

To
Your
Health



2020 Annual Report

bellring® brands

We deliver nutrition that people can't wait to have.



PREMIER PROTEIN

Delicious protein products that help our consumers live healthy, active lives and get the most out of every day.



DYMATIZE

A line of sports nutrition products built on science, using best-in-class ingredients and fueled by trust.



POWERBAR

A revered icon of sports nutrition, PowerBar helps athletes at all levels perform better, achieve more and recover faster.

Product Highlights

Premier Protein ready-to-drink (“RTD”) shake consumption growth⁽¹⁾

27%

Premier Protein RTD shake eCommerce channel consumption growth⁽¹⁾

171%

Premier Protein household penetration growth⁽³⁾

17%

Premier Protein total distribution points growth⁽²⁾

26%

Position in the Dymatize ISO.100 product line

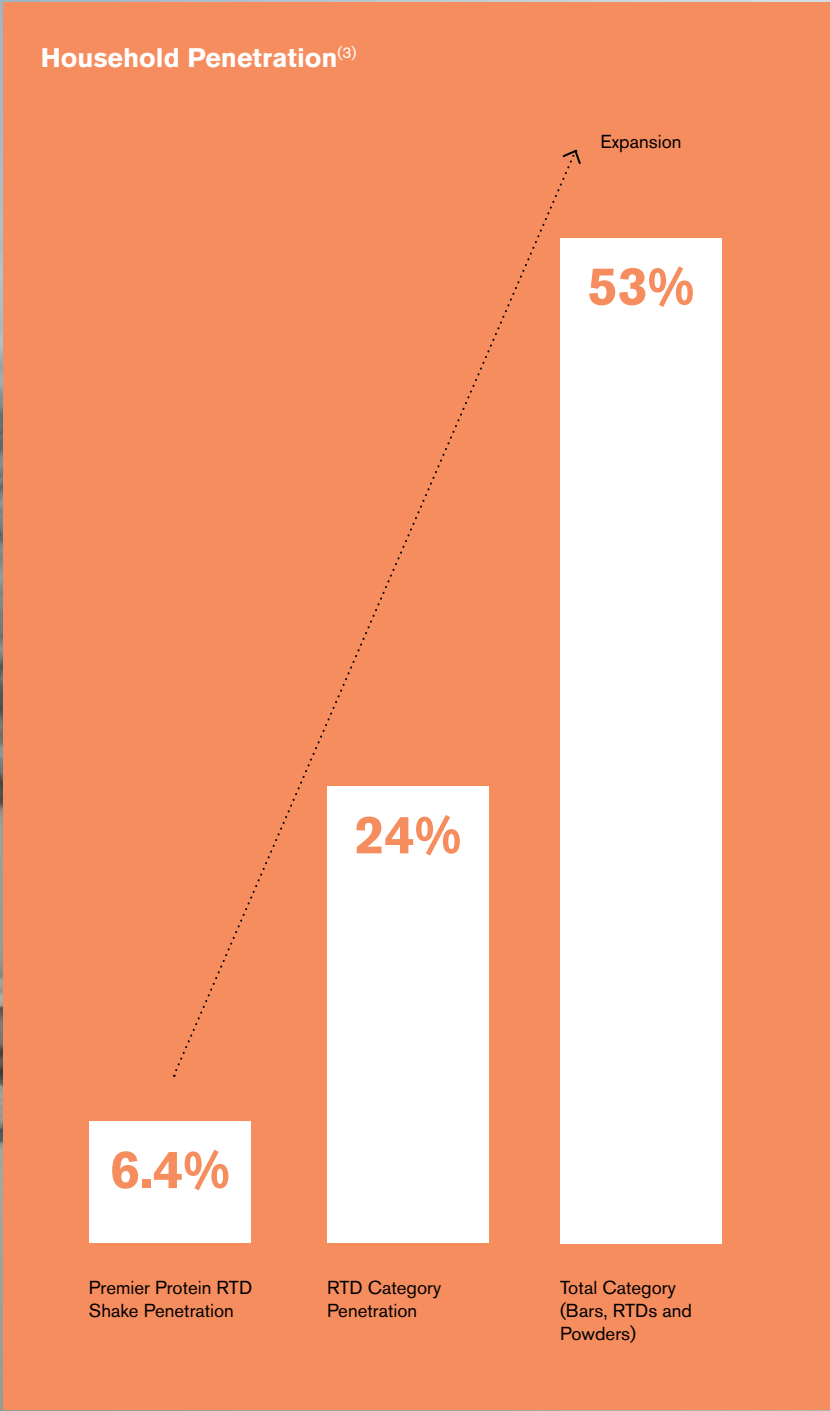
Fruity Pebbles

#3

Cocoa Pebbles

#5

We believe Premier Protein and the RTD shake category are in the early stages of consumer adoption.



