



First Quarter Fiscal Year 2024 Supplemental Presentation

February 5, 2024



Cautionary Statement Regarding Forward-Looking Statements



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

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

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

- BellRing's dependence on sales from its ready-to-drink ("RTD") protein shakes;
- 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 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 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 ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's market data and attributes and related information;
- changes in critical accounting estimates;

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

(CONTINUED FROM PRIOR PAGE):

- uncertain or unfavorable economic conditions that limit customer and consumer demand for BellRing's products or increase its costs;
- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post") following BellRing's separation from Post and Post's distribution of BellRing stock to Post's shareholders (the "Spin-off"), including BellRing's obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers or directors of Post;
- risks related to the previously completed Spin-off, including BellRing's inability to take certain actions because such actions could jeopardize the tax-free status of the Spin-off and BellRing's possible responsibility for United States ("U.S.") federal tax liabilities related to the Spin-off;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its intellectual property and other assets and to continue to use third-party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with technology failures, cybersecurity incidents and corruption of BellRing's data privacy protections;
- impairment in the carrying value of goodwill or other intangible assets;
- 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 hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from any guidance BellRing may give regarding its performance; and
- other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

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

Additional Information



Prospective Information

Any prospective information provided in this presentation regarding BellRing's future performance, including BellRing's plans, expectations, estimates and similar statements, represents BellRing management's estimates as of February 5, 2024 only and are qualified by, and subject to, the assumptions and the other information set forth on the slide captioned "Cautionary Statement Regarding Forward-Looking Statements."

Prospective information provided in this presentation regarding BellRing's plans, expectations, estimates and similar statements contained in this presentation are based upon a number of assumptions and estimates that, while they may be presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond BellRing's control, are based upon specific assumptions with respect to future business decisions, some of which will change, and are necessarily speculative in nature. It can be expected that some or all of the assumptions of the estimates will not materialize or will vary significantly from actual results. Accordingly, the information set forth herein is only an estimate as of February 5, 2024, 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.

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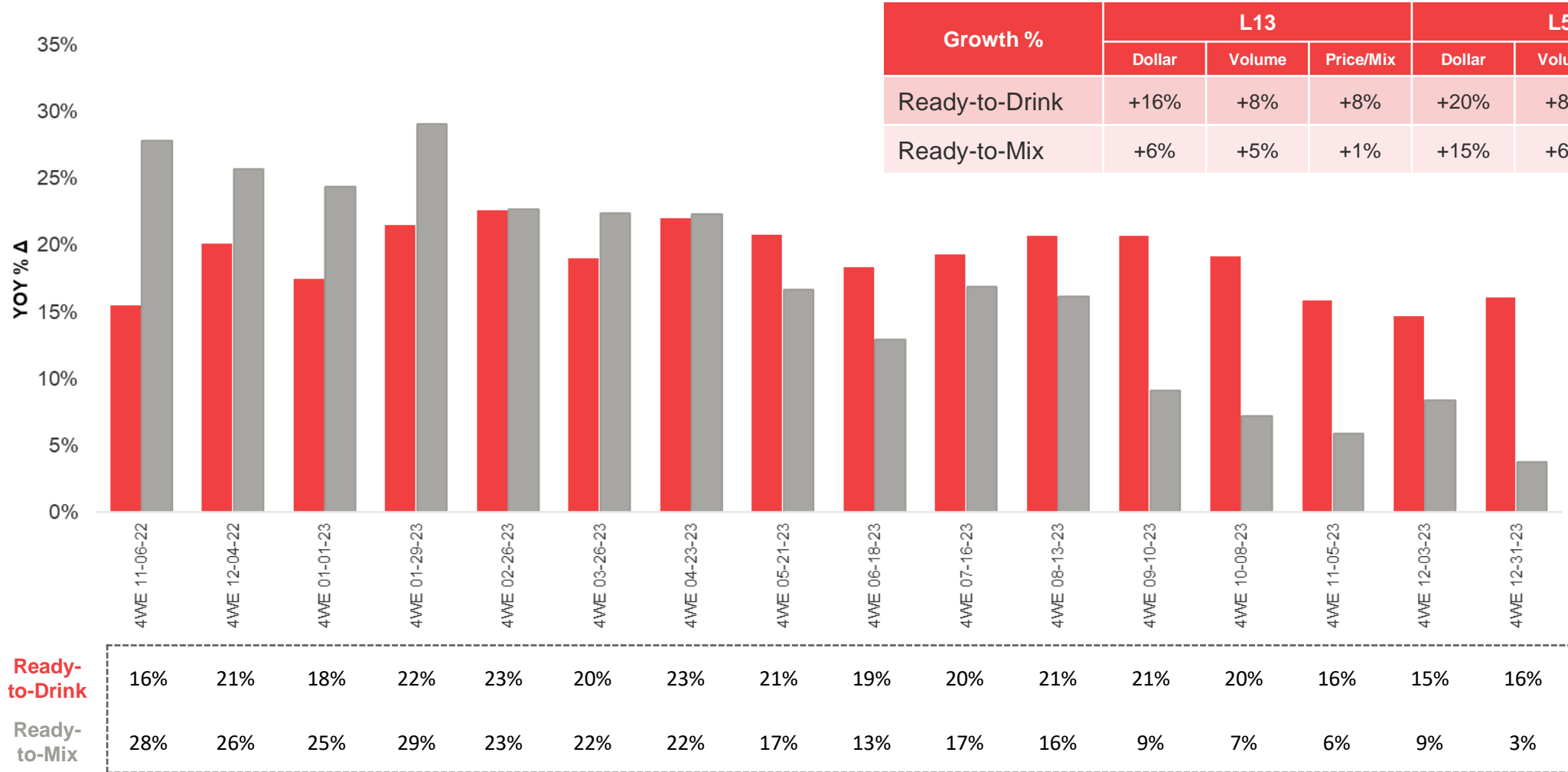
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Q1 FY2024 Consumption and Key Metrics Executive Summary

