

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, 2025

OR

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

Commission File Number: 1-39093



BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

87-3296749

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

**1 N Brentwood Blvd., Suite 1550
St. Louis, Missouri 63105**

(Address of principal executive offices) (Zip Code)

(314) 644-7652

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Act.

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

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

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

Common Stock, \$0.01 par value per share – 117,269,523 shares as of January 27, 2026

BELLRING BRANDS, INC.
QUARTERLY REPORT ON FORM 10-Q
TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	1
Condensed Consolidated Statements of Operations (Unaudited)	1
Condensed Consolidated Statements of Comprehensive Income (Unaudited)	2
Condensed Consolidated Balance Sheets (Unaudited)	3
Condensed Consolidated Statements of Cash Flows (Unaudited)	4
Condensed Consolidated Statements of Stockholders' Deficit (Unaudited)	5
Notes to Condensed Consolidated Financial Statements (Unaudited)	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	15
Item 3. Quantitative and Qualitative Disclosures About Market Risk	19
Item 4. Controls and Procedures	20
PART II. OTHER INFORMATION	
Item 1. Legal Proceedings	21
Item 1A. Risk Factors	21
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	21
Item 5. Other Information	21
Item 6. Exhibits	23
SIGNATURES	24

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,	
	2025	2024
Net Sales	\$ 537.3	\$ 532.9
Cost of goods sold	376.5	333.3
Gross Profit	160.8	199.6
Selling, general and administrative expenses	78.0	80.1
Amortization of intangible assets	4.3	4.2
Operating Profit	78.5	115.3
Interest expense, net	20.0	14.4
Earnings before Income Taxes	58.5	100.9
Income tax expense	14.8	24.0
Net Earnings	<u>\$ 43.7</u>	<u>\$ 76.9</u>
Earnings per Common Share:		
Basic	\$ 0.37	\$ 0.60
Diluted	\$ 0.36	\$ 0.59
Weighted-Average Common Shares Outstanding:		
Basic	119.3	128.9
Diluted	119.9	131.1

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,	
	2025	2024
Net Earnings	\$ 43.7	\$ 76.9
Unrealized foreign currency translation adjustments	—	(1.4)
Other Comprehensive Loss	—	(1.4)
Total Comprehensive Income	<u>\$ 43.7</u>	<u>\$ 75.5</u>

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

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

	December 31, 2025	September 30, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 64.1	\$ 71.8
Restricted cash	12.9	17.3
Receivables, net	246.0	223.4
Inventories	435.2	330.4
Prepaid expenses and other current assets	28.1	22.6
Total Current Assets	786.3	665.5
Property, net	26.5	19.0
Goodwill	65.9	65.9
Intangible assets, net	120.7	125.0
Deferred income taxes	27.6	32.4
Other assets	33.3	33.2
Total Assets	\$ 1,060.3	\$ 941.0
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	\$ 178.6	\$ 119.5
Other current liabilities	173.4	163.3
Total Current Liabilities	352.0	282.8
Long-term debt	1,184.6	1,084.3
Deferred income taxes	0.4	0.4
Other liabilities	34.0	27.4
Total Liabilities	1,571.0	1,394.9
Stockholders' Deficit		
Common stock	1.4	1.4
Additional paid-in capital	46.0	48.7
Retained earnings	316.3	272.6
Accumulated other comprehensive loss	(1.0)	(1.0)
Treasury stock, at cost	(873.4)	(775.6)
Total Stockholders' Deficit	(510.7)	(453.9)
Total Liabilities and Stockholders' Deficit	\$ 1,060.3	\$ 941.0

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,	
	2025	2024
Cash Flows from Operating Activities		
Net earnings	\$ 43.7	\$ 76.9
Adjustments to reconcile net earnings to net cash (used in) provided by operating activities:		
Depreciation and amortization	4.9	4.6
Non-cash stock-based compensation expense	5.4	6.1
Deferred income taxes	4.7	2.8
Other, net	—	1.0
Other changes in operating assets and liabilities:		
Increase in receivables, net	(22.5)	(1.0)
Increase in inventories	(104.7)	(64.2)
Increase in prepaid expenses and other current assets	(5.4)	(15.6)
Decrease in other assets	0.3	0.9
Increase (decrease) in accounts payable and other current liabilities	69.9	(8.5)
Increase in non-current liabilities	0.6	—
Net Cash (Used in) Provided by Operating Activities	<u>(3.1)</u>	<u>3.0</u>
Cash Flows from Investing Activities		
Additions to property	(4.2)	(1.3)
Net Cash Used in Investing Activities	<u>(4.2)</u>	<u>(1.3)</u>
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt	180.0	35.0
Repayments of long-term debt	(80.0)	(35.0)
Purchases of treasury stock	(96.9)	(11.8)
Tax withholding payments related to stock compensation plans	(8.4)	(11.4)
Net Cash Used in Financing Activities	<u>(5.3)</u>	<u>(23.2)</u>
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	0.5	—
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(12.1)	(21.5)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	89.1	71.1
Cash, Cash Equivalents and Restricted Cash, End of Period	<u>\$ 77.0</u>	<u>\$ 49.6</u>

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

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

	As of and for the Three Months Ended December 31,	
	2025	2024
Common Stock		
Beginning and end of period	\$ 1.4	\$ 1.4
Additional Paid-in Capital		
Beginning of period	48.7	37.3
Activity under stock and deferred compensation plans	(8.1)	(11.3)
Non-cash stock-based compensation expense	5.4	6.1
End of period	46.0	32.1
Retained Earnings		
Beginning of period	272.6	56.4
Net earnings	43.7	76.9
End of period	316.3	133.3
Accumulated Other Comprehensive Loss		
Beginning of period	(1.0)	(2.0)
Foreign currency translation adjustments	—	(1.4)
End of period	(1.0)	(3.4)
Treasury Stock		
Beginning of period	(775.6)	(299.0)
Purchases of treasury stock	(97.8)	(11.0)
End of period	(873.4)	(310.0)
Total Stockholders' Deficit	<u>\$ (510.7)</u>	<u>\$ (146.6)</u>

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

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

NOTE 1 — BACKGROUND AND BASIS OF PRESENTATION

BellRing Brands, Inc. is a consumer products holding company operating in the global proactive wellness category and is a provider of ready-to-drink (“RTD”) protein shakes and powders. The Company’s principal products are protein-based consumer goods and its primary brands are *Premier Protein* and *Dymatize*.

Unless otherwise stated or the context otherwise indicates, all references in these financial statements and notes to “BellRing,” the “Company,” “us,” “our” or “we” mean BellRing Brands, Inc. and its subsidiaries.

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), under the rules and regulations of the United States (the “U.S.”) Securities and Exchange Commission (the “SEC”), and on a basis substantially consistent with the audited consolidated financial statements of the Company as of and for the fiscal year ended September 30, 2025. These unaudited condensed consolidated financial statements should be read in conjunction with such audited consolidated financial statements, which are included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the SEC on November 18, 2025.

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 condition, 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.

NOTE 2 — RECENTLY ISSUED 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 related disclosures based on current information.

In September 2025, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2025-06, “Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” This ASU is effective for fiscal years beginning after December 15, 2027 (i.e., the Company’s annual financial statements for the year ended September 30, 2029), with early adoption permitted. This ASU can be adopted either (i) prospectively, (ii) using a modified transition approach or (iii) retrospectively. The Company is currently evaluating the impact of this standard.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” This ASU is effective for fiscal years beginning after December 15, 2026 (i.e., the Company’s annual financial statements for the year ended September 30, 2028) and for interim periods within fiscal years beginning after December 15, 2027 (i.e., the Company’s interim financial statements for the three months ended December 31, 2028), with early adoption permitted. This ASU can be adopted either (i) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (ii) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this standard.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” This ASU is effective for fiscal years beginning after December 15, 2024 (i.e., the Company’s annual financial statements for the year ended September 30, 2026), with early adoption permitted. This ASU should be adopted prospectively; however, retrospective adoption is permitted. Upon adoption, the impact of ASU 2023-09 will be limited to certain notes to the Company’s annual consolidated financial statements.

NOTE 3 — REVENUE

The following table presents net sales by product.

	Three Months Ended December 31,	
	2025	2024
Shakes	\$ 432.4	\$ 439.5
Powders	92.1	81.2
Other	12.8	12.2
Net Sales	<u>\$ 537.3</u>	<u>\$ 532.9</u>

NOTE 4 — RELATED PARTY TRANSACTIONS

Transactions between the Company and Post Holdings, Inc. (“Post”) are considered related party transactions as certain of the Company’s directors serve as officers and/or directors of Post.

MSA Fees and Royalties

The Company uses certain functions and services performed by Post under a master services agreement (the “MSA”). These functions and services include finance, internal audit, treasury, information technology support, insurance and tax matters, the use of office and/or data center space, tax compliance services and, prior to January 2025, payroll processing services. MSA fees were \$0.7 and \$0.9 during the three months ended December 31, 2025 and 2024, respectively. MSA fees were reported in “Selling, general and administrative expenses” in the Condensed Consolidated Statements of Operations.

The Company licenses certain intellectual property to and from Post and its subsidiaries based upon prices governed by agreements between the Company and Post and its subsidiaries, consistent with prices of similar arm's-length transactions. During both the three months ended December 31, 2025 and 2024, royalties paid to and received from Post and its subsidiaries were immaterial.

Co-Packing Agreement

Premier Nutrition Company, LLC (“Premier Nutrition”), a subsidiary of the Company, has a co-packing agreement with Comet Processing, Inc. (“Comet”), a wholly-owned subsidiary of Post (the “Co-Packing Agreement”). Under the Co-Packing Agreement, Premier Nutrition procures certain packaging materials for Comet that Comet utilizes in the production of RTD shakes for Premier Nutrition. The Company purchased \$19.4 and \$6.3 of RTD shakes from Comet during the three months ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 and September 30, 2025, the Company had current payables with Post of \$7.0 and \$3.7, respectively, related to RTD shake purchases and MSA fees, which were included in “Accounts payable” on the Condensed Consolidated Balance Sheets. Current receivables with Post at both December 31, 2025 and September 30, 2025 were immaterial.

NOTE 5 — EARNINGS PER SHARE

Basic earnings per share is based on the average number of shares of common stock outstanding during each period. Diluted earnings per share is based on the average number of shares of 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.

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

	Three Months Ended December 31,	
	2025	2024
Net earnings	\$ 43.7	\$ 76.9
Weighted-average shares for basic earnings per share	119.3	128.9
Effect of dilutive securities:		
Stock options	0.1	0.2
Restricted stock units	0.2	0.3
Performance-based restricted stock units	0.3	1.7
Weighted-average shares for diluted earnings per share	119.9	131.1
Basic earnings per common share	\$ 0.37	\$ 0.60
Diluted earnings per common share	\$ 0.36	\$ 0.59

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

	Three Months Ended December 31,	
	2025	2024
<i>shares in millions</i>		
Restricted stock units	0.1	—
Performance-based restricted stock units	0.3	—

NOTE 6 — INVENTORIES

	December 31, 2025	September 30, 2025
Raw materials and supplies	\$ 92.7	\$ 88.3
Work in process	0.1	0.1
Finished products	342.4	242.0
Inventories	\$ 435.2	\$ 330.4

NOTE 7 — PROPERTY, NET

	December 31, 2025	September 30, 2025
Property, at cost	\$ 41.3	\$ 33.2
Accumulated depreciation	(14.8)	(14.2)
Property, net	\$ 26.5	\$ 19.0

NOTE 8 — GOODWILL

The components of “Goodwill” on the Condensed Consolidated Balance Sheets at both December 31, 2025 and September 30, 2025 are presented in the following table.

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

NOTE 9 — INTANGIBLE ASSETS, NET

	December 31, 2025			September 30, 2025		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	\$ 160.8	\$ (105.6)	\$ 55.2	\$ 160.8	\$ (103.4)	\$ 57.4
Trademarks and brands	164.5	(99.0)	65.5	164.5	(96.9)	67.6
Other intangible assets	3.1	(3.1)	—	3.1	(3.1)	—
Intangible assets, net	<u>\$ 328.4</u>	<u>\$ (207.7)</u>	<u>\$ 120.7</u>	<u>\$ 328.4</u>	<u>\$ (203.4)</u>	<u>\$ 125.0</u>

NOTE 10 — DERIVATIVE FINANCIAL INSTRUMENTS

In the ordinary course of business, the Company is exposed to commodity price risks relating to the purchases of raw materials and supplies. The Company utilizes derivative instruments, such as futures and option contracts, 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, 2025, the Company's derivative instruments, none of which were designated as hedging instruments under Accounting Standards Codification ("ASC") Topic 815, "Derivatives and Hedging," consisted of commodity futures contracts which relate to inputs that generally will be utilized within the next twelve months. The notional amounts of the commodity contracts were \$97.6 and \$136.6 at December 31, 2025 and September 30, 2025, respectively.

The following table presents the balance sheet location and fair value of the Company's commodity contracts. The Company does not offset derivative assets and liabilities within the Condensed Consolidated Balance Sheets.

	December 31, 2025	September 30, 2025
Prepaid expenses and other current assets	\$ 0.2	\$ —
Other current liabilities	9.4	12.6

The Company recognized a loss (gain) on derivatives of \$1.8 and \$(0.8) during the three months ended December 31, 2025 and 2024, respectively, which were recorded in "Cost of goods sold" in the Condensed Consolidated Statements of Operations.

At December 31, 2025 and September 30, 2025, the Company had cash deposits which served as pledged collateral for certain of its commodity contracts of \$12.9 and \$17.3, respectively, which were classified as "Restricted cash" on the Condensed Consolidated Balance Sheets.

NOTE 11 — FAIR VALUE MEASUREMENTS

The Company utilizes the income approach to measure fair value for its commodity derivatives using Level 2 inputs. The income approach uses pricing models that rely on market observable inputs such as yield curves and forward prices. Refer to Note 10 for the classification of changes in fair value of derivative assets and liabilities measured at fair value on a recurring basis within the Condensed Consolidated Statements of Operations.

The Company's financial assets and liabilities also include cash, cash equivalents and restricted cash, receivables and accounts payable for which the carrying value approximates fair value due to their short maturities (less than 12 months). The Company does not record its long-term debt at fair value on the Condensed Consolidated Balance Sheets. The fair value of any outstanding borrowings under the Revolving Credit Facility (as defined in Note 12) approximated its carrying value. Based on market rates, the fair value (Level 2) of the Company's debt, excluding any outstanding borrowings under the Revolving Credit Facility, was \$869.2 and \$869.0 as of December 31, 2025 and September 30, 2025, respectively.

Certain assets and liabilities, including property, goodwill and other intangible assets, are measured at fair value on a non-recurring basis using Level 3 inputs.

NOTE 12 — LONG-TERM DEBT

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

	December 31, 2025	September 30, 2025
7.00% senior notes maturing in March 2030	\$ 840.0	\$ 840.0
Revolving Credit Facility	350.0	250.0
Total principal amount of debt	\$ 1,190.0	\$ 1,090.0
Less: Debt issuance costs, net	5.4	5.7
Long-term debt	\$ 1,184.6	\$ 1,084.3

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

On August 22, 2025, the Company entered into a First Amendment to the Credit Agreement (the “Amendment”) by and among the Company, as borrower, certain of the Company’s subsidiaries, as guarantors, JPMorgan Chase Bank, N.A. as administrative agent and each lender (as defined in the Credit Agreement).

The Amendment amended the Company’s Credit Agreement to, among other matters, (i) increase the aggregate principal amount available under the Revolving Credit Facility to \$500.0, (ii) extend the maturity date of the Revolving Credit Facility to August 22, 2030, provided that if on December 14, 2029, the Company’s 7.00% Senior Notes have not been redeemed in full in cash or refinanced and replaced in full with notes and/or loans maturing at least 91 days after August 22, 2030, then the maturity date of the Revolving Credit Facility will be December 14, 2029, (iii) reduce the interest rate on borrowings under the Revolving Credit Facility (as discussed below) and (iv) broaden certain exceptions to covenants contained in the Credit Agreement that would otherwise restrict certain activities by the Company, such as repurchases by the Company of its common stock.

Following the Amendment, borrowings under the Revolving Credit Facility bear interest at an annual rate equal to: (i) in the case of loans denominated in U.S. Dollars, at the Company’s option, the base rate (as defined in the Credit Agreement) plus a margin which will range from 1.00% to 1.75% depending on the Company’s secured net leverage ratio (as defined in the Credit Agreement), or the term SOFR rate (as defined in the Credit Agreement) for the applicable interest period plus a margin which will range from 2.00% to 2.75% depending on the Company’s secured net leverage ratio; (ii) in the case of loans denominated in Euros, the adjusted Eurodollar rate (as defined in the Credit Agreement) for the applicable interest period plus a margin which will range from 2.00% to 2.75% depending on the Company’s secured net leverage ratio; and (iii) in the case of loans denominated in U.K. Pounds Sterling, the daily simple RFR (as defined in the Credit Agreement) plus a margin which will range from 2.00% to 2.75% depending on the Company’s secured net leverage ratio. Facility fees on the daily unused amount of commitments under the Revolving Credit Facility initially will accrue at rates ranging from 0.25% to 0.35% per annum, depending on the Company’s secured net leverage ratio.

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

During the three months ended December 31, 2025 and 2024, the Company borrowed \$180.0 and \$35.0 under the Revolving Credit Facility, respectively, and repaid \$80.0 and \$35.0 under the Revolving Credit Facility, respectively. As of December 31, 2025, the interest rate on the utilized portion of the Revolving Credit Facility was 5.78% and the available borrowing capacity under the Revolving Credit Facility was \$147.6, including \$2.4 in outstanding letters of credit. As of September 30, 2025, the interest rate on the utilized portion of the Revolving Credit Facility was 6.14% and the available borrowing capacity under the Revolving Credit Facility was \$247.6, including \$2.4 in outstanding letters of credit.

Under the terms of the Credit Agreement, the Company is required to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00:1.00, measured as of the last day of each fiscal quarter. The total net leverage ratio of the Company did not exceed this threshold as of December 31, 2025.

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

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

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

NOTE 13 — COMMITMENTS AND CONTINGENCIES

Legal Proceedings

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition in the U.S. District Court for the Northern District of California seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition's advertising claims regarding its *Joint Juice* line of glucosamine and chondroitin dietary supplement beverages, which it discontinued in the first quarter of fiscal 2023, 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 April 2018, the district court dismissed the California Federal Class Lawsuit with prejudice. This dismissal was upheld on appeal by the U.S. Court of Appeals for the Ninth Circuit in 2020, and plaintiff's petition for an *en banc* rehearing by the Ninth Circuit was denied.

In September 2020, the same lead counsel re-filed the California Federal Class Lawsuit against Premier Nutrition in the California Superior Court for the County of Alameda, alleging identical claims and seeking restitution and injunctive relief on behalf of the same putative class of California consumers as the California Federal Class Lawsuit. In March 2023, the Alameda Superior Court granted in part and denied in part Premier Nutrition's motion for judgment based on *res judicata*, and in May 2023, the Court reaffirmed its ruling. In July 2023, Premier Nutrition filed a petition for writ of mandamus in the California Court of Appeal, which writ was denied in March 2024. In November 2023, the Court certified the case as a class action. Trial is currently stayed pending the resolution of the appeal in the action on behalf of New York consumers described in more detail below (the "New York Case"). In January 2025, the plaintiff filed a motion for the application of issue preclusion arising from certain rulings in the New York Case. On May 14, 2025, the court entered an order holding that issue preclusion will apply on certain issues.

In 2016 and 2017, the lead plaintiff's counsel in the California Federal Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania (the "Related Federal Actions"). These complaints contain factual allegations similar to the California Federal Class Lawsuit, also seeking monetary damages and injunctive relief. The action on behalf of New Jersey consumers was voluntarily dismissed. Trial in the New York Case was held beginning in May 2022, and the jury delivered its verdict in favor of plaintiff in June 2022. In August 2022, the Court entered a judgment in that case in favor of plaintiff in the amount of \$12.9, which includes statutory damages and prejudgment interest, and in August 2023, the Court entered a judgment awarding plaintiff \$7.9 in attorneys' fees and costs. In October 2022, each plaintiff and Premier Nutrition filed Notices of Appeal to the Ninth Circuit on the damages award and in December 2023 Premier Nutrition filed its Notice of Appeal to the Ninth Circuit on the attorneys' fees award. In August 2024, the Court of Appeals issued an opinion on the damages award affirming the trial court's decision on liability, vacating and remanding to the trial court for further consideration its decision on calculated damages and reversing the trial court's award of prejudgment interest to plaintiff. Premier Nutrition's subsequent petition for *en banc* rehearing with the Ninth Circuit Court of Appeals was denied in October 2024. On January 25, 2025, the Ninth Circuit affirmed the trial court's attorneys' fees award. On February 3, 2025, the trial court entered an order awarding \$0.9 in attorneys' fees and costs. On March 10, 2025, the trial court entered an order again limiting statutory damages to \$8.3 under the due

process clause. Each plaintiff and Premier Nutrition filed Notices of Appeal to the Ninth Circuit on the damages award. On March 13, 2025, Premier Nutrition filed a certiorari petition with the United States Supreme Court seeking review of the Ninth Circuit's merits decision.

In February 2025, the court set a trial date for February 2026 in the Related Federal Action on behalf of the class of consumers in Illinois (the "Illinois Case"). Plaintiff filed a motion to apply issue preclusion from certain rulings in the New York Case to the Illinois Case. On May 2, 2025, the trial court entered an order holding that issue preclusion will apply in the Illinois Case on the issues of deceptiveness, materiality, the measure of damages, and the First Amendment, but not on the issues of causation, intent, or punitive damages. The court certified individual state classes in each of the seven other Related Federal Actions (except New Mexico).

In January 2019, the same lead counsel filed an additional class action complaint against Premier Nutrition in California Superior Court for the County of Alameda, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers, beginning after the California Federal Class Lawsuit class period (the "California State Case"). In July 2020, the court issued an order certifying a statewide class. Premier Nutrition moved for summary judgment in July 2023, which motion remains pending. In January 2025, the plaintiff filed a motion for the application of issue preclusion arising from certain rulings in the New York Case decision. On May 14, 2025, the court entered an order holding that issue preclusion will apply on certain issues.

On June 25, 2025, the parties reached a class-wide settlement in principle related to the *Joint Juice Litigation*, which includes the California Federal Class Lawsuit, all of the Related Federal Actions and the California State Case through a court-ordered settlement conference, which settlement in principle is subject to judicial approval. On June 26, 2025, the parties filed a joint motion with the United States Supreme Court to hold the certiorari petition in the New York Case in abeyance pending approval of the class settlement. On July 2, 2025, the parties filed a joint motion with the Ninth Circuit to hold the appeal in the New York Case in abeyance pending approval of the class settlement.

On October 17, 2025, the parties executed a Stipulation of Settlement in the New York Case (the "New York Settlement"). On October 20, 2025, Plaintiff filed an unopposed motion for preliminary approval of the New York Settlement. On December 5, 2025, the court granted preliminary approval of the New York Settlement and scheduled a final approval hearing for April 30, 2026. Pursuant to the terms of the New York Settlement, the Company paid \$2.0 into a settlement fund to resolve the New York Case. If the settlement receives final approval and becomes effective, the Company will pay an additional of \$17.2 into that settlement fund. The New York Settlement does not constitute an admission of liability or wrongdoing by the Company or any of its current or former directors or officers.

On October 22, 2025, the parties executed a Stipulation of Settlement in the California State Case (the "Multistate Settlement"). The Multistate Settlement also encompasses the California Federal Class Lawsuit (which has been consolidated with the California State Case) and the Related Federal Actions (which will be added to the California State Case via a stipulated amended complaint pursuant to the terms of the Multistate Settlement) excluding New York and New Mexico. On October 23, 2025, Plaintiffs filed an unopposed motion for preliminary approval of the Multistate Settlement. On January 8, 2026, the court granted preliminary approval of the Multistate Settlement and scheduled a final approval hearing for May 5, 2026. Pursuant to the terms of the New York Settlement, the Company will pay \$2.0 into a settlement fund in the second quarter of fiscal 2026 to resolve the Multistate Case. Pursuant to the terms of the Multistate Settlement, if the settlement receives final approval and becomes effective, the Company will pay a total of \$70.8 into a settlement fund to resolve the California State Case, California Federal Class Lawsuit, and Related Federal Actions excluding New York and New Mexico. The Multistate Settlement does not constitute an admission of liability or wrongdoing by the Company or any of its current or former directors or officers.

On November 12, 2025, the parties entered into a confidential settlement agreement and release in the New Mexico Federal Related Action, which is not subject to court approval. Pursuant to the terms of the settlement agreement, the Company made an immaterial payment to resolve the New Mexico action and plaintiff filed a notice of voluntary dismissal with prejudice on December 15, 2025.

Other than legal fees, no expense related to this litigation was incurred during the three months ended December 31, 2025 and 2024, respectively. At December 31, 2025 and September 30, 2025, the Company had an estimated liability of \$88.0 and \$90.0, respectively, related to these matters that was included in "Other current liabilities" on the Condensed Consolidated Balance Sheets.

Putative Securities Class Action Litigation

On January 22, 2026, a putative securities class action captioned *Denha v. BellRing Brands, Inc.* was filed in the U.S. District Court for the Southern District of New York against the Company and Darcy Horn Davenport, the Company's President and Chief Executive Officer, and Paul Rode, the Company's Chief Financial Officer and Treasurer. The complaint

alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 based on alleged misstatements regarding the Company's financial performance and prospects during the period from November 19, 2024 through August 4, 2025. The plaintiff seeks unspecified compensatory damages, attorneys' fees and other relief as the court may deem appropriate. Motions for appointment of lead plaintiff and lead counsel are due by March 23, 2026. The Company intends to defend the action vigorously. Given the early stage of this litigation, the Company is unable to predict the outcome or estimate the amount of loss, if any, that may result from the litigation.