A photograph of three runners in athletic gear on a paved path. The runner in the foreground on the left is a woman with her hair in a bun, wearing a bright orange and red patterned jacket and black leggings. The runner in the middle is a woman with long dark hair, wearing a black long-sleeved top and black leggings. The runner in the foreground on the right is a man wearing a grey long-sleeved shirt and black leggings with a grey and white geometric pattern. The background shows a clear blue sky and some trees.

**Nutrition is
at the core
of a healthy
world.**

To Our Stockholders

October 17, 2019 was an exciting milestone. What had been the Active Nutrition segment of Post Holdings, Inc. (NYSE:POST) completed its initial public offering to become BellRing Brands, Inc. (NYSE:BRBR). This milestone was the result of an amazing team effort across Post and BellRing. Barely having begun to develop the muscle memory of a public company, we faced the crisis of our times in the form of the global COVID-19 pandemic. The year's most important accomplishment was effectively navigating the pandemic—keeping our colleagues safe and our products available. We remain vigilant in this commitment as the pandemic extends into our fiscal 2021.

In North America, we contract our manufacturing and logistics from third parties. Through this crisis our manufacturing partners executed flawlessly with the utmost commitment to health and safety of all the employees in our supply chain. We consider their employees part of our team and we are grateful for their commitment and performance. We have a manufacturing facility in Germany; they too have

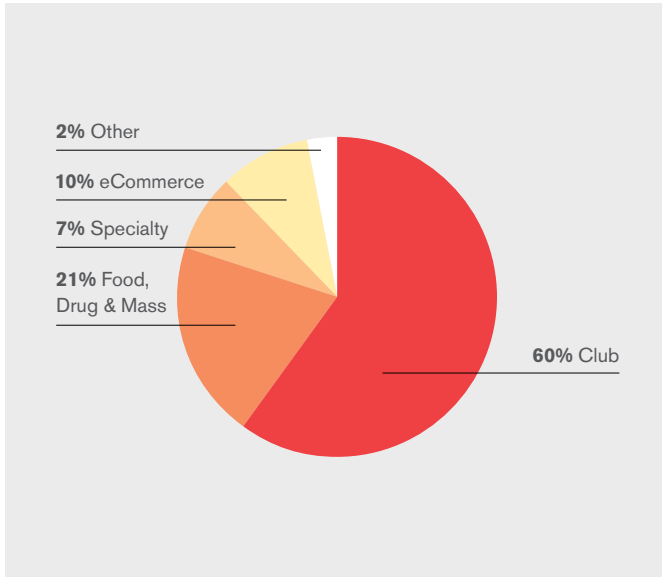
executed superbly and safely through this crisis. We are equally grateful to them. Meanwhile, our BellRing colleagues were able to adapt to the realities of remote work without missing a step. These challenges are different, but they are indeed challenges. We thank them as well.

Despite the turmoil, our financial results were solidly in line with our initial expectations and our stock price reflected the results. During fiscal 2020 we delivered record net sales of \$988 million and Adjusted EBITDA⁽⁴⁾ of \$197 million. Meanwhile, our stock price appreciated 48% from its initial public offering price.

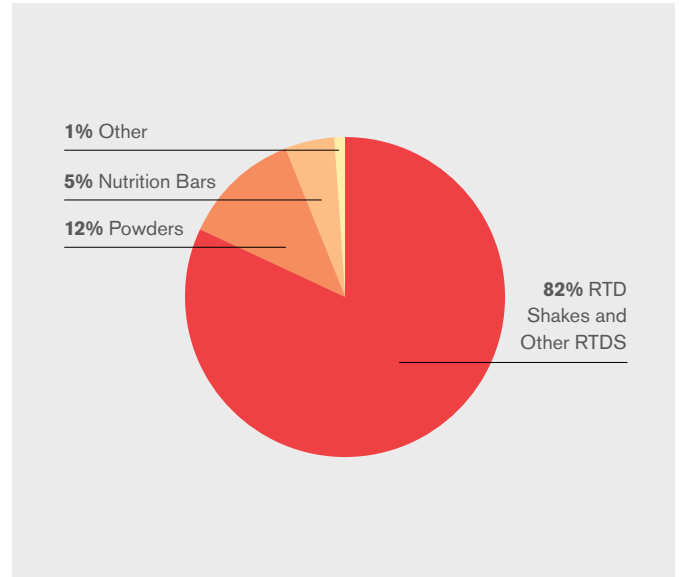
Key financial accomplishments included:

