

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 18, 2021



BellRing Brands, Inc.

Delaware
(State or other jurisdiction of incorporation)

(Exact name of registrant as specified in its charter)
001-39093
(Commission File Number)

83-4096323
(IRS Employer Identification No.)

2503 S. Hanley Road
(Address of Principal Executive Offices)

Missouri

63144
(Zip Code)

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

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

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operation and Financial Condition.

On November 18, 2021, BellRing Brands, Inc. (the "Company") issued a press release announcing results for its fourth fiscal quarter and fiscal year ended September 30, 2021 and providing a financial outlook for fiscal year 2022. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. In addition, on November 18, 2021, the Company published to the "Investor Relations" section of its website, www.bellringbrands.com, a supplemental presentation related to results for its fourth fiscal quarter and fiscal year ended September 30, 2021. A copy of the presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 18, 2021
99.2	Fourth Fiscal Quarter and Fiscal Year Ended September 30, 2021 Supplemental Presentation
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

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

Date: November 18, 2021

BellRing Brands, Inc.
(Registrant)

By:	<u>/s/ Paul A. Rode</u>
Name:	Paul A. Rode
Title:	Chief Financial Officer



BellRing Brands Reports Results for the Fourth Quarter and Fiscal Year 2021

St. Louis - November 18, 2021 - BellRing Brands, Inc. (NYSE:BRBR) ("BellRing"), a holding company operating in the global convenient nutrition category, today reported results for the fourth fiscal quarter and fiscal year ended September 30, 2021.

Highlights:

- **Fourth quarter net sales of \$340.0 million; operating profit of \$53.1 million; net earnings available to Class A common stockholders of \$9.7 million and Adjusted EBITDA of \$60.5 million**
- **Fiscal year net sales of \$1,247.1 million; operating profit of \$168.0 million; net earnings available to Class A common stockholders of \$27.6 million and Adjusted EBITDA of \$233.9 million**
- **Announces agreement with Post to increase RTD shake production**
- **Fiscal year 2022 net sales and Adjusted EBITDA expected to range between \$1.36-\$1.41 billion and \$255-\$265 million, respectively**

Fourth Quarter Operating Results

Net sales were \$340.0 million, an increase of 20.3%, or \$57.4 million, compared to the prior year period. *Premier Protein* net sales increased 18.2%, with volumes up 13.6%, and *Premier Protein* ready-to-drink ("RTD") shake net sales increased 18.5%, with volumes up 13.6%. *Premier Protein* net sales benefited from (i) RTD shake distribution gains for both existing and new products, (ii) strong velocities driven in part by promotional activity and continued category momentum and (iii) higher average net selling prices driven by price increases to offset cost inflation. Dollar consumption of *Premier Protein* RTD shakes increased 30.2% in the 13-week period ended October 2, 2021, as compared to the same period in 2020 (inclusive of NielsenIQ Total US xAOC including Convenience and management estimates of untracked channels). *Dymatize* net sales increased 41.3%, with volumes up 32.4%, and benefited from (i) distribution gains for both existing and new products, (ii) lapping global specialty retail store and gym closures in the prior year period in reaction to the COVID-19 pandemic (which drove declines in shipments, consumer mobility and on-the-go consumption), (iii) strong velocities driven in part by continued category momentum and (iv) higher average net selling prices (driven by a favorable product mix). Net sales of all other products increased 7.6%. Overall net sales growth was impacted by supply chain disruptions across BellRing's contract manufacturer network. This resulted in lower than anticipated production, which exacerbated already low inventories and caused missed sales.

Gross profit was \$96.0 million, or 28.2% of net sales, an increase of 6.9%, or \$6.2 million, compared to \$89.8 million, or 31.8% of net sales, in the prior year period. The lower gross profit margin was driven by higher input costs (predominantly freight and whey-based and milk-based proteins) and planned promotional activity.

Selling, general and administrative ("SG&A") expenses were \$38.0 million, or 11.2% of net sales, an increase of \$2.8 million compared to \$35.2 million, or 12.5% of net sales, in the prior year period.

Operating profit was \$53.1 million, an increase of 8.4%, or \$4.1 million, compared to \$49.0 million in the prior year period.

Interest expense, net was \$9.6 million, compared to \$13.5 million in the prior year period, with the decrease primarily driven by a reduction in the aggregate principal amount of debt outstanding.

Income tax expense was \$3.0 million, an effective income tax rate of 6.9%, compared to zero in the prior year period. In both periods, the effective income tax rate differed significantly from the statutory rate primarily as a result of taking into account for U.S. federal, state and local income tax purposes a 28.8% distributive share of the items of income, gain, loss and deduction of BellRing Brands, LLC ("BellRing LLC"). In the fourth quarter of 2020, the effective income tax rate was impacted by a favorable adjustment recorded in connection with finalizing the tax deductibility of transaction costs associated with BellRing's initial public offering (the "IPO").

Net earnings available to Class A common stockholders were \$9.7 million, a decrease of 3.0%, or \$0.3 million, compared to \$10.0 million in the prior year period. Net earnings available to Class A common stockholders excluded \$30.8 million of net earnings attributable to the Company’s redeemable noncontrolling interest (“NCI”), compared to \$25.5 million excluded in the prior year period. Net earnings per diluted share of Class A common stock were \$0.25, compared to \$0.26 in the prior year period. Adjusted net earnings available to Class A common stockholders were \$9.9 million, or \$0.25 per diluted share of Class A common stock, compared to \$10.0 million, or \$0.25 per diluted share of Class A common stock, in the prior year period.

Adjusted EBITDA was \$60.5 million, an increase of 6.7%, or \$3.8 million, compared to \$56.7 million in the prior year period. Adjusted EBITDA in both periods included an adjustment for the portion of BellRing LLC’s consolidated net earnings which was allocated to NCI, resulting in the calculation of Adjusted EBITDA including 100% of BellRing.

Fiscal Year 2021 Operating Results

Net sales were \$1,247.1 million, an increase of 26.2%, or \$258.8 million, compared to the prior year. *Premier Protein* net sales increased 25.1%, with volumes up 23.9%. *Dymatize* net sales increased 43.3%, with volumes up 29.3%. Net sales of all other products increased 6.9%.

Gross profit was \$386.2 million, or 31.0% of net sales, an increase of 14.3%, or \$48.2 million, compared to \$338.0 million, or 34.2% of net sales, in the prior year. The lower gross profit margin was driven by higher input costs (predominantly milk-based proteins and freight for RTD shakes) and planned incremental promotional activity.

SG&A expenses were \$167.1 million, or 13.4% of net sales, an increase of \$15.3 million, compared to \$151.8 million, or 15.4% of net sales, in the prior year. SG&A expenses for fiscal year 2021 included \$6.1 million of higher marketing and consumer advertising expenses, \$5.2 million of restructuring and facility closure costs and higher incentive compensation accruals, which were partially offset by \$1.7 million of lower costs related to BellRing’s separation from Post Holdings, Inc. (“Post”). Restructuring and facility closure costs and separation costs were treated as adjustments for non-GAAP measures.

