjusted EBITDA and capital expenditure outlook ranges and BellRing's prospective financial and operating performance and opportunities. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions, and include all statements regarding future performance, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein.

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

- BellRing's dependence on sales from its ready-to-drink ("RTD") protein shakes and other beverages, with substantially all of the net sales from RTD beverages being from *Premier Protein* RTD protein shakes;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third-party suppliers or manufacturers for the manufacturing of many of its products, tariffs, inflation, pandemics and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond BellRing's control;
- BellRing's dependence on third-party contract manufacturers for the manufacture of most of its products, including one manufacturer for nearly half of its *Premier Protein* RTD protein shakes, and the ability of BellRing's third-party contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's reliance on a limited number of third-party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to BellRing's business (including freight, raw materials, packaging, energy, labor and other supplies);
- uncertain or unfavorable economic conditions that limit customer and consumer demand for BellRing's products or increase its costs;
- BellRing's ability to continue to compete in its product categories, including the success of pricing, advertising and promotional programs, and its ability to retain its market position and favorable perceptions of its brands;
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;
- BellRing's ability to expand existing market penetration and enter into new markets;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts
- ;BellRing's ability to successfully implement business strategies to reduce costs or optimize its network;
- consolidation in BellRing's distribution channels;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting BellRing's business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;

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

(CONTINUED FROM PRIOR PAGE):

- BellRing's ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's market data and attributes and related information;
- changes in critical accounting estimates
- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post") following BellRing's separation from Post and Post's distribution of BellRing stock to Post's shareholders (the "Spin-off"), including BellRing's obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers or directors of Post;
- risks related to the previously completed Spin-off;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its intellectual property and other assets and to continue to use third-party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with technology failures, cybersecurity incidents and corruption of BellRing's data privacy protections;
- impairment in the carrying value of goodwill or other intangible assets or other long-lived assets;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from any guidance BellRing may give regarding its performance; and
- other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

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

Additional Information

Prospective Information

Any prospective information provided in this presentation regarding BellRing's future performance, including BellRing's plans, expectations, estimates and similar statements, represents BellRing management's estimates as of November 18, 2026 only and are qualified by, and subject to, the assumptions and the other information set forth on the slide captioned "Cautionary Statement Regarding Forward-Looking Statements."

Prospective information provided in this presentation regarding BellRing's plans, expectations, estimates and similar statements contained in this presentation are based upon a number of assumptions and estimates that, while they may be presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond BellRing's control, are based upon specific assumptions with respect to future business decisions, some of which will change, and are necessarily speculative in nature. It can be expected that some or all of the assumptions of the estimates will not materialize or will vary significantly from actual results. Accordingly, the information set forth herein is only an estimate as of November 18, 2026, and actual results will vary from the estimates set forth herein. It should be recognized that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors should put all prospective information in context and not rely on it.

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

Market and Industry Data

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

Trademarks and Service Marks

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

Q4 FY2026 Consumption and Key Metrics Executive Summary

- The wellness category showed continued growth of +8%[1], with ready-to-drink ("RTD") growth of +12%[1] and ready-to-mix ("RTM") growth of +9%[1].
  - 25% of the RTD category volumes were sold on price reduction (+5 pts vs Q4 FY2025 and -1pts vs Q2 FY2026).
- Premier Protein RTD consumption grew +9%[2] vs. Q4 FY2025 driven by strategic promotions and distribution growth.
  - Consumption grew across all key channels with strategic investment. Growth excluding club remained strong up +17% [1] vs Q4 FY2025.
  - Strong distribution gains continued in Q4 FY2026, with TDP growth up +36%[1] vs. Q4 FY2025.
  - RTD household penetration (22.4%)[3] grew vs prior year; Premier Protein's household penetration and repeat rate (54%) remained number one in the RTD category.
  - Premier Protein's market share continued to lead the RTD and wellness category, finishing the quarter at 23.1%[1] in the RTD category.
- Premier Protein powders contracted -2%[2] vs. prior year driven by reduced distribution and elasticities due to inflation-driven price increase.
- Dymatize remained one of the strongest brands in the performance category with velocities in the top tertile of key customers.
  - Consumption was up +12%[2] vs Q4 FY2025 with eCommerce driving growth.