- Net sales growth of 16%, driven by Premier Protein growth of 22%;
- Strong Adjusted EBITDA margins of 20%, with Adjusted EBITDA delivered in our guidance range; and
- Cash flow from operations of \$97 million.

Net Sales By Channel



Net Sales By Product Type



As this is our first year as a stand-alone public company, we believe it is appropriate to introduce you to our brands and our business.

BellRing was formed through the combination of several acquisitions executed by Post, our majority stockholder. These acquisitions formed Post’s Active Nutrition business. In 2019, Post determined that the growth of the business supported a separate capitalization and undertook an initial public offering through which it sold

29% of its interest to the public market. Thus, BellRing Brands, Inc. was born. The name is derived from our tradition of celebrating our successes, both large and small, by the ringing of a physical bell that hangs in our Emeryville, California office. This celebration of each other and our achievements is central to our culture, which in turn is central to our overall success.

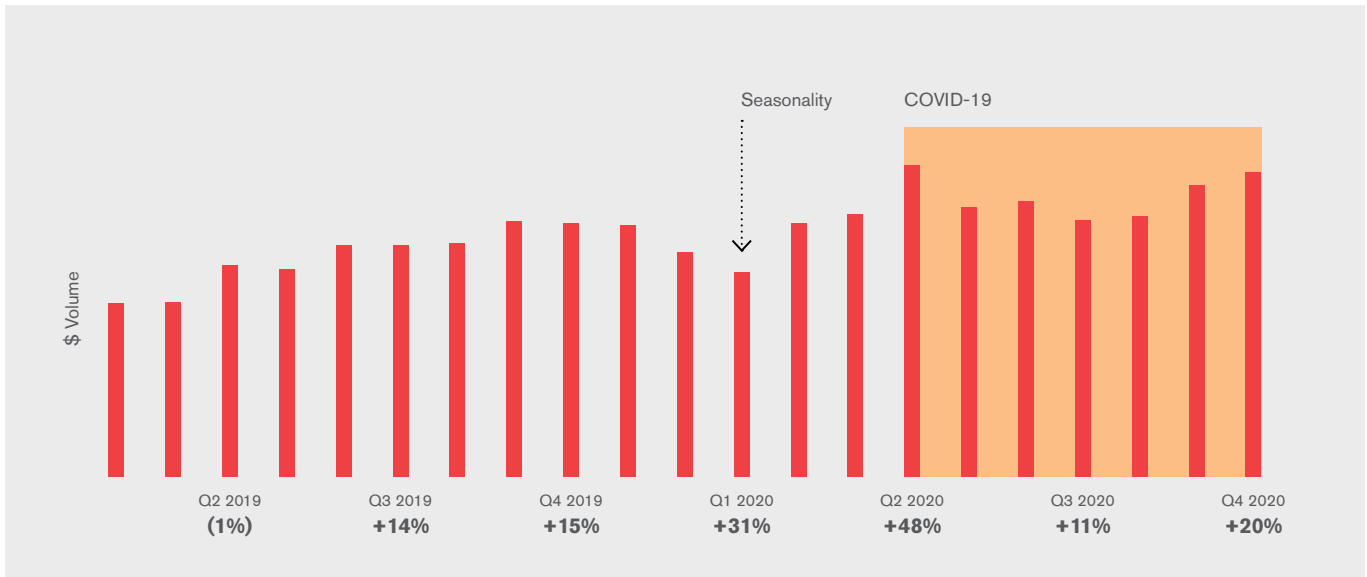
BellRing comprises several brands, but Premier Protein and Dymatize represent 95% of our sales and the vast majority of our profit. Both brands compete in the large convenient nutrition category. The category benefits from growth fueled by macro-trends such as mainstreaming of protein, convenience and healthy snacking.