Operating profit was \$168.0 million, an increase of 2.4%, or \$4.0 million, compared to \$164.0 million in the prior year, and was negatively impacted by \$29.9 million of accelerated amortization incurred in connection with the discontinuance of the *Supreme Protein* brand, which was treated as an adjustment for non-GAAP measures.

Interest expense, net was \$43.2 million, compared to \$54.7 million in the prior year, with the decrease primarily driven by a reduction in the aggregate principal amount of debt outstanding.

Income tax expense was \$8.8 million, an effective income tax rate of 7.1%, compared to \$9.2 million in the prior year, an effective income tax rate of 8.4%. In both years, the effective income tax rate differed significantly from the statutory rate primarily as a result of taking into account for U.S. federal, state and local income tax purposes a 28.8% distributive share of the items of income, gain, loss and deduction of BellRing LLC in the periods subsequent to BellRing’s IPO.

Net earnings available to Class A common stockholders were \$27.6 million, an increase of 17.4%, or \$4.1 million, compared to \$23.5 million in the prior year. Net earnings available to Class A common stockholders in fiscal year 2021 excluded \$86.8 million of net earnings attributable to the Company’s redeemable NCI, compared to \$76.6 million excluded in the prior year. Net earnings per diluted share of Class A common stock were \$0.70, compared to \$0.60 in the prior year. Adjusted net earnings available to Class A common stockholders were \$35.7 million, or \$0.90 per diluted share of Class A common stock, compared to \$24.3 million, or \$0.62 per diluted share of Class A common stock, in the prior year.

Adjusted EBITDA was \$233.9 million, an increase of 18.6%, or \$36.7 million, compared to \$197.2 million in the prior year. Adjusted EBITDA in both years included an adjustment for the portion of BellRing LLC’s consolidated net earnings which was allocated to NCI, resulting in the calculation of Adjusted EBITDA including 100% of BellRing.

Basis of Presentation

On October 21, 2019, BellRing closed its IPO of 39.4 million shares of Class A common stock. Upon completion of the IPO and certain transactions completed in connection with the IPO, BellRing became the holding company for BellRing LLC (which became the holding company for Post’s historical active nutrition business). Effective October 21, 2019, BellRing allocates a portion of the consolidated net earnings of BellRing LLC to NCI, reflecting the entitlement of Post to a portion of the consolidated net earnings. As of September 30, 2021, Post held 71.2% of the economic interest of BellRing LLC. Prior to October 21, 2019, Post held 100% of the economic interest of BellRing LLC, which was allocated to NCI.

For the period prior to the IPO included in the twelve months ended September 30, 2020, BellRing’s financial statements present the combined results of Post’s historical active nutrition business which have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of Post. The combined financial statements

reflect the historical results of operations, financial position and cash flows of the active nutrition business. In the opinion of management, the assumptions underlying the active nutrition business’s historical combined financial statements were reasonable.

Agreement with Post to Increase RTD Shake Capacity

BellRing and Post have entered into an agreement in which Post will purchase and develop land with the intent to build an aseptic processing facility to produce RTD shakes for BellRing. BellRing and Post expect to enter into a contract manufacturing agreement. BellRing and Post expect to provide further details as progress is made.

Post’s Plan to Distribute Its Interest in BellRing to Post Shareholders

On October 27, 2021, Post and BellRing announced the signing of a transaction agreement related to Post’s previously announced plan to distribute a significant portion of its interest in BellRing to Post’s shareholders. The parties expect the distribution to be completed in the first calendar quarter of 2022, subject to certain customary conditions, including the receipt of certain tax opinions and the approval of BellRing’s stockholders (including the approval of BellRing’s stockholders other than Post). There can be no assurance that the proposed distribution will be completed as anticipated or at all. Please refer to the press release dated October 27, 2021 for further information.

COVID-19 Commentary

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

As the overall economy continues to recover from the impact of the COVID-19 pandemic, input and freight inflation, equipment delays and input and labor availability are pressuring BellRing’s supply chain. Lower than anticipated production and delays in capacity expansion across the broader third party shake contract manufacturer have resulted in low inventories and missed sales. Service levels and fill rates remain below normal levels, and certain products have been placed on allocation. These factors are expected to improve but persist throughout fiscal year 2022 and are dependent upon BellRing’s contract manufacturer partners’ ability to deliver committed volumes, add capacity on expected timelines, retain manufacturing staff and rebuild inventory levels.

Outlook

For fiscal year 2022, BellRing management expects net sales and Adjusted EBITDA each to grow 9%-13% over fiscal year 2021 (resulting in a net sales range of \$1.36-\$1.41 billion and an Adjusted EBITDA range of \$255-\$265 million).

BellRing management expects the following:

- Net sales growth to be high single digits in the first half of 2022 and mid teens in the second half of 2022, with sequential improvement in each quarter throughout the year as incremental capacity comes online. As previously discussed, the accelerated growth experienced in fiscal year 2021 exceeded BellRing’s current shake manufacturing capacity. As a result, inventories are low and expected to recover throughout fiscal year 2022.
- Adjusted EBITDA growth is weighted toward the second half of 2022, with Adjusted EBITDA margins flat as the benefits from pricing actions and lower brand investments are offset by significant inflation.

BellRing management expects fiscal year 2022 capital expenditures of approximately \$4 million.

BellRing provides Adjusted EBITDA guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring and facility closures costs, separation costs, net earnings attributable to redeemable NCI and other charges reflected in BellRing’s reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding BellRing’s non-GAAP measures, see the related explanations presented under “Use of Non-GAAP Measures.”

Use of Non-GAAP Measures

BellRing uses certain non-GAAP measures in this release to supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP measures include Adjusted net earnings available to Class A common stockholders, Adjusted diluted earnings per share of Class A common stock and Adjusted EBITDA. The

reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided later in this release under “Explanation and Reconciliation of Non-GAAP Measures.”

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

BellRing Conference Call to Discuss Earnings Results and Outlook

BellRing will host a conference call on Friday, November 19, 2021 at 10:30 a.m. EST to discuss financial results for the fourth quarter and fiscal year 2021 and fiscal year 2022 outlook and to respond to questions. Darcy H. Davenport, President and Chief Executive Officer, and Paul A. Rode, Chief Financial Officer, will participate in the call.

Interested parties may join the conference call by dialing (877) 876-9173 in the United States and (785) 424-1667 from outside of the United States. The conference identification number is BRBRQ421. Interested parties are invited to listen to the webcast of the conference call, which can be accessed by visiting the Investor Relations section of BellRing’s website at www.bellring.com. A slide presentation containing supplemental material will also be available at the same location on BellRing’s website.

A replay of the conference call will be available through Friday, November 26, 2021 by dialing (800) 753-9146 in the United States and (402) 220-2705 from outside of the United States. A webcast replay also will be available for a limited period on BellRing’s website in the Investor Relations section.

Prospective Financial Information

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

Additional Information Regarding the Proposed Distribution of Post’s Interest in BellRing and Where to Find It

This communication does not constitute an offer to sell, the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, BellRing Distribution, LLC (“New BellRing”) and BellRing intend to file relevant materials with the Securities and Exchange Commission (“the SEC”), including a proxy statement of BellRing, a prospectus of New BellRing and any other applicable registration statement to be filed in connection with the separation. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS/PROSPECTUSES, PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NEW BELLRING, BELLRING AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge from the SEC’s website, www.sec.gov, BellRing’s website, www.bellring.com, or Post’s website, www.postholdings.com.

