



2023 impact report

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ABOUT THIS REPORT

Unless otherwise indicated, the data in this report pertains to BellRing's 2023 fiscal year, which ran from October 1, 2022 – September 30, 2023. Information within this report is focused on BellRing's U.S. operations, unless otherwise noted, as our German subsidiary comprises a very small part of our business. Data from our German subsidiary is included in BellRing's GHG emissions data and targets, however, as it represents a significant portion of our operational energy usage.

Visit our **contact us page** with any questions you have on this report.



Letter From Our President and CEO

2023 was yet another strong year for BellRing. I believe that our success can be attributed to our powerful brands and strong company culture and values – we are a company that puts people first, plays to win, celebrates one another's successes, encourages growth and development, includes all voices, and develops strong relationships with our people.

Once again, I am impressed and thankful for the ability of our teams to live our values by coming together to solve challenges and give back to our communities.

At the same time, growth poses challenges. As we grow our sales, our teams and supply chain grow as well, and we must work harder to ensure our company values are implemented consistently in everything we do. A larger scale also means a larger impact, so it is more important than ever that we ensure our actions are having a positive impact on people, the environment and communities.

That's why we have spent time over the past year increasing our understanding of our supply chain impacts, strengthening our relationships with suppliers, and developing a sustainable sourcing framework that will help us continue to make meaningful gains on our ESG objectives and move towards the emissions and packaging goals that we set a year ago.

I'm excited to share this update on our ESG efforts as we progress on this journey. We know there are many challenges to collectively navigate ahead, but I am encouraged by the progress we have made, and I look forward to sharing more in the years to come.

A handwritten signature in black ink, appearing to read 'Darcy Horn Davenport'.

Darcy Horn Davenport

President and Chief Executive Officer

2023 HIGHLIGHTS

\$1.67B
NET SALES

41%
REDUCTION
IN SCOPE 1 AND 2
EMISSIONS

*versus using a same sized carton made exclusively with fossil-fuel based polymers

16% LESS GHG EMISSIONS
USING PLANT-BASED
POLYMERS IN PREMIER
PROTEIN® SHAKE
CARTONS*

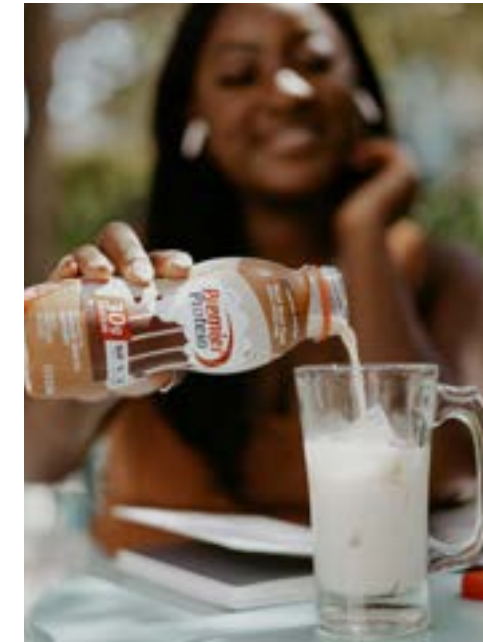
**LAUNCHED
ESG SUPPLIER
SURVEY**

7 YEARS
IN A ROW VOTED
A GREAT PLACE
TO WORK®

25%
NET SALES GROWTH

About Us

BellRing Brands, Inc. (BellRing) is a leader in convenient nutrition, with fast-growing brands that support consumers on their health journeys. We believe nutrition is at the core of a healthy world, and we are driven to deliver highly effective nutrition products with best-in-class nutritional profiles and exceptional taste.



Our primary brands, **Premier Protein®** and **Dymatize®**, reach a broad range of consumers and compete in all major product forms, primarily ready-to-drink (RTD) protein shakes and powders.

Our products are distributed across diverse channels including club, food, drug, mass, e-commerce, specialty and convenience in more than 70 countries globally, with our U.S. business representing the vast majority of sales.

We are an asset-light organization with approximately 355 employees. Our products are manufactured through third-party co-manufacturers, with the exception of a small company-owned manufacturing site in Germany. Our operational headquarters is located in Emeryville, CA.

Find out more about us in our annual report.

People First Values

At BellRing, we believe that our ability to succeed is closely linked to maintaining a strong, positive culture that supports our purpose of Changing Lives with Good Energy. Our culture is based on thoughtfully crafted values that we integrate into our business to create a workplace where people can do the best work of their lives. These values are woven into how we operate and have enabled us to build a strong, fast-growing business.



"We give our employees lots of freedom and flexibility to own their work portfolios and to have a sense of belonging in their roles. This people-centric philosophy and the culture that powers it, are based on our company values. It's this formula that has allowed us to build a successful business where both our people and our business have flourished."

— Eric Hunn, Senior VP of People

BE A BUILDER

The status quo doesn't live here. We constantly strive for better ways to solve challenges to make big leaps forward.