- The convenient nutrition category continued double-digit growth, with liquids driving outsized growth.
- Premier Protein ready-to-drink (“RTD”) shake consumption was up (+29%)¹ in Q1 FY2024, with key metrics reaffirming a long runway for sustained growth.
 - RTD shake market share continued to increase, finishing Q1 FY2024 +3.4 share points² vs. prior year. Premier Protein continues to lead both the RTD shake and convenient nutrition category in tracked market share.
 - Total distribution points (“TDPs”) set a new high, as retailers expanded space.
 - Total household penetration grew meaningfully vs. prior year, finishing CY2023 – an all-time-high³.
- BellRing’s powder brands’ consumption significantly outpaced the powders category.
 - Dymatize Q1 FY2024 powder consumption continued to experience strong growth (+16%)².
 - Household penetration remained at record highs³.
 - Powder share grew +28% in tracked channels² behind growing distribution and strong velocities.
 - TDPs continued to grow versus prior year as sports nutrition continues to expand in mainstream channels.
 - Premier Protein powders continued impressive consumption growth (+66%)¹ in Q1 FY2024 and gained share in key channels².

Notes:
 1. U.S. Circana Multi Outlet + Convenience 13 and 52 weeks ended December 31, 2023 and management estimates of untracked channels for the 13 and 52 weeks ended December 31st, 2023.
 2. U.S. Circana Multi Outlet + Convenience 13 weeks ended December 31, 2023.
 3. Numerator HH Panel 52 weeks ending 12/31/2023.

Ready-to-Drink Continued Robust Growth; Ready-to-Mix Growth Moderated as a Result of Lapping Price Increases



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

Premier Protein RTD Shake Growth Strong Across All Channels

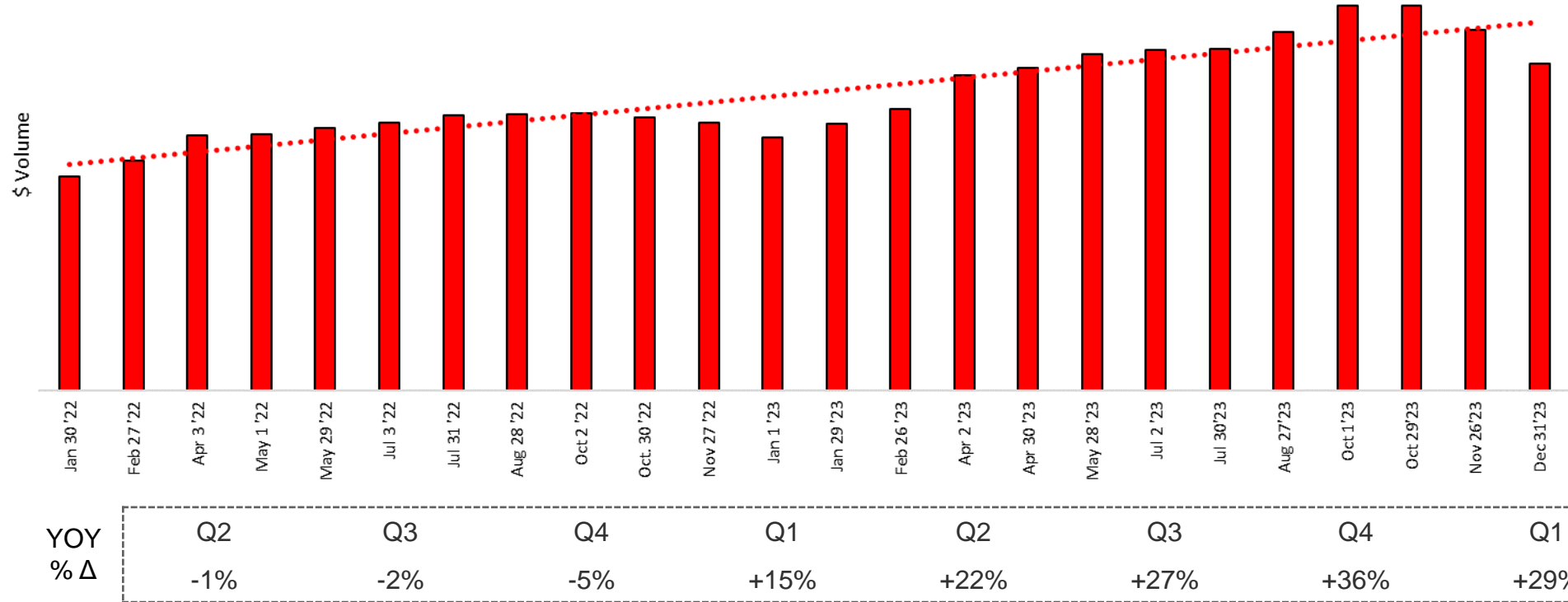


| Channel | Premier Protein RTD Shakes \$ Sales vs. Prior Year | |
|---|---|---------------|
| | 13 Weeks | 52 Weeks |
| Club | +14.7% | +19.6% |
| Mass | +54.3% | +50.4% |
| eCommerce | +62.9% | +40.8% |
| Food | +34.8% | +29.6% |
| Total Consumption (tracked + untracked channels) | +29.3% | +28.3% |
| <i>Total Tracked</i> | <i>+38.4%</i> | <i>+34.6%</i> |
| <i>Total Untracked</i> | <i>+18.7%</i> | <i>+21.2%</i> |

Notes:
Circana U.S. Multi Outlet + Convenience 13 and 52 weeks ended December 31, 2023 and management estimates of untracked channels for the 13 and 52 weeks ended December 31, 2023.