Notes:
1. U.S. Circana Multi Outlet+ with Convenience 13 weeks ended September 27, 2026.
2. U.S. Circana Multi Outlet+ with Convenience 13 weeks ended September 27, 2026, and management estimates of untracked channels for the 13 weeks ended September 27, 2026.
3. Numerator Total. U.S. Panel, 52 weeks ending September 27, 2026.

Both Ready-to-Drink and Ready-to-Mix Growth Remained Healthy

Growth %	L13			L52		
	Dollar	Volume	Price/Mix	Dollar	Volume	Price/Mix
Ready-to-Drink	12%	10%	2%	11%	10%	1%
Ready-to-Mix	9%	-2%	11%	9%	5%	4%



	4WE 08-03-25	4WE 08-31-25	4WE 09-28-25	4WE 10-26-25	4WE 11-23-25	4WE 12-21-25	4WE 01-18-26	4WE 02-15-26	4WE 03-15-26	4WE 04-12-26	4WE 05-10-26	4WE 06-07-26	4WE 07-05-26	4WE 08-02-26	4WE 08-30-26	4WE 09-27-26
Ready-to-Drink	16%	15%	13%	9%	7%	8%	11%	9%	10%	7%	12%	10%	16%	13%	12%	11%
Ready-to-Mix	13%	12%	11%	9%	7%	9%	7%	8%	11%	5%	12%	11%	11%	5%	9%	13%

Notes:
Circana U.S. Multi Outlet+ with Convenience.

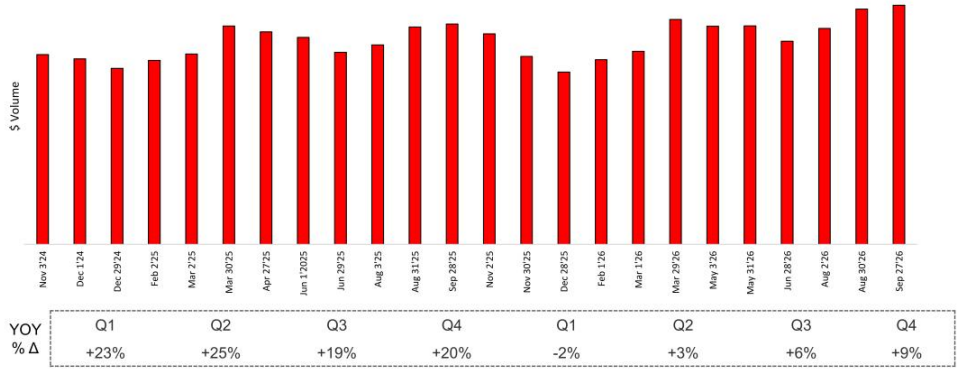
Premier Protein RTDs Grew in All Key Channels

	Premier Protein RTD Shakes $ Sales vs. Prior Year	
Channel	**13 Weeks**	**52 Weeks**
Club	+1.2%	-6.4%
Mass	+17.9%	+13.5%
Food	+25.5%	+21.6%
eCommerce	+25.5%	+28.8%
Total Consumption (tracked + untracked channels)	**+8.8%**	**+4.4%**

Notes:
Total consumption includes tracked channels consumption (Circana U.S. Multi Outlet+ with Convenience 13 and 52 weeks ended September 27, 2026) and untracked channels consumption (management estimates of untracked channels for the 13 and 52 weeks ended September 27, 2026).