Premier Protein, BellRing’s flagship brand, is the #1 brand in the overall category⁽³⁾, bringing great-tasting nutrition to the mainstream consumer. Ready-to-drink (“RTD”) shakes, which represent 96% of the brand, have category-leading brand loyalty and repeat rates, but still have only 6.4% household penetration⁽³⁾, a meaningful indicator of the brand’s significant untapped potential.



Premier Protein
Cookies & Cream

Premier Protein RTD Shakes Rolling 13 Week Total \$ Consumption Sales⁽¹⁾



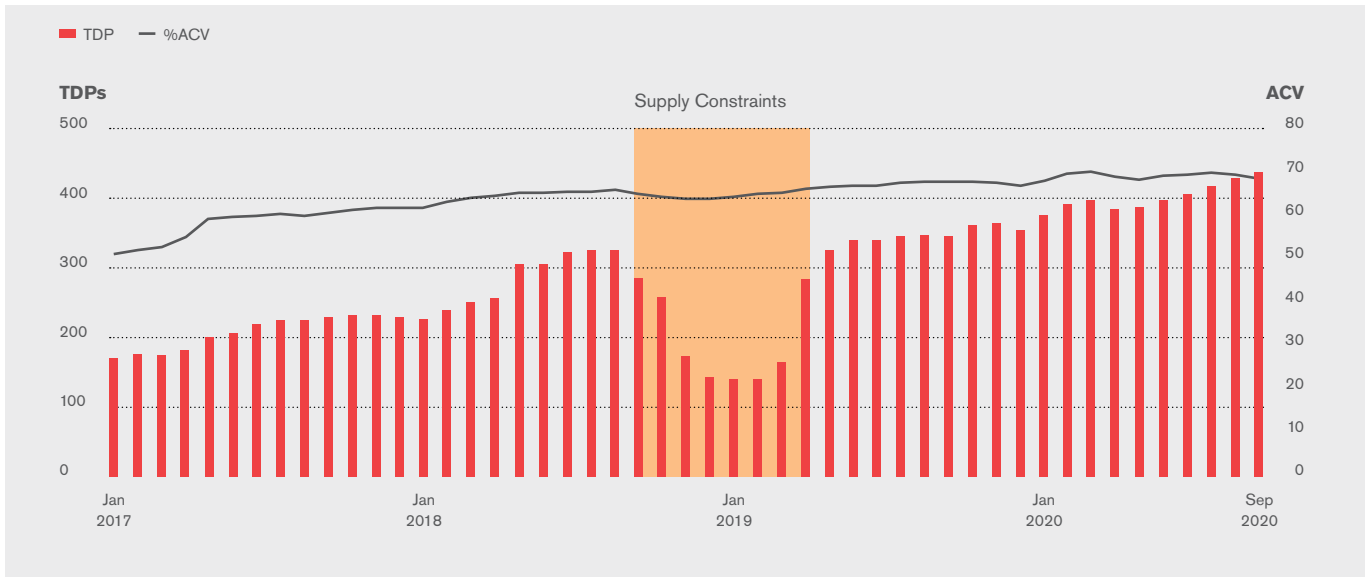
Dymatize ISO.100
Vanilla Protein Powder

Dymatize is a leader in the sports nutrition segment. The brand mission is to 'Perfect Athletic Nutrition' with protein powders representing 99% of the brand. Dymatize's award-winning products are science-backed and trusted by athletes and have successfully transitioned from a specialty-only brand to now being sold across multiple channels.

Our portfolio has significant organic potential with four key strategies to drive growth.

- Household penetration** We believe Premier Protein and the RTD shake category are in the early stages of consumer adoption. In 2020, we increased Premier Protein household penetration by 17%⁽³⁾ and we plan to continue pushing these successful strategies.
- Distribution** Both Premier Protein and Dymatize have significant upside in existing channels as well as new channels. We are encouraged by gains in total distribution points for Premier Protein (+26% in 2020⁽²⁾) as well as nearly doubling our BellRing eCommerce business in 2020.
- Innovation** We have had tremendous success in product innovation through new flavors, package types and line extensions. This is a key growth driver and we have dramatically increased innovation capabilities in recent years.
- International Expansion** International currently represents 11% of our business and we continue to remain optimistic with respect to its long-term growth prospects.

Premier Protein RTD Shakes Total Distribution Points (“TDPs”) and ACV Growth⁽²⁾



Meanwhile, we are also active in identifying opportunities to grow through acquisition. Given the sizeable organic growth opportunity, acquisitions are evaluated with a high bar to avoid disruption to the core business. Nonetheless, over time, we expect to find interesting M&A opportunities.