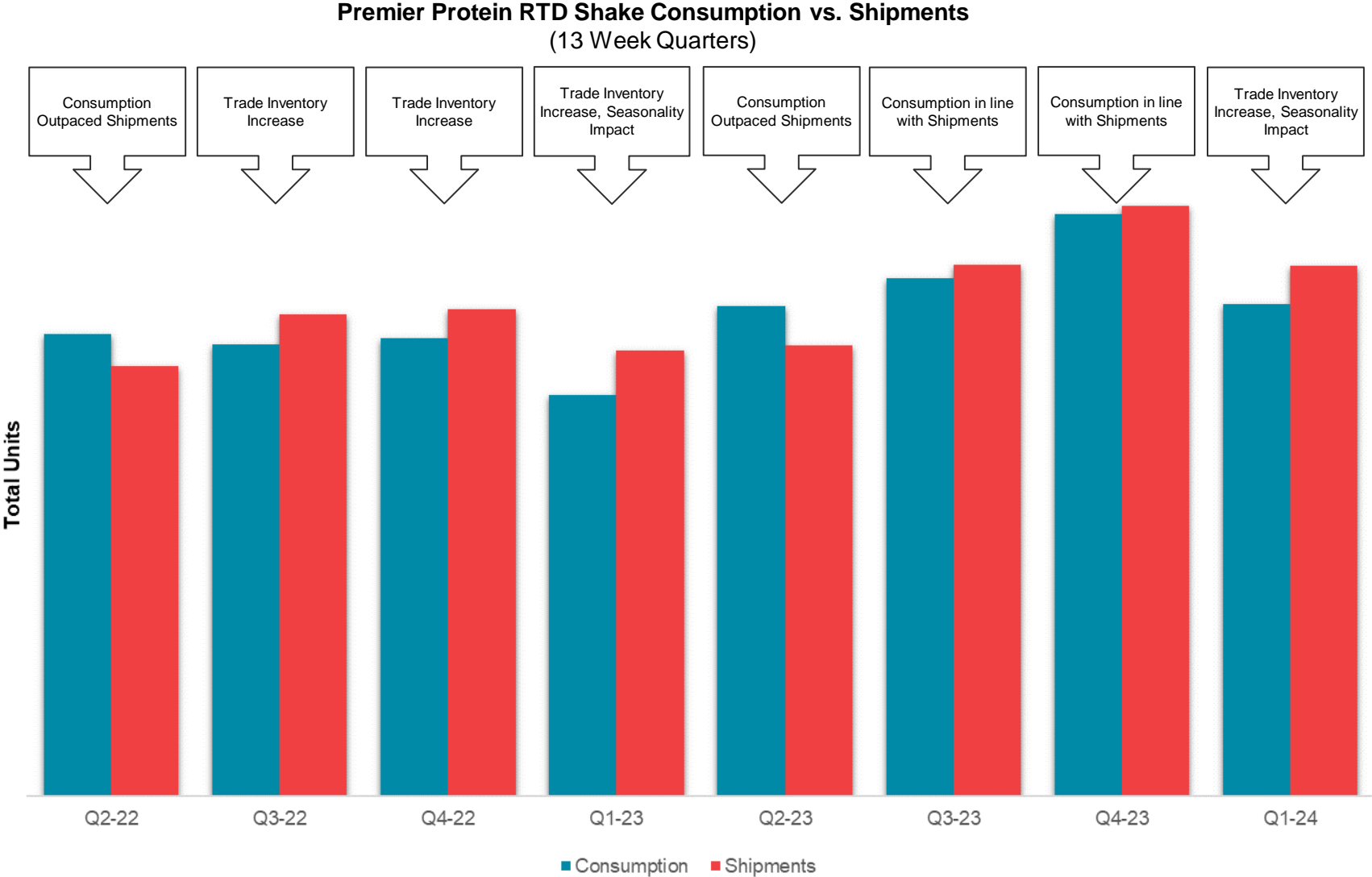
Premier Protein RTD Shakes Continued Year-over-Year Growth