Premier Protein RTDs Posted its Highest Consumption Quarter in Q4 FY2026 Driven by Strategic Promotions

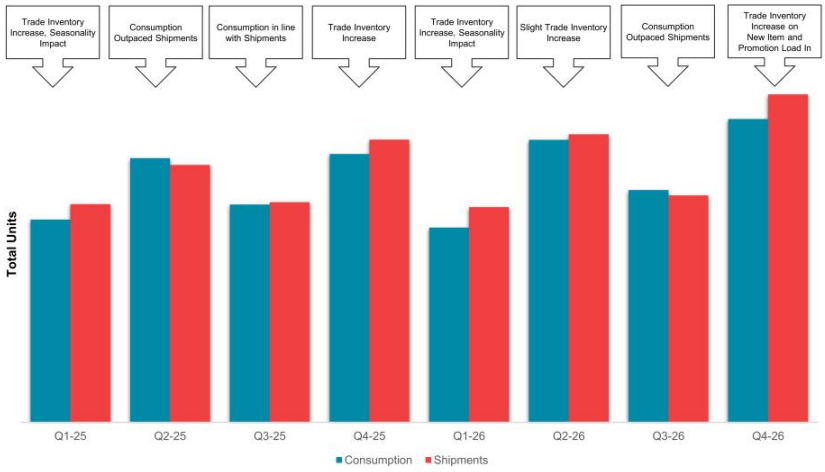
Premier Protein RTD Shakes
Rolling 13 week Total $ Consumption Sales



YOY % Δ	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	+23%	+25%	+19%	+20%	-2%	+3%	+6%	+9%

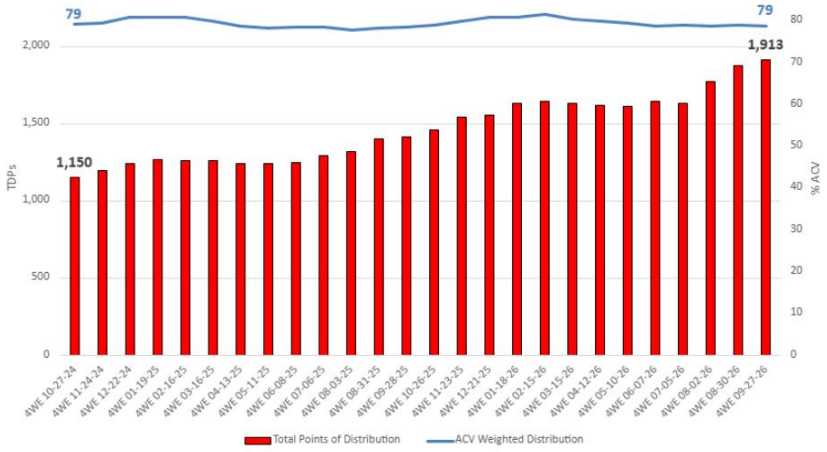
Notes:
Circana U.S. Multi Outlet+ with Convenience and management estimates of untracked channels. The rolling 13-week periods as depicted above reflect major club promotions in the months of January, March, August and September.

Premier Protein RTD Shipment Units Outpaced Consumption Units in Q4 FY2026



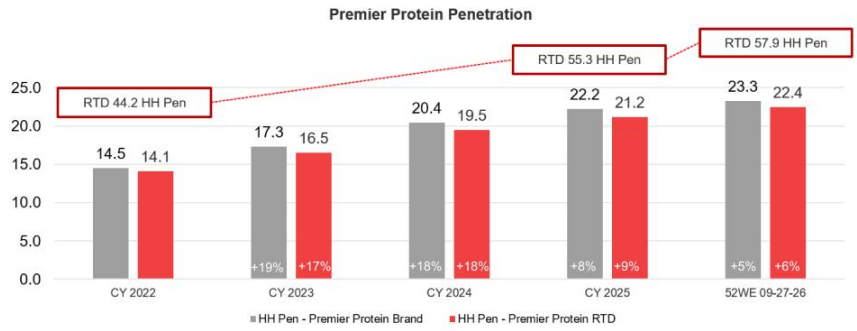
Notes:
Circana U.S. Multi Outlet+ with Convenience and management estimates of untracked channels.