CONNECT AND BELONG

All are welcome and all belong here. We ensure all voices are heard and believe diverse perspectives lead to better results.



PAY IT FORWARD

We are committed as a company to giving back, making our communities stronger and protecting our planet.



PLAY TO WIN

We are motivated by stretch goals. Our competitive spirit drives everyone to work and play hard as a team.



RING THE BELL

The bell in our office reminds us to celebrate often and recognize people across the organization. We show appreciation for both effort and achievement.



Oversight and Leadership

Board of Directors

BellRing's Board of Directors is comprised of seven members and three committees – the Audit Committee, the Corporate Governance and Compensation Committee, and the Executive Committee.

The Audit Committee is responsible for oversight of our ESG objectives and performance against those objectives. The committee receives quarterly updates on ESG matters from either BellRing's Chief Legal Officer or the Associate Director of ESG.

Strategic Leadership

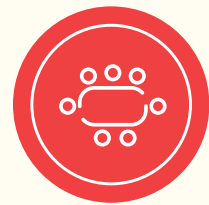
The Associate Director of ESG oversees all ESG strategy development, target setting, partnerships and on-going initiative management for BellRing, leading both the Executive Steering Committee as well as the ESG Operations Team. The Associate Director of ESG works closely with the Chief Legal Officer in these efforts.

Executive Steering Committee

A cross-functional group of senior leaders provides guidance and leadership alignment on ESG efforts, including goal-setting, strategy development and resource allocation. The committee is comprised of the CEO, CFO, Chief Legal Officer, SVP of Operations and SVP of People. They receive regular updates on BellRing's ESG activities from the Associate Director of ESG.

ESG Operations Team

Operational leads from Procurement, Production, Innovation, Logistics and Packaging meet quarterly to identify opportunities and share progress and learnings on ESG initiatives. Smaller project teams comprised of operations team members and other BellRing employees manage and champion specific ESG projects throughout the business.