Premier Protein RTD Shakes
Rolling 13 week Total \$ Consumption Sales



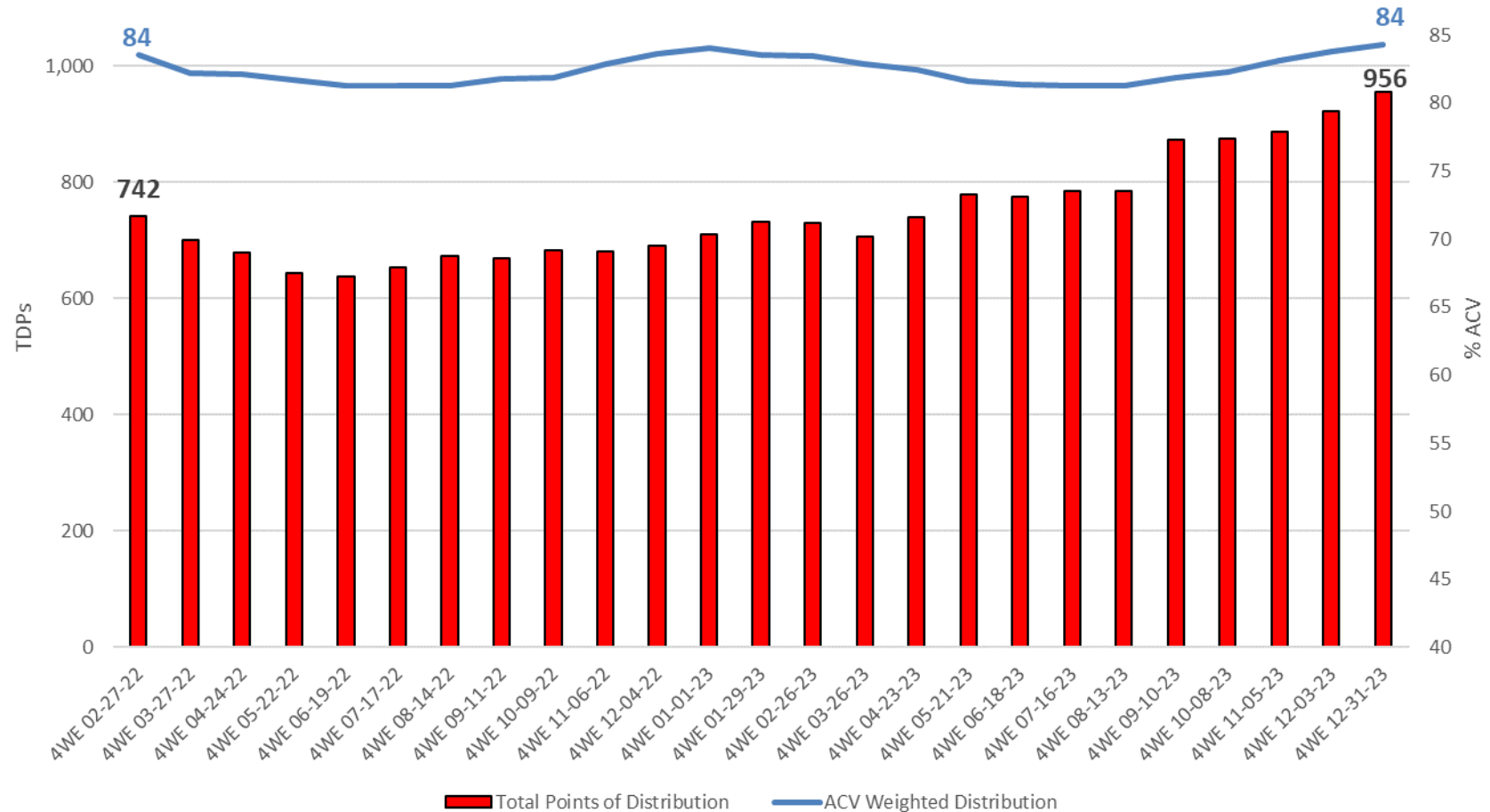
Notes:
 Circana U.S. Multi Outlet + Convenience and management estimates of untracked channels.

Q1 FY2024 Shipments Exceeded Consumption as Customers Increased Trade Inventory During Seasonally Low Consumption



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

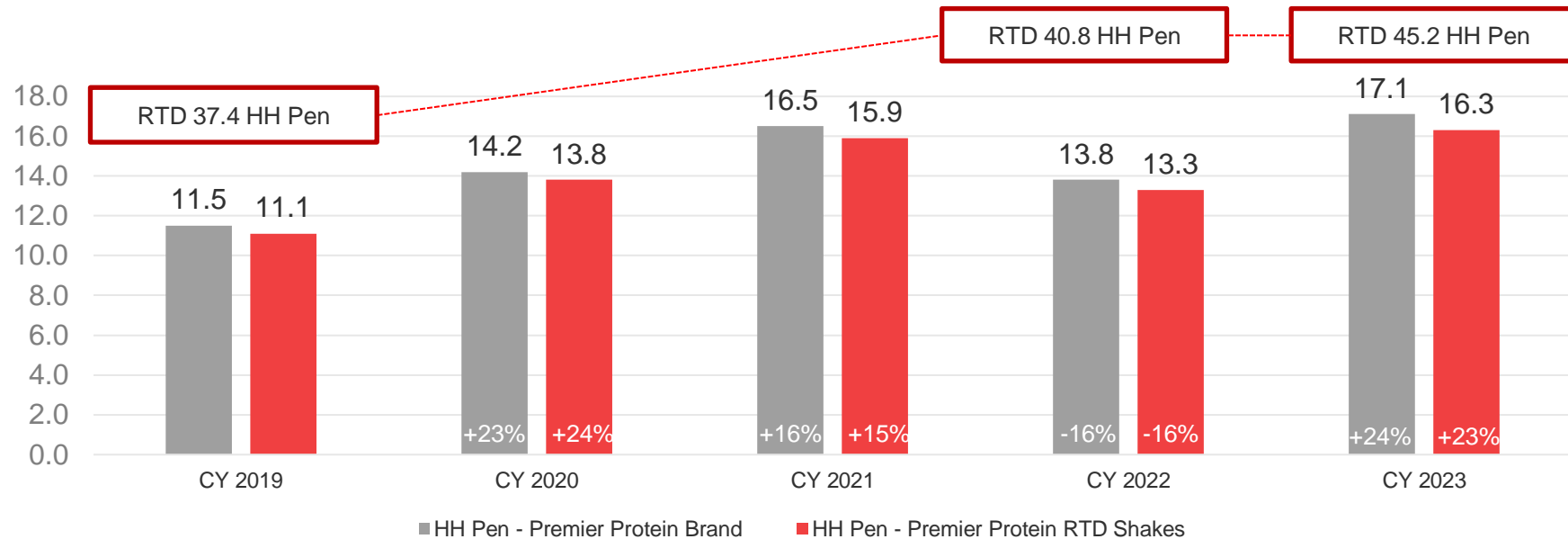
Premier Protein RTD Shakes Gained Distribution in Q1 and Reached All-Time TDP Highs



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

Premier Protein Household Penetration Growth Drove Both the Brand and Category to All-Time Highs