The transaction and distribution of this communication may be restricted by law in certain jurisdictions and persons who come into possession of any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made, directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

Participants in a Solicitation

BellRing, New BellRing, Post and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from BellRing's stockholders with respect to the approvals required to complete the proposed transaction. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the proposed transaction, by security holdings or otherwise, will be set forth in the BellRing proxy statement when filed with the SEC. Information regarding the directors and executive officers of BellRing is available in its definitive proxy statement, which was filed with the SEC on January 20, 2021. Information regarding the directors and executive officers of Post is available in its definitive proxy statement, which was filed with the SEC on December 7, 2020. Free copies of these documents may be obtained as described above.

Forward-Looking Statements

Certain matters discussed in this release and on BellRing's conference call are forward-looking statements, including BellRing's net sales, Adjusted EBITDA and capital expenditures outlook for fiscal year 2022, the effect of the COVID-19 pandemic on BellRing's business, BellRing's continuing response to the COVID-19 pandemic and the proposed transaction between Post and BellRing for the distribution of a significant portion of Post's interest in BellRing to Post's shareholders, including the amount of BellRing equity Post intends to distribute, the form of distribution and the expected timing of the completion of the proposed transaction. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include, but are not limited to, the following:

- the impact of the COVID-19 pandemic, including negative impacts on the global economy and capital markets, the health of BellRing's employees, BellRing's ability and the ability of its third party contract manufacturers to manufacture and deliver its products, operating costs, demand for its on-the-go products and its operations generally;
- BellRing's dependence on sales from its RTD protein shakes;
- BellRing's ability to continue to compete in its product categories and its ability to retain its market position and favorable perceptions of its brands;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third party suppliers or manufacturers for the manufacturing of many of its products, pandemics (including the COVID-19 pandemic) and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond BellRing's control;
- BellRing's dependence on a limited number of third party contract manufacturers for the manufacturing of most of its products, including one manufacturer for the substantial majority of its RTD protein shakes;
- the ability of BellRing's third party contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's reliance on a limited number of third party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to BellRing's business (including freight, raw materials, packaging, energy, labor and other supplies);
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- consolidation in BellRing's distribution channels;
- BellRing's ability to expand existing market penetration and enter into new markets;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting BellRing's business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;
- BellRing's high leverage, its ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's market data and attributes and related information;
- changes in estimates in critical accounting judgments;
- economic downturns that limit customer and consumer demand for BellRing's products;

- changes in economic conditions, disruptions in the United States and global capital and credit markets, changes in interest rates, volatility in the market value of derivatives and fluctuations in foreign currency exchange rates;
- risks related to BellRing's ongoing relationship with Post, including Post's control over BellRing and ability to control the direction of BellRing's business, conflicts of interest or disputes that may arise between Post and BellRing, and BellRing's obligations under various agreements with Post, including under the tax receivable agreement;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers or directors of Post;
- risks related to the proposed distribution by Post of a significant portion of its ownership interest in BellRing, including that it is subject to various conditions and may not occur, BellRing's inability to take certain actions because such actions could jeopardize the tax-free status of the proposed distribution and BellRing's possible responsibility for U.S. federal tax liabilities related to the proposed distribution;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its intellectual property and other assets and to continue to use third party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents and/or information security breaches;
- impairment in the carrying value of goodwill or other intangibles;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from BellRing's guidance regarding its performance;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts; and
- other risks and uncertainties described in BellRing's filings with the SEC.

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

About BellRing Brands, Inc.

BellRing Brands, Inc. is a rapidly growing leader in the global convenient nutrition category. Its primary brands, *Premier Protein*® and *Dymatize*®, appeal to a broad range of consumers across all major product forms, including ready-to-drink protein shakes, powders and nutrition bars, and are distributed across a diverse network of channels including club, food, drug, mass, eCommerce, specialty and convenience. BellRing's commitment to consumers is to strive to make highly effective products that deliver best-in-class nutritionals and superior taste. For more information, visit www.bellring.com.

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

	Three Months Ended September 30,		Year Ended September 30,	
	2021	2020	2021	2020
Net Sales	\$ 340.0	\$ 282.6	\$ 1,247.1	\$ 988.3
Cost of goods sold	244.0	192.8	860.9	650.3
Gross Profit	96.0	89.8	386.2	338.0
Selling, general and administrative expenses	38.0	35.2	167.1	151.8
Amortization of intangible assets	4.9	5.6	51.2	22.2
Other operating income, net	—	—	(0.1)	—
Operating Profit	53.1	49.0	168.0	164.0
Interest expense, net	9.6	13.5	43.2	54.7
Loss on refinancing of debt	—	—	1.6	—
Earnings before Income Taxes	43.5	35.5	123.2	109.3
Income tax expense	3.0	—	8.8	9.2
Net Earnings Including Redeemable Noncontrolling Interest	40.5	35.5	114.4	100.1
Less: Net earnings attributable to redeemable noncontrolling interest	30.8	25.5	86.8	76.6
Net Earnings Available to Class A Common Stockholders	<u>\$ 9.7</u>	<u>\$ 10.0</u>	<u>\$ 27.6</u>	<u>\$ 23.5</u>
Earnings per share of Class A Common Stock:				
Basic	\$ 0.25	\$ 0.25	\$ 0.70	\$ 0.60
Diluted	\$ 0.25	\$ 0.26	\$ 0.70	\$ 0.60
Weighted-Average Shares of Class A Common Stock Outstanding:				
Basic	39.5	39.4	39.5	39.4
Diluted	39.9	39.5	39.7	39.5

CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions)

	September 30, 2021	September 30, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 152.6	\$ 48.7
Receivables, net	103.9	83.1
Inventories	117.9	150.5
Prepaid expenses and other current assets	13.7	7.9
Total Current Assets	388.1	290.2
Property, net	8.9	10.2
Goodwill	65.9	65.9
Other intangible assets, net	223.1	274.3
Other assets	10.5	12.9
Total Assets	\$ 696.5	\$ 653.5
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Current portion of long-term debt	\$ 116.3	\$ 63.8
Accounts payable	91.9	56.7
Other current liabilities	43.1	32.6
Total Current Liabilities	251.3	153.1
Long-term debt	481.2	622.6
Deferred income taxes	7.6	9.0
Other liabilities	21.9	29.8
Total Liabilities	762.0	814.5
Redeemable noncontrolling interest	2,997.3	2,021.6
Stockholders' Deficit		
Preferred stock	—	—
Common stock	0.4	0.4
Accumulated deficit	(3,059.7)	(2,179.0)
Accumulated other comprehensive loss	(3.5)	(4.0)
Total Stockholders' Deficit	(3,062.8)	(2,182.6)
Total Liabilities and Stockholders' Deficit	\$ 696.5	\$ 653.5