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 consolidated financial condition, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the consolidated financial condition, results of operations or cash flows of the Company.

NOTE 14 — STOCKHOLDERS' DEFICIT

The following table summarizes the Company's repurchases of its common stock.

	Three Months Ended December 31,	
	2025	2024
Shares repurchased	3.0	0.1
Average price per share (a)	\$ 31.95	\$ 77.12
Total share repurchase cost (b)	\$ 97.8	\$ 11.0

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

(b) "Purchases of treasury stock" in the Condensed Consolidated Statements of Cash Flows for the three months ended December 31, 2025 excluded \$0.9 of accrued excise tax that had not been paid as of December 31, 2025. "Purchases of treasury stock" in the Condensed Consolidated Statements of Cash Flows for the three months ended December 31, 2024 included \$0.8 of excise tax payments that had been accrued in fiscal 2024.

NOTE 15 — SEGMENTS

The Company manages its operations on a consolidated basis through one operating and reportable segment. The Company's Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer of BellRing. The CODM utilizes consolidated single-segment net earnings (reported on the Condensed Consolidated Statements of Operations as "Net Earnings") to evaluate financial performance, allocate resources and forecast future period financial results. The CODM evaluates performance by comparing actual to budgeted results and utilizes this information to decide whether to reinvest into the segment or into other parts of the entity, such as for acquisitions or to repurchase shares. The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as "Total Assets".

The following table presents net sales, the significant expense categories reviewed by the CODM and net earnings of the Company.

	Three Months Ended December 31,	
	2025	2024
Net Sales	\$ 537.3	\$ 532.9
Less:		
Cost of goods sold	376.5	333.3
Advertising expenses	12.4	15.1
Amortization of intangible assets	4.3	4.2
Other segment expenses (a)	65.6	65.0
Interest expense, net	20.0	14.4
Income tax expense	14.8	24.0
Net Earnings	\$ 43.7	\$ 76.9

(a) Other segment expenses includes employee-related expenses, marketing and distribution, research and development, outside professional services, depreciation and other general expenses.

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 consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and the “Cautionary Statement on Forward-Looking Statements” section included below. The terms “our,” “we,” “us,” “Company” and “BellRing” refer to BellRing Brands, Inc. and its consolidated subsidiaries.

OVERVIEW

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

Market Trends

During fiscal 2025 and continuing into fiscal 2026, input costs, including raw material, packaging and manufacturing costs, have faced inflationary pressures, including from the impact of tariffs beginning in fiscal 2026. In addition, we anticipate that announced tariffs, and any potential future modifications or incremental tariffs, could increase supply chain challenges, commodity cost volatility and consumer and economic uncertainty due to rapid changes in global trade policies. We expect these trends to have a materially adverse impact on our results of operations if we are unable to mitigate the impact on our business.

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

RESULTS OF OPERATIONS

<i>dollars in millions</i>	Three Months Ended December 31,		Change in	
	2025	2024	\$	%
Net Sales	\$ 537.3	\$ 532.9	\$ 4.4	1 %
Operating Profit	\$ 78.5	\$ 115.3	\$ (36.8)	(32)%
Interest expense, net	20.0	14.4	5.6	39 %
Income tax expense	14.8	24.0	(9.2)	(38)%
Net Earnings	<u>\$ 43.7</u>	<u>\$ 76.9</u>	<u>\$ (33.2)</u>	<u>(43)%</u>

Net Sales

Net sales increased \$4.4 million, or 1%, during the three months ended December 31, 2025 compared to the prior year period. Sales of *Premier Protein* products were down \$5.7 million, or 1%, on flat volumes, driven by lower average net selling prices due to incremental promotional investment. Sales of *Dymatize* products were up \$9.9 million, or 16%, driven by 30% higher volumes primarily due to higher international volumes. Average net selling prices decreased due to unfavorable product mix. Sales of all other products were up \$0.2 million.

Operating Profit

Operating profit decreased \$36.8 million, or 32%, during the three months ended December 31, 2025 compared to the prior year period. This decrease was primarily driven by higher net product costs of \$35.9 million (primarily driven by higher raw material and manufacturing costs), partially offset by reduced advertising expenses of \$2.7 million.

Interest Expense, Net

Interest expense, net increased \$5.6 million during the three months ended December 31, 2025 compared to the prior year period primarily due to higher outstanding borrowings under our Revolving Credit Facility (as defined in “Liquidity and Capital Resources” below). The weighted-average interest rate on our total outstanding debt was 6.9% and 7.0% for the three months ended December 31, 2025 and 2024, respectively. See Note 12 within “Notes to Condensed Consolidated Financial Statements” for additional information on our debt.

Income Tax Expense

Our effective income tax rate was 25.3% and 23.8% for the three months ended December 31, 2025 and 2024, respectively.

LIQUIDITY AND CAPITAL RESOURCES

During the three months ended December 31, 2025, we borrowed \$180.0 million and repaid \$80.0 million under our revolving credit facility (the "Revolving Credit Facility") provided for under our amended credit agreement (the "Credit Agreement"). As of December 31, 2025, we had \$147.6 million of available borrowing capacity, including \$2.4 million letters of credit outstanding under the Revolving Credit Facility. Letters of credit are available under the Revolving Credit Facility in an aggregate amount of up to \$20.0 million. Our Credit Agreement provides for potential incremental revolving and term facilities at the Company's request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits the Company to incur other secured or unsecured debt, in all cases subject to conditions and limitations as specified in the Credit Agreement.

During the three months ended December 31, 2025, we repurchased 3.0 million shares of our common stock at an average share price of \$31.95 per share and at a total cost, including any accrued excise tax and broker's commissions, of \$97.8 million.

We expect to generate positive cash flows from operations over the next twelve months and believe our cash on hand, cash flows from operations and possible future credit facilities will be sufficient to satisfy our future working capital requirements, purchase commitments, research and development activities, debt repayments (including interest payments), share repurchases and other financing requirements for the foreseeable future. We are currently not aware of any trends or demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, our liquidity increasing or decreasing in any material way that will impact meeting our capital needs during or beyond the next twelve months. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. We believe that we have sufficient liquidity and cash on hand to satisfy our cash needs. If we are unable to generate sufficient cash flows from operations, or otherwise to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives.

Short-term financing needs primarily consist of working capital requirements, interest payments on our 7.00% senior notes maturing in March 2030 (the "7.00% Senior Notes") and on outstanding borrowings under our Revolving Credit Facility and payments on our provision for legal matters. Long-term financing needs include the repayment of our 7.00% Senior Notes and outstanding borrowings under our Revolving Credit Facility. Additional long-term financing needs will depend largely on potential growth opportunities, including acquisition activity and other strategic transactions. 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 during the next 12 months. Additionally, we may seek to repurchase shares of our common stock. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

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

<i>dollars in millions</i>	Three Months Ended December 31,	
	2025	2024
Cash (used in) provided by:		
Operating activities	\$ (3.1)	\$ 3.0
Investing activities	(4.2)	(1.3)
Financing activities	(5.3)	(23.2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.5	—
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (12.1)</u>	<u>\$ (21.5)</u>

Operating Activities

Cash used in operating activities for the three months ended December 31, 2025 was \$3.1 million compared to cash provided by operating activities of \$3.0 million for the three months ended December 31, 2024. This decrease was primarily due to increased inventory levels in the current year period (driven by higher production), fluctuations in the timing of collections of trade receivables and increased interest payments of \$3.9 million. These impacts were partially offset by fluctuations in the timing of payments of trade payables and decreased tax payments (net of refunds) of \$20.5 million.

Investing Activities

Cash used in investing activities for the three months ended December 31, 2025 increased \$2.9 million compared to the prior year period driven by an increase in capital expenditures.

Financing Activities

Cash used in financing activities for the three months ended December 31, 2025 decreased \$17.9 million compared to the prior year period, driven by higher borrowings of \$145.0 million under our Revolving Credit Facility and lower tax withholding payments related to stock compensation plans of \$3.0 million. These cash inflows were partially offset by higher payments of \$85.1 million, including broker's commissions, for the repurchase of our common stock and higher repayments of \$45.0 million under our Revolving Credit Facility.

Debt Covenants

The Credit Agreement contains affirmative and negative covenants applicable to us and our restricted subsidiaries customary for agreements of this type, including delivery of financial and other information; compliance with laws; maintenance of property, existence, insurance and books and records; providing inspection rights; obligation to provide collateral and guarantees by certain new subsidiaries; delivery of environmental reports; participation in an annual meeting with the agent and the lenders; further assurances; and limitations with respect to indebtedness, liens, fundamental changes, restrictive agreements, use of proceeds, amendments of organization documents, prepayments and amendments of certain indebtedness, dispositions of assets, acquisitions and other investments, sale leaseback transactions, changes in the nature of business, transactions with affiliates and dividends and redemptions or repurchases of stock. Under the terms of the Credit Agreement, we are also required to comply with a financial covenant requiring us to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00:1.00, measured as of the last day of each fiscal quarter. We were in compliance with the financial covenant as of December 31, 2025, and we do not believe non-compliance is reasonably likely in the foreseeable future.

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

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

CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2025, as filed with the Securities and Exchange Commission (the "SEC") on November 18, 2025. There have been no significant changes to our critical accounting estimates since September 30, 2025.

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 Exchange Act, are made throughout this report, including statements regarding unanticipated developments that negatively impact our common stock. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions elsewhere in this report. Our financial condition, results of operations and cash flows may differ materially from those in the forward-looking statements. Such statements are based on management's current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, the following:

- our dependence on sales from our RTD protein shakes;

- our ability to continue to compete in our product categories and our ability to retain our market position and favorable perceptions of our brands;
- disruptions or inefficiencies in our supply chain, including as a result of our reliance on third-party suppliers or manufacturers for the manufacturing of many of our products, pandemics and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond our control;
- our dependence on third-party contract manufacturers for the manufacture of most of our products, including one manufacturer for nearly half of our RTD protein shakes;
- the ability of our third-party contract manufacturers to produce an amount of our products that enables us to meet customer and consumer demand for the products;
- our reliance on a limited number of third-party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to our business (including freight, raw materials, packaging, energy, labor and other supplies), including as a result of tariffs or inflationary pressures;
- our ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- consolidation in our distribution channels;
- our ability to expand existing market penetration and enter into new markets;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting our business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in our business due to changes in our promotional activities and seasonality;
- our ability to maintain the net selling prices of our products and manage promotional activities with respect to our products;
- our ability to obtain additional financing (including both secured and unsecured debt) and our ability to service our outstanding debt (including covenants that restrict the operation of our business);
- the accuracy of our market data and attributes and related information;
- changes in critical accounting estimates;
- uncertain or unfavorable economic conditions that limit customer and consumer demand for our products or increase our costs;
- risks related to our ongoing relationship with Post Holdings, Inc. (“Post”) following our separation from Post and Post’s distribution of our stock to its shareholders (the “Spin-off”), including our obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of our directors also serving as officers and/or directors of Post;
- risks related to the previously completed Spin-off;
- the ultimate impact litigation or other regulatory matters may have on us;
- risks associated with our international business;
- our ability to protect our intellectual property and other assets and to continue to use third-party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with technology failures, cybersecurity incidents and corruption of our data privacy protections;
- impairment in the carrying value of goodwill or other intangible assets or other long-lived assets;
- our ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage our growth;

- our ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in our actual operating results from any guidance we may give regarding our performance; and
- other risks and uncertainties included under “Risk Factors” in this report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the SEC on November 18, 2025.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Price Risk

In the ordinary course of business, the Company is exposed to commodity price risks relating to the purchases of raw materials. The Company may use futures contracts and options to manage certain of these exposures when it is practical to do so. A hypothetical 10% adverse change in the underlying market prices of the Company’s principal hedged commodity (non-fat dry milk), reflecting the sensitivity of the Company’s outstanding derivative positions to changes in commodity prices, would have changed the fair value of the Company’s commodity-related derivatives portfolio by approximately \$9 million and \$12 million as of December 31, 2025 and September 30, 2025, respectively. This volatility analysis ignores changes in the exposures inherent in the underlying hedged transactions. Because the Company does not hold or trade derivatives for speculation or profit, all changes in derivative values are effectively offset by corresponding changes in the underlying commodity exposures.

For additional information regarding the Company’s commodity contracts, see Note 10 within “Notes to Condensed Consolidated Financial Statements.”

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 foreign currency exchange rates. Related to Premier Nutrition Company, LLC, a subsidiary of the Company whose functional currency is the U.S. Dollar, the Company is exposed to foreign currency transactional risk as it sells to certain customers in Canadian dollars (“CAD”). The foreign currency balance sheet exposures as a result of these CAD transactions are not expected to result in a significant impact on future earnings or cash flows.

Interest Rate Risk

As of both December 31, 2025 and September 30, 2025, the Company had outstanding principal value indebtedness of \$840.0 million related to its 7.00% Senior Notes. Additionally, the Company had outstanding borrowings of \$350.0 million and \$250.0 million under its Revolving Credit Facility as of December 31, 2025 and September 30, 2025, respectively. Borrowings under the Revolving Credit Facility had a variable interest rate of 5.78% and 6.14% as of December 31, 2025 and September 30, 2025, respectively.

As of December 31, 2025 and September 30, 2025, the fair value of the Company’s debt, excluding any borrowings under its Revolving Credit Facility, was \$869.2 million and \$869.0 million, respectively. Changes in interest rates impact fixed and variable rate debt differently. For fixed rate debt, a change in interest rates will only impact the fair value of the debt, whereas a change in interest rates on variable rate debt will impact interest expense and cash flows. A hypothetical 10% decrease in interest rates would have changed the fair value of the fixed rate debt by approximately \$4 million and \$5 million as of December 31, 2025 and September 30, 2025, respectively. A hypothetical 10% increase in interest rates would have had an immaterial impact on both interest expense and interest paid during the three months ended December 31, 2025 and 2024, respectively. For additional information regarding the Company’s debt, see Note 12 within “Notes to Condensed Consolidated Financial Statements.”

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Management, with the 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 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, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION.

ITEM 1. LEGAL PROCEEDINGS.

The information required under this Item 1 is set forth in Note 13 within “Notes to Condensed Consolidated Financial Statements” included in Part I, Item 1 of this report, which is incorporated herein by reference. For disclosure of environmental proceedings with a governmental entity as a party pursuant to Item 103(c)(3)(iii) of Regulation S-K, the Company has elected to disclose matters where the Company reasonably believes such proceeding would result in monetary sanctions, exclusive of interest and costs, of \$1.0 million or more. Applying this threshold, there are no such environmental proceedings to disclose for the three months ended December 31, 2025.

ITEM 1A. RISK FACTORS.

In addition to the information set forth elsewhere in this Quarterly Report on Form 10-Q (the “Quarterly Report”), you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the SEC on November 18, 2025, as of and for the year ended September 30, 2025 (the “Annual Report”). As of the date of this Quarterly Report, there have been no material changes to the risk factors previously disclosed in the Annual Report. These risks could materially and adversely affect our business, financial condition, results of operations and cash flows. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.

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

The following table sets forth information with respect to repurchases of shares of our common stock during the three months ended December 31, 2025 and our common stock repurchase authorization.

Period	Total Number of Shares Purchased	Average Price Paid per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (b)
October 1, 2025 - October 31, 2025	1,176,132	\$34.01	1,176,132	\$276,502,949
November 1, 2025 - November 30, 2025	1,405,668	\$30.56	1,405,668	\$557,048,367
December 1, 2025 - December 31, 2025	450,773	\$30.94	450,773	\$543,099,452
Total	3,032,573	\$31.95	3,032,573	\$543,099,452

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

(b) On September 2, 2025, the Company’s Board of Directors approved a \$400,000,000 repurchase authorization with respect to shares of the Company’s common stock (the “Prior Authorization”). The Prior Authorization was effective on September 2, 2025 and had an expiration date of September 2, 2027. On November 19, 2025, the Company’s Board of Directors approved a new \$600,000,000 repurchase authorization with respect to shares of the Company’s common stock (the “New Authorization”) and cancelled, effective November 19, 2025, the Prior Authorization. The New Authorization was effective on November 19, 2025 and has an expiration date of November 19, 2027. Repurchases may be made from time to time in the open market, private purchases, through forward, derivative, accelerated repurchase or automatic purchase transactions, or otherwise.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended December 31, 2025, our directors or officers, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, adopted or terminated the “Rule 10b5-1 trading arrangements” as defined in Item 408 of Regulation S-K, set forth in the table below:

Name and Position	Date	Action	Type of Trading Arrangement		Total Shares of Common Stock to be Sold
			Rule 10b5-1*	Duration of Plan	
Darcy H. Davenport <i>President and Chief Executive Officer</i>	12/5/2025	Adopt	X	12/5/2025 to 3/1/2027	Up to 45,616

* Contract, instruction, or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

Leadership Transition

On February 2, 2026, Darcy H. Davenport, President and Chief Executive Officer of BellRing Brands, Inc. (the “Company”), advised the Company’s Board of Directors (the “Board”) of her retirement as President and Chief Executive Officer of the Company upon the earlier of the appointment of her successor or the end of the Company’s 2026 fiscal year (the “Transition Date”). The Company has begun a comprehensive external search process for Ms. Davenport’s successor. Any final succession decision will be determined at a future date and publicly announced.

Ms. Davenport and the Company have entered into a Transition and Advisory Agreement (the “Agreement”), effective February 3, 2026. Pursuant to the Agreement, Ms. Davenport has agreed to be employed by the Company as an advisor beginning on the Transition Date and through the end of calendar year 2028 (the “Advisory Term”). During the Advisory Term, Ms. Davenport will assist with the transition of her duties and provide strategic advice and support to the Board and senior management of the Company.

As compensation during the Advisory Term, Ms. Davenport will receive a base salary of \$750,000 per year and be eligible to receive an annual bonus in a target amount of 100% of her base salary. In addition, Ms. Davenport will receive a grant of restricted stock units under the Company’s Amended 2019 Long-Term Incentive Plan with a grant date value of \$3,500,000 (the “Transition Award”). The restricted stock units will vest 50% on each of the first and second anniversaries of the grant date, subject to Ms. Davenport’s continued employment. Under the Agreement, if Ms. Davenport’s employment as an Advisor is terminated by the Company without Cause or by Ms. Davenport for Good Reason (each as defined in the Agreement), Ms. Davenport will receive severance consisting of (i) a lump sum payment equal to the base salary payable through the end of the Advisory Term, (ii) a lump sum equal to the bonus that would have been paid to Ms. Davenport had she remained employed through the end of the Advisory Term, (iii) accelerated vesting of the Transition Award, (iv) with respect to any outstanding and unvested performance restricted stock units awards, vesting in such awards at the end of the performance period based on the Company’s achievement of the relevant performance targets and (v) a lump sum cash amount equal to the full cost of Ms. Davenport’s COBRA coverage until the end of the Advisory Term. Ms. Davenport must execute and not revoke a release of claims in favor of the Company to receive the foregoing severance benefits.

The foregoing description of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.27 to this report and incorporated by reference herein.

ITEM 6. EXHIBITS.

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

Exhibit No.	Description
*2.1	Transaction Agreement and Plan of Merger, dated as of October 26, 2021, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on October 27, 2021)
2.2	Amendment No. 1 to Transaction Agreement and Plan of Merger, dated as of February 28, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on February 28, 2022)
3.1	BellRing Brands, Inc. Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on January 31, 2025)
3.2	BellRing Brands, Inc. amended and restated Bylaws (Incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on January 31, 2025)
*4.1	Indenture, dated March 10, 2022, by and among BellRing Brands, Inc. and Computershare Trust Company, N.A., as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Second Form 8-K filed on March 10, 2022)
4.2	Form of Note (Incorporated by reference to Exhibit 4.2 to the Company's Second Form 8-K filed on March 10, 2022, which Exhibit 4.2 is referenced in Exhibit 4.1 to such filing)
*10.25	Stipulation of Settlement dated October 17, 2025 between Premier Nutrition Company, LLC and Mary Beth Montera, individually and on behalf of all others similarly situated
*10.26	Stipulation of Settlement dated October 22, 2025 between Premier Nutrition Company, LLC and each of Patricia Bland, Edward White and Kathleen Sonner, individually and on behalf of all others similarly situated
†*10.27	Transition and Advisory Agreement dated February 3, 2026 between BellRing Brands, Inc. and Darcy H. Davenport
31.1	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 3, 2026
31.2	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 3, 2026
32.1	Certification of 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 3, 2026
101	Interactive Data File (Form 10-Q for the quarterly period ended December 31, 2025 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, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101

* Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the Securities and Exchange Commission (the "SEC") a copy of any omitted exhibit or schedule upon request by the SEC.

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

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

SIGNATURES

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

Date: February 3, 2026

BELLRING BRANDS, INC.

By: /s/ Paul A. Rode

Paul A. Rode

Chief Financial Officer and Treasurer (Principal
Financial and Accounting Officer)

BLOOD HURST & O'REARDON, LLP
TIMOTHY G. BLOOD (149343)
LESLIE E. HURST (178432)
THOMAS J. O'REARDON II (247952)
PAULA R. BROWN (254142)
501 West Broadway, Suite 1490
San Diego, CA 92101
Tel: 619/338-1100
619/338-1101 (fax)
tblood@bholaw.com
lhurst@bholaw.com
toreardon@bholaw.com
pbrown@bholaw.com

FAEGRE DRINKER BIDDLE & REATH LLP
Aaron D. Van Oort (*pro hac vice*)
Katherine S. Razavi (*pro hac vice*)
Chad Drown (*pro hac vice*)
Kirsten L. Elfstrand (*pro hac vice*)
90 S. Seventh Street, Suite 2200
Minneapolis, MN 55402
Tel: 612/766-7000
612/766-1600 (fax)
aaron.vanoort@faegredrinker.com
kate.razavi@faegredrinker.com
chad.drown@faegredrinker.com
kirsten.elfstrand@faegredrinker.com

Class Counsel

Attorneys for Defendant Premier Nutrition Company, LLC

[Additional Counsel Appear on Signature Page]

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA – SAN FRANCISCO DIVISION

MARY BETH MONTERA, individually and on behalf of all
others similarly situated,

Plaintiff,

v.

PREMIER NUTRITION CORPORATION f/k/a JOINT
JUICE, INC.,

Defendant.

Case No. 3:16-CV-06980 RS

STIPULATION OF SETTLEMENT

CLASS ACTION

Judge: Honorable Richard Seeborg
Courtroom: Courtroom 3, 17th Floor

Complaint Filed: December 5, 2016

Case No. 3:16-cv-06980-RS

STIPULATION OF SETTLEMENT

This stipulated settlement is entered into by Plaintiff Mary Beth Montera, individually and on behalf of the Class, and Defendant Premier Nutrition Company, LLC f/k/a Premier Nutrition Corporation (“Premier”). Subject to Court approval, Plaintiff and Premier agree that all claims of Plaintiff and the Class alleged in this Action shall be settled, compromised, and released upon the terms and conditions contained herein.

RECITALS

WHEREAS, on March 20, 2013, Vincent Mullins filed a class action complaint against Premier Nutrition in the United States District Court for the Northern District of California captioned *Mullins v. Premier Nutrition Corp.*, Case No. 3:13-cv-01271-RS, on behalf of himself and all other consumers who purchased Joint Juice nationwide. On September 12, 2014, Kathleen Sonner replaced Vincent Mullins as the named plaintiff in the *Mullins* action.

WHEREAS, on April 16, 2016, the District Court granted plaintiff Sonner’s motion to certify a class of California consumers who purchased Joint Juice. The Court requested further briefing regarding certification of a multistate class. On June 20, 2016, the Court denied certification of a multistate class. *See Mullins v. Premier*, ECF No. 137.

WHEREAS, on December 5, 2016, Eric Fishon filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Fishon v. Premier Nutrition Corp.*, Case No. 3:16-cv-06980-RS, on behalf of himself and all other consumers who purchased Joint Juice in New York. *See* ECF No. 1.

WHEREAS, on August 29, 2019, the District Court denied Premier’s motion for judgment on the pleadings in *Fishon*. *See* ECF No. 58.

WHEREAS, on December 17, 2019, the Court granted in part Fishon’s motion for class certification, certifying a class of:
All persons who purchased Joint Juice in New York from December 5, 2013 up and to the date notice is disseminated.

See ECF No. 79.

WHEREAS, on November 2, 2021, the Court ordered that trial in *Fishon* was to commence in May 2022.

WHEREAS, on December 14, 2021, the Court granted plaintiff Fishon’s motion for approval of class notice, finding that the proposed notices and methods of dissemination were reasonably calculated to apprise the Class Members of the pendency of the Action and satisfy constitutional due process requirements and Fed. R. Civ. P. 23(c)(2)(B). The Court also appointed JND Legal Administration to implement and administer dissemination of the class notice and opt-out requests as the Court-appointed notice administrator. *See* ECF No. 102. Pursuant to the Court’s order, class notice was disseminated to the New York Class Members beginning on December 28, 2021, and the opt-out period expired on February 11, 2022. No members of the Class submitted requests for exclusion.

WHEREAS, on March 31, 2022, a Second Amended Complaint was filed, substituting Mary Beth Montera in place of Eric Fishon as the named plaintiff and class representative for the New York class. The *Fishon* action was restyled *Montera v. Premier Nutrition Corp.* *See* ECF No. 135. On April 14, 2022, Premier answered the Second Amended Complaint. *See* ECF No. 160.