Premier Protein Total Brand and RTD Shake Penetration



| | | | | | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| 30g Shake Repeat Rate | 53% | 51% | 51% | 49% | 50% |
| 30g Shake Buy Rate | \$76 | \$74 | \$78 | \$79 | \$85 |

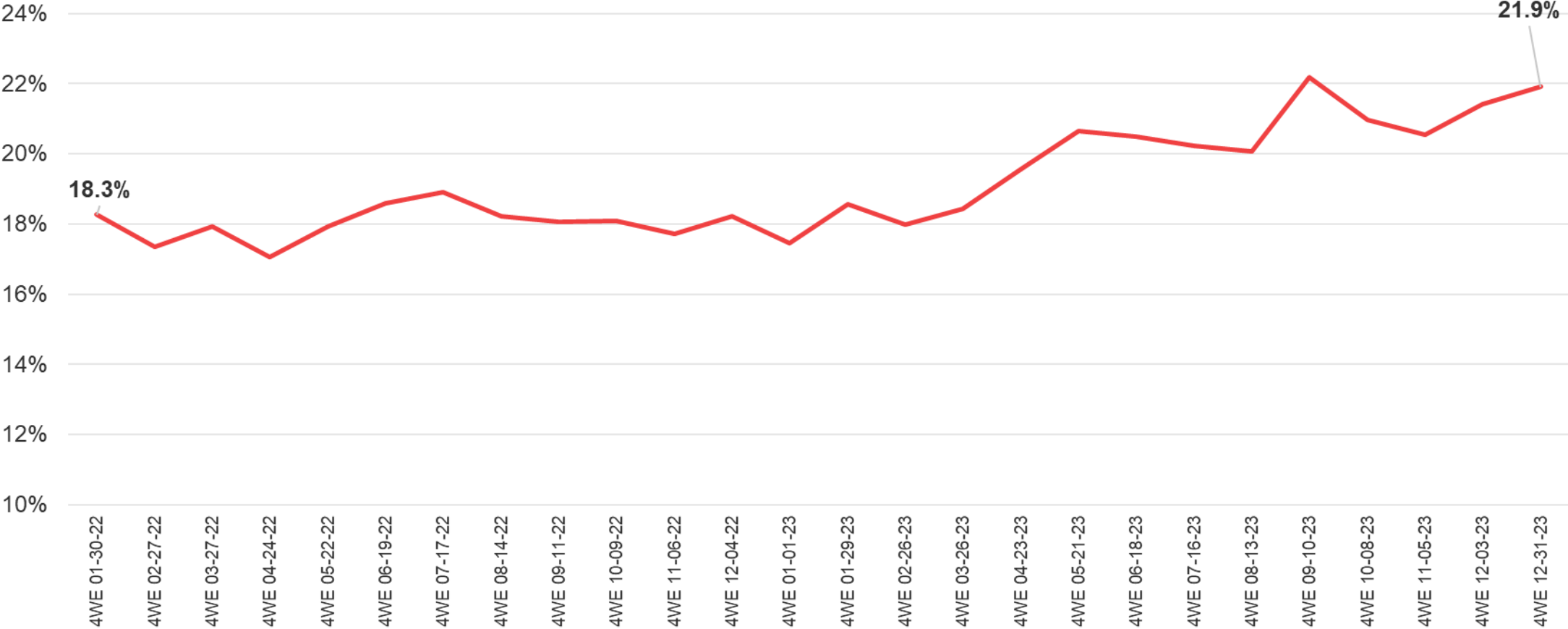
Notes:

Numerator HH Panel 52 weeks ending 12/31/2023. Liquids refers to the liquid sub-category of the convenient nutrition category. Calendar Year ("CY"). Numerator metrics such as penetration are subject to potential restatement or revisions due to market definition changes or late reporters.

Premier Protein RTD Shake Share Accelerated on Distribution and Velocity Gains



Trended Premier Protein RTD Shake \$ Share %



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

Premier Protein Powders Continued Impressive Growth



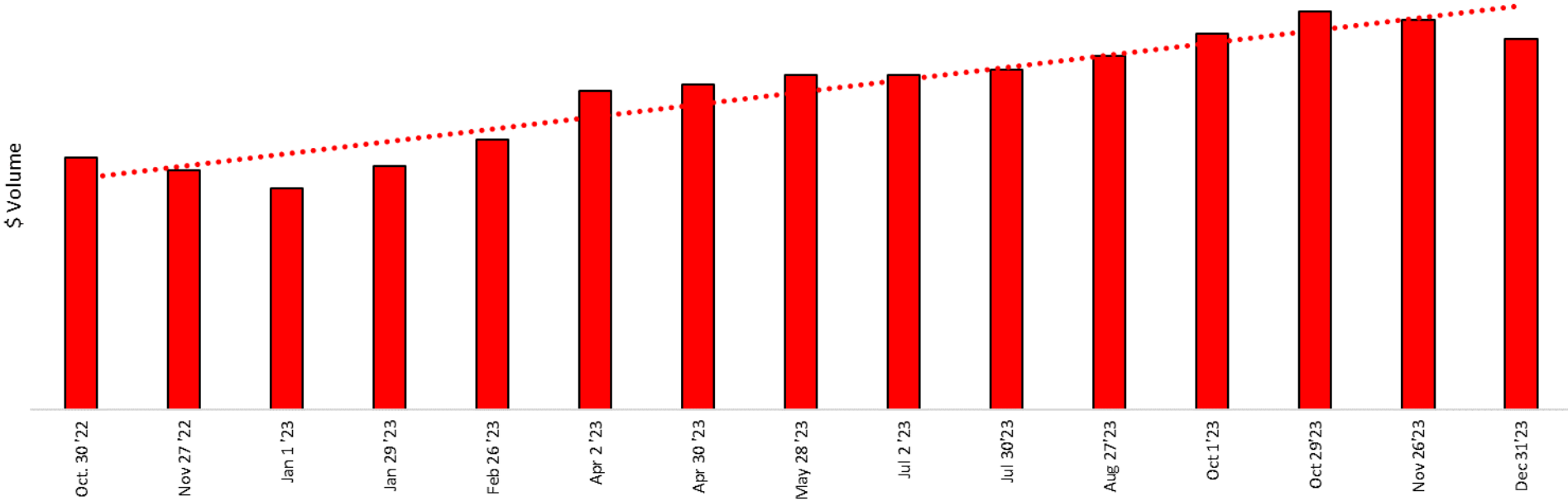
| | Premier Protein Powders \$ Sales vs. Prior Year | |
|---|--|----------------|
| Channel | 13 Weeks | 52 Weeks |
| Mass | +91.6% | +100.8% |
| eCommerce | +108.4% | +137.8% |
| Food | +6.8% | +23.8% |
| Total Consumption (tracked + untracked channels) | +66.3% | +77.4% |
| <i>Total Tracked</i> | <i>+52.1%</i> | <i>+59.6%</i> |
| <i>Total Untracked</i> | <i>+108.4%</i> | <i>+137.8%</i> |