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

	Year Ended September 30,	
	2021	2020
Cash provided by (used in):		
Operating activities	\$ 226.1	\$ 97.2
Investing activities	(1.6)	(2.1)
Financing activities	(120.9)	(52.6)
Effect of exchange rate changes on cash and cash equivalents	0.3	0.7
Net increase in cash and cash equivalents	\$ 103.9	\$ 43.2

EXPLANATION AND RECONCILIATION OF NON-GAAP MEASURES

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

Adjusted net earnings available to Class A common stockholders and Adjusted diluted earnings per share of Class A common stock

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

Adjusted net earnings available to Class A common stockholders and Adjusted diluted earnings per share of Class A common stock are adjusted for the following items:

- a. *Accelerated amortization*: BellRing has excluded non-cash accelerated amortization charges recorded in connection with discontinuance of certain brands as the amount and frequency of such charges are not consistent. Additionally, BellRing believes that these charges do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- b. *Restructuring and facility closure costs, including accelerated depreciation*: BellRing has excluded certain costs associated with facility closures as the amount and frequency of such adjustments are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- c. *Separation costs*: BellRing has excluded certain expenses incurred (i) to effect its separation from Post, (ii) in connection with Post's plan to distribute Post's interest in BellRing and (iii) to support its transition into a separate stand-alone, publicly-traded entity, as the amount and frequency of such expenses are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- d. *Loss on refinancing of debt*: BellRing has excluded losses recorded on refinancing of debt, inclusive of the write-off of debt issuance costs, as such losses are inconsistent in amount and frequency. Additionally, BellRing believes that these losses do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- e. *Adjustment to tax receivable agreement ("TRA") liability*: BellRing has excluded adjustments to its TRA liability as the amount and frequency of such adjustments are not consistent. Additionally, BellRing believes that these adjustments do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- f. *Foreign currency gain/loss on intercompany loans*: BellRing has excluded the impact of foreign currency fluctuations related to intercompany loans denominated in currencies other than the functional currency of the respective legal entity in evaluating BellRing's performance to allow for more meaningful comparisons of performance to other periods.
- g. *Mark-to-market adjustments on commodity hedges*: BellRing has excluded the impact of mark-to-market adjustments on commodity hedges due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates. Additionally, these adjustments are primarily non-cash items and the amount and frequency of such adjustments are not consistent.
- h. *NCI adjustment*: BellRing has included an adjustment to reflect the removal of non-GAAP adjustments which are attributable to redeemable NCI in the calculation of Adjusted net earnings available to Class A common stockholders and Adjusted diluted earnings per share of Class A common stock.
- i. *Income tax effect on adjustments*: BellRing has included the income tax impact of the non-GAAP adjustments using a rate described in the applicable footnote of the reconciliation tables, as BellRing believes that its GAAP effective income tax rate as reported is not representative of the income tax expense impact of the adjustments.

Adjusted EBITDA

BellRing believes that Adjusted EBITDA is useful to investors in evaluating BellRing's operating performance and liquidity because (i) BellRing believes it is widely used to measure a company's operating performance without regard to items such as

depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of BellRing’s capital structure and the method by which the assets were acquired and (iii) it is a financial indicator of a company’s ability to service its debt, as BellRing LLC is required to comply with certain covenants and limitations that are based on variations of EBITDA in BellRing LLC’s financing documents. Management uses Adjusted EBITDA to provide forward-looking guidance and to forecast future results.

Adjusted EBITDA reflects adjustments for income tax expense, interest expense, net and depreciation and amortization including accelerated depreciation and amortization and the adjustments for restructuring and facility closure costs excluding accelerated depreciation, separation costs, loss on refinancing of debt, adjustment to TRA liability, foreign currency gain/loss on intercompany loans and mark-to-market adjustments on commodity hedges, as discussed above. Additionally, Adjusted EBITDA reflects adjustments for the following items:

- j. *Stock-based compensation:* BellRing’s compensation strategy after the IPO includes the use of BellRing stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with BellRing’s stockholders’ investment interests. BellRing’s director compensation strategy includes an election by any director who earns retainers in which the director may elect to defer compensation granted as a director to BellRing Class A common stock, earning a match on the deferral, both of which are stock-settled upon the director’s retirement from the BellRing board of directors. BellRing’s compensation strategy prior to the IPO included the use of Post stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with Post’s shareholders’ investment interests; after the IPO, BellRing continues to be charged for Post stock-based compensation through the master services agreement with Post. BellRing has excluded stock-based compensation as stock-based compensation can vary significantly based on reasons such as the timing, size and nature of the awards granted and subjective assumptions which are unrelated to operational decisions and performance in any particular period and does not contribute to meaningful comparisons of BellRing’s operating performance to other periods.
- k. *Net earnings attributable to redeemable noncontrolling interest:* BellRing has included adjustments for the portion of its consolidated net earnings which was allocated to redeemable NCI, allowing for the calculation of Adjusted EBITDA to include 100% of BellRing as BellRing’s management evaluates BellRing’s operating performance on a basis that includes 100% of BellRing.

**RECONCILIATION OF NET EARNINGS AVAILABLE TO CLASS A COMMON STOCKHOLDERS
TO ADJUSTED NET EARNINGS AVAILABLE TO CLASS A COMMON STOCKHOLDERS (Unaudited)**
(in millions)

	Three Months Ended September 30,		Year Ended September 30, 2021	October 21, 2019 to September 30, 2020
	2021	2020		
Net Earnings Available to Class A Common Stockholders	\$ 9.7	\$ 10.0	\$ 27.6	\$ 23.5
Dilutive impact of net earnings attributable to NCI	0.1	0.1	0.2	0.1
Net Earnings for Diluted Earnings per Share	9.8	10.1	27.8	23.6
Adjustments:				
Accelerated amortization	—	—	29.9	—
Restructuring and facility closure costs, including accelerated depreciation	—	—	5.6	—
Separation costs after the IPO	0.2	—	0.2	0.8
Loss on refinancing of debt	—	—	1.6	—
Adjustment to TRA liability	—	—	(0.4)	—
Foreign currency gain on intercompany loans	0.2	(0.3)	0.1	(0.5)
Mark-to-market adjustments on commodity hedges	(0.2)	—	(0.2)	—
NCI adjustment	—	0.2	(26.3)	0.4
Total Net Adjustments	0.2	(0.1)	10.5	0.7
Income tax effect on adjustments ⁽¹⁾	(0.1)	—	(2.6)	—
Adjusted Net Earnings Available to Class A Common Stockholders	\$ 9.9	\$ 10.0	\$ 35.7	\$ 24.3

⁽¹⁾ For all periods, income tax effect on adjustments was calculated on all items, except for separation costs after the IPO, adjustment to TRA liability and NCI adjustment, using a rate of 7.0%, which represents the effective income tax rate on BellRing's 28.8% distributive share from BellRing LLC. For all periods, NCI adjustment was calculated using a rate of 0.0%. For the three months and year ended September 30, 2021, income tax effect for separation costs after the IPO was calculated using a rate of 24.0%. For the October 21, 2019 to September 30, 2020 period, income tax effect for separation costs after the IPO was calculated using a rate of 0.0%. Income tax effect for adjustment to TRA liability was calculated using a rate of 24.0%, which represents the effective income tax rate of BellRing.