WHEREAS, on April 26, 2022, Premier’s pre-trial motion to decertify the New York Class was denied. *See* ECF No. 180.

WHEREAS, on June 7, 2022, following a nine-day jury trial, the jury returned a verdict in favor of Montera and the Class. The jury found that Premier violated New York General Business Law (“GBL”) sections 349 and 350. The jury further found that Premier sold 166,249 units of Joint Juice in the state of New York between December 5, 2013 and December 28, 2021, inclusive of those dates. *See* ECF No. 268 (Verdict Form).

WHEREAS, on August 12, 2022, the Court denied Premier’s motions for judgment as a matter of law and its post-trial motion to decertify. *See* ECF No. 293. The Court granted Montera’s motion for entry of judgment, but agreed with Premier that Montera’s request for statutory damages of \$91,436,950 was unconstitutionally excessive. (*Id.*) The Court entered judgment awarding statutory damages of \$8,312,450 (the “Class Judgment Amount”), which is equivalent to \$50 per unit sold of Joint Juice in New York during the Class Period. *See* ECF No. 294. The Court awarded prejudgment interest, the entitlement to which was subsequently reversed by the Ninth Circuit. The Court held that pursuant to 28 U.S.C. § 1961, Montera and the Class are

entitled to statutory post-judgment interest from August 12, 2022, until the Class Judgment Amount is fully satisfied. *See* ECF No. 294.

WHEREAS, on September 9, 2022, Montera filed a notice of appeal to the Ninth Circuit challenging the Court's reduction of statutory damages to be paid by Premier from \$83.1 million to \$8.3 million on due process grounds. *See* Appeal No. 22-16375.

WHEREAS, on October 4, 2022, pursuant to 28 U.S.C. § 1821, the Court granted in part Montera's bill of costs and entered an order taxing costs in the amount of \$54,455.74. *See* ECF No. 314. Pursuant to orders dated October 4, 2022, October 18, 2022, August 7, 2023, November 8, 2024, February 3, 2025, and February 19, 2025, Plaintiff's Counsel was awarded a total of \$7,781,957.78 for attorneys' fees and \$1,130,756.07 for reimbursement of expenses incurred in this Action, including the appeals. Montera was awarded a \$25,000 service award. These "Fee and Expense Orders" total \$8,937,713.85 and accrue statutory post-judgment interest.

WHEREAS, on October 18, 2022, the District Court denied Premier's motion for a new trial and its renewed motion for judgment as a matter of law. *See* ECF No. 320.

WHEREAS, on October 19, 2022, Premier filed a cross-appeal from the judgment entered on August 12, 2022. Premier also appealed the Court's orders denying its Rule 50(a) motion for judgment as a matter of law, its motions to decertify, its Rule 50(b) renewed motion for judgment as a matter of law, and its motion for a new trial. *See* ECF No. 321; *see also* Appeal No. 22-16622. The Parties' cross-appeals relating to the judgment following trial were thoroughly and comprehensively briefed, addressing class certification, liability, damages, evidentiary rulings, and the propriety of the statutory damages award. Premier's combined opening/answering brief was 78 pages and 18,303 words. Montera's combined answering/reply brief was 68 pages and 15,947 words. Montera's excerpt of record consisted of ten volumes totaling 2,033 pages, with an additional further excerpt of record totaling 197 pages. Premier's supplemental excerpt of record comprised six volumes totaling 1,273 pages.

WHEREAS, on September 8, 2023, Premier filed a notice of appeal to the Ninth Circuit challenging the August 7, 2023 order awarding attorney's fees and expenses, and all orders and rulings subsumed in that order. *See* ECF No. 348. This Ninth Circuit appeal (Case No. 23-16162) was fully and separately briefed from the judgment cross-appeals. Premier's opening brief was 35

pages and 8,954 words; Montera's answering brief was 54 pages and 10,810 words; and Premier's reply brief was 38 pages and 6,983 words. Premier's excerpt of record was four volumes totaling 769 pages, and Montera's supplemental excerpt of record totaled 223 pages.

WHEREAS, on February 14, 2024, the Ninth Circuit held oral argument of the Parties' cross-appeals relating to the merits judgment.

WHEREAS, on August 6, 2024, the Ninth Circuit issued an opinion affirming Premier's liability and the District Court's class certification orders, reversing the award of prejudgment interest, and remanding for the District Court to reconsider the statutory damages award in light of an intervening decision by the Ninth Circuit. *See Montera v. Premier Nutrition Corp.*, 111 F.4th 1018 (9th Cir. 2024).

WHEREAS, on September 3, 2024, Premier filed a petition for en banc rehearing, which was denied by the Ninth Circuit on October 18, 2024. On October 23, 2024, Premier filed a motion to stay the Ninth Circuit mandate pending a petition for writ of certiorari to the United States Supreme Court. On November 8, 2024, the Ninth Circuit awarded Plaintiff's Counsel \$985.40 in taxable costs incurred on appeal. *See* ECF No. 357. On November 12, 2024, Premier's motion to stay the mandate was denied and the mandate was issued on November 20, 2024.

WHEREAS, on December 9, 2024, on remand in the District Court, Montera filed a motion for the Court to reassess the statutory damages award. Premier opposed the motion.

WHEREAS, on January 28, 2025, the Ninth Circuit affirmed the Court's order awarding attorneys' fees and expenses. *See Montera v. Premier Nutrition Corp.*, 2025 U.S. App. LEXIS 1812 (9th Cir. Jan. 28, 2025).

WHEREAS, on February 3, 2025, the Court granted Montera's motion for attorney's fees on appeal in the amount of \$928,455 and non-taxed expenses in the amount of \$3,053.39. *See* ECF No. 381.

WHEREAS, on February 19, 2025, the Ninth Circuit awarded Montera \$135.10 in taxed costs relating to Premier's appeal of the order awarding attorneys' fees. *See* ECF No. 389.

WHEREAS, on March 10, 2025, the Court issued an opinion on remand awarding \$8,312,450 in statutory damages—\$50 for each of the 166,249 units of Joint Juice sold in New

York during the Class Period. *See* ECF No. 391. On March 17, 2025, Premier filed a notice of appeal. Plaintiff filed a notice of appeal on March 28, 2025.

WHEREAS, on March 17, 2025, Premier filed a petition for writ of certiorari in the United States Supreme Court challenging the Ninth Circuit's denial of Premier's motion to certify questions to the New York Court of Appeals. On May 22, 2025, Montera filed a response to Premier's petition for certiorari.

WHEREAS, the Parties have engaged in substantial litigation and discovery over the past 12 years of litigation. The Court has issued nearly 100 orders over the course of the litigation. The disputed motions in this Action involved a motion for class certification, motion for leave to amend to file an amended complaint and substitute the class representative, motions for judgment on the pleadings, two motions for decertification, a jury trial and verdict followed by post-trial motions including a motion for a new trial and motions for judgment as a matter of law, expert discovery, *Daubert* motions, and motions in limine. In this Action, there has been substantial appellate work, including appeals of the judgment and fee and expense awards to the Ninth Circuit, a request to certify questions to the New York Court of Appeals filed with the Ninth Circuit, a petition for *en banc* rehearing with the Ninth Circuit, a motion to stay the mandate filed with the Ninth Circuit, and a petition for a writ of certiorari in the United States Supreme Court. In the course of the litigation, Plaintiff's Counsel (1) conducted and defended 64 depositions, including those of Premier's corporate designees, its CEO (on two occasions and as a live witness at trial), current and former marketing, operations, and science employees, and scientific, marketing and damages-related experts; (2) reviewed over 500,000 pages of documents produced by Premier; and (3) served 36 subpoenas on third parties with involvement in marketing and retail sales issues who produced thousands of pages of documents. Plaintiff's Counsel also responded to discovery served on Montera and the plaintiffs in the Other Actions, defended the depositions of twelve named plaintiffs whose testimony was used throughout the litigation, and worked with more than eleven of their own expert witnesses and additional consultants to prepare for class certification, summary judgment, and trials, including preparing and exchanging expert reports and conducting and defending expert depositions. 48 expert reports or declarations were

exchanged by the parties at various stages of the litigation. In 2022, Plaintiff's Counsel prepared and tried *Montera* for nine days before a jury in the Court.

WHEREAS, the Parties participated in seven formal and numerous informal mediation and settlement negotiation sessions with six mediators, including before Martin Quinn, Esq. at JAMS on December 3, 2013, the Honorable Carl West (Ret.) at JAMS on April 9, 2015, the Honorable Layn Phillips (Ret.) at Phillips ADR on September 24, 2020, Scott S. Markus, Esq. at Signature Resolution on April 8, 2024, the Honorable James Reilly on June 24, 2024 and July 10, 2024, and the Honorable Brad Seligman on June 23, 2025. Following the conclusion of the full-day mediation with Judge Seligman, a mediator's proposal was delivered, which the Parties subsequently accepted.

WHEREAS, pursuant to this Settlement Agreement, the full amounts inclusive of all applicable post-judgment interest through October 20, 2025 of the Class Judgment Amount and Fee and Expense Orders entered in this Action will be contributed by Premier to the Settlement Fund, and in consideration thereof, Premier and Montera will dismiss their respective appeals pending in the Ninth Circuit Court of Appeal and Premier will dismiss its petition for writ of certiorari pending in the United States Supreme Court.

WHEREAS, Class Counsel have determined that a settlement of the Action on the terms reflected in this Settlement Agreement is fair, reasonable, adequate, and in the best interests of Plaintiff and the Class.

WHEREAS, Premier, to avoid costs, disruption and distraction of further litigation, and without admitting the truth of any allegations made in or related to the Action, or any liability with respect thereto, has concluded that it is desirable that the claims against it be settled and dismissed on the terms in this Settlement Agreement.

NOW, THEREFORE, this Settlement Agreement is entered into by and among the Parties, by and through their respective counsel and representatives, and the Parties agree that: (1) upon the Effective Date, the Action and all Released Claims shall be fully, finally, and forever settled and compromised as between Plaintiff and the Class on the one hand, and Premier on the other hand; and (2) upon final approval of the Settlement Agreement, the Final Approval Order shall be

entered dismissing the Action with prejudice and releasing all Released Claims against the Released Parties.

I. DEFINITIONS

As used in this Settlement Agreement and the attached exhibits (which are an integral part of this Settlement Agreement and are incorporated by reference herein in their entirety), the following terms have the following meanings, unless this Settlement Agreement specifically provides otherwise:

1. “Action” or “*Montera*” means *Montera v. Premier Nutrition Corporation*, No. 3:16-cv-06980-RS (N.D. Cal.).
2. “Attorneys’ Fees and Expenses” means the previously awarded attorneys’ fees and expense awards to Plaintiff’s Counsel for work performed in this Action in the amount of \$8,912,713.85, plus statutory post-judgment interest through October 20, 2025, in the amount of \$1,079,514.07, for a total of \$9,992,227.92.
3. “Cash Payment” means cash payments made to eligible Class Members as set forth in Section II.B.1 of this Settlement Agreement.
4. “Claim” means a request for a Cash Payment on a Claim Form submitted to the Settlement Administrator in accordance with the terms of this Settlement Agreement.
5. “Claim Deadline (Original)” or “Original Claim Deadline” means the date by which all Claim Forms must be postmarked or submitted online to the Settlement Administrator to be considered timely. The Original Claim Deadline also serves as the cutoff date for calculating Direct Payment Awards to Identified Class Members. The Original Claim Deadline shall be ten (10) days after the date first set by the Court for the Final Approval Hearing, unless the Parties agree to a longer period.
6. “Claim Deadline (Supplemental)” or “Supplemental Claim Deadline” means the deadline by which Class Members may submit additional Claim Forms if the Net Fund exceeds the aggregate value of all valid Cash Payments after any pro rata upward adjustment, as described in Section II.B.2.c. The Supplemental Claim Deadline shall be thirty (30) days after the supplemental class notice is sent as described in Section II.B.2.c.

7. “Claim Form” means the form—substantially in the form of Exhibit I—that must be completed and submitted by (i) Claim-In Class Members to be eligible for a Cash Payment, or (ii) Identified Class Members seeking reimbursement for additional qualifying purchases beyond those included in a Direct Payment Award. The Claim Form shall be hyperlinked from the Email Notice, referenced in the Postcard Notice, provided with the Long Form Notice, and available on the Settlement Website. Upon request, the Settlement Administrator shall also provide the Claim Form by mail or email. The Claim Form shall include an election option for Class Members to receive their Cash Payment via physical check or eCheck, subject to the disbursement requirements in Section II.B.2.e.

8. “Claimant” means a Class Member who submits a Claim Form to the Settlement Administrator seeking to be eligible to share in the Net Fund.

9. “Class” means the class previously certified by the Court and to whom class notice was previously distributed: all persons who purchased Joint Juice in New York from December 5, 2013 to December 28, 2021, inclusive of those dates. Excluded from the Class are: (a) Defendant, its officers, directors and employees, affiliates and affiliates’ officers, directors and employees; (b) Class Counsel; (c) judicial officers and their immediate family members and associated court staff assigned to this case; (d) persons or entities who purchased Joint Juice for resale; and (e) persons who timely and properly exclude themselves from the Class as provided in the Settlement Agreement.

10. “Class Counsel” means Timothy G. Blood and Thomas J. O’Reardon II of Blood Hurst & O’Reardon, LLP.

11. “Class Judgment Amount” means the monetary relief awarded to the Class in the amount of \$8,312,450.00, plus statutory post-judgment interest through October 20, 2025, in the amount of \$827,214.55, for a total of \$9,139,664.55.

12. “Class Member” means a member of the Class.

13. “Class Notice” means, collectively, the Long Form Notice, Email Notice, Postcard Notice, Internet Banner Advertisements, and the Press Release substantially in the forms of Exhibits C, D, E, F, and G, and as discussed in Section II.E.1.a–e of this Stipulation.

14. “Class Notice Program” means the dissemination of Class Notice as described in Exhibit H hereto and the plans and methods set forth in Section II.E.2.a–e developed by the Settlement Administrator and approved by the Court to disseminate notice of this Settlement Agreement to Class Members.

15. “Class Period” means December 5, 2013 to December 28, 2021, inclusive of those dates.

16. “Class Representative” or “Plaintiff” means Mary Beth Montera.

17. “Class Representative Service Award” means the service award to the Class Representative in the amount of \$25,000, plus statutory post-judgment interest, through October 20, 2025, in the amount of \$3,294, for a total of \$28,294.

18. “Court” or “District Court” means the United States District Court for the Northern District of California.

19. “Cy Pres Recipient” means the Rheumatology Research Foundation.

20. “Defendant” or “Premier” means Premier Nutrition Company, LLC f/k/a Premier Nutrition Corporation.

21. “Defendant’s Counsel” or “Premier’s Counsel” means Faegre Drinker Biddle & Reath LLP.

22. “Direct Notice” means dissemination of Class Notice by e-mail (if an e-mail address is available) or if not, by first class mail through the United States Postal Service to Class Members whose transaction records and contact information can be identified in Retail Purchase Records, or otherwise.

23. “Direct Payment Award” means the Cash Payment made automatically to an Identified Class Member based on Joint Juice purchases during the Class Period that are verified through Retail Purchase Records. A Direct Payment Award does not require submission of a Claim Form

24. “Distribution Process” means the process by which (i) Claim-In Class Members, and (ii) Identified Class Members seeking reimbursement for additional qualifying purchases not included in a Direct Payment Award, may submit a Claim Form to the Settlement Administrator for a Cash Payment in accordance with Section II.C of this Settlement Agreement.

The Distribution Process includes submission of a completed Claim Form and election of a disbursement method, subject to the requirements of Section II.C.

25. “Effective Date” means the later in time of: (a) the date on which the time to appeal has expired if no appeal has been taken from the Final Approval Order; (b) in the event that an appeal or other effort to obtain review has been initiated, the date after such appeal or other review has been finally concluded; (c) the date on which the Multistate settlement is final and no longer subject to appeal; or (d) if Class Counsel and Defendant agree in writing, any other agreed date that is earlier than the Effective Date as calculated according to subparagraphs (a), (b), and (c) above.

26. “Email Notice” means the notice substantially in the form of Exhibit D.

27. “Final Approval Hearing” means the hearing at which the Court determines whether the proposed settlement as memorialized in this Settlement Agreement is fair, reasonable, and adequate.

28. “Final Approval Order” means the final order and judgment to be entered by the Court approving the settlement as fair, adequate, and reasonable, and issuing such other findings and determinations as the Court and/or the Parties deem necessary and appropriate to implement the Settlement Agreement. The Final Approval Order shall be substantially in the form of Exhibit B.

29. “Internet Banner Advertisements” means the form of online legal notice, as approved by the Court, containing a hyperlink to the Claim Form section of the Settlement Website, to be distributed by the Settlement Administrator according to the Class Notice Program. The Internet Banner Advertisements shall be substantially in the form of Exhibit F.

30. “Joint Juice” means the Joint Juice-branded products marketed and distributed by Premier including Joint Juice Ready-To-Drink; Joint Juice On-The-Go! Drink Mix; Joint Juice Drops; and Joint Juice Easy Shot Concentrate.

31. “Joint Juice Units” means each package of the product sold at retail, including 6-packs, 24-packs, or 30-packs, as identified in Retail Purchase Records or other Proof of Purchase. A Joint Juice Unit does not refer to individual bottles or servings within a retail package.

32. “Long Form Notice” means the notice of the terms of the proposed Settlement Agreement, as approved by the Court, to be distributed according to the Class Notice Program. The Long Form Notice shall be substantially in the form of Exhibit C.

33. “Multistate settlement” means the settlement of the Other Actions which settlement will be or has been presented to the California Superior Court, County of Alameda, for review and approval.

34. “Net Fund” means the Settlement Fund less: (i) the Attorneys’ Fees and Expenses, including earned interest; (ii) the Class Representative Service Award, including earned interest; (iii) Notice and Claim Administration Expenses; (iv) Taxes and Tax Expenses; and (v) any other fees or expenses approved by the Court.

35. “Notice and Claim Administration Expenses” means all costs and expenses incurred by the Settlement Administrator, including all Class Notice expenses, the cost of administering the Class Notice Program, the costs of processing Claims and sending Cash Payments to Participating Class Members.

36. “Notice Date” means the date by which the Settlement Administrator shall commence dissemination of the Class Notice, which shall be within sixty (60) days from the Preliminary Approval Order, unless the Parties agree to a different date, subject to Court approval.

37. “Objection Date” means the date by which Class Members must file and serve objections to the Settlement Agreement and shall be no later than sixty (60) days after the Notice Date.

38. “Opt-Out Date” means the deadline, whether by submission on the Settlement Administrator’s website or by postmark if submitted by mail, by which a Request for Exclusion must be submitted to the Settlement Administrator for a Class Member to be excluded from the Class and shall be no later than sixty (60) days after the Notice Days.

39. “Other Actions” means *Bland v. Premier Nutrition Corp.*, No. RG19002714 (Alameda Super. Ct.) and *Sonner v. Premier Nutrition Company, LLC*, No. RG20072126 (Alameda Super. Ct.).

40. “Participating Class Members” means persons in the Class who made Verified Class Purchases and to whom Cash Payments are sent.

41. “Party” means the Plaintiff, on behalf of herself and the Class, and Defendant.

42. “Plaintiff’s Counsel” means Blood, Hurst & O’Reardon, LLP, Iredale & Yoo APC, Lynch Carpenter, LLP, and Public Citizen Litigation Group.

43. “Preliminary Approval Order” means the order to be entered by the Court preliminarily approving the Settlement Agreement, setting the date for the Final Approval Hearing, approving the Class Notice Program and Class Notice, and setting the Opt-Out Date, Objection Date, and Notice Date, the proposed form of which is attached as Exhibit A.

44. “Proof of Purchase” means a receipt, invoice, or retailer record demonstrating that the Class Member who submits the Claim purchased Joint Juice in the State of New York during the Class Period, and that includes sufficient transaction details—such as product description, date, and price paid—to reasonably verify the retail amount spent on Joint Juice.

45. “Publication Notice” means distribution of the Class Notice as described in Section II.G.2.c, including through the Internet Banner Advertisements, print publications and the Press Release.

46. “QSF” means a Court-approved qualified settlement fund for federal tax purposes pursuant to Treas. Reg. § 1.468B-1 in which the Settlement Fund will be deposited.

47. “Release” means the release and waiver set forth in Section II.H of this Settlement Agreement and in the Final Approval Order.

48. “Released Claims” means, with the exception of claims for personal injury, any and all manner of claims regardless of the cause of action arising from or relating to the conduct that was alleged or could have been alleged in the Action and that are based on any or all of the same factual predicate of those claims in the Action, specifically that Joint Juice was misleadingly marketed, promoted or sold, specifically including all elements of the labelling, packaging, advertisements, promotions and marketing of Joint Juice, including the language, presence, or absence of any disclaimers. Class Members are releasing claims based only on any or all of the same factual predicate set forth in the operative complaint filed in the Action.

49. “Released Parties” or “Released Party” means Defendant, and all of its past, present and future, direct or indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessor and successors, and all of their respective franchisees, officers, directors, managing directors, employees, agents, contractors, independent contractors, suppliers, distributors, attorneys, legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, and assigns.

50. “Releasing Parties” or “Releasing Party” means Plaintiff and each Class Member who does not timely submit a valid Request for Exclusion.

51. “Request for Exclusion” means the written communication that must be submitted to the Settlement Administrator, through its website or by mail (and postmarked), on or before the Opt-Out Date by a Class Member who wishes to be excluded from the Class. A Request for Exclusion form that is substantially in the form of Exhibit J shall be made available on the Settlement Website where it can also be submitted.

52. “Retail Purchase Records” means records maintained by Premier or by retailers of Joint Juice from which the identities and/or purchase histories of Class Members can be determined, in whole or in part, which records will be provided to the Settlement Administrator to provide Direct Notice and determine Cash Payments.

53. “Settlement” means the resolution of this Action in accordance with the terms and provisions of this Settlement Agreement.

54. “Settlement Administrator” means the entity retained by the Parties and approved by the Court to design, consult on, and implement the Class Notice Program and Distribution Process, and perform overall administrative functions. Subject to Court approval, JND Legal Administration (“JND”) shall serve as Settlement Administrator.

55. “Settlement Agreement” means this executed Stipulation of Settlement, including all exhibits attached to this Stipulation of Settlement.

56. “Settlement Amount” means \$19,160,186.47, which is the total of (i) the Class Judgment Amount, (ii) Attorneys’ Fees and Expenses; and (iii) the Class Representative Service Award.

57. “Settlement Fund” means the Settlement Amount plus interest earned in the QSF.

58. “Settlement Website” means the Internet website (at www.JointJuiceSettlement.com) that will be created and maintained by the Settlement Administrator to provide information to the Class about this Settlement Agreement.

59. “Tax Expenses” means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including without limitation, expenses of tax attorneys and/or accountants and mailing and Notice and Claim Administration Expenses related to filing the returns.

60. “Taxes” means all taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund.

61. “Verified Class Purchases” means purchases of Joint Juice Units by Class Members in the State of New York during the Class Period that are either: (a) identified through transaction records produced by Premier or Joint Juice retailers that include the Class Member’s name or other contact information sufficient to enable notice and payment, along with the number of Joint Juice Units purchased, or (b) supported by valid Claims submitted by Class Members in the absence of such records. The aggregate Verified Class Purchases shall form the basis for determining Cash Payments.

II. SETTLEMENT AGREEMENT AND DISTRIBUTION PROCEDURES

A. The Settlement Fund

1. Within fourteen (14) calendar days after entry of the Preliminary Approval Order, Defendant shall deposit \$2 million into an interest-bearing escrow account established by the Settlement Administrator to create the Qualified Settlement Fund (“QSF”). Defendant will pay the remaining balance of the Settlement Amount into the QSF within fourteen (14) calendar days after the Effective Date. The QSF shall be established as a Court-approved qualified settlement fund within the meaning of Treasury Regulation § 1.468B-1 and shall be administered pursuant to

the terms of this Settlement Agreement. The Settlement Fund shall include the Settlement Amount and any interest or income earned thereon. The Settlement Fund shall be deemed in custodia legis of the Court and shall remain subject to the Court's jurisdiction until distributed pursuant to this Settlement Agreement or further order of the Court.

2. Class Counsel shall select the bank and account in which the Settlement Fund is held. The Settlement Fund shall be invested solely in instruments backed by the full faith and credit of the United States Government or in accounts fully insured by the Federal Deposit Insurance Corporation ("FDIC"), including certificates of deposit, U.S. Treasury Funds, or other federally insured interest-bearing accounts. The Settlement Administrator shall reinvest any proceeds as those instruments mature, and all interest earned shall accrue to the benefit of the Settlement Fund, for distribution as set forth herein.

3. The Settlement Amount constitutes the full extent of Defendant's monetary obligations in connection with the Settlement. The full and complete cost of the settlement notice, claims administration, Class Members' compensation, the Class Representative Service Award, Attorneys' Fees and Expenses, and all applicable taxes, if any, assessable on the Settlement Fund or any portion thereof, will be paid out of the Settlement Fund. In no event shall Defendant's monetary liability with respect to the settlement exceed the Settlement Amount. Defendant shall not be required to make any further payments to Plaintiff, Class Members, Class Counsel, Plaintiffs' Counsel, or the Settlement Administrator for any reason, including, without limitation, administration, attorneys' fees, taxes, or Cash Payments to Class Members.