Notes:
Circana U.S. Multi Outlet + Convenience 13 and 52 weeks ended December 31, 2023 and management estimates of untracked channels for the 13 and 52 weeks ended December 31, 2023.

Premier Protein Powders Continued Strong Growth Trajectory



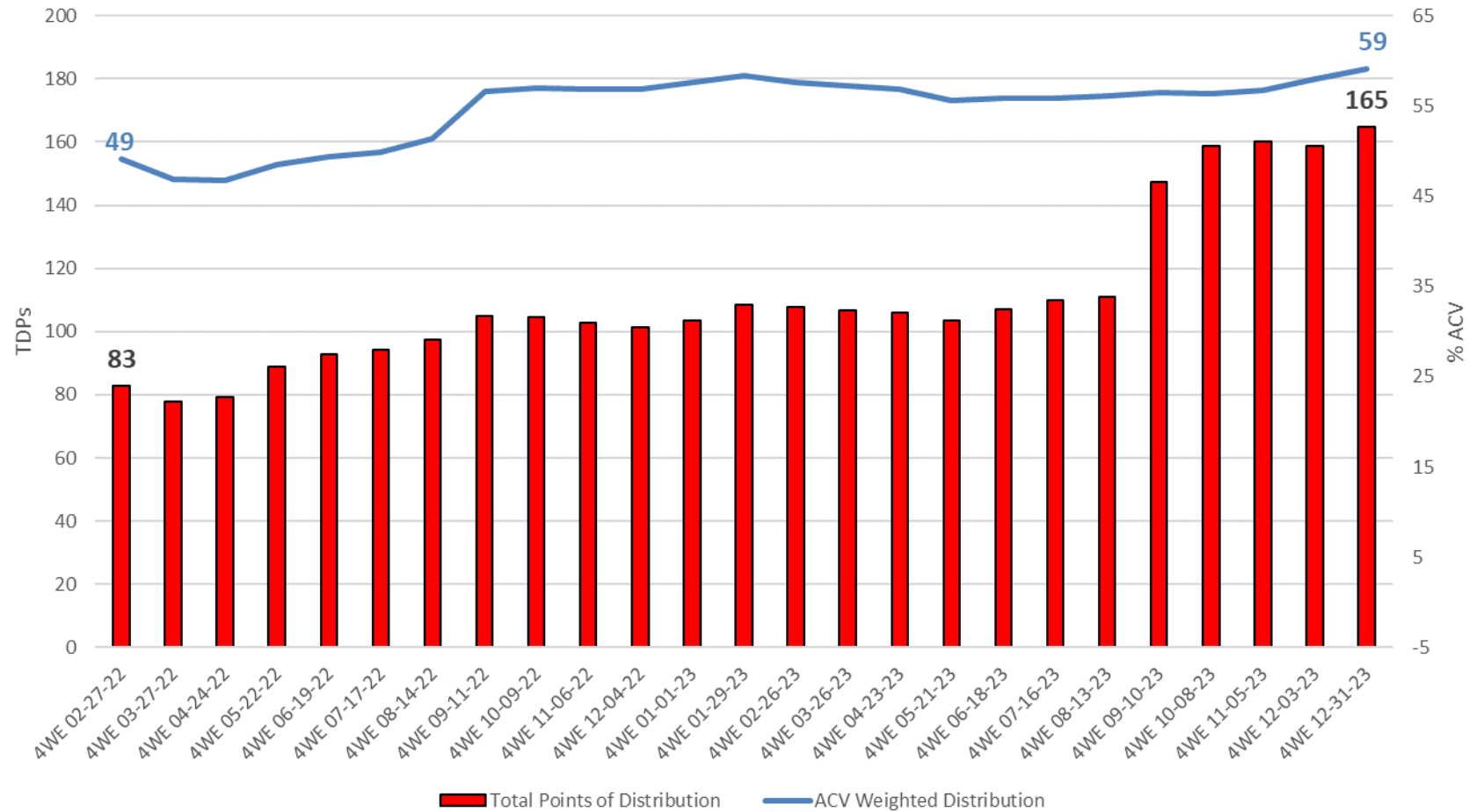
**Premier Protein Ready-to-Mix Powders
Rolling 13 week Total \$ Consumption Sales**



| YOY % Δ | Q1 | Q2 | Q3 | Q4 | Q1 |
|---------|------|-------|------|------|------|
| | +59% | +122% | +86% | +55% | +66% |