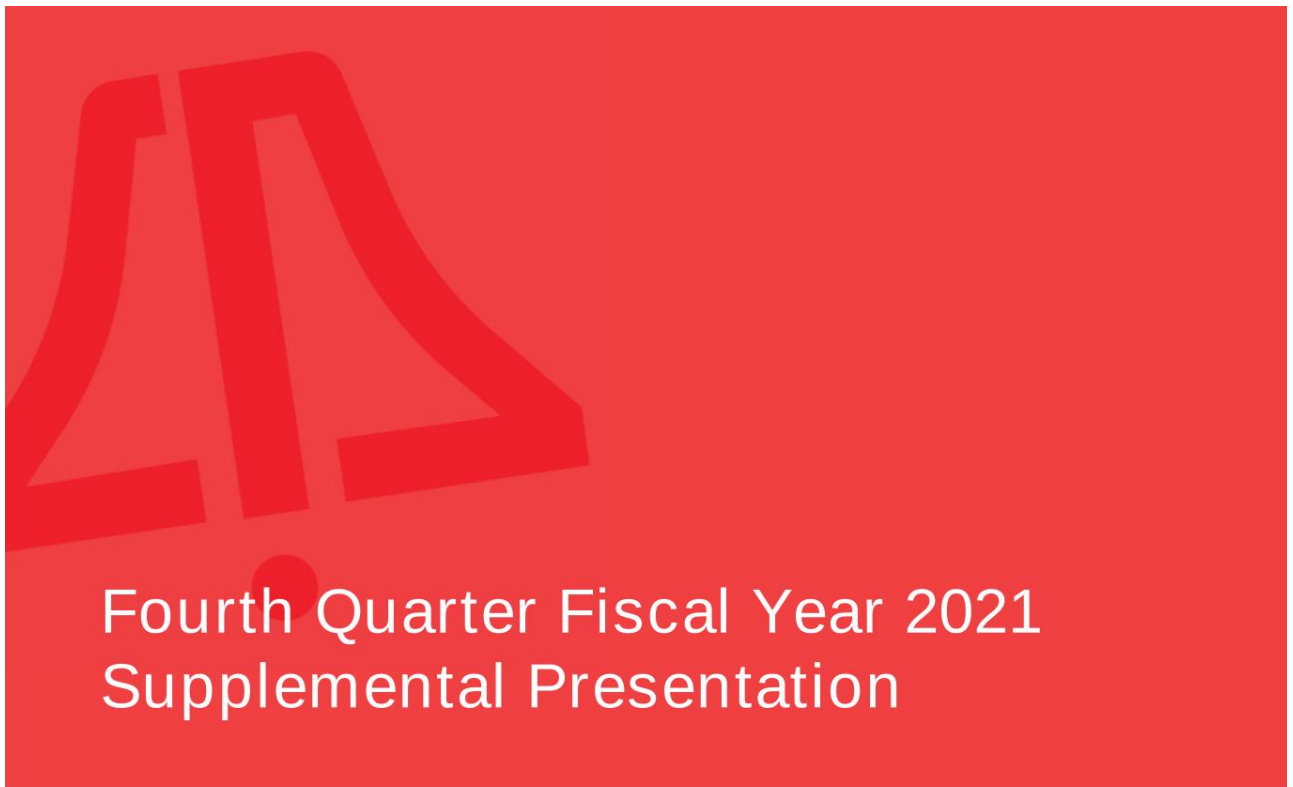
**RECONCILIATION OF DILUTED EARNINGS PER SHARE OF CLASS A COMMON STOCK
TO ADJUSTED DILUTED EARNINGS PER SHARE OF CLASS A COMMON STOCK (Unaudited)**

	Three Months Ended September 30,		Year Ended September 30, 2021	October 21, 2019 to September 30, 2020
	2021	2020		
Diluted Earnings per share of Class A Common Stock	\$ 0.25	\$ 0.26	\$ 0.70	\$ 0.60
Adjustments:				
Accelerated amortization	—	—	0.75	—
Restructuring and facility closure costs, including accelerated depreciation	—	—	0.14	—
Separation costs after the IPO	0.01	—	0.01	0.02
Loss on refinancing of debt	—	—	0.04	—
Adjustment to TRA liability	—	—	(0.01)	—
Foreign currency gain on intercompany loans	—	(0.01)	—	(0.01)
Mark-to-market adjustments on commodity hedges	(0.01)	—	—	—
NCI adjustment	—	—	(0.66)	0.01
Total Net Adjustments	—	(0.01)	0.27	0.02
Income tax effect on adjustments ⁽¹⁾	—	—	(0.07)	—
Adjusted Diluted Earnings per share of Class A Common Stock	\$ 0.25	\$ 0.25	\$ 0.90	\$ 0.62

⁽¹⁾ For all periods, income tax effect on adjustments was calculated on all items, except for separation costs after the IPO, adjustment to TRA liability and NCI adjustment, using a rate of 7.0%, which represents the effective income tax rate on BellRing's 28.8% distributive share from BellRing LLC. For all periods, NCI adjustment was calculated using a rate of 0.0%. For the three months and year ended September 30, 2021, income tax effect for separation costs after the IPO was calculated using a rate of 24.0%. For the October 21, 2019 to September 30, 2020 period, income tax effect for separation costs after the IPO was calculated using a rate of 0.0%. Income tax effect for adjustment to TRA liability was calculated using a rate of 24.0%, which represents the effective income tax rate of BellRing.

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

	Three Months Ended September 30,		Year Ended September 30,	
	2021	2020	2021	2020
Net Earnings Available to Class A Common Stockholders	\$ 9.7	\$ 10.0	\$ 27.6	\$ 23.5
Income tax expense	3.0	—	8.8	9.2
Interest expense, net	9.6	13.5	43.2	54.7
Depreciation and amortization, including accelerated depreciation and amortization	5.4	6.3	53.7	25.3
Restructuring and facility closure costs, excluding accelerated depreciation	(0.1)	—	5.2	—
Stock-based compensation	1.9	1.7	7.3	6.5
Separation costs	0.2	—	0.2	1.9
Loss on refinancing of debt	—	—	1.6	—
Adjustment to TRA liability	—	—	(0.4)	—
Foreign currency gain on intercompany loans	0.2	(0.3)	0.1	(0.5)
Mark-to-market adjustments on commodity hedges	(0.2)	—	(0.2)	—
Net earnings attributable to redeemable noncontrolling interest	30.8	25.5	86.8	76.6
Adjusted EBITDA	\$ 60.5	\$ 56.7	\$ 233.9	\$ 197.2
Adjusted EBITDA as a percentage of Net Sales	17.8 %	20.1 %	18.8 %	20.0 %



Fourth Quarter Fiscal Year 2021 Supplemental Presentation



November 18, 2021

Cautionary Statement Regarding Forward-Looking Statements

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

These forward-looking statements include, among others, statements regarding BellRing Brands, Inc.'s ("BellRing," the "Company," "we," "us," or "our") prospective financial and operating performance and opportunities and statements regarding the effect of the COVID-19 pandemic on BellRing's business and BellRing's continuing response to the COVID-19 pandemic. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein.