4. Disbursements from the Settlement Fund:

a. Subject to the termination provisions in Section II.K, money from the Settlement Fund shall be applied in the following order of priority: (i) to pay Notice and Claim Administration Expenses; (ii) to pay any necessary Taxes and Tax Expenses; (iii) to pay Attorneys' Fees and Expenses, including any interest thereon; (iv) to pay the Class Representative Service Award, including any interest thereon; (v) to pay Cash Payments to eligible Class Members; and (vi) to pay the Cy Pres Recipient.

b. The Settlement Administrator will draw from the Settlement Fund to cover all obligations with respect to costs related to this Settlement Agreement, including the

reasonable expenses of the Settlement Administrator, the Class Notice Program, Cash Payments to Class Members, the Class Representative Service Award, Attorneys' Fees and Expenses, and any other administrative fees and expenses in connection with this Settlement Agreement. No costs or fees shall be deducted, retained, or earned by the Settlement Administrator, its agents, affiliates, or any related entity in connection with the disbursement, processing, or expiration of any payment instrument—including, without limitation, eCheck or checks—without the express written approval of Class Counsel. Class Counsel must approve any payments to the Settlement Administrator prior to the Settlement Administrator incurring such expenses.

c. Attorneys' Fees and Expenses shall be paid from the Settlement Fund to Class Counsel on a date elected by Class Counsel that is no sooner than twenty-one (21) calendar days after the Effective Date. Class Counsel shall have sole discretion to determine the timing and amount of any such disbursement, and no amounts shall be deemed constructively received until actually disbursed.

d. On the Effective Date, the Net Fund will be made available to pay the Class Representative Service Award and to pay the Cash Payments to eligible Class Members.

e. The Parties intend that, after the foregoing payments and disbursements are made, there will be no funds remaining. Nonetheless, to the extent any funds remain, no portion of the Settlement Fund will be returned to Defendant. Any such remaining funds shall be distributed in accordance with Section II.B.2.f.

5. Dismissal of Appeals and Petition for Certiorari:

- a. Within ten (10) court days of the Effective Date, Plaintiff will dismiss with prejudice her appeal pending in the Ninth Circuit Court of Appeal, Appeal No. 25-2133.
- b. Within ten (10) court days of the Effective Date, Premier will dismiss with prejudice its appeal pending in the Ninth Circuit Court of Appeal, Appeal No. 25-1743.
- c. Within ten (10) court days of the Effective Date, Premier will dismiss with prejudice its petition for writ of certiorari pending in the U.S. Supreme Court, No. 24-999.

6. If this Settlement Agreement is terminated pursuant to Section II.K, the Settlement Administrator shall return all remaining funds in the Settlement Fund to Defendant within ten (10) calendar days of the termination date, except for amounts already spent or irrevocably committed for Notice and Claim Administration Expenses, Taxes or Tax Expenses as of that date. Plaintiff's Counsel, Plaintiff, and Class Members shall have no obligation to reimburse any administrative, tax, or notice-related expenses, and Defendant shall have no further payment obligation.

7. The QSF shall be solely responsible for its own tax obligations. Defendant shall not be liable for any taxes, penalties, or interest related to the income or disbursements of the Settlement Fund, nor for any tax obligations of Class Members, the Class Representative, or Plaintiff's Counsel.

8. Defendant, Defendant's Counsel, Plaintiff, Plaintiff's Counsel, and Class Members shall have no liability or responsibility for the investment, management, administration, or distribution of the Settlement Fund or the QSF, including actions taken or not taken by the Settlement Administrator, nor for any losses or taxes incurred in connection therewith.

9. No person shall have any claim against Plaintiff, Class Counsel, Plaintiffs' Counsel, the Settlement Administrator, or any designee of Class Counsel based on actions or omissions made in substantial compliance with this Settlement Agreement or orders of the Court, including any distributions, determinations, or administrative actions taken with respect to the Settlement Fund or QSF.

///

///

B. Settlement Awards to Class Members

1. Cash Payments

a. Identified Class Members:

(i) "Identified Class Members" are Class Members whose identities and purchase histories can be sufficiently determined from the Retail Purchase Records. Each Identified Class Member will automatically be sent a Cash Payment equal to \$50 per

purchased Joint Juice Unit that can be identified through Retail Purchase Records, without the need to submit a Claim Form (a “Direct Payment Award”).

(ii) In addition to any Direct Payment Award, Identified Class Members may submit a Claim Form to seek reimbursement for additional qualifying Joint Juice purchases made during the Class Period that are not reflected in the Direct Payment Award. Such additional claims may be supported either (i) with Proof of Purchase for each claimed purchase, in which case the Cash Payment will equal \$50 per Joint Juice Unit actually purchased as shown in the Proof of Purchase, or (ii) without Proof of Purchase, in which case Identified Class Members may claim reimbursement for up to six (6) additional Joint Juice Units per Class Member, with the Cash Payment based on \$50 per Joint Juice Unit.

b. Claim-In Class Members: All other Class Members who are not Identified Class Members (“Claim-In Class Members”) may receive reimbursement by submitting a timely and valid Claim Form. Claim-In Class Members may submit Claims for all qualifying Joint Juice Units during the Class Period for which they provide Proof of Purchase, in which case the Cash Payment will equal \$50 for each Joint Juice Unit as shown in the Proof of Purchase. In the absence of Proof of Purchase, Claim-In Class Members may claim up to six (6) qualifying Joint Juice purchases per Class Member, with Cash Payments based on \$50 per Joint Juice Unit.

c. Cash Payment Amount: The Cash Payment for each qualifying Joint Juice Unit purchased is \$50. The Cash Payment is subject to a pro rata increase or decrease depending upon the amount remaining in the Net Fund after all eligible Claims and Direct Payment Awards are determined, as described in Section II.B.2.

2. **Pro Rata Adjustments, Supplemental Claim Deadline, and Cy Pres**

a. If the amount of the Net Fund is less than the aggregate amount of all valid Cash Payments—including (i) Direct Payment Awards to Identified Class Members based on retailer records, (ii) additional Claims submitted by Identified Class Members, and (iii) Claims submitted by Claim-In Class Members—each such Cash Payment shall be reduced on a pro rata basis.

b. If the amount of the Net Fund exceeds the aggregate amount of all valid Cash Payments as determined by the Original Claim Deadline (including Direct Payment

Awards and all timely Claims), the Settlement Administrator will determine whether increasing each such Cash Payment by up to seven (7) times the originally calculated amount would exhaust the Net Fund. If so, all such amounts will be increased on a pro rata basis, up to seven (7) times the original amount.

c. If, after applying the pro rata upward adjustment described in Section II.B.2.b, the Net Fund still exceeds the aggregate amount of those adjusted Cash Payments, the Original Claim Deadline shall be extended to permit submission of Claims from Class Members who did not submit a Claim by the Original Claim Deadline. This extension and the Supplemental Claim Deadline shall be prominently posted on the homepage of the Settlement Website, and the Settlement Administrator shall undertake the supplemental Class Notice efforts as described in the Class Notice Program.

d. If the Net Fund still exceeds the aggregate amount of all valid Cash Payments after the processes described in Sections II.B.2.a, II.B.2.b, and II.B.2.c, the amounts paid on all valid Cash Payments—including Direct Payment Awards and Claims—shall be further increased on a pro rata basis until the Net Fund is exhausted. Cash Payments will be disbursed to all Class Members with valid Claims at the same time or approximately the same time once the procedures in Sections II.B.2.a, II.B.2.b, II.B.2.c and II.B.2.d are completed.

e. For Identified Class Members receiving a Direct Payment Award, the Direct Notice will inform them of the amount of their Cash Payment based on the Retail Purchase Records and that, unless they elect an alternative method, a physical check in that amount will be mailed to their last known address. The Direct Notice will also inform them that they may elect to receive payment via electronic check (“eCheck”) through a secure payment election portal. If no election is made, payment will be issued by physical check. For Claim-In Class Members—and for Identified Class Members submitting Claims for additional purchases—the Claim Form will include the option to elect payment via physical check or eCheck. If no election is made, payment will be issued by physical check. The eCheck payment option shall be provided only on an opt-in basis and must comply with the requirements in Section II.B.2.f. below. No Cash Payments shall be made through any disbursement method that may expire earlier

than ninety (90) days of issuance, carry inactivity fees, or allow any third party to retain unredeemed funds.

f. All disbursement methods shall be structured to ensure that no unclaimed, unredeemed, or otherwise unused funds are retained by any payment platform or vendor. Any funds from physical checks that are not cashed within ninety (90) days of issuance, are returned undeliverable, or otherwise cannot be delivered or reissued despite reasonable efforts, shall revert to the Net Fund and be distributed to the Cy Pres Recipient. For eCheck payments, the Settlement Administrator shall ensure that any payments that are not successfully claimed, deposited, or transferred to the Class Member within ninety (90) days are cancelled and the funds returned to the Net Fund. The Settlement Administrator shall implement procedures to track the status of such payments and recover unclaimed funds. No portion of any Cash Payment—whether by check or eCheck—shall be retained by, or revert to, any payment processor, financial institution, FinTech vendor, or other third party under any circumstance. The Settlement Administrator and all payment vendors are strictly prohibited from receiving, directly or indirectly, any commission, rebate, referral fee, kickback, or revenue share in connection with the use, non-use, or selection of any disbursement method. The Settlement Administrator shall send at least one (1) reminder via email, where such contact information is available, to any Class Member whose Cash Payment remains unclaimed, whether by physical check or eCheck. Such reminder shall be sent no earlier than thirty (30) days after issuance and no later than fourteen (14) days before the expiration of the applicable payment method.

C. Claim Form Submission, Review, and Payment

1. Identified Class Members

a. Identified Class Members are not required to submit a Claim Form to be sent the Direct Payment Award described in Section II.B.1.a. Payment will be made by physical check mailed to their last known address, unless the Class Member affirmatively elects to receive the payment by another method, as described in Section II.B.2.e above.

2. Claim-In Class Members

b. To be eligible to receive a Cash Payment, Claim-In Class Members must submit a valid and timely Claim Form. Claim Forms may be submitted electronically

through the Settlement Website or submitted to the Settlement Administrator by U.S. mail or other regularly maintained mail delivery service. Claim Forms must be submitted online or postmarked on or before the Original Claim Deadline (or the Supplemental Claim Deadline, if applicable).

c. Claim Forms will be available for online submission on the Settlement Website, available for download, and, upon request, will be mailed or emailed to Class Members by the Settlement Administrator.

d. The Settlement Administrator shall review all submitted Claims to determine whether the Class Member has substantially complied with the instructions on the Claim Form. Claims shall be approved unless facially deficient, duplicative, or otherwise invalid. The Settlement Administrator shall make final determinations on the validity of Claims, subject to the agreement of Class Counsel.

e. Failure to provide all requested information will not automatically result in denial of a Claim. The Settlement Administrator shall take reasonable steps to determine eligibility based on the information provided in the Claim Form and such other reasonably available information from which eligibility can be confirmed.

f. Claims shall be reviewed in accordance with standard fraud detection procedures regularly used by the Settlement Administrator to ensure the integrity of the process and to prevent approval of fraudulent or duplicative Claims.

g. All disbursement methods shall comply with the requirements in Section II.B.2.f. Class Members entitled to receive the Cash Payment will be given the option of receiving payment electronically or mailed a check by first class mail. Cash Payments to Class Members will be issued after the Effective Date and within seven (7) days after completion of the process described in Section II.B.2.

D. Settlement Administration

1. Settlement Administrator

a. The Parties jointly designate, subject to Court approval, JND Legal Administration to serve as the Settlement Administrator. The Notice and Claim Administration Expenses, including all services performed by the Settlement Administrator, shall be paid from the Settlement Fund.

b. The Settlement Administrator, subject to such supervision and direction of the Court as may be necessary or as circumstances may require, shall be responsible for implementing the Class Notice Program, the Claim Process, and all related administrative functions. Without limitation, its responsibilities shall include:

(i) Sending or arranging for the sending of the Email Notice;

(ii) Printing, mailing, or arranging for the mailing of the Postcard Notice;

(iii) Arranging for distribution of Publication Notice, including Internet Banner Advertisements and Press Release;

(iv) Within ten (10) days after the filing with the Court of this Settlement Agreement and the accompanying motion papers seeking its preliminary approval, causing notice of the Settlement Agreement to be served upon the appropriate State and Federal officials as provided in the Class Action Fairness Act, 28 U.S.C. § 1715.

(v) Running contact information for Class Members—whether email, mailing address, or both—through commercially reasonable updating and enhancement procedures (e.g., USPS National Change of Address, reverse email/address lookup, and email deliverability verification) to maximize the likelihood of successful delivery of notice and payments;

(vi) Handling returned mail and undeliverable emails and reissuing notice as appropriate;

(vii) Making any additional mailings required under the terms of this Agreement;

(viii) Responding to requests for the Long Form Notice or Claim Form;

(ix) Sending at least one (1) email reminder to any Class Member who has not submitted a Claim Form prior to the Original Claim Deadline (and, if applicable, prior to the Supplemental Claim Deadline);

(x) Sending at least one (1) reminder—via email, where such contact information is available—to any Class Member who (a) has elected a digital payment

method but has not redeemed the payment, or (b) has been issued a physical check that remains uncashed. Such reminder shall be sent no earlier than thirty (30) days after the date of payment issuance and no later than fourteen (14) days before the expiration of the payment method;

(xi) Receiving and maintaining Requests for Exclusion and objections submitted by Class Members;

(xii) Forwarding written inquiries from Class Members to Class Counsel, as appropriate;

(xiii) Establishing and monitoring a P.O. box for Class Member correspondence;

(xiv) Establishing and maintaining the Settlement Website and a toll-free telephone line;

(xv) Responding to inquiries from Class Counsel and Defendant's Counsel consistent with the terms of this Agreement;

(xvi) Processing Claim Forms, determining eligibility, calculating Cash Payments, and administering the disbursement of all Cash Payments;

(xvii) Consulting with the Parties regarding the content and timing of Class Notice and administrative procedures; and

(xviii) Providing declarations and periodic reports as requested by the Court or the Parties.

c. The Settlement Administrator shall coordinate all activities to minimize costs and shall perform its duties in a neutral, fair, and efficient manner.

d. If the Settlement Administrator makes a material or fraudulent misrepresentation to any Party, withholds material information, or fails to perform its duties adequately or impartially, the Parties may jointly agree to remove and replace the Settlement Administrator. If the Parties are unable to agree, the matter shall be submitted to the Court for resolution.

e. The Settlement Administrator may retain third parties or vendors as necessary to fulfill its responsibilities, provided that all such vendors comply with the terms of this Settlement Agreement.

f. The Settlement Administrator shall provide Class Counsel and Defendant's Counsel with a final list of all timely and valid Requests for Exclusion within three (3) days after the Opt-Out Date. Class Counsel or the Settlement Administrator shall file this list with the Court no later than the Final Approval Hearing.

g. The Settlement Administrator shall promptly provide Class Counsel and Defendant's Counsel with copies of any Requests for Exclusion, objections, or related correspondence it receives.

E. Class Notice Program

1. The Forms of Class Notice

a. The Class Notice forms will include a Long Form Notice, Email Notice, Postcard Notice, Internet Banner Advertisements, and a Press Release disseminated in connection with the Publication Notice.

b. Long Form Notice: The Long Form Notice, which shall be available on the Settlement Website, hyperlinked from the Email Notice, and provided upon request by the Settlement Administrator, shall be in substantially the form of Exhibit C and made available in both English and Spanish. At a minimum, the Long Form Notice shall:

(i) include a short, plain statement of the background of the Action and the proposed Settlement Agreement;

(ii) describe the proposed settlement relief as set forth in this Settlement Agreement;

(iii) inform Class Members that, if they do not exclude themselves from the Class, they may be eligible to receive settlement benefits;

(iv) describe the procedures and deadlines for participating in the Settlement, including the process for submitting a Claim Form;

(v) explain the scope of the Release;

(vi) state that any Cash Payments are contingent upon the Court's final approval of the Settlement;

(vii) identify Class Counsel and state the amount of Attorneys' Fees and Expenses, and the amount of the Class Representative Service Award;

- (viii) explain the procedure and deadline for opting out of the Settlement;
- (ix) explain the procedure and deadline for objecting to the Settlement; and
- (x) inform Class Members that any judgment or order entered in the Action—whether favorable

or unfavorable—shall be binding on all Class Members who do not exclude themselves, even if they object or have another claim or action pending against Defendant.

c. Email Notice and Postcard Notice: The Email Notice and Postcard Notice shall be in substantially the form of Exhibits D and E, respectively. Each shall include: (i) the URL for the Settlement Website, (ii) the toll-free number for the Settlement Administrator, (iii) a description of the Class, (iv) a summary of the settlement benefits, (v) the deadline to submit a Claim Form (Original or Supplemental Claim Deadline), and (vi) an explanation of the right to opt out and/or object, along with the associated deadlines.

d. Internet Banner Advertisements: The Settlement Administrator shall design and implement a targeted digital and social media campaign that includes Internet Banner Advertisements (substantially in the form of Exhibit F). These advertisements shall include an embedded hyperlink directing Class Members to the Claim Form on the Settlement Website.

e. Website Notice: The Settlement Website shall be updated and maintained by the Settlement Administrator. The Settlement Website shall be updated with the information regarding this Settlement Agreement no later than the Notice Date and shall remain active until sixty (60) days after the Cash Payment are distributed to Participating Class Members. The URL of the Settlement Website will be www.JointJuiceSettlement.com. The website shall prominently feature and make available: the Long Form Notice, a copy of this Settlement Agreement and its Exhibits, the fee and expense award orders dated October 4, 2022, October 18, 2022, August 7, 2023, November 8, 2024, February 3, 2025, and February 19, 2025, the Ninth Circuit orders in this Action dated August 6, 2024 and January 28, 2025, the Court's Order Awarding Statutory Damages of \$8.3 Million on Remand dated March 10, 2025, answers to frequently asked questions, the number for the toll-free hotline maintained by the Settlement

Administrator, settlement-related deadlines, and any other materials or information the Parties agree to include on the Settlement Website. These documents shall be available on the Settlement Website for as long as the Settlement Website is active. The Settlement Website shall enable Class Members to complete and submit the Claim Form electronically.

2. Dissemination of the Class Notice

a. Direct Notice

(i) No later than the Notice Date, the Settlement Administrator shall send Direct Notice to all Class Members whose names and contact information can be identified through the Retail Purchase Records. Such Direct Notice shall be sent via email (Email Notice), or if no email address is available, via U.S. Mail (Postcard Notice), to the physical address associated with the Class Member. Premier shall provide to the Settlement Administrator all records it possesses from which the identities and/or Joint Juice purchase histories of Class Members can be determined, in whole or in part.

(ii) The Direct Notice shall: (i) inform Identified Class Members of the amount of their Direct Payment Award (based on verified purchases), (ii) provide instructions to elect an electronic payment option (if desired), (iii) inform Identified Class Members of their right to submit additional claims for purchases not reflected in the Direct Payment Award, and (iv) inform all Class Members of their right to submit a Claim Form for other eligible purchases.

(iii) Direct Notice shall be sent on the Notice Date and, if applicable, again to those Class Members who did not submit a Claim by the Original Claim Deadline and for whom an email address is available. When applicable, the Claim Administrator shall have discretion to determine the most efficient, cost-effective means by which to provide supplemental Direct Notice to those Class Members who did not submit a Claim by the Original Claim Deadline.

(iv) Prior to the Notice Date, the Settlement Administrator shall perform standard data hygiene and address updating procedures, including using the National Change of Address (NCOA) registry. Direct Notice shall be designed and formatted (both in email

and mailed form) to maximize deliverability and the likelihood it will be opened or viewed by Class Members.

(v) The Settlement Administrator will promptly re-send any Direct Notice returned with a forwarding U.S. mail address or email address and will attempt to update addresses where Direct Notices are returned undeliverable using customary address tracing methods.

b. Publication Notice: A variation of Class Notice suitable for digital display, shall be disseminated no later than the Notice Date through a combination of national print and online media, consistent with the Class Notice Program in Exhibit H. Publication shall include the Press Release, Internet Banner Advertisements, sponsored search engine text ads (e.g., Google, Yahoo, Bing), and other forms of online and contextual advertising, using accepted reach methodology.

c. Website Notice: No later than the Notice Date, the Settlement Administrator shall post the Long Form Notice and associated case documents on the Settlement Website, as described in Section II.E.1.e.

d. Toll-Free Telephone Number: No later than the Notice Date, the Settlement Administrator shall establish a toll-free telephone number with recorded information to assist Class Members with questions about the Settlement.

e. Upon Request: The Long Form Notice and Claim Form shall also be sent via electronic mail or regular mail to any Class Members who requests them.

F. Objections

1. Any Class Member who intends to object to the fairness of the Settlement Agreement must do so in writing no later than the Objection Date. The written objection must be filed with the Court no later than the Objection Date. The written objection must include: (a) a heading which refers to the Action; (b) the objector's full name, address, telephone number and email address (if any), and, if represented by counsel, the name, address, email address, and telephone number of his/her counsel; (c) a statement under oath that the objector is a Class Member; (d) a statement whether the objector intends to appear at the Final Approval Hearing, either in person or through counsel; (e) a statement of the objection and the specific grounds

supporting the objection; (f) a statement whether the objection applies only to the objector, to a specific subset of the class, or to the entire class; (g) copies of any papers, briefs, or other documents upon which the objection is based; (h) identification of the case name, case number, and court for any prior class action lawsuit in which the objector and the objector's attorney (if applicable) has objected to a proposed class action settlement; and (i) the objector's handwritten, dated signature (the signature of objector's counsel, an electronic signature, and the annotation "/s" or similar annotation will not suffice).

2. Any Class Member who files a written objection, as described above, may appear at the Final Approval Hearing, either in person or through counsel hired at the Class Member's expense, to object to any aspect of the fairness, reasonableness, or adequacy of this Settlement Agreement. Class Members or their attorneys who intend to make an appearance at the Final Approval Hearing must file the notice of appearance with the Court, no later than sixty (60) days after the Notice Date, or as the Court may otherwise direct.

3. Absent a showing of good cause made at or before the Final Approval Hearing, any Class Member who fails to substantially comply with the provisions of Sections II.H.1-2 above shall waive and forfeit any and all rights he or she may have to appear separately and/or to object and shall be bound by all of the terms of this Settlement Agreement and by all proceedings, orders and judgments, including, but not limited to, the Release, in the Action. The exclusive means for any challenge to the Settlement Agreement shall be through the provisions of this Section II.F, and any challenge to the Final Approval Order shall be pursuant to an appeal under the applicable appellate rules and not through a collateral attack. Class Members may not both object to the settlement and opt out of the settlement.

4. Any Class Member who objects to the Settlement Agreement shall be entitled to all the benefits of the Settlement Agreement, as long as the objecting Class Member complies with all requirements of this Settlement Agreement applicable to Class Members, including the timely submission of a Claim Form (if applicable).

G. Requests for Exclusion

1. Any Class Member may request to be excluded from the Class. A Class Member who wishes to opt out of the Class must do so no later than the Opt-Out Date. To opt out,

a Class Member must send to the Settlement Administrator a written Request for Exclusion that is postmarked no later than the Opt-Out Date. A Request for Exclusion may also be submitted at the Settlement Website by the Opt-Out Date. The Request for Exclusion must be personally signed by the Class Member and contain a statement that indicates a desire to be excluded from the Class. No person may opt out of the Class for any other person or be opted-out by any other person, and no Class Member shall be deemed opted-out of the Class through any purported “mass” or “class” opt-outs.

2. Any Class Member who does not submit a timely, written Request for Exclusion shall be bound by all subsequent proceedings, orders and the Final Approval Order in this Action, even if he or she has pending, or subsequently initiates, litigation, arbitration, or any other proceeding against Defendant relating to the Released Claims.

3. Any Class Member who properly requests to be excluded from the Class shall not: (a) be bound by any orders or judgments entered in the Action relating to the Settlement Agreement; (b) be entitled to receive a Cash Payment, submit a Claim, or be affected by, the Settlement Agreement; (c) gain any rights by virtue of the Settlement Agreement; or (d) be entitled to object to any aspect of the Settlement Agreement.

4. The Settlement Administrator shall promptly forward copies of the Requests for Exclusion to Class Counsel and Defendant’s Counsel. A list reflecting all timely Requests for Exclusion shall be filed with the Court no later than seven (7) days before the Final Approval Hearing. If a Class Member files a Request for Exclusion, he or she may not file an objection.

H. Releases

1. Upon the Effective Date, each and every Releasing Party shall by order of this Court be deemed to have released, waived, forfeited and shall be permanently barred and enjoined from initiating, asserting, and/or prosecuting any Released Claim against any Released Party.

2. In addition, with respect to the Released Claims, Plaintiff specifically acknowledges and affirmatively waives any rights or benefits available to her under California Civil Code section 1542. California Civil Code section 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

3. In consideration for the Settlement Agreement, Defendant and its parents, subsidiaries, divisions, departments, and affiliates, and any and all of its past and present officers, directors, employees, stockholders, agents, successors, attorneys, insurers, representatives, licensees, licensors, subrogees, and assigns shall be deemed to have, and by operation of the Final Approval Order shall have, released Plaintiff's Counsel and Plaintiff from any and all causes of action that were or could have been asserted pertaining solely to the conduct in filing and prosecuting the litigation or in settling the Action.

4. The Court shall retain exclusive and continuing venue and jurisdiction over the Parties and the Class Members to interpret and enforce the terms, conditions, and obligations under the Settlement Agreement and any disputes over such issues shall be brought in this Court.

I. Attorneys' Fees and Expenses and Class Representative Service Awards

1. Plaintiffs' Counsel will not seek Attorneys' Fees and Expenses beyond the amounts already awarded by the courts in this Action as described in Section I.2. Class Counsel shall be responsible for allocating and distributing the Attorneys' Fees and Expenses to Plaintiffs' Counsel.