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

Premier Protein Powders Reached All-Time Distribution Highs



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

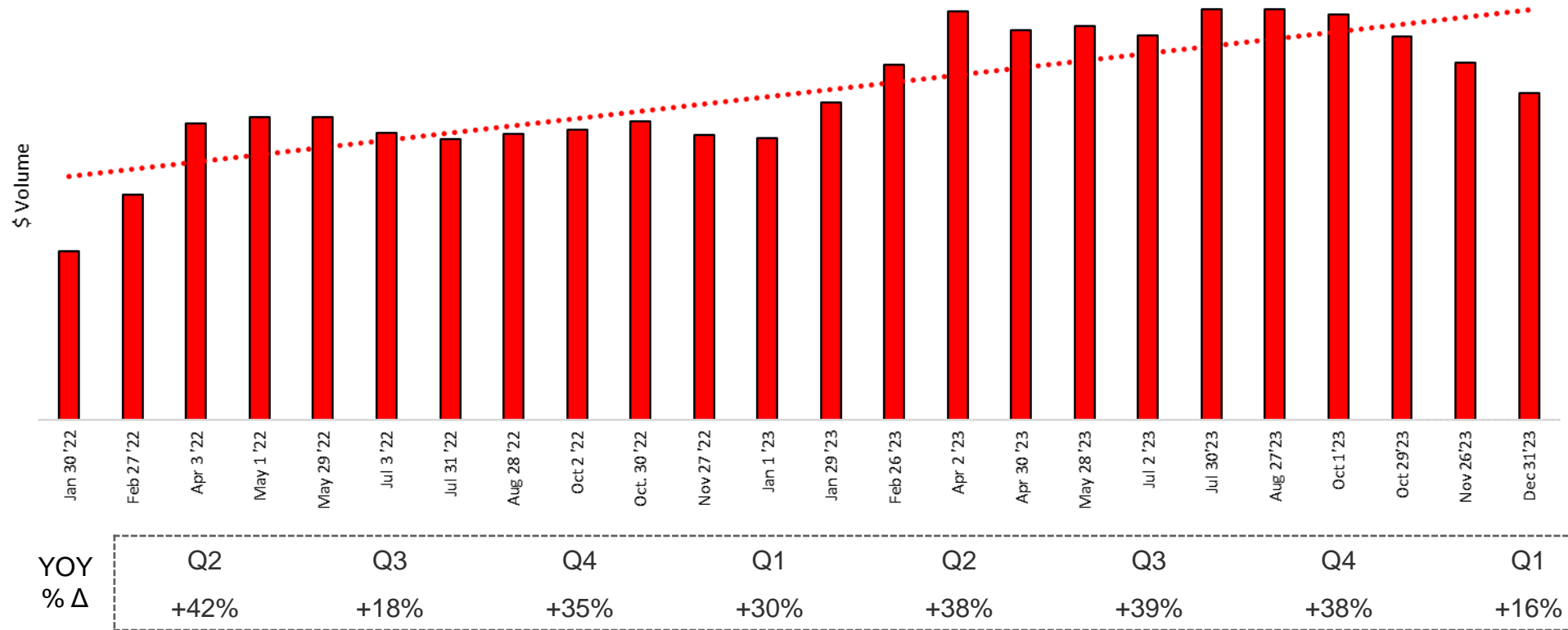
Dymatize Powders Showed Solid Growth Despite Category-Wide Softness in the Specialty Channel

| | Dymatize Powders \$ Sales vs. Prior Year | |
|---|---|---------------|
| Channel | 13 Weeks | 52 Weeks |
| eCommerce | +13.9% | +32.1% |
| Mass | +22.4% | +47.8% |
| Specialty/All Other | -17.6% | +0.6% |
| Food | +34.6% | +59.5% |
| Club | +232.3% | +51.1% |
| Total Consumption (tracked + untracked channels) | +15.7% | +32.9% |
| <i>Total Tracked</i> | <i>+36.2%</i> | <i>+52.1%</i> |
| <i>Total Untracked</i> | <i>+6.0%</i> | <i>+23.2%</i> |