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

- the impact of the COVID-19 pandemic, including negative impacts on the global economy and capital markets, the health of BellRing's employees, BellRing's ability and the ability of its third party contract manufacturers to manufacture and deliver its products, operating costs, demand for its on-the-go products and its operations generally;
- BellRing's dependence on sales from its ready-to-drink ("RTD") protein shakes;
- BellRing's ability to continue to compete in its product categories and its ability to retain its market position and favorable perceptions of its brands;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third party suppliers or manufacturers for the manufacturing of many of its products, pandemics (including the COVID-19 pandemic) and other outbreaks of contagious diseases, labor

shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond BellRing's control;

- BellRing's dependence on a limited number of third party contract manufacturers for the manufacturing of most of its products, including one manufacturer for the substantial majority of its RTD protein shakes;
- the ability of BellRing's third party contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's reliance on a limited number of third party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to BellRing's business (including freight, raw materials, packaging, energy, labor and other supplies);
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- consolidation in BellRing's distribution channels;
- BellRing's ability to expand existing market penetration and enter into new markets;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting BellRing's business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;



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

(CONTINUED FROM PRIOR PAGE):

- BellRing's high leverage, its ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's market data and attributes and related information;
- changes in estimates in critical accounting judgments;
- economic downturns that limit customer and consumer demand for BellRing's products;
- changes in economic conditions, disruptions in the United States and global capital and credit markets, changes in interest rates, volatility in the market value of derivatives and fluctuations in foreign currency exchange rates;
- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post"), including Post's control over BellRing and ability to control the direction of BellRing's business, conflicts of interest or disputes that may arise between Post and BellRing and BellRing's obligations under various agreements with Post, including under the tax receivable agreement;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers or directors of Post;
- risks related to the proposed distribution by Post of a significant portion of its ownership interest in BellRing, including that it is subject to various conditions and may not occur, BellRing's inability to take certain actions because such actions could jeopardize the tax-free status of the proposed distribution and BellRing's possible responsibility for U.S. federal tax liabilities related to the proposed distribution;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its intellectual property and other assets and to continue to use third party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents and/or information security breaches;
- impairment in the carrying value of goodwill or other intangibles;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from BellRing's guidance regarding its performance;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts;
- and other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

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



Additional Information

Prospective Information

Any prospective information provided in this presentation regarding BellRing's future performance, including BellRing's plans, expectations, estimates and similar statements, represents BellRing management's estimates as of November 18, 2021 only and are qualified by, and subject to, the assumptions and the other information set forth on the slide captioned "Cautionary Statement Regarding Forward-Looking Statements."

Prospective information provided in this presentation regarding BellRing's plans, expectations, estimates and similar statements contained in this presentation are based upon a number of assumptions and estimates that, while they may be presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, including the COVID-19 pandemic, many of which are beyond BellRing's control, are based upon specific assumptions with respect to future business decisions, some of which will change, and are necessarily speculative in nature. It can be expected that some or all of the assumptions of the estimates will not materialize or will vary significantly from actual results. Accordingly, the information set forth herein is only an estimate as of November 18, 2021, and actual results will vary from the estimates set forth herein. It should be recognized that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors should put all prospective information in context and not rely on it.

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

Market and Industry Data

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

Trademarks and Service Marks

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



Q4 FY2021 Consumption and Key Metrics Executive Summary

- Premier Protein Q4 FY2021 ready-to-drink (“RTD”) shake consumption vs. prior year is up +30%¹ in tracked and untracked channels. This is mainly due to:
 - Distribution gains in food, drug and mass
 - Step change growth in category momentum
- Key metrics continue to show strong progress against our growth strategies and reaffirm a long runway for sustained growth.
 - Household penetration for Premier Protein is at 8.4%², an increase of +20% vs. the prior year period. The brand continues to have strong upside, with household penetration of the liquids category at 25.7% (up +2.5pts vs. YA), and total convenient nutrition at 53.9%.
 - Total distribution points (“TDPs”) continue to show strong growth in food, drug and mass, up +25%³ vs. prior year.
 - Premier Protein’s market share continues to grow year over year, now 20%³ of total liquids for the quarter.

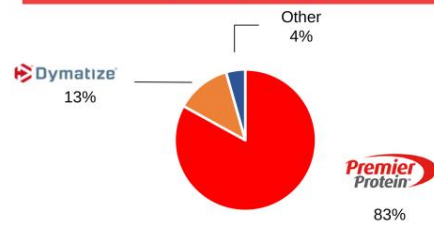


Notes:

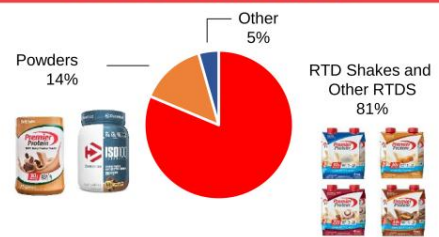
1. NielsenIQ xAOC+C 13 weeks ended October 2, 2021 and management estimates of untracked channels for the 13 weeks ended October 3, 2021.
2. NielsenIQ HH panel, 52 weeks ending October 2, 2021.
3. NielsenIQ xAOC+C 13 weeks and 52 weeks ended October 3, 2021.