2. Plaintiff Mary Beth Montera will not seek a Class Representative Service Award in an amount beyond the amount already awarded by the Court in this Action as described in Section I.17.

J. Preliminary Approval Order and Final Approval Order

1. This Settlement Agreement is subject to and conditioned upon the issuance by the Court of the Preliminary Approval Order and the Final Approval Order, which grants final approval of the Settlement Agreement, and provides the relief specified herein.

2. The Parties shall seek from the Court a Preliminary Approval Order in a form substantially similar to Exhibit A. The Preliminary Approval Order shall, among other terms:

- (i. Preliminarily approve the Settlement Agreement;

- (ii. Order the dissemination of the Class Notice and the taking of all necessary and appropriate steps to accomplish this task;
- (iii. Determine that the Class Notice complies with all legal requirements;
- (iv. Schedule a date and time for a Final Approval Hearing to determine whether the Settlement Agreement should be finally approved by the Court;
- (v. Require Class Members who wish to exclude themselves to submit a timely written Request for Exclusion as directed in this Settlement Agreement and Long Form Notice;
- (vi. Require Class Members who wish to object to this Settlement Agreement to file a timely written statement as directed in this Settlement Agreement and Long Form Notice;
- (vii. Require attorneys representing Class Members objecting to the Settlement Agreement to file a notice of appearance as directed in this Settlement Agreement and Long Form Notice;
- (viii. Appoint the Settlement Administrator;
- (ix. Authorize the Parties to take all necessary and appropriate steps to establish the means necessary to implement the Settlement Agreement; and
- (x. Issue other related orders to effectuate the preliminary approval of the Settlement Agreement.

3. The Parties shall seek to obtain from the Court a Final Approval Order substantially in the form of Exhibit B. The Final Approval Order shall, among other terms:

- (i. Find that the Court has personal jurisdiction over all Class Members, that the Court has subject matter jurisdiction over the claims asserted in the Action, and that venue is proper;
- (ii. Finally approve the Settlement Agreement;
- (iii. Find that the Class Notice and the Class Notice Program in form and method of dissemination complies with applicable laws;

- (iv. Describe the Released Claims set forth in the Settlement Agreement and make the Release effective as of the Effective Date;
- (v. Authorize the Parties to implement the terms of the Settlement Agreement;
- (vi. Retain jurisdiction relating to the administration, consummation, enforcement, and interpretation of the Settlement Agreement, the Final Approval Order, and for any other necessary purpose; and
- (vii. Issue related orders to effectuate the final approval of the Settlement Agreement and its implementation.

K. Termination of this Stipulation

1. Termination Rights: Any Party may terminate this Stipulation by providing written notice to the other Parties within ten (10) days of any of the following events:

- (i. The Settlement is terminated or fails to become effective in accordance with its terms;
- (ii. The Court does not approve the Settlement Agreement in all material respects, or if such approval is modified or set aside on appeal;
- (iii. The Court does not enter final approval as provided in Section II.J.3 herein;
- (iv. Any judgment approving this Settlement Agreement is materially modified or set aside on appeal;

or

- (v. The proposed Multistate settlement is terminated or fails to become effective in accordance with its terms.

2. Effect of Termination: If this Settlement Agreement is terminated for any reason:

- (i. The Settlement Agreement shall be deemed null and void and of no further force or effect;
- (ii. The Parties shall be restored to their respective positions as of the date of execution of the Settlement Agreement; and

(iii. Defendant shall be entitled to recover any amounts already paid plus accrued interest, except any amounts already paid or incurred for Notice and Claim Administration Expenses or maintenance or administration of the Settlement Fund prior to termination of this Settlement Agreement.

L. Additional Provisions

1. Entire Agreement: This Settlement Agreement, including all Exhibits, constitutes the entire agreement among the Parties with regard to the Action and supersedes any prior settlement agreements, term sheets, representations, communications, and understandings relating to the subject matter of this Settlement Agreement.

2. Authority to Execute Agreement: Premier represents and warrants that (1) it has the requisite corporate power and authority to execute, deliver, and perform this Settlement Agreement; (2) execution and performance have been duly authorized by necessary corporate action; and (3) the Settlement Agreement constitutes its valid, binding obligation. Class Counsel represent that (1) they are authorized by the Class Representative to enter into this Settlement Agreement on behalf of the Class; and (2) they are seeking to protect the interests of the Class.

3. Execution in Counterparts and Electronic Signatures: This Settlement Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. An electronic (i.e., PDF format) copy of the Settlement Agreement shall be deemed an original. Electronic signatures shall be treated as originals and shall be binding. A complete set of executed counterparts shall be filed with the Court.

4. Binding on Successors and Assigns: The Settlement Agreement shall be binding upon, and inure to the benefit of, the heirs, successors, and assigns of the Parties hereto.

5. Notices: Whenever notice is required under this Settlement Agreement, it shall be provided in writing by first-class U.S. Mail and by email to:

If to Plaintiff or Class Counsel:

Timothy G. Blood
BLOOD HURST & O'REARDON, LLP
501 W. Broadway, Suite 1490
San Diego, California 92101
Tel: 619-338-1100

tblood@bholaw.com

If to Defendant or Defendant's Counsel:

Aaron D. Van Oort
FAEGRE DRINKER BIDDLE & REATH, LLP
90 S. Seventh Street, Suite 2200
Minneapolis, MN 55402
Tel: 612/766-7000
aaron.vanoort@faegredrinker.com

6. No Admission of Liability: This Settlement Agreement reflects the compromise and settlement of disputed claims among the Parties and is for settlement purposes only. Neither the fact of, or any provision contained in this Stipulation or its Exhibits, nor any action taken hereunder, shall constitute, be construed as, or be admissible in evidence as an admission of: (a) the validity of any claim or allegation by Plaintiff, or of any defense asserted by Premier, in the Action; or (b) any wrongdoing, fault, violation of law, or liability of any kind on part of any Party or their respective counsel.

7. Good Faith Implementation and Cooperation: The Parties agree to act in good faith and will not engage in conduct that may frustrate the purpose of this Settlement Agreement. They also agree to reasonably extend deadlines, subject to Court approval where required, to facilitate implementation. The Parties and their counsel further agree to cooperate fully and use their best efforts to obtain prompt Court approval of the Settlement Agreement and to implement its terms.

8. Notice and Opportunity to Cure: If one Party to this Settlement Agreement considers another Party to be in breach of its obligations, that Party must provide the breaching Party with written notice of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Settlement Agreement.

9. Binding on Successors and Assigns: This Settlement Agreement shall be binding upon and inure to the benefit of the heirs, successors, and assigns of the Parties.

10. Neutral Construction and Arms-Length Negotiations: This Settlement Agreement is the product of arms-length negotiations between the Parties and their counsel. It shall not be construed against any Party as the drafter. Any statute or rule of construction that ambiguities are to be resolved against the drafting party shall not apply.

11. Waiver: The waiver by one Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any prior or subsequent breach of this Settlement Agreement.

12. Variance with Exhibits: In the event of any conflict between the Settlement Agreement and any Exhibit, the Settlement Agreement shall control. Notwithstanding the foregoing, the Parties may by written agreement modify Exhibits so long as the modifications do not alter the substantive terms of the Settlement Agreement or reduce the rights and benefits of Class Members.

13. Modification in Writing: The Settlement Agreement may not be changed, modified, or amended except in a writing signed by one of Class Counsel and one of Defendant's Counsel and, if required, approved by the Court. The Parties contemplate that the Exhibits to the Settlement Agreement may be modified by subsequent agreement of Defendant and Class Counsel so long as the modifications do not alter the substantive terms of the Settlement Agreement or reduce the rights and benefits of Class Members.

14. Taxes: No opinion concerning the tax consequences of the Stipulation to any Class Member is given or will be given by Defendant, Defendant's Counsel, Class Counsel, or Plaintiff's Counsel; nor is any Party or their counsel providing any representation or guarantee respecting the tax consequences of the Settlement Agreement as to any Class Member. Each Class Member is responsible for his/her tax reporting and other obligations respecting the Settlement Agreement, if any.

15. Retention of Jurisdiction: The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of this Settlement Agreement, and all Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement Agreement.

16. Choice of Law / Governing Law: This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of California.

17. Computation of Time: All time periods set forth herein shall be computed in calendar days unless otherwise provided. If the last day falls on a weekend, Court holiday, or day the clerk's office is inaccessible, the period shall continue to the next Court business day. "Court

holiday” includes any day recognized by the United States District Court for the Northern District of California.

18. Severability: In the event any one or more of the provisions contained in this Settlement Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision if Defendant and Class Counsel mutually agree in writing to proceed as if such invalid, illegal, or unenforceable provision had never been included in this Settlement Agreement. Any such agreement shall be reviewed and approved by the Court before it becomes effective.

19. Bankruptcy and Successor Protections: Defendant represents that it is not insolvent and is not presently contemplating any bankruptcy filing.

IN WITNESS WHEREOF, the Parties have read and understood the terms and conditions of this Settlement Agreement, agree to be bound by all of its provisions, and have executed this Settlement Agreement on the date shown by their signatures below.

IT IS SO STIPULATED.

APPROVED AND AGREED TO BY CLASS COUNSEL AS AUTHORIZED BY CLASS REPRESENTATIVE

Dated: October 17, 2025

BLOOD HURST & O'REARDON, LLP
TIMOTHY G. BLOOD (149343)
LESLIE E. HURST (178432)
THOMAS J. O'REARDON II (247952)
PAULA R. BROWN (254142)

By: /s/ Timothy G. Blood

TIMOTHY G. BLOOD

501 West Broadway, Suite 1490
San Diego, CA 92101
Tel: 619/338-1100
619/338-1101 (fax)
tblood@bholaw.com
lhurst@bholaw.com
toreardon@bholaw.com
pbrown@bholaw.com
Class Counsel

APPROVED AND AGREED TO BY PREMIER NUTRITION COMPANY, LLC

Dated: October 17, 2025

By: /s/ Darcy Horn Davenport

DARCY HORN DAVENPORT
PREMIER NUTRITION COMPANY, LLC

APPROVED AND AGREED TO AS TO FORM BY COUNSEL FOR PREMIER NUTRITION COMPANY, LLC

Dated: October 17, 2025

FAEGRE DRINKER BIDDLE & REATH LLP

Aaron D. Van Oort (*pro hac vice*)
Katherine S. Razavi (*pro hac vice*)
Chad Drown (*pro hac vice*)
Kirsten L. Elfstrand (*pro hac vice*)

By: /s/ Aaron D. Van Ort

AARON D. VAN OORT

90 S. Seventh Street, Suite 2200
Minneapolis, MN 55402
Tel: 612/766-7000
612/766-1600 (fax)
aaron.vanoort@faegredrinker.com
kate.razavi@faegredrinker.com
chad.drown@faegredrinker.com
kirsten.elfstrand@faegredrinker.com
David J.F. Gross (SBN 290951)
4800 North Scottsdale Road, Suite 2200
Scottsdale, AZ 85251
Tel: 480/643-1862
david.gross@faegredrinker.com
David A Belcher (SBN 330166)
1800 Century Park East, Suite 1500
Los Angeles, CA 90067
Tel: 310/203-4000
Fax: 310/229-1285
david.belcher@faegredrinker.com
Katlyn M. Moseley (*pro hac vice*)
1500 K Street, N.W., Suite 1100
Washington D.C., 20005
Tel: (202) 842-5000
Fax: (202) 842-8465
katlyn.moseley@faegredrinker.com

Attorneys for Defendant Premier Nutrition Company, LLC

STIPULATION OF SETTLEMENT

BLOOD HURST & O'REARDON,
LLP
TIMOTHY G. BLOOD (149343)
LESLIE E. HURST (178432)
THOMAS J. O'REARDON II (247952)
PAULA R. BROWN (254142)
501 West Broadway, Suite 1490
San Diego, CA 92101
Tel: 619/338-1100
619/338-1101 (fax)
tblood@bholaw.com
lhurst@bholaw.com
toreardon@bholaw.com
pbrown@bholaw.com

FAEGRE DRINKER BIDDLE & REATH
LLP
Aaron D. Van Oort (*pro hac vice*)
Katherine S. Razavi (*pro hac vice*)
Chad Drown (*pro hac vice*)
Kirsten L. Elfstrand (*pro hac vice*)
90 S. Seventh Street, Suite 2200
Minneapolis, MN 55402
Tel: 612/766-7000
612/766-1600 (fax)
aaron.vanoort@faegredrinker.com
kate.razavi@faegredrinker.com
chad.drown@faegredrinker.com
kirsten.elfstrand@faegredrinker.com

Attorneys for Plaintiffs and the Class

*Attorneys for Defendant Premier Nutrition
Company, LLC*

[Additional Counsel Appear on Signature
Page]

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF ALAMEDA – NORTHERN DIVISION

PATRICIA BLAND and EDWARD WHITE, individually
and on behalf of all others similarly situated,

Lead Case No. RG19002714
Related to RG20072126 (Sonner)

Plaintiff,

Assigned for All Purposes to:
Honorable Michael Markman
Department 23

v.

PREMIER NUTRITION COMPANY, LLC; and DOES 1-
25, inclusive,

CLASS ACTION

Defendant.

STIPULATION OF SETTLEMENT

(UNLIMITED MATTER-Amount demanded exceeds \$25,000)

KATHLEEN SONNER, individually and on behalf of all
others similarly situated,

Plaintiff,

Bland Complaint Filed: 1/15/2019
Sonner Complaint Filed: 9/01/2020

v.

PREMIER NUTRITION COMPANY, LLC; and DOES 1-
25, inclusive,

DEMAND FOR JURY TRIAL

Defendant.

**THIS DOCUMENT APPLIES TO:
BLAND V. PREMIER, RG19002714
and
SONNER V. PREMIER, RG20072126**

Lead Case No. RG19002714

STIPULATION OF SETTLEMENT

This stipulated settlement (“Settlement Agreement”) is entered into by Plaintiffs Patricia Bland, Edward White, Kathleen Sonner, Susan Caiazzo, Mary Trudeau, Beverley Avery, Annette Ravinsky, Marilyn Spencer, Sandra Dent, and Donna Lux, individually and on behalf of all others similarly situated (“Plaintiffs”), on the one hand, and Defendant Premier Nutrition Company, LLC f/k/a Premier Nutrition Corporation (“Premier”), on the other hand. Subject to Court approval, Plaintiffs and Premier agree that all claims of Plaintiffs and the Class alleged in this Action shall be settled, compromised, and released upon the terms and conditions contained herein.

I. RECITALS

A. WHEREAS, on March 20, 2013, plaintiff Vincent Mullins filed a class action complaint against Premier Nutrition in the United States District Court for the Northern District of California (the “District Court”) captioned *Mullins v. Premier Nutrition Corp.*, Case No. 3:13-cv-01271-RS, on behalf of himself and all other consumers who purchased Joint Juice nationwide. On September 12, 2014, plaintiff Kathleen Sonner was substituted in as the plaintiff in the *Mullins* action.

B. WHEREAS, on April 16, 2016, the District Court granted plaintiff Sonner’s motion to certify a class of California consumers who purchased Joint Juice since March 1, 2009, but sought further briefing on whether a multistate class should be certified. On June 20, 2016, the District Court denied certification of a multistate class.

C. WHEREAS, on November 18, 2016, plaintiff Susan Caiazzo filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Caiazzo v. Premier Nutrition Corp.*, Case No. 3:16-cv-06685-RS, on behalf of herself and all other consumers who purchased Joint Juice in Florida.

D. WHEREAS, on November 18, 2016, plaintiff Annette Ravinsky filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Ravinsky v. Premier Nutrition Corp.*, Case No. 3:16-cv-06704-RS, on behalf of herself and all other consumers who purchased Joint Juice in Pennsylvania.

E. WHEREAS, on November 18, 2016, plaintiff Donna Lux filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Lux v. Premier Nutrition Corp.*, Case No. 3:16-cv-06703-RS, on behalf of herself and all other consumers who purchased Joint Juice in Connecticut.

F. WHEREAS, on November 21, 2016, plaintiff Sandra Dent filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Dent v. Premier Nutrition Corp.*, Case No. 3:16-cv-06721-RS, on behalf of herself and all other consumers who purchased Joint Juice in Illinois.

G. WHEREAS, on December 5, 2016, the District Court related the *Caiazza, Ravinsky, Lux, and Dent* actions to *Mullins*.

H. WHEREAS, on December 12, 2016, plaintiff Moses Simmons filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Simmons v. Premier Nutrition Corp.*, Case No. 3:16-cv-06980-RS, on behalf of himself and all other consumers who purchased Joint Juice in Michigan.

I. WHEREAS, on December 12, 2016, plaintiff Marilyn Spencer filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Spencer v. Premier Nutrition Corp.*, Case No. 3:16-cv-07090-RS, on behalf of herself and all other consumers who purchased Joint Juice in Maryland.

J. WHEREAS, on December 20, 2016, the District Court related the *Simmons* and *Spencer* actions to *Mullins*.

K. WHEREAS, on January 5, 2017, plaintiff Lucy Schupp filed a class action complaint against Premier in the United States District Court for the Northern District of California captioned *Schupp v. Premier Nutrition Corp.*, Case No. 3:17-cv-00054-RS, on behalf of herself and all other consumers who purchased Joint Juice in Massachusetts. On January 5, 2017, the District Court related the *Schupp* action to *Mullins*

L. WHEREAS, on August 24, 2017, plaintiff Sonner filed a Second Amended Complaint in *Mullins*, dismissing her CLRA claim for damages. On January 23, 2018, the District Court granted Premier's motion to dismiss the complaint on the basis that

plaintiff Sonner had an adequate remedy at law. Plaintiff Sonner appealed Judge Seeborg's dismissal order to the Ninth Circuit.

M. WHEREAS, on July 12, 2018, plaintiff Ravinsky filed a First Amended Complaint in *Ravinsky* and on September 7, 2018, plaintiff Simmons filed a First Amended Complaint in *Simmons*.

N. WHEREAS, on October 25, 2018, Premier answered the operative complaints in *Caiazzo, Ravinsky, Lux, Dent, Fishon, Simmons, Spencer, and Schupp*.

O. WHEREAS, on January 15, 2019, plaintiff Sandra Bland filed a class action complaint against Premier in the Superior Court for the State of California, County of Alameda captioned *Bland v. Premier Nutrition Corp.*, Case No. RG 19002714, on behalf of herself and all other consumers who purchased Joint Juice in California.

P. WHEREAS, on January 20, 2019, Premier removed *Bland* to the United States District Court for the Northern District of California, and on February 26, 2019, the District Court related the *Bland* action to *Mullins*.

Q. WHEREAS, on May 8, 2019, a Second Amended Complaint was filed in *Simmons*, substituting in Plaintiff Beverley Avery, and a First Amended Complaint was filed in *Schupp* substituting in Plaintiff Mary Trudeau. On May 15, 2019, Premier answered the *Simmons* and *Schupp* amended complaints.

R. WHEREAS, on May 22, 2019, Premier filed an amended answer to the operative complaints in *Caiazzo, Ravinsky, Lux, Dent, and Spencer*.

S. WHEREAS, on August 29, 2019, the District Court denied Premier's motions for judgment on the pleadings in *Caiazzo, Ravinsky, Lux, Dent, Fishon, Simmons, Spencer, Schupp, and Bland*.

T. WHEREAS, on September 23, 2019, the Court granted plaintiff Bland's motion to remand her action back to California State Court. On April 28, 2020, plaintiff Bland filed a First Amended Complaint in *Bland*, adding Edward White as an additional plaintiff.

U. WHEREAS, on December 17, 2019, the Court granted in part the omnibus motion for class certification filed by plaintiffs Caiazzo, Dent, Lux, Ravinsky, Simmons, Spencer, and Schupp, including certifying the following seven state classes:

All persons who purchased Joint Juice in Connecticut from November 18, 2013 up and to the date notice is disseminated;

All persons who purchased Joint Juice in Florida from November 18, 2012 up and to the date notice is disseminated;

All persons who purchased Joint Juice in Illinois from November 21, 2013 up and to the date notice is disseminated;

All persons who purchased Joint Juice in Maryland from December 12, 2013 up and to the date notice is disseminated;

All persons who purchased Joint Juice in Massachusetts from January 1, 2013 up and to the date notice is disseminated;

All persons who purchased Joint Juice in Michigan from December 12, 2010 up and to the date notice is disseminated; and

All persons who purchased Joint Juice in Pennsylvania from November 18, 2010 up and to the date notice is disseminated.

V. WHEREAS, on June 17, 2020, the Ninth Circuit affirmed Judge Seeborg’s order dismissing *Mullins*. See *Sonner v. Premier Nutrition Co.*, 971 F.3d 834 (9th Cir. 2020) (“*Sonner I*”).

W. WHEREAS, on July 22, 2020, Judge Winifred Y. Smith in Alameda Superior Court granted plaintiff Bland and plaintiff White’s motion for class certification, certifying a class defined as, “All persons who purchased Joint Juice in the State of California from June 21, 2016, through the date class notice is first disseminated.” Notice was disseminated to the California class in *Bland* on September 10, 2020.

X. WHEREAS, on September 1, 2020, plaintiff Sonner filed a class action complaint against Premier in the Superior Court for the State of California, County of Alameda captioned *Sonner v. Premier Nutrition Corp.*, Case No. RG 20072126, on behalf of herself and all other consumers who purchased Joint Juice in California from March 1, 2009 until June 20, 2016.

Y. WHEREAS, on October 23, 2020, Premier removed *Sonner* to the United States District Court for the Northern District of California, and on November 20, 2020, the parties stipulated to remand *Sonner* back to California State Court.

Z. WHEREAS, on November 18, 2020, Premier filed a motion for permanent injunction in *Mullins*, seeking to enjoin plaintiff Sonner from refiling her action on behalf of California consumers in California State Court in light of the Ninth Circuit’s order in *Mullins*. On February 24, 2021, Judge Seeborg denied the motion, and on March 23, 2021, Premier Nutrition appealed Judge Seeborg’s order to the Ninth Circuit. On September 29, 2022, the Ninth Circuit affirmed the District Court’s order denying Premier’s request for a permanent injunction. *See Sonner v. Premier Nutrition Corp.*, 49 F.4th 1300 (9th Cir. 2022) (“*Sonner II*”).

AA. WHEREAS, on December 6, 2022, Premier filed a motion for judgment on the pleadings in *Sonner* based on the purported res judicata effect of *Sonner I*. On March 22, 2023, the Court granted in part Premier’s motion, dismissing Sonner’s claim under the Consumer Legal Remedies Act (CLRA), Civ. Code § 1750 et seq., but not under the Unfair Competition Law (UCL), Bus. & Prof. Code § 17200 et seq. The Court gave both parties leave to file motions for reconsideration.

AB. WHEREAS, on April 14, 2023, Premier filed another motion for judgment on the pleadings in *Sonner*, contending that Plaintiff Sonner’s remaining claim under the UCL was barred by California’s rule against claim splitting. Plaintiff Sonner filed a motion for reconsideration of the order on judgment on the pleadings on her CLRA claim. On May 23, 2023, the Court denied Premier’s motion for judgment on the pleadings and denied Plaintiff’s motion for reconsideration.

AC. WHEREAS, on July 7, 2023, Premier filed a motion for summary judgment in *Bland*. On August 23, 2023, the Court, the Honorable Evelio Grillo presiding, issued a tentative ruling granting summary adjudication of the unjust enrichment cause of action, but otherwise denying Premier’s motion for summary judgment. On August 25, 2023, the Court held oral argument and took the matter under submission.

AD. WHEREAS, on July 14, 2023, Premier filed a petition for writ of mandate on the order denying Premier’s motion for judgment on the pleadings on Plaintiff’s UCL claim in *Sonner*. Premier also filed a motion to stay all superior court proceedings until its petition was

resolved. On March 19, 2024, following full briefing on the writ petition, the Court of Appeals denied Premier’s petition for writ of mandate.

AE. WHEREAS, on November 9, 2023, the Court granted Plaintiff Sonner’s motion to affirm class certification and reaffirmed certification of the following class—originally certified by the District Court on April 15, 2016, with notice of pendency subsequently disseminated: All persons who purchased Joint Juice in California from March 1, 2009 to June 20, 2016.

AF. WHEREAS, on August 6, 2024, the Ninth Circuit issued an opinion in *Montera v. Premier Nutrition Corp.*, 111 F.4th 1018 (9th Cir. 2024), affirming the jury verdict in favor of plaintiff Montera and a class of New York purchasers of Joint Juice, as well as affirming Premier’s liability and the District Court’s class certification orders; reversing the District Court’s award of prejudgment interest; and remanding for reconsideration of the statutory damages award in light of an intervening Ninth Circuit decision. On September 3, 2024, Premier filed a petition for en banc rehearing, which was denied by the Ninth Circuit on October 18, 2024. On October 23, 2024, Premier filed a motion to stay the Ninth Circuit mandate pending a petition for a writ of certiorari. On November 12, 2024, the motion to stay was denied and the mandate was issued on November 20, 2024. On March 17, 2025, Premier filed a petition for a writ of certiorari in the United States Supreme Court challenging the Ninth Circuit’s decision declining to certify questions to the New York Court of Appeals. On May 22, 2025, plaintiff filed a response to Premier’s petition.

AG. WHEREAS, on August 6, 2024, a bench trial in *Bland* and *Sonner* commenced and was stayed in light of the Ninth Circuit decision earlier that day in *Montera*.

AH. WHEREAS, on December 6, 2024, Plaintiffs filed a motion for an order applying the judgment from the *Montera* Action to estop Premier from relitigating certain issues in *Bland* and *Sonner*. On March 6, 2025, Plaintiff also filed a motion for issue preclusion in *Dent*. On May 2, 2025, the District Court granted in part and denied in part the motion for issue preclusion in *Dent*. On May 14, 2025, this Court granted the motion for issue preclusion in *Bland* and *Sonner* and notified the parties that a trial date would be set as soon as practicable for the remaining issues.