Premier Protein RTD TDPs Grew 36% in Q4 FY2026 vs. Year Ago



Notes:
Circana U.S. Multi Outlet+ with Convenience.

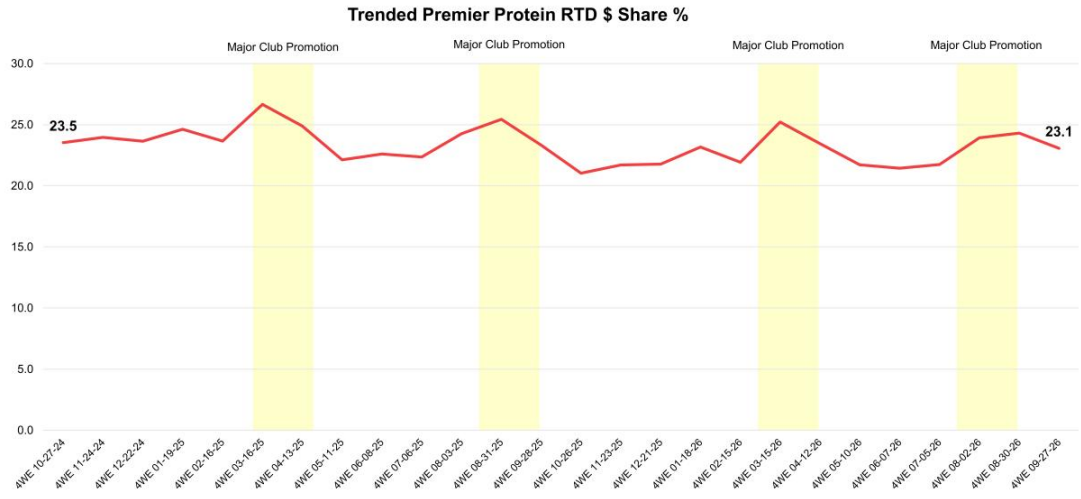
Premier Protein Brand Metrics Remained Strong



PP RTD Repeat Rate	**49%**	**50%**	**52%**	**52%**	**54%**
PP RTD Buy Rate	**$81**	**$84**	**$90**	**$94**	**$93**

Notes:
Numerator Total U.S. Panel 52 weeks ending September 27, 2026. Liquids refers to the liquid sub-category of the wellness category. Calendar Year ("CY"). Premier Brand = RTD+RTM
Numerator metrics such as penetration are subject to potential restatement or revisions due to market definition changes or late reporters.

Premier Protein RTDs Sustained Category Leadership



Notes:
Circana U.S. Multi Outlet+ with Convenience.

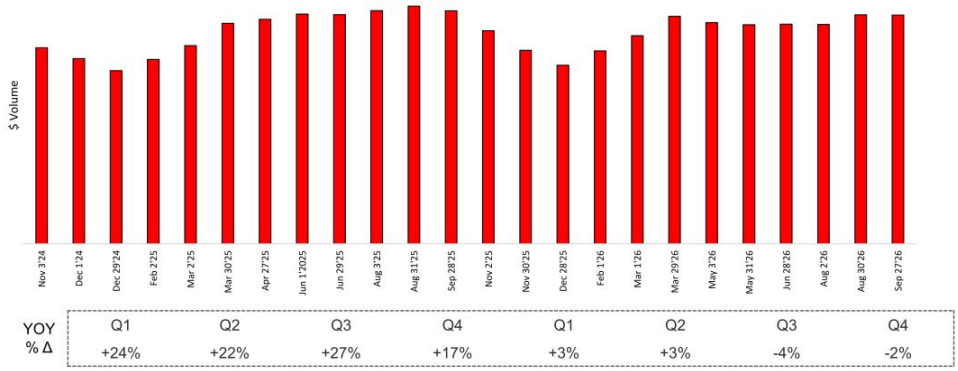
Premier Protein Powder Mass Growth Offset by Headwinds from Inflation-Driven Price Increase and Distribution