Portfolio Breakdown

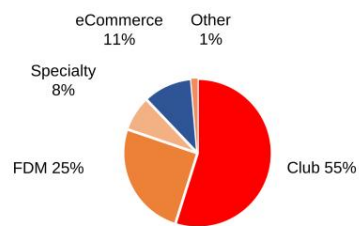
FY21 Net Sales By Brand



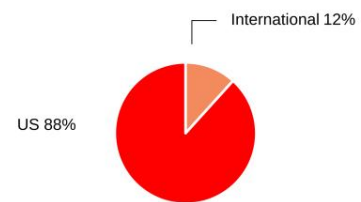
FY21 Net Sales By Product Type



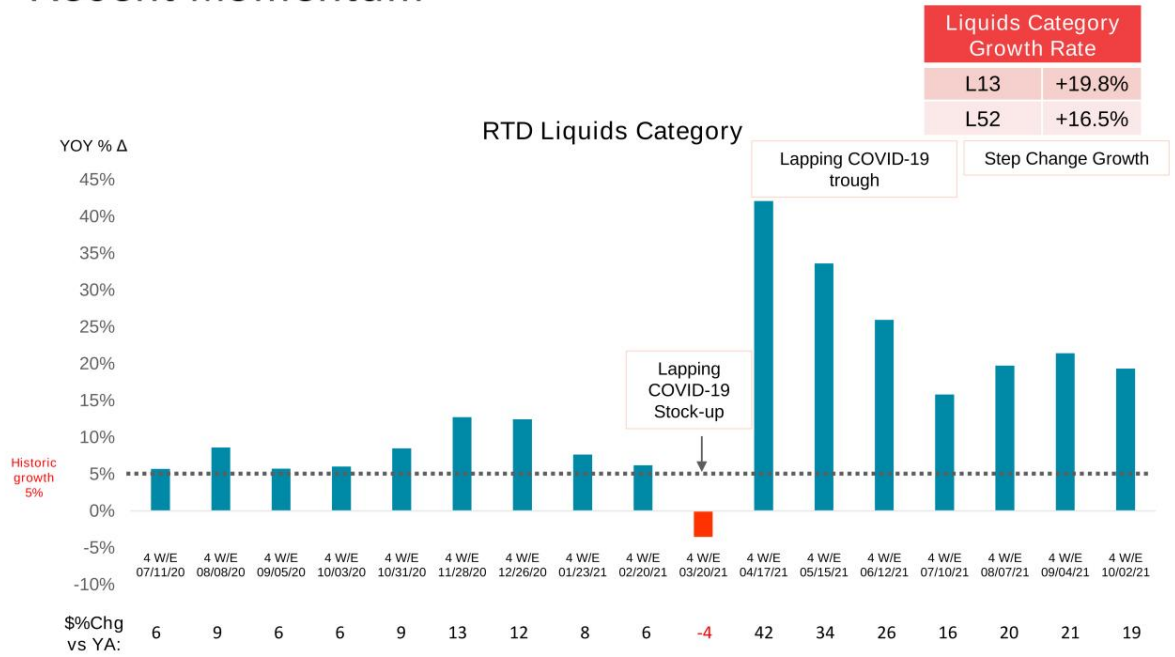
FY21 Net Sales By Channel



FY21 Net Sales By Geography



Liquids Category has Healthy Growth with Strong Recent Momentum



Notes:
NielsenIQ xAOC+C through October 2, 2021.

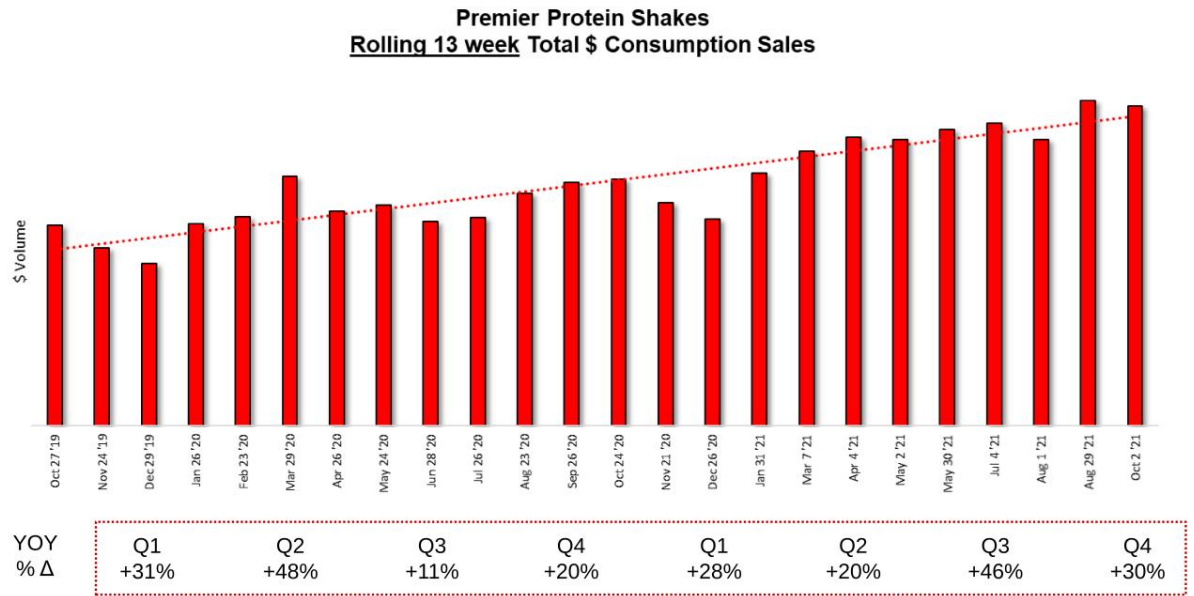
Premier Protein RTD Shakes Growing in Key Channels

	Premier Protein RTD Shakes Sales vs. Prior Year	
Channel	13 Weeks	52 Weeks
Club	+27.5%	+19.1%
Mass	+46.3%	+53.5%
Food	+40.3%	+65.0%
Drug	+64.7%	+22.2%
eCommerce	+13.8%	+46.8%
Total Consumption (tracked + untracked channels)	+30.2%	+30.7%
Total Tracked	+39.0%	+32.6%
Total Untracked	+22.9%	+28.9%



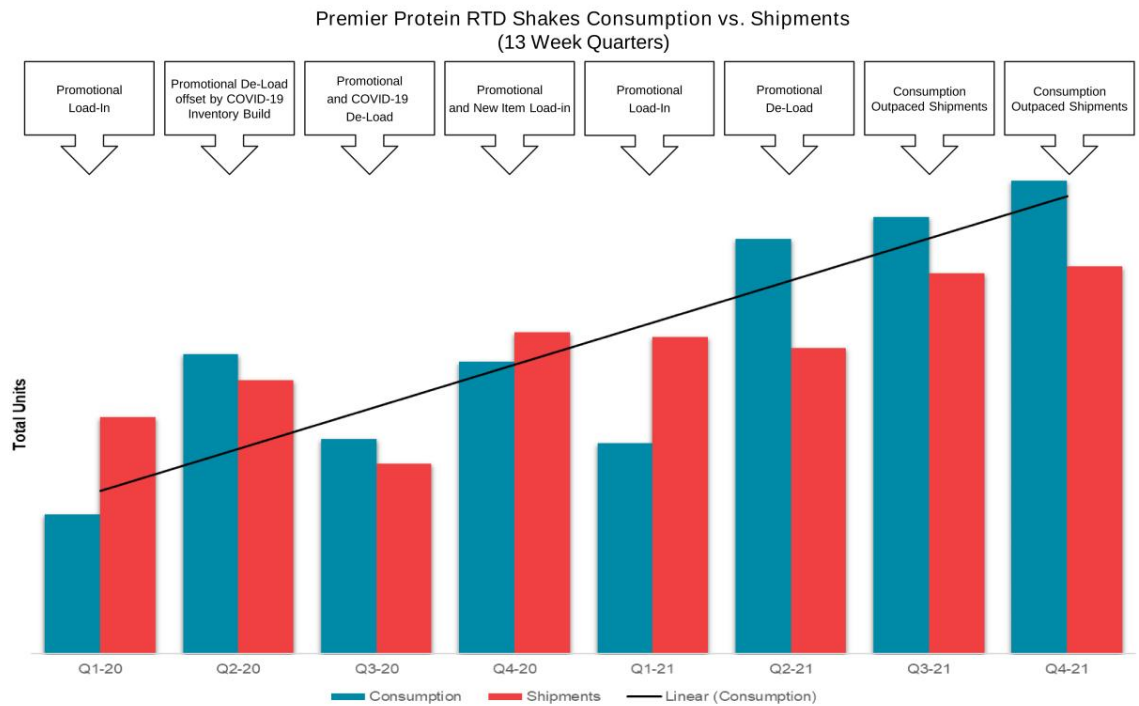
Notes:
NielsenIQ xAOC+C 13 and 52 weeks ended October 2, 2021 and management estimates of untracked channels for the 13 and 52 weeks ended October 2, 2021.