AI. WHEREAS, the Parties have engaged in substantial litigation and discovery over the past 12 years of litigation, which has included issuance of nearly 100 orders involving disputed motions for class certification, motions for summary judgment and judgment on the pleadings, a motion to dismiss, motions for decertification, motions to stay, a jury trial and verdict in *Montera* followed by post-trial motions including a motion for a new trial and motions for judgment as a matter of law, expert discovery, *Daubert* and *Sargon* motions, motions in limine, complete trial preparation and related motion practice and expert witness work in *Bland* and *Sonner*, and motions for issue preclusion in *Bland*, *Sonner*, and *Dent*. There has been substantial appellate work, including five appeals to the Ninth Circuit, a request to certify question to the California Supreme Court filed with the Ninth Circuit, a request to certify questions to the New York Court of Appeals filed with the Ninth Circuit, a petition for en banc rehearing with the Ninth Circuit, a motion to stay the mandate filed with the Ninth Circuit, a petition for a writ of certiorari in the United States Supreme Court, and a petition for writ of mandate with the California Court of Appeals. In the course of litigation, Plaintiffs' Counsel, (1) conducted and defended 64 depositions, including those of Premier's corporate designees, its CEO (on two occasions and as a live witness at trial), current and former marketing, operations, and science employees, and scientific, marketing and damages-related experts; (2) reviewed over 500,000 pages of documents produced by Premier; and (3) served 36 subpoenas on third parties with involvement in marketing and retail sales issues who produced thousands of pages of documents. Plaintiffs' Counsel also responded to discovery served on Plaintiffs, defended the depositions of twelve named plaintiffs whose testimony was used throughout the litigation, and worked with more than eleven of their own expert witnesses and additional consultants to prepare for class certification, summary judgment, and trial, including preparing and exchanging expert reports and conducting and defending expert depositions. 48 expert reports or declarations were exchanged by the parties at various stages of the litigation. Trial and full preparation for trials happened three times. In 2017, Plaintiffs' Counsel prepared the *Sonner* case before it was dismissed by the District Court just weeks before trial was set. In 2022, Plaintiffs' Counsel prepared and tried *Montera* for nine days before a jury in the District Court. In 2024, Plaintiffs' Counsel prepared the *Bland* and *Sonner*

actions for trial, which commenced and was stayed on August 6, 2024, in light of the Ninth Circuit decision in *Montera*. Trial in those cases was to reconvene in the late fall. A jury trial in *Dent* was scheduled in the District Court to begin in February 2026.

AJ. WHEREAS, the Parties participated in seven formal and numerous informal mediation and settlement negotiation sessions with six mediators, including before Martin Quinn, Esq. at JAMS on December 3, 2013, the Honorable Carl West (Ret.) at JAMS on April 9, 2015, the Honorable Layn Phillips (Ret.) at Phillips ADR on September 24, 2020, Scott S. Markus, Esq. at Signature Resolution on April 8, 2024, the Honorable James Reilly on June 24, 2024 and July 10, 2024, and the Honorable Brad Seligman on June 23, 2025. At the end of the full-day mediation with Judge Seligman, a mediator's proposal was delivered, which the Parties subsequently accepted. Throughout the course of mediation efforts, the Parties were simultaneously engaging in the discovery and litigation efforts described above.

AK. WHEREAS, Class Counsel have determined that a settlement of the Action on the terms reflected in this Settlement Agreement is fair, reasonable, adequate, and in the best interests of Plaintiffs and the Class.

AL. WHEREAS, Premier, to avoid costs, disruption and distraction of further litigation, and without admitting the truth of any allegations made in or related to the Action, or any liability with respect thereto, has concluded that it is desirable that the claims against it be settled and dismissed on the terms in this Settlement Agreement.

AM. NOW, THEREFORE, this Settlement Agreement is entered into by and among the Parties, by and through their respective counsel and representatives, and the Parties agree that: (1) upon the Effective Date, the Action and all Released Claims shall be fully, finally, and forever settled and compromised as between Plaintiffs and the Class on the one hand, and Premier on the other hand; and (2) upon final approval of the Settlement Agreement, the Final Approval Order shall be entered releasing all Released Claims against the Released Parties and entering judgment.

II. TERMS AND CONDITIONS OF THE SETTLEMENT AGREEMENT

A. Definitions

As used in this Settlement Agreement and the attached exhibits (which are an integral part of this Settlement Agreement and are incorporated by reference herein in their entirety), the following terms have the following meanings, unless this Settlement Agreement specifically provides otherwise:

1. “Action” means collectively *Sonner v. Premier Nutrition Company, LLC*, Case No. RG20072126 (Alameda Super. Ct.) and *Bland v. Premier Nutrition Corporation*, Case No. RG19002714 (Alameda Super. Ct.), as amended pursuant to this Settlement Agreement, which have been related and are coordinated.

2. “Attorneys’ Fees and Expenses” means such funds as may be awarded by the Court to compensate and reimburse Class Counsel and all other Plaintiffs’ Counsel for work performed in this matter, as set forth in Section II.J of this Settlement Agreement.

3. “Cash Payment” means the cash settlement awards paid to eligible Class Members as set forth in Section II.D. of this Settlement Agreement.

4. “Claim” means a request for a Cash Payment on a Claim Form submitted to the Settlement Administrator in accordance with the terms of this Settlement Agreement.

5. “Claim Deadline (Original)” or “Original Claim Deadline” means the date by which all Claim Forms must be postmarked or submitted online to the Settlement Administrator to be considered timely. The Original Claim Deadline also serves as the cutoff date for calculating Direct Payment Awards to Identified Class Members. The Original Claim Deadline shall be ten (10) days after the date first set by the Court for the Final Approval Hearing, unless the Parties agree to a longer period.

6. “Claim Deadline (Supplemental)” or “Supplemental Claim Deadline” means the deadline by which Class Members may submit additional Claim Forms if the Net Fund exceeds the aggregate value of all valid Cash Payments after any pro rata upward adjustment, as described in Section II.D.2. The Supplemental Claim Deadline shall be thirty (30) days after the supplemental class notice is sent as described in Section II.D.2.c.

7. “Claim Form” means the form—substantially in the form of Exhibit I attached hereto—that must be completed and submitted by (i) Claim-In Class Members to be eligible for a Cash Payment, or (ii) Identified Class Members seeking reimbursement for additional qualifying purchases beyond those included in a Direct Payment Award. The Claim Form shall be hyperlinked from the Email Notice, referenced in the Postcard Notice, provided with the Long Form Notice, and made available on the Settlement Website. Upon request, the Settlement Administrator shall also provide the Claim Form by mail or email. The Claim Form shall include an election option for Class Members to receive their Cash Payment via physical check or eCheck, subject to the disbursement requirements in Section II.D.2.

8. “Claimant” means a Class Member who submits a Claim Form to the Settlement Administrator seeking to be eligible to share in the Net Fund.

9. “Class” means all persons who purchased any Joint Juice product during the applicable Class Periods, as follows:

- i. California on or after March 1, 2009, until December 31, 2022;
- ii. Connecticut on or after November 18, 2013, until December 31, 2022;
- iii. Florida on or after November 18, 2012, until December 31, 2022;
- iv. Illinois on or after November 21, 2013, until December 31, 2022;
- v. Maryland on or after December 12, 2013, until December 31, 2022;
- vi. Massachusetts on or after January 1, 2013, until December 31, 2022;
- vii. Michigan on or after December 12, 2010, until December 31, 2022; or
- viii. Pennsylvania on or after November 18, 2010, until December 31, 2022.

Excluded from the Class are: (a) Defendant, its officers, directors and employees, affiliates and affiliates’ officers, directors and employees; (b) Class Counsel; (c) judicial officers and their immediate family members and associated court staff assigned to this case; (d) persons or entities who purchased Joint Juice for resale; and (e) persons who timely and properly exclude themselves from the Class as provided in the Settlement Agreement.

10. "Class Counsel" means Timothy G. Blood and Thomas J. O'Reardon II of Blood Hurst & O'Reardon, LLP.
11. "Class Member" means a member of the Class.
12. "Class Notice" means, collectively, the Long Form Notice, Email Notice, Postcard Notice, Internet Banner Advertisements, and the Press Release substantially in the forms of Exhibits C, D, E, F, and G, and as discussed in Sections II.F.2-3 of this Settlement Agreement.
13. "Class Notice Program" means the dissemination of Class Notice as described in Exhibit H hereto and the plans and methods set forth in Section II.F.3 below developed by the Settlement Administrator and approved by the Court to disseminate notice of this Settlement Agreement and the Settlement to Class Members.
14. "Class Periods" means the time period applicable to each state as defined in the Class definition above.
15. "Class Representatives" or "Plaintiffs" means Kathleen Sonner, Patricia Bland, Edward White, Susan Caiazzo, Annette Ravinsky, Donna Lux, Sandra Dent, Marilyn Spencer, Mary Trudeau, and Beverly Avery.
16. "Class Representative Service Awards" means such funds as may be awarded by the Court to award the Class Representatives for their willingness to represent the Class and their participation in the Action and Other Actions, as described more particularly in Section II.J.
17. "Court" means the Superior Court for the State of California, County of Alameda.
18. "Cy Pres Recipient" means the Rheumatology Research Foundation.
19. "Defendant" or "Premier" means Premier Nutrition Company, LLC f/k/a Premier Nutrition Corporation.
20. "Defendant's Counsel" or "Premier's Counsel" means Faegre Drinker Biddle & Reath LLP.

21. “Direct Notice” means distribution of Class Notice by e-mail (if an e-mail address is available) or if not, by first class mail through the United States Postal Service to Class Members who can be identified in Retail Purchase Records, or otherwise.

22. “Direct Payment Award” means the Cash Payment made automatically to an Identified Class Member based on Joint Juice purchases during the Class Periods that are verified through Retail Purchase Records. A Direct Payment Award does not require submission of a Claim Form.

23. “Distribution Process” means the process by which (i) Claim-In Class Members, and (ii) Identified Class Members seeking reimbursement for additional qualifying purchases not included in a Direct Payment Award, may submit a Claim Form to the Settlement Administrator for a Cash Payment in accordance with Section II.D of this Settlement Agreement. The Distribution Process includes submission of a completed Claim Form and election of a disbursement method, subject to the requirements of Section II.D.

24. “Effective Date” means the later in time of: (a) the date on which the time to appeal has expired if no appeal has been taken from the Final Approval Order; (b) in the event that an appeal or other effort to obtain review has been initiated, the date after such appeal or other review has been finally concluded and is no longer subject to review; (c) the date on which proposed amended final judgment in the *Montera* Action is entered and is no longer subject to review; or (d) if Class Counsel and Defendant agree in writing, any other agreed date that is earlier than the Effective Date as calculated according to subparagraphs (a), (b), and (c) above.

25. “Email Notice” means the notice substantially in the form of Exhibit D.

26. “Final Approval Hearing” means the hearing at which the Court determines whether the proposed settlement as memorialized in this Settlement Agreement is fair, reasonable, and adequate.

27. “Final Approval Order” means the final order and judgment to be entered by the Court approving the settlement as fair, adequate, and reasonable, confirming the certification of the Class, and issuing such other findings and determinations as the Court and/

or the Parties deem necessary and appropriate to implement the Settlement Agreement. The Final Approval Order shall be substantially in the form of Exhibit B.

28. “Internet Banner Advertisements” means the form of online legal notice, as approved by the Court, containing a hyperlink to the Claim Form section of the Settlement Website, to be distributed by the Settlement Administrator according to the Class Notice Program. The Internet Banner Advertisements shall be substantially in the form of Exhibit F.

29. “Joint Juice” means the Joint Juice-branded products marketed and distributed by Premier including Joint Juice Ready-To-Drink; Joint Juice On-The-Go! Drink Mix; Joint Juice Drops; and Joint Juice Easy Shot Concentrate.

30. “Joint Juice Units” means each package of the product sold at retail, including 6-packs, 24-packs, or 30-packs, as identified in the Retail Purchase Records or other Proof of Purchase. A Joint Juice Unit does not refer to individual bottles or servings within a retail package.

31. “Long Form Notice” means the legal notice of the terms of the proposed Settlement Agreement, as approved by the Court, to be distributed according to the Class Notice Program. The Long Form Notice shall be substantially in the form of Exhibit C.

32. “Montera Action” means the case captioned *Montera v. Premier Nutrition Corporation* (n/k/a *Premier Nutrition Company, LLC*), No. 3:16-cv-06980-RS (N.D. Cal.).

33. “Net Fund” means the Settlement Fund less: (i) Attorneys’ Fees and Expenses, including any interest earned thereon; (ii) Class Representative Service Awards; (iii) Notice and Claim Administration Expenses; (iv) Taxes and Tax Expenses; and (v) any other fees or expenses approved by the Court.

34. “Notice and Claim Administration Expenses” means all costs and expenses incurred by the Settlement Administrator, including all Class Notice expenses, the cost of administering the Class Notice Program, the costs of processing all Claims, and sending Cash Payments to Class Members.

35. “Notice Date” means the date by which the Settlement Administrator shall commence dissemination of the Class Notice, which shall be within sixty (60) days from

the Preliminary Approval Order, unless the Parties agree to a different date, subject to Court approval.

36. “Objection Date” means the date by which Class Members must submit objections to the Settlement Agreement to the Settlement Administrator and shall be no later than sixty (60) days after the Notice Date.

37. “Opt-Out Date” means the deadline, whether by submission on the Settlement Administrator’s website or by postmark if submitted by mail, by which a Request for Exclusion must be submitted to the Settlement Administrator for a Class Member to be excluded from the Class and shall be no later than sixty (60) days after the Notice Date.

38. “Other Actions” means *Caiazza v. Premier Nutrition Corp.*, No. 3:16-cv-06685-RS (N.D. Cal.); *Lux v. Premier Nutrition Corp.*, No. 3:16-cv-06703-RS (N.D. Cal.); *Ravinsky v. Premier Nutrition Corp.*, No. 3:16-cv-06704-RS (N.D. Cal.); *Dent v. Premier Nutrition Corp.*, No. 3:16-cv-06721-RS (N.D. Cal.); *Simmons v. Premier Nutrition Corp.*, No. 3:16-cv-07078-RS (N.D. Cal.); *Spencer v. Premier Nutrition Corp.*, No. 3:16-cv-07090-RS (N.D. Cal.); and *Schupp v. Premier Nutrition Corp.*, No. 3:17-cv-00054-RS (N.D. Cal.).

39. “Party” means the Plaintiffs, on behalf of themselves and the Class, and Defendant.

40. “Plaintiffs’ Counsel” means Blood, Hurst & O’Reardon, LLP, Iredale & Yoo APC, Lynch Carpenter, LLP, and Public Citizen Litigation Group. For the purposes of seeking and being awarded reimbursement of expenses, Plaintiffs’ Counsel also includes Altair Law LLP.

41. “Preliminary Approval Order” means the order to be entered by the Court preliminarily approving the Settlement Agreement, setting the date for the Final Approval Hearing, approving the Class Notice Program and Class Notice, and setting the Opt-Out Date, Objection Date, and Notice Date, the proposed form of which is attached as Exhibit A.

42. “Proof of Purchase” means a receipt, invoice, or retailer record demonstrating that the Class Member who submits the Claim purchased Joint Juice during the applicable Class Period and in one of the covered states, and that includes sufficient

transaction details—such as product description, date, and price paid—to reasonably verify the amount spent on Joint Juice at retail.

43. “Publication Notice” means distribution of the Class Notice as described in Section II.F.3.b, including through the Internet Banner Advertisements, print publications and the Press Release.

44. “QSF” means a Court-approved qualified settlement fund for federal tax purposes pursuant to Treas. Reg. § 1.468B-1 in which the Settlement Fund will be deposited.

45. “Release” means the release and waiver set forth in Section II.I of this Settlement Agreement and in the Final Approval Order.

46. “Released Claims” means, with the exception of claims for personal injury, any and all manner of claims regardless of the cause of action arising from or relating to the conduct that was alleged or could have been alleged in the Action and that are based on any or all of the same factual predicate of those claims in the Action, specifically that Joint Juice was misleadingly marketed, promoted or sold, specifically including all elements of the labelling packaging, advertisements, promotions and marketing of Joint Juice, including the language, presence, or absence of any disclaimers. Class Members are releasing claims based only on any or all of the same factual predicate set forth in the operative complaint filed in the Action.

47. “Released Parties” or “Released Party” means Defendant, and all of its past, present and future, direct or indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessor and successors, and all of their respective franchisees, officers, directors, managing directors, employees, agents, contractors, independent contractors, suppliers, distributors, attorneys, legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, and assigns.

48. “Releasing Parties” or “Releasing Party” means Plaintiffs and each Class Member who does not timely submit a valid Request for Exclusion.

49. “Request for Exclusion” means the written communication that must be submitted to the Settlement Administrator, through its website or by mail (and postmarked), on or before the Opt-Out Date by a Class Member who wishes to be excluded from the Class. A Request for Exclusion form that is substantially in the form of Exhibit J shall be made available on the Settlement Website where it can also be submitted.

50. “Retail Purchase Records” means records maintained by Premier or by retailers of Joint Juice from which the identities and/or purchase histories of Class Members can be determined, in whole or in part, which records will be provided to the Settlement Administrator to provide Direct Notice and determine Cash Payments.

51. “Settlement” means the resolution of the Action in accordance with the terms and provisions of this Settlement Agreement.

52. “Settlement Administrator” means the entity retained by the Parties and approved by the Court to design, consult on, and implement the Class Notice Program, administer the Distribution Process, and perform overall administrative functions. Subject to Court approval, JND Legal Administration (“JND”) shall serve as Settlement Administrator.

53. “Settlement Agreement” means this executed Stipulation of Settlement, including all exhibits attached to this Stipulation of Settlement.

54. “Settlement Amount” means \$70,839,813.53.

55. “Settlement Fund” means the Settlement Amount plus interest earned in the QSF.

56. “Settlement Website” means the Internet website (at www.JointJuiceSettlement.com) that will be created and maintained by the Settlement Administrator to provide information to the Class about this Settlement Agreement.

57. “Tax Expenses” means expenses and costs of the Settlement Fund incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs related to filing the returns.

58. “Taxes” means all taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund.

B. Amended Complaint and Dismissal of the Other Actions

1. Plaintiffs shall file a Second Amended Class Action Complaint in *Bland v. Premier Nutrition Corporation*, Case No. RG19002714 (Alameda Super. Ct.), to which Defendant consents. The Second Amended Complaint will include the named plaintiffs and their claims from the Other Actions and a class definition that conforms to the terms of this Settlement Agreement.

2. Within seven (7) calendar days of the Effective Date, the Parties will take all steps necessary to effectuate the dismissal with prejudice of the Other Actions.

C. The Settlement Fund

1. Within fourteen (14) calendar days after entry of the Preliminary Approval Order, Defendant shall deposit \$2 million into an interest-bearing escrow account established by the Settlement Administrator to create the Qualified Settlement Fund (“QSF”). Defendant will pay the remaining balance of the Settlement Amount into the QSF within fourteen (14) calendar days after the Effective Date. The QSF shall be established as a Court-approved qualified settlement fund within the meaning of Treasury Regulation § 1.468B-1 and shall be administered pursuant to the terms of this Settlement Agreement. The Settlement Fund shall include the Settlement Amount and any interest or income earned thereon. The Settlement Fund shall be deemed in custodia legis of the Court and shall remain subject to the Court’s jurisdiction until distributed pursuant to this Settlement Agreement or further order of the Court.

2. Class Counsel shall select the bank and account in which the Settlement Fund is held. The Settlement Fund shall be invested solely in instruments backed by the full faith and credit of the United States Government or in accounts fully insured by the Federal Deposit Insurance Corporation (“FDIC”), including certificates of deposit, U.S. Treasury Funds, or other federally insured interest-bearing accounts. The Settlement Administrator shall reinvest any proceeds as those instruments mature, and all interest earned shall accrue to the benefit of the Settlement Fund, for distribution as set forth herein.

3. The Settlement Amount constitutes the full extent of Defendant’s monetary obligations in connection with the Settlement. The full and complete cost of the

Class Notice Program, claims administration, Class Members' compensation, Class Representative Service Awards, Attorneys' Fees and Expenses, and all applicable taxes, if any, assessable on the Settlement Fund or any portion thereof, will be paid out of the Settlement Fund. In no event shall Defendant's monetary liability with respect to the Settlement exceed the Settlement Amount. Defendant shall not be required to make any further payments to Plaintiffs, Class Members, Class Representatives, Class Counsel, Plaintiffs' Counsel, or the Settlement Administrator for any reason, including, without limitation, administration, attorneys' fees, taxes, or Cash Payments to Class Members.

4. Disbursements from the Settlement Fund:

a. Subject to the termination provisions in Section II.L herein, money from the Settlement Fund shall be applied in the following order of priority: (i) to pay Notice and Claim Administration Expenses; (ii) to pay any necessary Taxes and Tax Expenses; (iii) to pay Attorneys' Fees and Expenses; (iv) to pay the Class Representative Service Awards; (v) to pay Cash Payments to eligible Class Members; and (vi) to pay the Cy Pres Recipient.

b. The Settlement Administrator will draw from the Settlement Fund to cover all obligations with respect to costs related to this Settlement Agreement, including the reasonable expenses of the Settlement Administrator, the Class Notice Program, Cash Payments to Class Members, Court-approved Class Representative Service Awards, Court-approved Attorneys' Fees and Expenses, and any other administrative fees and expenses in connection with this Settlement Agreement. No costs or fees shall be deducted, retained, or earned by the Settlement Administrator, its agents, affiliates, or any related entity in connection with the disbursement, processing, or expiration of any payment instrument—including, without limitation, eCheck or checks—without the express written approval of Class Counsel. Class Counsel must approve any payments to the Settlement Administrator prior to the Settlement Administrator incurring such expenses.

c. Court-approved Attorneys' Fees and Expenses shall be paid from the Settlement Fund to Class Counsel on a date elected by Class Counsel that is no sooner than twenty-one (21) calendar days after the Effective Date. Class Counsel shall have

sole discretion to determine the timing and amount of any such disbursement, and no amounts shall be deemed constructively received until actually disbursed. Interest shall continue to accrue on any awarded but unpaid Attorneys' Fees and Expenses at the same net rate and over the same period as earned by the Settlement Fund, from the date of deposit until the date of disbursement.

d. On the Effective Date, the Net Fund will be made available to pay Court-approved Class Representative Service Awards and to pay the Cash Payments to eligible Class Members.

e. The Parties intend that, after the foregoing payments and disbursements are made, there will be no funds remaining. Nonetheless, to the extent any funds remain, no portion of the Settlement Fund will be returned to Defendant. Any such remaining funds shall be distributed in accordance with Section II.D.2.f.

5. If this Settlement Agreement is terminated pursuant to Section II.L, the Settlement Administrator shall return all remaining funds in the Settlement Fund to Defendant within ten (10) calendar days of the termination date, except for amounts already spent or irrevocably committed for Notice and Claim Administration Expenses, Taxes or Tax Expenses as of that date. Plaintiff's Counsel, Plaintiffs, and Class Members shall have no obligation to reimburse any administrative, tax, or notice-related expenses, and Defendant shall have no further payment obligation.

6. The QSF shall be solely responsible for its own tax obligations. Defendant shall not be liable for any taxes, penalties, or interest related to the income or disbursements of the Settlement Fund, nor for any tax obligations of Class Members, Class Representatives, or Plaintiffs' Counsel.

7. Defendant, Defendant's Counsel, Plaintiffs, Plaintiffs' Counsel, and Class Members shall have no liability or responsibility for the investment, management, administration, or distribution of the Settlement Fund or the QSF, including actions taken or not taken by the Settlement Administrator, nor for any losses or taxes incurred in connection therewith.

8. No person shall have any claim against Plaintiffs, Class Representatives, Class Counsel, Plaintiffs' Counsel, the Settlement Administrator, or any designee of Class Counsel based on actions or omissions made in substantial compliance with this Settlement Agreement or orders of the Court, including any distributions, determinations, or administrative actions taken with respect to the Settlement Fund or QSF.

D. Settlement Awards to Class Members

1. Cash Payments

a. Identified Class Members:

(i) "Identified Class Members" are Class Members whose identities and purchase histories can be sufficiently determined from the Retail Purchase Records. Each Identified Class Member will automatically be sent a Cash Payment based on the number and type of Joint Juice Units purchased during the Class Periods as shown in the Retail Purchase Records, without the need to submit a Claim Form (a "Direct Payment Award"). The Direct Payment Award will be calculated at \$10.00 per Joint Juice Unit for Joint Juice Ready-To-Drink (6-count), Joint Juice Drops, Joint Juice Extra Strength Ready-To-Drink (6-count), and Joint Juice On The Go! Drink Mix Powder (7-count); and \$25.00 per Joint Juice Unit for Joint Juice Ready-To-Drink (30-count), Joint Juice Easy Shot Concentrate, Joint Juice Extra Strength Easy Shot Concentrate, Joint Juice Extra Strength Ready-To-Drink (24-count), and Joint Juice On The Go! Drink Mix Powder (30-count).