2020 was quite a year to emerge as a free-standing public company. We are proud of how our organization navigated this stressful time. Despite the chaos around us, we prioritized what was important, focused on what we could control and accomplished the goals that we established at the beginning of the year. Looking to 2021, we continue to face challenges from the COVID-19 pandemic, but we are energized by our potential and our long runway for growth.

This year has reminded us of the importance of our health and our community. Our purpose as a company is to ‘Bring Good Energy to the World’. We do this through our products, our initiatives and our actions. We are proud this culture reflects a caring about our colleagues, our consumers and our community.

We strive to do good in the world. We continue to be motivated and inspired to further spread good energy in the world—in bigger and bolder ways. Thank you to all who are on this journey with us!

To Your Health,

Darcy H. Davenport
President and Chief Executive Officer

Robert V. Vitale
Chairman of the Board

Champions of Great Tasting Nutrition



Corporate and Stockholder Information

EXECUTIVE OFFICERS

Darcy H. Davenport

President and Chief Executive Officer

Paul A. Rode

Chief Financial Officer

Craig L. Rosenthal

Senior Vice President,
General Counsel

Doug J. Cornille

Senior Vice President,
Marketing – Premier Nutrition

R. Lee Partin

Senior Vice President,
Sales – Premier Nutrition

Robin Singh

Senior Vice President,
Operations – Premier Nutrition

Robert V. Vitale

Executive Chairman

BOARD OF DIRECTORS

Darcy H. Davenport
Thomas P. Erickson
Jennifer Kuperman
Elliot H. Stein, Jr.
Robert V. Vitale, Chairman

Notice of annual meeting:

The 2021 Annual Meeting of Stockholders will be held virtually at 10:00 a.m. Central Time, Wednesday, March 3, 2021.

Transfer Agent and Registrar:

Computershare Trust Company, N.A.
computershare.com

Stockholder Telephone Calls:

Operators are available Monday-Friday, 8:30 a.m. to 5:00 p.m. Central Time. An interactive automated system is available around the clock daily.

Inside the U.S.: 877-498-8861

Outside the U.S.: 312-360-5193

Mailing Address:

For questions regarding stock transfer, change of address or lost certificates by regular mail:

Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY 40233

To deliver stock certificates by courier:

Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY 40202

Independent registered public accounting firm:

PricewaterhouseCoopers LLP

Corporate Headquarters:

BellRing Brands, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
314-219-1646
bellring.com

Additional Information:

You can access financial and other information about BellRing Brands, Inc. at bellring.com, including press releases and proxy materials; Forms 10-K, 10-Q and 8-K as filed with the Securities and Exchange Commission; and information on corporate governance such as our Code of Conduct and charters of Board committees. You can also request that any of these materials be mailed to you at no charge by calling or writing:

BellRing Brands, Inc.
Attn: Stockholder Services
2503 South Hanley Road
Saint Louis, Missouri 63144
Telephone: 314-219-1646

1 Nielsen xAOC+C 52 weeks ended September 26, 2020 and management estimates of untracked channels for the 52 weeks ended September 27, 2020.

2 Nielsen xAOC+C 52 weeks ended September 26, 2020.

3 Nielsen HH panel 52 weeks ended September 26, 2020.

4 Certain financial measures presented herein are non-GAAP measures, including Adjusted EBITDA. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items, and may not be comparable to similarly titled measures of other companies. Management uses certain 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 cash bonuses for its executive officers and employees. Management believes the use of non-GAAP measures, including Adjusted EBITDA, provides increased transparency and assists investors in understanding the underlying operating performance of BellRing and in the analysis of ongoing operating trends. 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 and (ii) it is a financial indicator of a company's ability to service its debt, as BellRing Brands LLC is required to comply with certain covenants and limitations that are based on variations of EBITDA in BellRing's financing documents. Adjusted EBITDA reflects adjustments for income tax expense/benefit, interest expense, net, depreciation and amortization including accelerated depreciation, stock-based compensation, noncontrolling interest adjustment and foreign currency gain/loss on intercompany loans. For a reconciliation of non-GAAP measures to the most directly comparable GAAP measure, see our press releases posted on our website.

bellring[®] brands

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St. Louis, MO 63144
bellring.com