Premier Protein RTD Shakes Strong Track Record of Growth



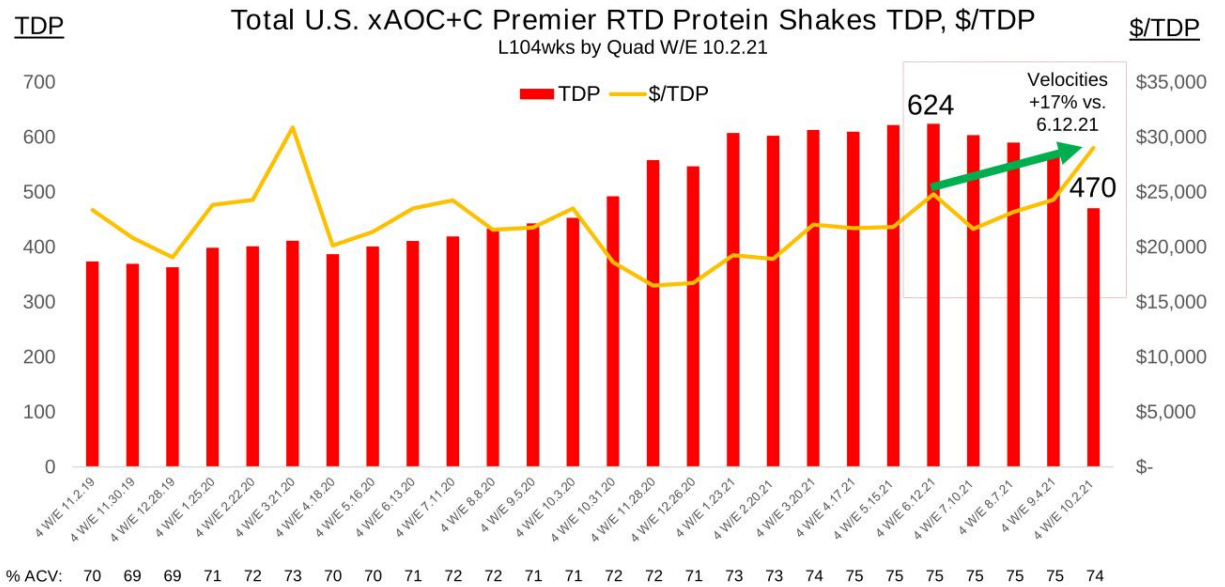
Notes:
NielsenIQ xAOC+C and management estimates of untracked channels.

Q4 Consumption Outpaced Shipments in Q4 due to Increased Demand



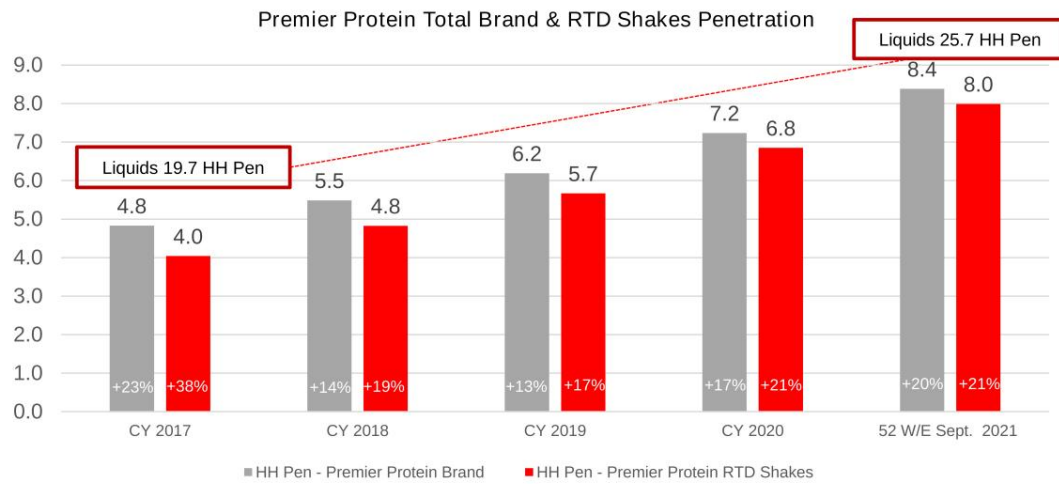
Notes:
NielsenIQ xAOC+C and management estimates of untracked channels.

Out of Stocks Driving Temporary TDP Losses However, Velocities on Remaining SKUs Increase



Notes:
NielsenIQ xAOC+C through October 2, 2021.

Media and Promotional Display are Driving Household Penetration



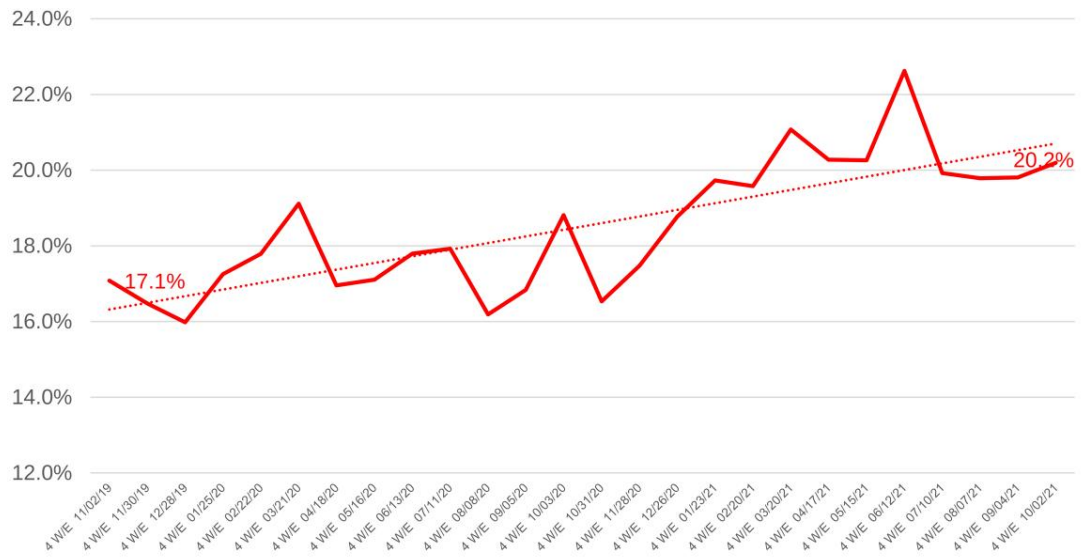
30g Shake Repeat Rate	56%	57%	53%	52%	52%
30g Shake Buy Rate	\$77	\$74	\$68	\$70	\$69



Notes:
NielsenIQ HH panel October 2, 2021. Liquids refers to the liquid sub-category of the convenient nutrition category. Calendar Year ("CY").
NielsenIQ metrics such as penetration are subject to potential restatement or revisions due to market definition changes or late reporters.

Premier Protein RTD Shakes Strong Track Record of Share Growth

Monthly Premier Protein RTD Shakes \$ Share% xAOC+C Liquids



Notes:
NielsenIQ xAOC+C through October 2, 2021.