	Premier Protein Powders $ Sales vs. Prior Year	
Channel	**13 Weeks**	**52 Weeks**
Mass	+17.7%	+0.2%
eCommerce	-3.0%	+3.5%
Food	-28.1%	-22.2%
Club	-13.6%	+30.2%
Total Consumption (tracked channels)	**-1.8%**	**-0.1%**

Notes:
Total consumption includes tracked channels consumption (Circana U.S. Multi Outlet+ with Convenience 13 and 52 weeks ended September 27, 2026) and untracked channels consumption (management estimates of untracked channels for the 13 and 52 weeks ended September 27, 2026).

Premier Protein Powder Sequential Dollar Consumption Levels Remained Stable

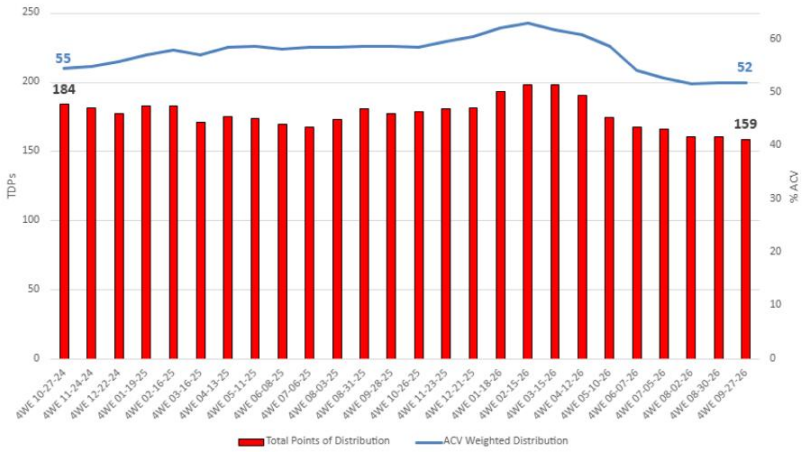
Premier Protein Ready-to-Mix Powders
Rolling 13 week Total $ Consumption Sales



YOY % Δ	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	+24%	+22%	+27%	+17%	+3%	+3%	-4%	-2%

Notes:
Circana U.S. Multi Outlet+ with Convenience and management estimates of untracked channels.

Premier Protein Powder TDPs Impacted by Retailer Discontinuations



Notes:
Circana U.S. Multi Outlet+ with Convenience.

Dymatize Consumption Driven by eCommerce

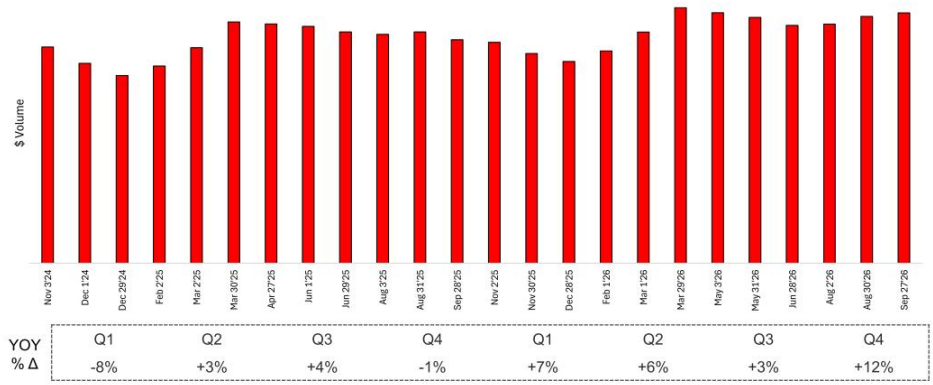
	Dymatize $ Sales vs. Prior Year	
Channel	**13 Weeks**	**52 Weeks**
eCommerce	+31.1%	+16.1%
Mass	+2.4%	-3.8%
Specialty / All Other	-2.9%	-4.5%
Food	-29.2%	-7.5%
Club	+336.2%	+83.5%
Total Consumption (tracked + untracked channels)	**+12.1%**	**+7.1%**