(ii) In addition to any Direct Payment Award, Identified Class Members may submit a Claim Form to seek reimbursement for additional qualifying Joint Juice purchases made during the Class Periods that are not reflected in the Direct Payment Award. Such additional claims may be supported either (i) with Proof of Purchase for each claimed purchase, in which case the Cash Payment will be based on the number of Joint Juice Units actually purchased as shown in the Proof of Purchase and calculated using the same \$10.00 and \$25.00 per Joint Juice Unit award structure set forth in the preceding paragraph, or (ii) without Proof of Purchase, in which case Identified Class Members may claim reimbursement for up to six (6) additional Joint Juice Units, with Cash Payments

calculated using the same \$10.00 and \$25.00 per Joint Juice Unit award structure set forth in the preceding paragraph.

b. Claim-In Class Members: All other Class Members who are not Identified Class Members (“Claim-In Class Members”) may seek reimbursement by submitting a timely and valid Claim Form. Cash Payments will be calculated using the same \$10.00 and \$25.00 per Joint Juice Unit award structure as Direct Payment Awards. Specifically, payments will be \$10.00 per Joint Juice Unit for Joint Juice Ready-To-Drink (6-count), Joint Juice Drops, Joint Juice Extra Strength Ready-To-Drink (6-count), and Joint Juice On The Go! Drink Mix Powder (7-count); and \$25.00 per Joint Juice Unit for Joint Juice Ready-To-Drink (30-count), Joint Juice Easy Shot Concentrate, Joint Juice Extra Strength Easy Shot Concentrate, Joint Juice Extra Strength Ready-To-Drink (24-count), and Joint Juice On The Go! Drink Mix Powder (30-count). For purchases supported by Proof of Purchase, the Cash Payment will be calculated based on the number and type of Joint Juice Units shown in the Proof of Purchase. In the absence of Proof of Purchase, Claim-In Class Members may claim reimbursement for up to six (6) qualifying Joint Juice Units, with Cash Payments calculated using the same per Joint Juice Unit award structure set forth above.

c. The Cash Payment is subject to a pro rata increase or decrease depending upon the amount remaining in the Net Fund after all eligible Claims and Direct Payment Awards are determined, as described in Section II.D.2.

2. Pro Rata Adjustments, Supplemental Claim Deadline, and Cy Pres

a. If the amount of the Net Fund is less than the aggregate amount of all valid Cash Payments—including (i) Direct Payment Awards to Identified Class Members based on retailer records, (ii) additional Claims submitted by Identified Class Members, and (iii) Claims submitted by Claim-In Class Members—each such Cash Payment shall be reduced on a pro rata basis.

b. If the amount of the Net Fund exceeds the aggregate amount of all valid Cash Payments as determined by the Original Claim Deadline (including Direct Payment Awards and all timely Claims), the Settlement Administrator will determine whether increasing each such Cash Payment by up to seven (7) times the originally calculated amount

would exhaust the Net Fund. If so, all such amounts will be increased on a pro rata basis, up to seven (7) times the original amount.

c. If, after applying the pro rata upward adjustment described in Section II.D.2.b, the Net Fund still exceeds the aggregate amount of those adjusted Cash Payments, the Original Claim Deadline shall be extended to permit submission of Claims from Class Members who did not submit a Claim by the Original Claim Deadline. This extension and the Supplemental Claim Deadline shall be prominently posted on the homepage of the Settlement Website, and the Settlement Administrator shall undertake the supplemental Class Notice efforts as described in the Class Notice Program.

d. If the Net Fund still exceeds the aggregate amount of all valid Cash Payments after the processes described in Sections II.D.2.a, II.D.2.b, and II.D.2.c, the amounts paid on all valid Cash Payments—including Direct Payment Awards and Claims—shall be further increased on a pro rata basis until the Net Fund is exhausted. Cash Payments will be disbursed to all Class Members with valid Claims at the same time or approximately the same time once the procedures in Sections II.D.2.a, II.D.2.b, II.D.2.c and II.D.2.d are completed.

e. For Identified Class Members receiving a Direct Payment Award, the Direct Notice will inform them of the amount of their Cash Payment based on the Retail Purchase Records and that, unless they elect an alternative method, a physical check in that amount will be mailed to their last known address. The Direct Notice will also inform them that they may elect to receive payment via electronic check (“eCheck”) through a secure payment election portal. If no election is made, payment will be issued by physical check. For Claim-In Class Members—and for Identified Class Members submitting Claims for additional purchases—the Claim Form will include the option to elect payment via physical check or eCheck. If no election is made, payment will be issued by physical check. The eCheck payment option shall be provided only on an opt-in basis and must comply with the requirements in Section II.D.2.f. below. No Cash Payments shall be made through any disbursement method that may expire earlier than ninety (90) days of issuance, carry inactivity fees, or allow any third party to retain unredeemed funds.

f. All disbursement methods shall be structured to ensure that no unclaimed, unredeemed, or otherwise unused funds are retained by any payment platform or vendor. Any funds from physical checks that are not cashed within ninety (90) days of issuance, are returned undeliverable, or otherwise cannot be delivered or reissued despite reasonable efforts, shall revert to the Net Fund and be distributed to the Cy Pres Recipient. For eCheck payments, the Settlement Administrator shall ensure that any payments that are not successfully claimed, deposited, or transferred to the Class Member within ninety (90) days are cancelled and the funds returned to the Net Fund. The Settlement Administrator shall implement procedures to track the status of such payments and recover unclaimed funds. No portion of any Cash Payment—whether by check or eCheck—shall be retained by, or revert to, any payment processor, financial institution, FinTech vendor, or other third party under any circumstance. The Settlement Administrator and all payment vendors are strictly prohibited from receiving, directly or indirectly, any commission, rebate, referral fee, kickback, or revenue share in connection with the use, non-use, or selection of any disbursement method. The Settlement Administrator shall send at least one (1) reminder via email, where such contact information is available, to any Class Member whose Cash Payment remains unclaimed, whether by physical check or eCheck. Such reminder shall be sent no earlier than thirty (30) days after issuance and no later than fourteen (14) days before the expiration of the applicable payment method.

E. Claim Form Submission, Review, and Payment

1. Identified Class Members

a. Identified Class Members are not required to submit a Claim Form to be sent the Direct Payment Award described in Section II.D.1.a. Payment will be made by physical check mailed to their last known address, unless the Class Member affirmatively elects to receive the payment by another method, as described in Section II.D.2.e above.

2. Claim-In Class Members

a. To be eligible to receive a Cash Payment, Claim-In Class Members must submit a valid and timely Claim Form. Claim Forms may be submitted

electronically through the Settlement Website or submitted to the Settlement Administrator by U.S. mail or other regularly maintained mail delivery service. Claim Forms must be submitted online or postmarked on or before the Original Claim Deadline (or the Supplemental Claim Deadline, if applicable).

b. Claim Forms will be available for online submission on the Settlement Website, available for download, and, upon request, will be mailed or emailed to Class Members by the Settlement Administrator.

c. The Settlement Administrator shall review all submitted Claims to determine whether the Class Member has substantially complied with the instructions on the Claim Form. Claims shall be approved unless facially deficient, duplicative, or otherwise invalid. The Settlement Administrator shall make final determinations on the validity of Claims, subject to the agreement of Class Counsel.

d. Failure to provide all requested information will not automatically result in denial of a Claim. The Settlement Administrator shall take reasonable steps to determine eligibility based on the information provided in the Claim Form and such other reasonably available information from which eligibility can be confirmed.

e. Claims shall be reviewed in accordance with standard fraud detection procedures regularly used by the Settlement Administrator to ensure the integrity of the process and to prevent approval of fraudulent or duplicative Claims.

3. All disbursement methods shall comply with the requirements in Section II.D.2.f. Class Members entitled to receive the Cash Payment will be given the option of receiving payment electronically or mailed a check by first class mail. Cash Payments to Class Members will be issued after the Effective Date and within seven (7) days after completion of the process described in Section II.D.2.

F. Settlement Administration and Class Notice

1. Settlement Administrator

a. The Parties jointly designate, subject to Court approval, JND Legal Administration (“JND”) to serve as the Settlement Administrator. The Notice and Claim

Administration Expenses, including all services performed by the Settlement Administrator, shall be paid from the Settlement Fund.

b. The Settlement Administrator, subject to such supervision and direction of the Court as may be necessary or as circumstances may require, shall be responsible for implementing the Class Notice Program, the Claim Process, and all related administrative functions. Without limitation, its responsibilities shall include:

(i) Sending or arranging for the sending of the Email Notice;

(ii) Printing, mailing, or arranging for the mailing of the Postcard Notice;

(iii) Arranging for distribution of the Publication Notice, including Internet Banner Advertisements and Press Release;

(iv) Running contact information for Class Members—whether email, mailing address, or both—through commercially reasonable updating and enhancement procedures (e.g., USPS National Change of Address, reverse email/address lookup, and email deliverability verification) to maximize the likelihood of successful delivery of notice and payments;

(v) Handling returned mail and undeliverable emails and reissuing notice as appropriate;

(vi) Making any additional mailings required under the terms of this Agreement;

(vii) Responding to requests for the Long Form Notice or Claim Form;

(viii) Sending at least one (1) email reminder to any Class Member who has not submitted a Claim Form prior to the Original Claim Deadline (and, if applicable, prior to the Supplemental Claim Deadline);

(ix) Sending at least one (1) reminder—via email, where such contact information is available—to any Class Member who (a) has elected a digital payment method but has not redeemed the payment, or (b) has been issued a physical check that remains uncashed. Such reminder shall be sent no earlier than thirty (30) days after the date of

payment issuance and no later than fourteen (14) days before the expiration of the payment method;

(x) Receiving and maintaining Requests for Exclusion and objections submitted by Class Members;

(xi) Forwarding written inquiries from Class Members to Class Counsel, as appropriate;

(xii) Establishing and monitoring a P.O. box for Class Member correspondence;

(xiii) Establishing and maintaining the Settlement Website and a toll-free telephone line;

(xiv) Responding to inquiries from Class Counsel and Defendant's Counsel consistent with the terms of this Agreement;

(xv) Processing Claim Forms, determining eligibility, calculating Cash Payments, and administering the disbursement of all Cash Payments;

(xvi) Consulting with the Parties regarding the content and timing of Class Notice and administrative procedures; and

(xvii) Providing declarations and periodic reports as requested by the Court or the Parties.

c. The Settlement Administrator shall coordinate all activities to minimize costs and shall perform its duties in a neutral, fair, and efficient manner.

d. If the Settlement Administrator makes a material or fraudulent misrepresentation to any Party, withholds material information, or fails to perform its duties adequately or impartially, the Parties may jointly agree to remove and replace the Settlement Administrator. If the Parties are unable to agree, the matter shall be submitted to the Court for resolution.

e. The Settlement Administrator may retain third parties or vendors as necessary to fulfill its responsibilities, provided that all such vendors comply with the terms of this Settlement Agreement.

f. The Settlement Administrator shall provide Class Counsel and Defendant's Counsel with a final list of all timely and valid Requests for Exclusion within three (3) days after the Opt-Out Date. Class Counsel shall file this list with the Court no later than five (5) Court days before the Final Approval Hearing.

g. The Settlement Administrator shall promptly provide Class Counsel and Defendant's Counsel with copies of any Requests for Exclusion, objections, or related correspondence it receives.

2. The Forms of Class Notice

a. The Class Notice forms will include a Long Form Notice, Email Notice, Postcard Notice, Internet Banner Advertisements, and a Press Release disseminated in connection with the Publication Notice.

b. Long Form Notice: The Long Form Notice, which shall be available on the Settlement Website, hyperlinked from the Email Notice, and provided upon request by the Settlement Administrator, shall be in substantially the form of Exhibit C and made available in both English and Spanish. At a minimum, the Long Form Notice shall:

(i) include a short, plain statement of the background of the Action and the proposed Settlement Agreement;

(ii) describe the proposed settlement relief as set forth in this Settlement Agreement;

(iii) inform Class Members that, if they do not exclude themselves from the Class, they may be eligible to receive settlement benefits;

(iv) describe the procedures and deadlines for participating in the Settlement, including the process for submitting a Claim Form;

(v) explain the scope of the Release;

(vi) state that any Cash Payments are contingent upon the Court's final approval of the Settlement;

(vii) identify Class Counsel and state the amount sought in Attorneys' Fees and Expenses, and Class Representative Service Awards;

- (viii) explain the procedure and deadline for opting out of the Settlement;
- (ix) explain the procedure and deadline for objecting to the Settlement; and
- (x) inform Class Members that any judgment or order entered in the Action—whether favorable

or unfavorable—shall be binding on all Class Members who do not exclude themselves, even if they object or have another claim or action pending against Defendant.

c. Email Notice and Postcard Notice: The Email Notice and Postcard Notice shall be in substantially the form of Exhibits D and E, respectively. Each shall include: (i) the URL for the Settlement Website, (ii) the toll-free number for the Settlement Administrator, (iii) a description of the Class, (iv) a summary of the settlement benefits, (v) the deadline to submit a Claim Form (Original or Supplemental Claim Deadline), and (vi) an explanation of the right to opt out and/or object, along with the associated deadlines.

d. Internet Banner Advertisements: The Settlement Administrator shall design and implement a targeted digital and social media campaign that includes Internet Banner Advertisements (substantially in the form of Exhibit F). These advertisements shall include an embedded hyperlink directing Class Members to the Claim Form on the Settlement Website.

e. Website Notice: The Settlement Website shall be created, hosted, and maintained by the Settlement Administrator. The Settlement Website shall go live no later than the Notice Date and remain active until sixty (60) days after the Cash Payments are distributed to eligible Class Members. The URL for the Settlement Website shall be www.JointJuiceSettlement.com. The website shall prominently feature and make available: the Long Form Notice, a copy of this Settlement Agreement and its Exhibits, the Preliminary Approval Motion, the Preliminary Approval Order, the operative complaints, the Motion for Final Approval and Motion for Attorneys' Fees and Expenses, the Final Approval Order, answers to frequently asked questions, the number for the toll-free hotline maintained by the Settlement Administrator for this Settlement, Settlement-related deadlines, and any other

materials or information the Parties agree to include. These documents shall be available on the Settlement Website for as long as the Settlement Website is active. The Settlement Website shall enable Class Members to complete and submit the Claim Form electronically.

3. Dissemination of the Class Notice

a. Direct Notice

(i) No later than the Notice Date, the Settlement Administrator shall send Direct Notice to all Class Members whose names and contact information can be identified through the Retail Purchase Records. Such Direct Notice shall be sent via email (Email Notice), or if no email address is available, via U.S. Mail (Postcard Notice), to the physical address associated with the Class Member. Premier shall provide to the Settlement Administrator all records it possesses from which the identities and/or Joint Juice purchase histories of Class Members can be determined, in whole or in part.

(ii) The Direct Notice shall: (i) inform Identified Class Members of the amount of their Direct Payment Award (based on verified purchases), (ii) provide instructions to elect an electronic payment option (if desired), (iii) inform Identified Class Members of their right to submit additional claims for purchases not reflected in the Direct Payment Award, and (iv) inform all Class Members of their rights to opt out or object and to submit a Claim Form for other eligible purchases.

(iii) Direct Notice shall be sent on the Notice Date and, if applicable, again to those Class Members who did not submit a Claim by the Original Claim Deadline and for whom an email address is available. When applicable, the Claim Administrator shall have discretion to determine the most efficient, cost-effective means by which to provide supplemental Direct Notice to those Class Members who did not submit a Claim by the Original Claim Deadline.

(iv) Prior to the Notice Date, the Settlement Administrator shall perform standard data hygiene and address updating procedures, including using the National Change of Address (NCOA) registry. Direct Notice shall be designed and formatted (both in email and mailed form) to maximize deliverability and the likelihood it will be opened or viewed by Class Members.

(v) The Settlement Administrator will promptly re-send any Direct Notice returned with a forwarding U.S. mail address or email address and will attempt to update addresses where Direct Notices are returned undeliverable using customary address tracing methods.

b. **Publication Notice:** A variation of Class Notice suitable for digital display shall be disseminated no later than the Notice Date through a combination of national print and online media, consistent with the Class Notice Program in Exhibit H. Publication shall include the Press Release, Internet Banner Advertisements, sponsored search engine text ads (e.g., Google, Yahoo, Bing), and other forms of online and contextual advertising, using accepted reach methodology.

c. **Website Notice:** No later than the Notice Date, the Settlement Administrator shall post the Long Form Notice and associated case documents on the Settlement Website, as described in Section II.F.2.e.

d. **Toll-Free Telephone Number:** No later than the Notice Date, the Settlement Administrator shall establish a toll-free telephone number with recorded information to assist Class Members with questions about the Settlement.

e. **Upon Request:** The Long Form Notice and Claim Form shall also be sent via electronic mail or regular mail to any Class Member who requests them.

G. Objections

1. Any Class Member who intends to object to the fairness of the Settlement Agreement must do so in writing no later than the Objection Date. The written objection must be sent to the Settlement Administrator and postmarked no later than the Objection Date. The written objection must include: (a) a heading which refers to the Action; (b) the objector's full name, address, telephone number and email address (if any), and, if represented by counsel, the name, address, email address and telephone number of his/her counsel; (c) a statement under oath that the objector is a Class Member; (d) a statement whether the objector intends to appear at the Final Approval Hearing, either in person or through counsel; (e) a statement of the objection and the specific grounds supporting the objection; (f) a statement whether the objection applies only to the objector, to a specific

subset of the class, or to the entire class; (g) copies of any papers, briefs, or other documents upon which the objection is based; (h) identification of the case name, case number, and court for any prior class action lawsuit in which the objector and the objector's attorney (if applicable) has objected to a proposed class action settlement; and (i) the objector's handwritten, dated signature (the signature of objector's counsel, an electronic signature, and the annotation "/s" or similar annotation will not suffice).

2. Any Class Member who submits a written objection, as described above, may appear at the Final Approval Hearing, either in person or through counsel hired at the Class Member's expense, to object to any aspect of the fairness, reasonableness, or adequacy of this Settlement Agreement. Class Members or their attorneys who intend to make an appearance at the Final Approval Hearing must file the notice of appearance with the Court, no later than sixty (60) days after the Notice Date, or as the Court may otherwise direct.

3. Absent a showing of good cause made at or before the Final Approval Hearing, any Class Member who fails to substantially comply with the provisions of Sections II.G.1-2 above shall waive and forfeit any and all rights he or she may have to appear separately and/or to object and shall be bound by all of the terms of this Settlement Agreement and by all proceedings, orders and judgments, including, but not limited to, the Release, in the Action. The exclusive means for any challenge to the Settlement Agreement shall be through the provisions of this Section II.G, and any challenge to the Final Approval Order shall be pursuant to an appeal under the applicable appellate rules and not through a collateral attack. Class Members may not both object to the settlement and opt out of the settlement.

4. Any Class Member who objects to the Settlement Agreement shall be entitled to all the benefits of the settlement if the Settlement Agreement and the terms contained herein are approved, as long as the objecting Class Member complies with all requirements of this Settlement Agreement applicable to Class Members, including the timely submission of a Claim Form (if applicable).

H. Requests for Exclusion

1. Any Class Member may request to be excluded from the Class. A Class Member who wishes to opt out of the Class must do so no later than the Opt-Out Date. To opt

out, a Class Member must send to the Settlement Administrator a written Request for Exclusion that is postmarked no later than the Opt-Out Date. A Request for Exclusion may also be submitted at the Settlement Website by the Opt-Out Date. The Request for Exclusion must be personally signed by the Class Member and contain a statement that indicates a desire to be excluded from the Class. No person may opt out of the Class for any other person or be opted-out by any other person, and no Class Member shall be deemed opted-out of the Class through any purported “mass” or “class” opt-outs.

2. Any Class Member who does not submit a timely, written Request for Exclusion shall be bound by all subsequent proceedings, orders and the Final Approval Order in this Action, even if he or she has pending, or subsequently initiates, litigation, arbitration, or any other proceeding against Defendant relating to the Released Claims.

3. Any Class Member who properly requests to be excluded from the Class shall not: (a) be bound by any orders or judgments entered in the Action relating to the Settlement Agreement; (b) be entitled to receive a Cash Payment, submit a Claim, or be affected by, the Settlement Agreement; (c) gain any rights by virtue of the Settlement Agreement; or (d) be entitled to object to any aspect of the Settlement Agreement.

4. The Settlement Administrator shall promptly forward copies of the Requests for Exclusion to Class Counsel and Defendant’s Counsel. A list reflecting all timely Requests for Exclusion shall be filed with the Court no later than seven (7) days before the Final Approval Hearing. If a Class Member files a Request for Exclusion, he or she may not file an objection.

I. Releases

1. Upon the Effective Date, each and every Releasing Party shall by order of this Court be deemed to have released, waived, forfeited and shall be permanently barred and enjoined from initiating, asserting, and/or prosecuting any Released Claim against any Released Party in any court or any forum.

2. In addition, with respect to the Released Claims, Plaintiffs specifically acknowledge and affirmatively waive any rights or benefits available to them under California Civil Code section 1542. California Civil Code section 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

3. In consideration for the Settlement Agreement, Defendant and its parents, subsidiaries, divisions, departments, and affiliates, and any and all of its past and present officers, directors, employees, stockholders, agents, successors, attorneys, insurers, representatives, licensees, licensors, subrogees, and assigns shall be deemed to have, and by operation of the Final Approval Order shall have, released Plaintiffs' Counsel and Plaintiffs from any and all causes of action that were or could have been asserted pertaining solely to the conduct in filing and prosecuting the litigation or in settling the Action.

4. The Court shall retain exclusive and continuing venue and jurisdiction over the Parties and the Class Members to interpret and enforce the terms, conditions, and obligations under the Settlement Agreement and any disputes over such issues shall be brought in this Court.

J. Attorneys' Fees and Expenses and Class Representative Service Awards

1. Class Counsel may make an application for: (a) an award of attorneys' fees in an amount not to exceed 33% of the Settlement Amount; (b) reimbursement of out-of-pocket expenses reasonably incurred in the prosecution of the Action; and (c) any interest earned on such attorneys' fees and expenses at the same net rate and over the same time period as interest earned by the Settlement Fund, beginning from the date the Settlement Amount is deposited into the Settlement Fund and continuing until the date such fees and expenses are disbursed from the Settlement Fund. The application for an award of Attorneys' Fees and Expenses will be made by Class Counsel on behalf of themselves and Plaintiffs' Counsel. Class Counsel shall be responsible for allocating and distributing the Attorneys' Fees and Expenses award to Plaintiffs' Counsel.

2. Class Counsel shall file the application for an award of attorneys' fees, expenses, and service awards at least forty (40) days before the Objection Date.

3. Class Counsel will petition the Court for a service award of \$10,000 for each Class Representative in recognition of their service to the Class, including their efforts on behalf of the Class, their time and participation in discovery, and their role in achieving the Settlement. Any Court-approved Class Representative Service Awards are in addition to the benefits that the Class Representatives are entitled to receive as members of the Class.

4. The procedure for, and the allowance or disallowance of, any application for attorneys' fees, expenses, or Class Representative Service Awards shall not terminate or cancel this Settlement Agreement, nor shall it affect or delay the finality of the Final Approval Order. Any appeal or modification of an award of attorneys' fees, expenses, or Class Representative Service Awards shall not affect the enforceability of the remainder of the Settlement Agreement.

5. Defendant shall have no responsibility for the allocation or distribution of any attorneys' fees or expenses awarded by the Court.

K. Preliminary Approval Order and Final Approval Order

1. This Settlement Agreement is subject to and conditioned upon the issuance by the Court of the Preliminary Approval Order and the Final Approval Order, which grants final approval of the Settlement Agreement, and provides the relief specified herein.

2. The Parties shall seek from the Court a Preliminary Approval Order in a form substantially similar to Exhibit A. The Preliminary Approval Order shall, among other terms:

- (i. Preliminarily approve the Settlement Agreement;
- (ii. Order the dissemination of the Class Notice and the taking of all necessary and appropriate steps to accomplish this task;
- (iii. Determine that the Class Notice complies with all legal requirements;
- (iv. Schedule a date and time for a Final Approval Hearing to determine whether the Settlement

Agreement should be finally approved by the Court;

- (v. Require Class Members who wish to exclude themselves to submit a timely written Request for Exclusion as directed in this Settlement Agreement and Long Form Notice;
- (vi. Require Class Members who wish to object to this Settlement Agreement to submit a timely written statement as directed in this Settlement Agreement and Long Form Notice;
- (vii. Require attorneys representing Class Members objecting to the Settlement Agreement to file a notice of appearance as directed in this Settlement Agreement and Long Form Notice;
- (viii. Appoint the Settlement Administrator;
- (ix. Authorize the Parties to take all necessary and appropriate steps to establish the means necessary to implement the Settlement Agreement; and
- (x. Issue other related orders to effectuate the preliminary approval of the Settlement Agreement.

3. The Parties shall seek to obtain from the Court a Final Approval Order substantially in the form of Exhibit B. The Final Approval Order shall, among other terms:

- (i. Find that the Court has personal jurisdiction over all Class Members, that the Court has subject matter jurisdiction over the claims asserted in the Action, and that venue is proper;
- (ii. Finally approve the Settlement Agreement;
- (iii. Find that the Class Notice and the Class Notice Program in form and method of dissemination complies with applicable laws;
- (iv. Describe the Released Claims set forth in the Settlement Agreement and make the Release effective as of the Effective Date;
- (v. Authorize the Parties to implement the terms of the Settlement Agreement;
- (vi. Retain jurisdiction relating to the administration, consummation, enforcement, and interpretation of the Settlement Agreement, the Final Approval Order, and for any other necessary purpose, pursuant to California Civil Code § 664.6 or otherwise; and

(vii. Issue related orders to effectuate the final approval of the Settlement Agreement and its implementation.