- **Tracked and untracked consumption represents ~65% of total global business**

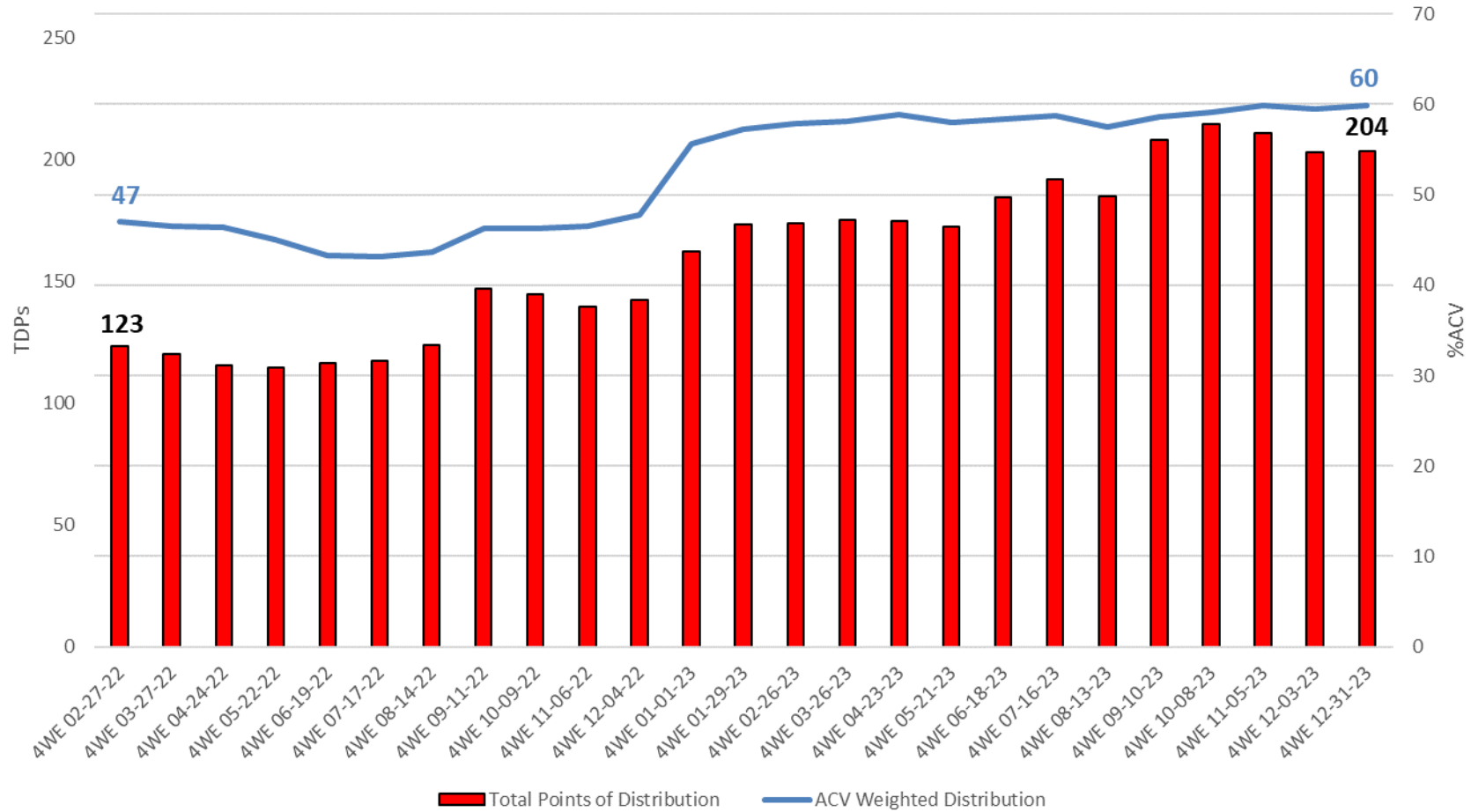
Dymatize Powders Continued Year-over-Year Growth

Dymatize Powders
Rolling 13 week Total \$ Consumption Sales



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

Dymatize Powder TDP Growth Continued vs Prior Year

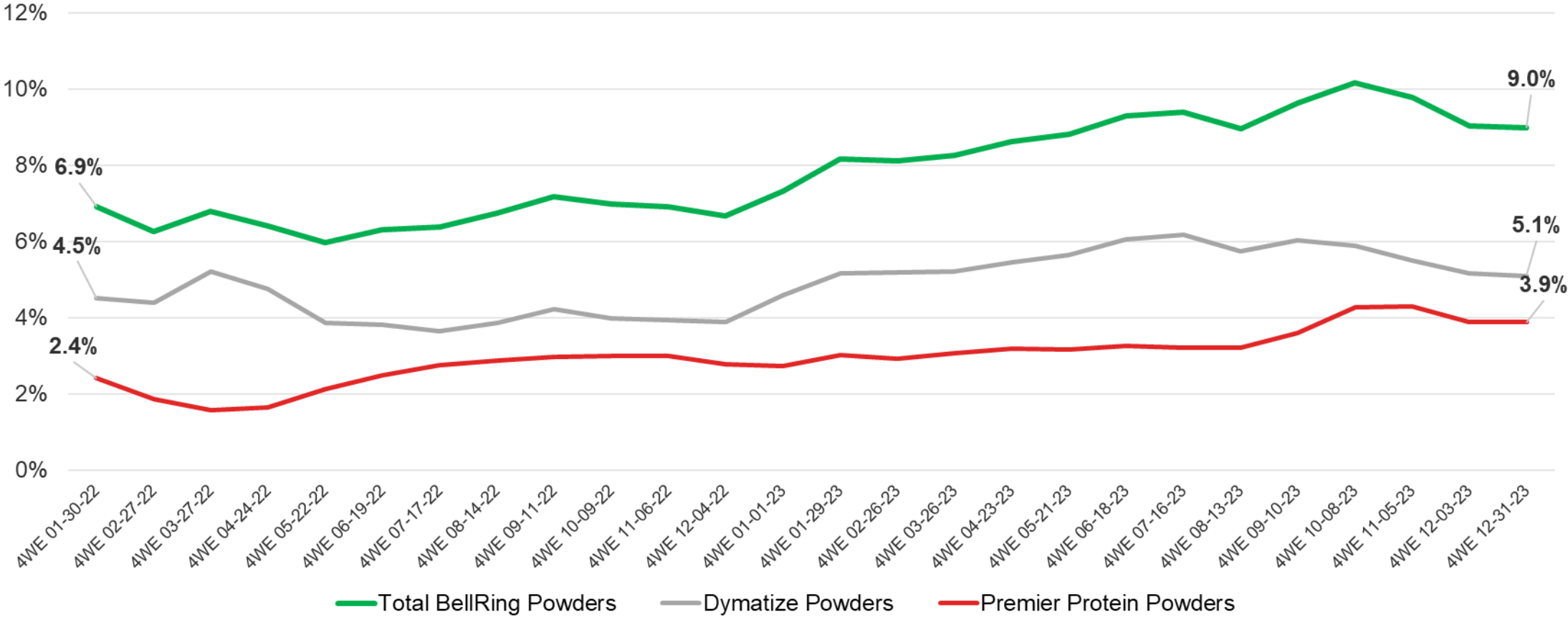


Notes:
Circana U.S. Multi Outlet + Convenience.

BellRing's Complementary Powder Portfolio Saw Meaningful Market Share Gains in the Last Twelve Months



Trended Powders \$ Share %



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