- **Tracked and untracked consumption represents ~50% of total global business**

Notes:
Total consumption includes tracked channels consumption (Circana U.S. Multi Outlet+ with Convenience 13 and 52 weeks ended September 27, 2026) and untracked channels consumption (management estimates of untracked channels for the 13 and 52 weeks ended September 27, 2026).

Total Dymatize Consumption Grew in Q4 FY2026

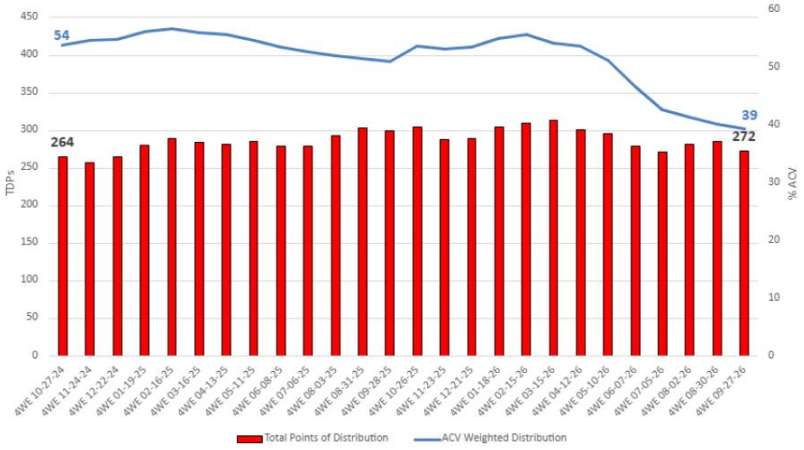
Dymatize
Rolling 13 week Total $ Consumption Sales



YOY % Δ	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	-8%	+3%	+4%	-1%	+7%	+6%	+3%	+12%

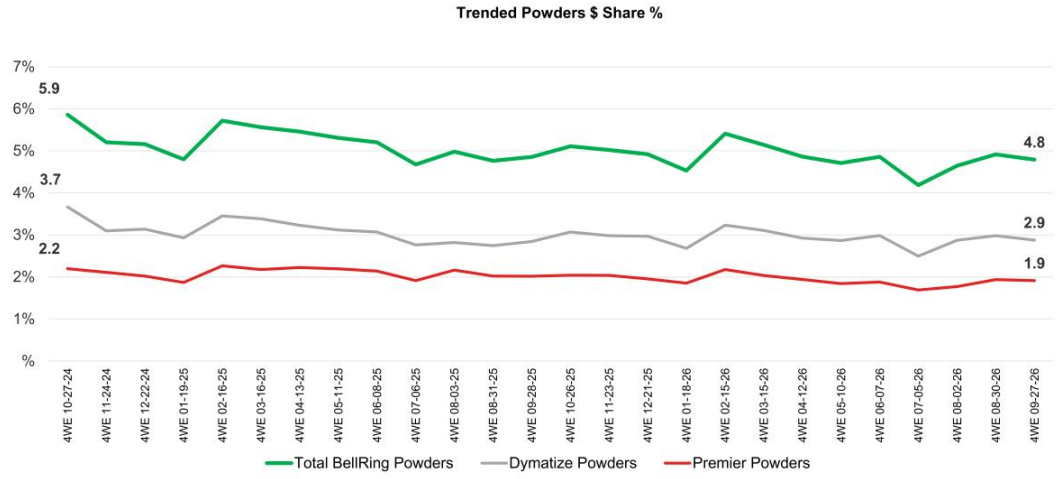
Notes:
Circana U.S. Multi Outlet+ with Convenience and management estimates of untracked channels.