L. Termination of this Settlement Agreement

1. This Settlement Agreement will not take effect unless and until the proposed settlement in the *Montera* Action receives final approval and is no longer subject to review, and the Other Actions are dismissed with prejudice, unless the Parties agree otherwise in writing. Except as provided in Section II.C.5 (Notice and Claim Administration Expenses, Taxes or Tax Expenses), no amounts shall be disbursed from the Settlement Fund unless and until both the occurrence of the Effective Date pursuant to this Settlement Agreement and the proposed amended final judgment is entered in the *Montera* Action and is no longer subject to review.

2. Termination Rights: Any Party may terminate this Settlement Agreement by providing written notice to the other Parties within ten (10) days of any of the following events:

- (i. The Settlement is terminated or fails to become effective in accordance with its terms;
- (ii. The Court does not approve the Settlement Agreement in all material respects, or if such approval is modified or set aside on appeal;
- (iii. The Court does not enter final approval as provided in Section II.K.3 herein;
- (iv. Any judgment approving this Settlement Agreement is materially modified or set aside on appeal;
- (v. The proposed settlement in the *Montera* Action is terminated or fails to become effective in accordance with its terms; or
- (vi. The Other Actions are not dismissed with prejudice.

3. Effect of Termination: If this Settlement Agreement is terminated for any reason:

- (i. The Settlement Agreement shall be deemed null and void and of no further force or effect;

(ii. The Parties shall be restored to their respective positions as of the date of execution of the Settlement Agreement; and

(iii. Defendant shall be entitled to recover any amounts already paid plus accrued interest, except any amounts already paid or incurred for Notice and Claim Administration Expenses or maintenance or administration of the Settlement Fund prior to termination of this Settlement Agreement.

M. Additional Provisions

1. Entire Agreement: This Settlement Agreement, including all Exhibits, constitutes the entire agreement among the Parties with regard to the Action and supersedes any prior settlement agreements, term sheets, representations, communications, and understandings relating to the subject matter of this Settlement Agreement.

2. Authority to Execute Agreement: Premier represents and warrants that (1) it has the requisite corporate power and authority to execute, deliver, and perform this Settlement Agreement; (2) execution and performance have been duly authorized by necessary corporate action; and (3) the Settlement Agreement constitutes its valid, binding obligation. Class Counsel represent that (1) they are authorized by the Class Representatives to enter into this Settlement Agreement on behalf of the Class; and (2) they are seeking to protect the interests of the Class.

3. Execution in Counterparts and Electronic Signatures: This Settlement Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. An electronic (i.e., PDF format) copy of the Settlement Agreement shall be deemed an original. Electronic signatures shall be treated as originals and shall be binding. A complete set of executed counterparts shall be filed with the Court.

4. Binding on Successors and Assigns: The Settlement Agreement shall be binding upon, and inure to the benefit of, the heirs, successors, and assigns of the Parties hereto.

5. Notices: Whenever notice is required under this Settlement Agreement, it shall be provided in writing by first-class U.S. Mail and by email to:

If to Plaintiffs or Class Counsel:

Timothy G. Blood
BLOOD HURST & O'REARDON, LLP
501 W. Broadway, Suite 1490
San Diego, California 92101
Tel: 619-338-1100
tblood@bholaw.com

If to Defendant or Defendant's Counsel:

Aaron D. Van Oort
FAEGRE DRINKER BIDDLE & REATH, LLP
90 S. Seventh Street, Suite 2200
Minneapolis, MN 55402
Tel: 612/766-7000
aaron.vanoort@faegredrinker.com

6. No Admission of Liability: This Settlement Agreement reflects the compromise and settlement of disputed claims among the Parties and is for settlement purposes only. Neither the fact of, or any provision contained in this Settlement Agreement or its Exhibits, nor any action taken hereunder, shall constitute, be construed as, or be admissible in evidence as an admission of: (a) the validity of any claim or allegation by Plaintiffs, or of any defense asserted by Premier, in the Action or any other action or proceeding; or (b) any wrongdoing, fault, violation of law, or liability of any kind on part of any Party, Defendant, Released Party, or their respective counsel.

7. Good Faith Implementation and Cooperation: The Parties agree to act in good faith and will not engage in conduct that may frustrate the purpose of this Settlement Agreement. They also agree to reasonably extend deadlines, subject to Court approval where required, to facilitate implementation. The Parties and their counsel further agree to cooperate fully and use their best efforts to obtain prompt Court approval of the Settlement and to implement its terms.

8. Notice and Opportunity to Cure: If one Party to this Settlement Agreement considers another Party to be in breach of its obligations under this Settlement Agreement, that Party must provide the breaching Party with written notice of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Settlement Agreement.

9. Binding on Successors and Assigns: This Settlement Agreement shall be binding upon and inure to the benefit of the heirs, successors, and assigns of the Released Parties.

10. Neutral Construction and Arms-Length Negotiations: This Settlement Agreement is the product of arms-length negotiations between the Parties and their counsel. It shall not be construed against any Party as the drafter. Any statute or rule of construction that ambiguities are to be resolved against the drafting party shall not apply.

11. Waiver: The waiver by one Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any prior or subsequent breach of this Settlement Agreement.

12. Variance with Exhibits: In the event of any conflict between the Settlement Agreement and any Exhibit, the Settlement Agreement shall control. Notwithstanding the foregoing, the Parties may by written agreement modify Exhibits so long as the modifications do not alter the substantive terms of the Settlement or reduce the rights and benefits of Class Members.

13. Modification in Writing: The Settlement Agreement may not be changed, modified, or amended except in a writing signed by one of Class Counsel and one of Defendant's Counsel and, if required, approved by the Court. The Parties contemplate that the Exhibits to the Settlement Agreement may be modified by subsequent agreement of Defendant and Class Counsel so long as the modifications do not alter the substantive terms of the Agreement or reduce the rights and benefits of Class Members.

14. Taxes: No opinion concerning the tax consequences of the Settlement Agreement to any Class Member is given or will be given by Defendant, Defendant's Counsel, Class Counsel, or Plaintiffs' Counsel; nor is any Party or their counsel providing any representation or guarantee respecting the tax consequences of the Settlement Agreement as to any Class Member. Each Class Member is responsible for his/her tax reporting and other obligations respecting the Settlement Agreement, if any.

15. Retention of Jurisdiction: The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of this Settlement Agreement, and all

Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement Agreement.

16. Choice of Law / Governing Law: This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of California.

17. Computation of Time: All time periods set forth herein shall be computed in calendar days unless otherwise provided. If the last day falls on a weekend, Court holiday, or day the clerk's office is inaccessible, the period shall continue to the next Court business day. "Court holiday" includes any day recognized by the Superior Court of California, County of Alameda.

18. Severability: In the event any one or more of the provisions contained in this Settlement Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision if Defendant and Class Counsel mutually agree in writing to proceed as if such invalid, illegal, or unenforceable provision had never been included in this Settlement Agreement. Any such agreement shall be reviewed and approved by the Court before it becomes effective.

19. Bankruptcy and Successor Protections: Defendant represents that it is not insolvent and is not presently contemplating any bankruptcy filing.

IN WITNESS WHEREOF, the Parties have read and understood the terms and conditions of this Settlement Agreement, agree to be bound by all of its provisions, and have caused this Settlement Agreement to be executed by their duly authorized representatives on the date shown by their signatures below.

IT IS SO STIPULATED.

///

APPROVED AND AGREED TO BY CLASS COUNSEL AS AUTHORIZED BY CLASS REPRESENTATIVES

229137

Dated: October 22, 2025

BLOOD HURST & O'REARDON, LLP
TIMOTHY G. BLOOD (149343)
LESLIE E. HURST (178432)
THOMAS J. O'REARDON II (247952)
PAULA R. BROWN (254142)

By: /s/ Timothy G. Blood

TIMOTHY G. BLOOD

501 West Broadway, Suite 1490
San Diego, CA 92101
Tel: 619/338-1100
619/338-1101 (fax)
tblood@bholaw.com
lhurst@bholaw.com
toreardon@bholaw.com
pbrown@bholaw.com
Class Counsel

APPROVED AND AGREED TO BY PREMIER NUTRITION COMPANY, LLC

Dated: October 22, 2025

By: /s/ Darcy Horn Davenport

DARCY HORN DAVENPORT
PREMIER NUTRITION COMPANY, LLC

APPROVED AND AGREED TO AS TO FORM BY COUNSEL FOR PREMIER NUTRITION COMPANY, LLC

Dated: October 22, 2025

FAEGRE DRINKER BIDDLE & REATH LLP
Aaron D. Van Oort (*pro hac vice*)
Katherine S. Razavi (*pro hac vice*)
Chad Drown (*pro hac vice*)
Kirsten L. Elfstrand (*pro hac vice*)

By: /s/ Aaron D. Van Ort

AARON D. VAN OORT

90 S. Seventh Street, Suite 2200
Minneapolis, MN 55402
Tel: 612/766-7000
612/766-1600 (fax)
aaron.vanoort@faegredrinker.com
kate.razavi@faegredrinker.com
chad.drown@faegredrinker.com
kirsten.elfstrand@faegredrinker.com

42

Lead Case No. RG19002714

David J.F. Gross (SBN 290951)
4800 North Scottsdale Road, Suite 2200
Scottsdale, AZ 85251
Tel: 480/643-1862
david.gross@faegredrinker.com

David A Belcher (SBN 330166)
1800 Century Park East, Suite 1500
Los Angeles, CA 90067
Tel: 310/203-4000
Fax: 310/229-1285
david.belcher@faegredrinker.com

Katlyn M. Moseley (*pro hac vice*)
1500 K Street, N.W., Suite 1100
Washington D.C., 20005
Tel: (202) 842-5000
Fax: (202) 842-8465
katlyn.moseley@faegredrinker.com

Attorneys for Defendant Premier Nutrition Company, LLC

TRANSITION AND ADVISORY AGREEMENT

THIS TRANSITION AND ADVISORY AGREEMENT (this “Agreement”), is made as of February 3, 2026 (the “Effective Date”) by and between Darcy Horn Davenport (“Advisor”), and BellRing Brands, Inc., a Delaware corporation (the “Company”).

WHEREAS, Advisor serves as the President and Chief Executive Officer of the Company;

WHEREAS, Advisor has informed the Company that Advisor desires to retire as President and Chief Executive Officer of the Company;

WHEREAS, the Company and Advisor have mutually agreed that the Company will retain the services of Advisor for a period of time following Advisor’s resignation as President and Chief Executive Officer of the Company; and

WHEREAS, Advisor and the Company desire to enter into this Agreement to set forth the terms of Advisor’s continued service to the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, the Company and Advisor agree as follows:

1. **Transition Period.** From the Effective Date through the earlier of September 30, 2026 (the “Transition Outside Date”) and the date upon which a successor President and Chief Executive Officer commences employment with the Company (the “Transition Date”) (such period being referred to as the “Transition Period”), Advisor will continue to be employed as President and Chief Executive Officer of the Company, having such duties and responsibilities as are consistent with such title. During the Transition Period, Advisor will continue to receive the same base salary as in effect immediately prior to the Effective Date, which is at a rate of \$978,526 per annum and participate in the benefits plans and programs available to senior employees of the Company (the “Benefit Plans”), including the Company’s Senior Management Bonus Program for fiscal year 2026, with a target bonus amount equal to 125% of Advisor’s base salary as in effect immediately prior to the Effective Date. Advisor shall be entitled to receive the full bonus for fiscal year 2026 (without pro-ration) based on actual performance, payable at the same time bonuses are paid to other senior executives. In addition, during the Transition Period, Advisor’s outstanding awards granted under the Amended 2019 Long-Term Incentive Plan (the “2019 Plan”) shall remain outstanding and continue to vest in accordance with the terms of the award agreements. A schedule of Advisor’s outstanding awards under the 2019 Plan is attached hereto as Exhibit A. During the Transition Period and while Advisor is employed with the Company during the Advisory Term, Advisor shall remain eligible to receive a Transaction Bonus in accordance with the terms of the Transaction Bonus Agreement, between the Company and Advisor, dated November 18, 2024 (the “Transaction Bonus Agreement”). Further, the Gross-Up Agreement between the Company and Advisor,

dated November 18, 2024 (the “Gross-Up Agreement”), shall continue in effect during the Transition Period and through the end of the Advisory Term.

Upon the Transition Date (and subject to Advisor’s continued employment through such date), Advisor will step down as President and Chief Executive Officer of the Company and instead be employed with the Company as Senior Advisor. Following the Transition Outside Date, except as otherwise described herein, this Agreement will govern the terms of Advisor’s employment with the Company.

Advisor agrees to reasonably cooperate with the Company regarding the logistics of the Advisor’s transition and acknowledges and agrees that neither the entering into of this Agreement nor the matters contemplated hereby alone shall give rise to any right or claim by Advisor to resign with “Good Reason” under that certain Severance and Change in Control Agreement, dated as of April 4, 2022, by and between Advisor and the Company (the “CIC Agreement”) (which, notwithstanding Section 6 hereof, shall continue in accordance with its existing terms through the Transition Outside Date) or any similar right under any other compensation or benefit plan of the Company or its affiliates. All compensation and benefits payable or provided to Advisor during the Transition Period shall be subject to all deductions necessary to comply with federal, state, and local tax withholding requirements. On the Transition Date, Advisor shall resign from all positions Advisor holds as an officer or director of the Company or any of its subsidiaries or affiliates (other than the position of Senior Advisor) and, in connection therewith, shall execute such letters of resignation as may be requested to effectuate such resignations, provided that such letters of resignation do not contain any admissions of wrongdoing, releases of claims, or other obligations beyond a simple resignation. To the extent Advisor refuses to or otherwise does not execute any such documents in connection with such resignation, Advisor shall be deemed to resign from all such positions (other than Advisor’s position as Senior Advisor), effective as of the Transition Date.

2. **Advisory Term.** The term of Advisor’s employment as Senior Advisor under this Agreement (the “Advisory Term”) shall commence at the end of the Transition Period and, unless sooner terminated in accordance with this Agreement shall expire on December 31, 2028. During the Advisory Term, Advisor shall report to the Chairman of the Board. As consideration for the Advisory Term and the payments provided under Section 3 hereof, the commencement of the Advisory Term is subject to Advisor executing and not revoking a customary release of claims in favor of the Company within 15 days following the Transition Date, which the Company shall provide to Advisor within five days following the Transition Date.

3. **Compensation During Advisory Term.**

(a) **Base Salary.** As consideration for performance of the Services and of the covenants and premises set forth in this Agreement, commencing on the Transition Outside Date through the end of the Advisory Term, the Company shall pay Advisor a base salary (the “Salary”) at an annual rate of \$750,000, payable to Advisor in accordance with the normal payroll practices of the Company as are in effect from time to time.

(b) **Bonus.** Commencing on October 1, 2026, for each fiscal year of the Company during the Advisory Term, Advisor shall be entitled to receive a cash bonus in the gross amount of \$750,000 (the “Bonus”), subject to the Board’s good faith determination that Advisor has not breached Advisor’s duties under this Agreement. The Bonus will be paid within 15 business days following the last day of the Company’s fiscal year. Advisor must remain employed on the last day of the fiscal year in order to receive the Bonus for such fiscal year, except as provided in Section 4(b) below.

(c) **Equity Awards.** During the Advisory Term, Advisor’s outstanding equity awards under the 2019 Plan shall continue to vest in accordance with the terms of the applicable award agreements. Additionally, at the same time annual equity awards are made to the Company’s senior leadership (but in no event later than November 30, 2026) (such actual date, the “Grant Date”), subject to Advisor’s continued employment through the Grant Date, Advisor will be awarded a grant of restricted stock units under the 2019 Plan with a grant date fair value equal to \$3,500,000 (the “Transition Award”). The Transition Award will vest 50% on each of the first and second anniversaries of the Grant Date, subject to Advisor’s continued employment through the applicable vesting date, except as provided in Section 4(b) below, and will be subject to the terms and conditions of the 2019 Plan and the standard award agreement thereunder, provided that such award agreement shall provide for accelerated vesting consistent with the terms of Section 4(b) of this Agreement.

(d) **Benefit Plan Participation.** During the Advisory Term, Advisor shall be eligible to continue to participate in the Benefit Plans (excluding the Company’s Senior Management Bonus Program), in accordance with their applicable terms and conditions. The foregoing shall not be construed to limit the ability of the Company or any of its affiliates to amend, modify or terminate any such benefit plans, policies or programs at any time and from time to time. During Advisor’s employment and service to the Company, including, without limitation, during the Advisory Term, Advisor shall remain entitled to the rights and protections set forth in the Indemnification Agreement (substantially in the Form of Indemnification Agreement attached as Exhibit 10.10 to the Company’s Form 10-K filed November 29, 2024), which is hereby incorporated by reference as if fully set forth herein.

(e) **Expenses.** Advisor shall be reimbursed in accordance with the Company’s expense reimbursement policy for all out-of-pocket business, travel and entertainment expenses incurred and paid by Advisor during Advisor’s employment or service to the Company or in connection with the performance of Advisor’s duties hereunder. In addition, upon presentation of appropriate documentation, the Company shall pay Advisor’s reasonable counsel fees, not to exceed \$15,000, incurred in connection with the negotiation and documentation of this Agreement, and matters related hereto, payable within 30 days following the Effective Date; provided, however, that in the event the Company requests that Advisor submit invoices associated with such legal representation to substantiate the reimbursement of reasonable attorneys’ fees and costs, Advisor shall be permitted to redact such legal invoices to protect and preserve attorney-client privilege.

(f) **Withholding**. All compensation and benefits payable or provided to Advisor during the Advisory Term shall be subject to all deductions necessary to comply with federal, state, and local tax withholding requirements.

4. **Termination**.

(a) Upon Advisor's termination of employment with the Company for any reason, Advisor shall be entitled to the following amounts: (i) payment of Advisor's Salary accrued up to and including the date of termination or resignation, (ii) payment in lieu of any accrued but unused vacation or paid time off, and (iii) payment of any un-reimbursed expenses (collectively, the "**Accrued Obligations**").

(b) In the event of Advisor's (i) termination by the Company without Cause (excluding death or Disability) or (ii) resignation with Good Reason (each, a "**Qualifying Termination**"), without duplication of any entitlements arising from a Change in Control Qualifying Termination (as defined in the CIC Agreement), the Company shall (in addition to the Accrued Obligations) (A) pay Advisor a lump sum amount equal to the Salary payable to Advisor through the end of the Advisory Term, (B) pay Advisor a lump sum amount equal to any unpaid Bonus which would have been paid to Advisor had Advisor remain employed through the end of the Advisory Term, (C) if not previously granted, grant Advisor the Transition Award, (D) provide for all equity awards that are subject to time-based vesting criteria that would have vested (including, without limitation, the Transition Award) had Advisor's employment continued through the end of the Advisory Term to immediately become fully vested, (E) provide for the contingent vesting of all unvested PRSUs, which shall be eligible to become fully vested if the applicable Performance Criteria is achieved during the corresponding performance period (without regard to the requirement for Advisor to be employed at such time), calculated as set forth in Appendix A of the applicable PRSU Award Agreement under the 2019 Plan (capitalized terms in this Section 4(b)(E) shall have the meaning set forth in the applicable PRSU Award Agreement under the 2019 Plan), and (F) pay Advisor a lump sum amount equal to the full cost of Advisor's COBRA coverage until the end of the Advisory Term, ((A)-(F) collectively, the "**Final Payment**"). In addition, in the event of a Qualifying Termination, Advisor shall remain eligible for the rights and entitlements under the Gross-up Agreement as if actively employed through the Advisory Term. The cash components of the Final Payment shall be paid to Advisor within 30 days following the date of the Qualifying Termination, subject to Advisor executing and not revoking a release of claims in favor of the Company within 15 days following the Qualifying Termination (the "**Release Requirement**"). In the event of Advisor's termination for any other reason, neither the Company nor Advisor shall have any further obligations hereunder.

(c) In the event of Advisor's Change in Control Qualifying Termination occurring on or prior to December 31, 2027, Advisor will be entitled to the benefits set forth in Section 3(b) of the CIC Agreement, subject to the Release Requirement; *provided*, that following the Transition Outside Date, the phrase (i) "three times" will be replaced with "two times" for purposes of Section 3(b)(i) of the CIC Agreement and (ii) the phrase "thirty-six (36)" will be replaced with "twenty-four (24)" for purposes of Section 3(b)(ii) of the CIC Agreement.

5. **Restrictive Covenants**. In consideration of the Advisory Term and the compensation and benefits provided under Section 3 hereof, Advisor hereby reaffirm Advisor's restrictive covenant obligations set forth in Section 11 of the CIC Agreement any other agreement between Advisor and the Company containing other similar provisions (collectively the "Restrictive Covenants"), and the Restrictive Covenants are incorporated herein by reference in their entirety.

6. **Entire Agreement**. The provisions contained herein along with the 2019 Plan and Advisor's award agreements thereunder, the Indemnification Agreement, Section 11 and Section 3(b) (as modified herein) of the CIC Agreement, the Transaction Bonus Agreement and the Gross-Up Agreement, constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede any and all prior agreements, understandings and communications between the parties, oral or written, with respect to such subject matter. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

7. **Miscellaneous**

(a) **Severability**. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid or unenforceable under applicable law, such provision shall be ineffective only to the extent such invalidity or unenforceability, without invalidating the remainder of this Agreement.

(b) **Additional Acknowledgements and Representations**. The Company and Advisor agree that the language used in this Agreement is the language chosen by the parties to express their mutual intent, and that Advisor has entered into this Agreement freely and voluntarily and without pressure or coercion from anyone.

(c) **Rights and Waivers**. All rights and remedies of the parties hereto are separate and cumulative, and no one of them, whether exercised or not, shall be deemed to be to the exclusion of any other rights or remedies or shall be deemed to limit or prejudice any other legal or equitable rights or remedies which either of the parties hereto may have. No party to this Agreement shall be deemed to waive any rights or remedies under this Agreement unless such waiver is in writing and signed by such party. No delay or omission on the part of either party in exercising any right or remedy shall operate as a waiver of such right or remedy or any other rights or remedies. A waiver on any one occasion shall not be construed as a bar to or a waiver of any right or remedy on any future occasion.

8. **Modifications**. Any waiver, alteration, amendment or modification of any provisions of this Agreement shall not be valid unless in writing and signed by the Company and Advisor.

9. **Assignment**. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors and assigns. Advisor acknowledges that Advisor's services are unique and personal. Accordingly,

Advisor may not assign Advisor's rights or delegate Advisor's duties or obligations under this Agreement to any person or entity. In the event of the Company shall merge or consolidate with, or transfer all or any substantial portion of its assets, including goodwill, to another entity, proper provision shall be made so that the successors or assigns of the Company shall assume all of the obligations of the Company set forth in this Agreement.

10. **Binding Effect; Third Party Beneficiaries.** Subject to the limitations set forth in Section 9, this Agreement shall be binding upon and inure to the benefit of the successors-in-interest and permitted assigns of the Company and Advisor, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

11. **Notice.** All notices shall be in writing and deemed effective when received by (a) registered mail, (b) certified mail, return receipt requested, (c) overnight mail or (d) electronic mail, at the address of the party to be notified provided below. Either the Company or Advisor may change the address to which notices are to be sent by providing written notice to the other party as provided for in this Section 11:

If to Advisor:

The address set forth in the Company's books and records.

If to the Company:

BellRing Brands, Inc.
1 N Brentwood Blvd., Suite 1550
St. Louis, MO 63105
Attention:
E-mail:

with a copy to (which shall not constitute actual or constructive notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention:
E-mail:

or for any party, at such other address as such party shall have specified in writing to each of the others in accordance with this Section 11.

12. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the law of the State of California applicable to contracts made and to be performed entirely within such jurisdiction.

13. **Arbitration.** Any dispute or controversy based on, arising under or relating to this Agreement shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in St. Louis County, Missouri in accordance with the

Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the “AAA”) then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction. Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys’ fees in connection with any arbitration; provided, that, the Company shall bear the cost of the arbitrator and the AAA’s administrative fees.

14. **Section Headings**. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

15. **Counterparts**. This Agreement may be executed in one or more counterparts, which shall, collectively and separately, constitute one agreement.

16. **Definitions**. As used in this Agreement, the following terms shall have the meanings set forth or as referenced below:

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Cause**” means Advisor’s (i) conviction of a felony which materially and adversely impairs the Company’s business or operations or (ii) willful and continued refusal to substantially perform Advisor’s duties (other than on account of a Disability) which materially and adversely impairs the Company’s business or operations following written notice and an opportunity of no less than 30 days to cure.

(c) “**Disability**” means Advisor’s inability to substantially perform Advisor’s duties and responsibilities during the Transition Term, due to physical or mental incapacity, for a period of more than thirty consecutive days or one hundred and twenty days during any six-month period.

(d) “**Good Reason**” means, without Advisor’s consent, a material breach by the Company of this Agreement. In order to resign for Good Reason, Advisor must provide written notice to the Company of the existence of and circumstances providing grounds for termination for Good Reason within 60 days of knowledge of the event constituting Good Reason, the Company has had at least 30 days from the date on which such notice is provided to cure such circumstances and Advisor terminates within 30 days following the end of such cure period (to the extent uncured).

[Signatures on next pages]

IN WITNESS WHEREOF, the Company and Advisor have executed this Agreement as of the Effective Date.

BELLRING BRANDS, INC.

/s/ Craig L. Rosenthal

By: Craig Rosenthal

Title: Chief Legal Officer and Chief Compliance Officer

ADVISOR

/s/ Darcy H. Davenport

Name: Darcy Horn Davenport

Address:

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

I, Darcy H. Davenport, certify that:

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

Date: February 3, 2026

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

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

I, Paul A. Rode, certify that:

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

Date: February 3, 2026

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

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

The undersigned, the 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, 2025, 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 3, 2026

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, 2025, 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 3, 2026

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.