Dymatize TDPs Declined Driven by Discontinuations



Notes:
Circana U.S. Multi Outlet+ with Convenience.

BellRing's Complementary Powder Portfolio Remains a Strong and Meaningful Protein Category Player



Notes:
Circana U.S. Multi Outlet+ with Convenience.



Exhibit 99.3

BellRing Brands Announces CFO Transition

St. Louis – November 18, 2026 – BellRing Brands, Inc. (NYSE:BRBR) (the "Company") today announced that Travis Leonard has been appointed to succeed Paul Rode as Chief Financial Officer ("CFO"), effective December 1, 2026. Mr. Rode is stepping down after a successful career of over 10 years leading the finance team at BellRing and will serve in an advisory capacity through February 28, 2027.

Mr. Leonard brings more than 25 years of financial leadership experience, including prior service as CFO in the consumer products industry. He has a strong track record of driving financial performance, strengthening operational rigor, applying disciplined capital allocation and scaling profitable growth across multichannel businesses. He was most recently with Lockton, Inc., the world's largest privately held independent insurance brokerage, where he served as CFO. Previously, he was CFO of Hostess Brands and served as the CFO of the Medical segment at Cardinal Health. Earlier in his career, he spent nearly 14 years in finance roles of increasing responsibility at Kraft Foods and held finance and corporate audit roles at Cargill. He began his career at Arthur Andersen as a finance and economic consultant.

"We are excited to welcome Travis to BellRing. His extensive experience in consumer products, public company financial leadership and disciplined capital allocation will be invaluable as we execute our strategy to strengthen profitability and drive sustainable growth," said Mike Axelrod, President and Chief Executive Officer of BellRing. "I also want to thank Paul for his outstanding contributions over the past decade, including his leadership through our IPO and significant growth. I appreciate his partnership during my transition and his commitment to ensuring a smooth handoff."

"I am honored to join BellRing," said Travis Leonard. "BellRing is a leading company in the proactive wellness category with the #1 ready-to-drink protein brand, strong customer relationships and high consumer loyalty and is well positioned to drive long-term growth. I am excited to partner with Mike and the broader BellRing leadership and finance organization to continue to ensure disciplined execution and deliver long-term value for stakeholders."

"It has been a privilege to serve BellRing over the past decade and to work alongside such a talented team," said Paul Rode. "I am proud of what we have accomplished together and of the strong financial foundation we have built. I have great confidence in Mike, Travis and the entire BellRing team, and I look forward to supporting a seamless transition."

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, are made in this press release. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions elsewhere in this press release. All forward-looking statements are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors and risks include, but are not limited to,

financial, operational and legal risks and uncertainties detailed from time to time in BellRing's cautionary statements contained in its filings with the Securities and Exchange Commission. These forward-looking statements represent BellRing's judgment as of the date of this press release. BellRing disclaims, however, any intent or obligation to update these forward-looking statements.

About BellRing Brands, Inc.

BellRing Brands, Inc. (NYSE: BRBR) is a dynamic and fast-growing consumer brands business with the purpose of Changing Lives with Good Energy. Focused on growing the proactive wellness category, the company's brands include *Premier Protein*, the #1 ready-to-drink protein and proactive wellness brand, and *Dymatize*, the brand behind the #1 hydrolyzed protein powder. A culture-driven, pure-play company, BellRing Brands believes nutrition is at the core of a healthy world and produces products with best-in-class nutritional profiles and exceptional flavors. Its products are distributed in over 90 countries across club, mass, food, eCommerce, specialty, drug and convenience. To learn more visit www.bellring.com.

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