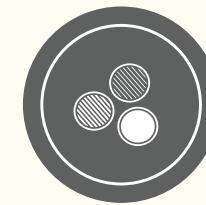
7
BOARD
MEMBERS



71%
INDEPENDENT



43%
WOMEN



14%
MINORITY

Platform for Impact

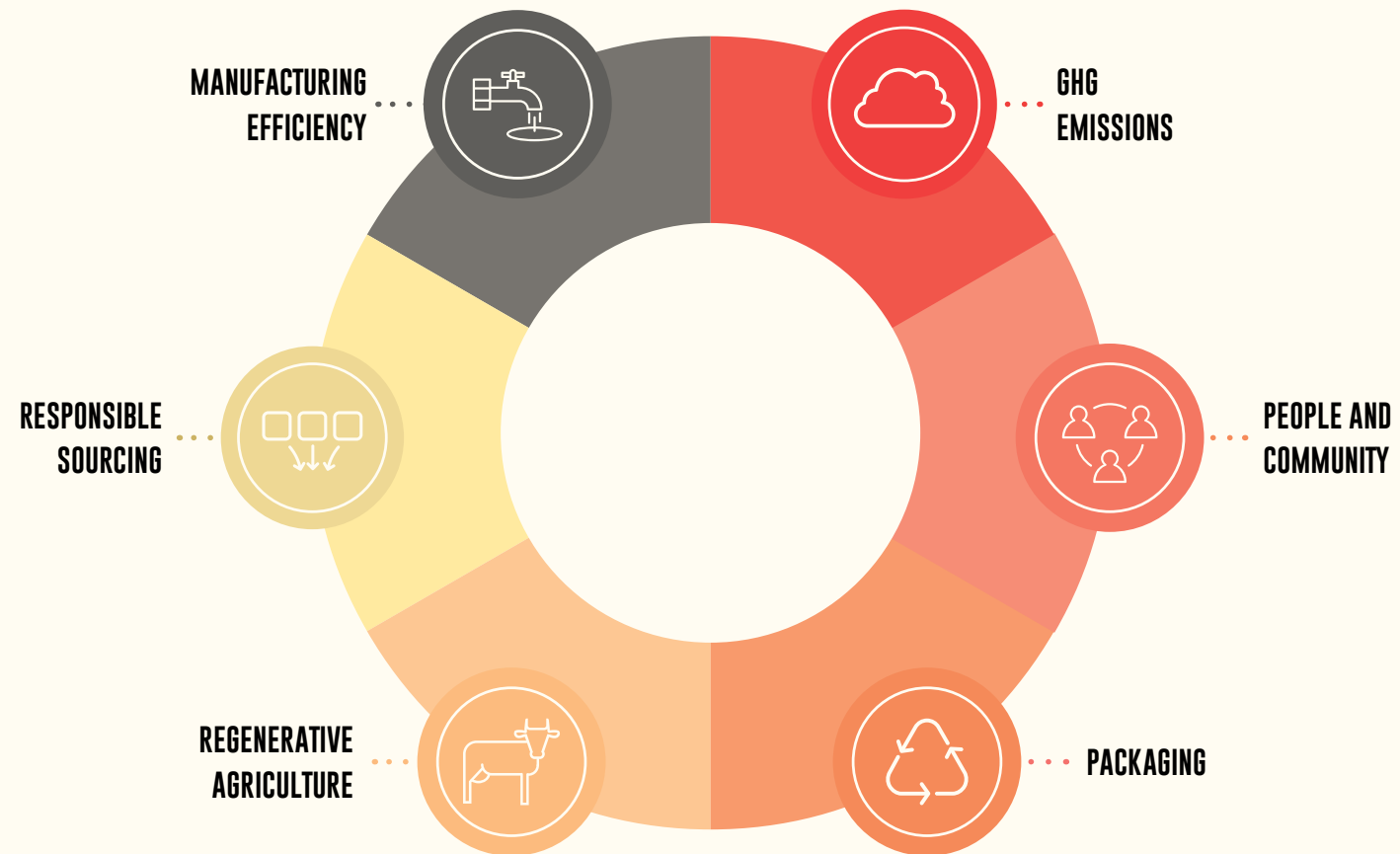
Materiality Assessment

We conducted a Materiality Assessment in 2022 that helped us identify the areas of greatest importance for prioritizing initiatives, data tracking and reporting. The assessment consisted of online surveys, phone interviews and industry research. This methodical, third-party supported study determined the relative importance of ESG topics to our business based upon consensus input from internal and external stakeholders. We are using the outcomes of this study to guide our ESG strategy and prioritize our efforts.

The results of our materiality assessment highlighted the following material topics of highest prioritization:

- ☑ Sustainable Packaging
- ☑ Greenhouse Gas Emissions Management and Reduction
- ☑ Sustainable Dairy Farming
- ☑ Inbound and Outbound Logistics
- ☑ Sustainable Sourcing and Product Traceability
- ☑ Diversity, Equity and Inclusion
- ☑ Talent Management
- ☑ Company Culture

Priority Topics



Strategic Focus Areas

Given these results, we identified six strategic focus areas to drive our efforts over the next three to five years. In the areas of GHG Emissions and Packaging we have already set goals and are working towards achieving them. As an asset-light business, we recognize that all these focus areas, except for People and Community, are within our supply chain. Because of that, we have focused our efforts over the past year on building relationships and establishing a standardized data collection process to better understand our suppliers' performance across these five focus areas as well as identify areas for improvement and best practices.

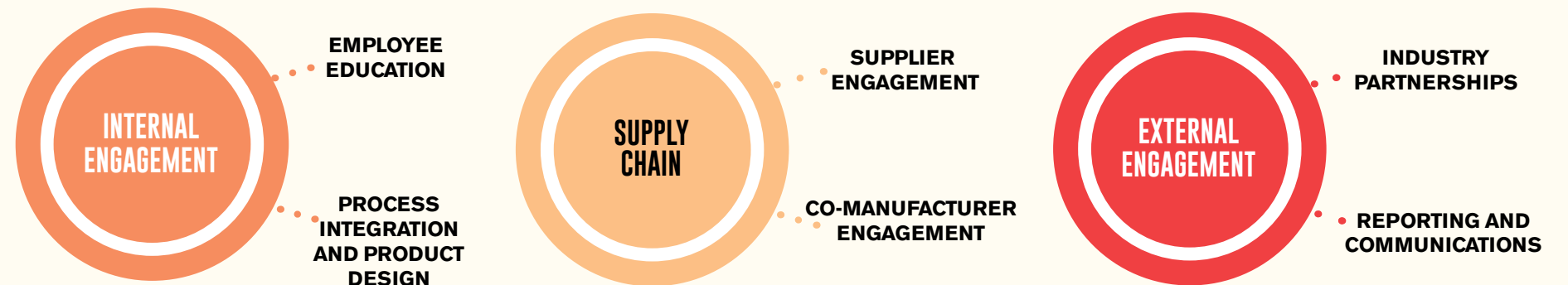


"By focusing on developing partnerships, both internally and throughout our supply chain, we've been able to start building roadmaps towards improvements in packaging, emissions and water use. It's been exciting to see how many people have wanted to engage and get involved."

— Liz Kaplan, Associate Director, ESG

Our Approach to Impact

As we work to implement our ESG strategy and build positive impacts, we recognize the value of engaging with a wide range of stakeholders to accomplish our goals. To guide us in our stakeholder engagement practices, we've identified the most important stakeholder groups for our business and developed a methodology to help us effectively communicate and build relationships with these groups so that we may best understand and respond to their needs.



EMPLOYEE ENGAGEMENT

Empowering and educating our employees is critical to achieving our ESG goals in the coming years. To this end, ESG initiatives are included in quarterly all-company business updates, and additional presentations are offered throughout the year on topics such as greenhouse gas emission and packaging.



Supply Chain

Sustainable and responsible sourcing is an area of utmost importance to us as we develop our ESG strategy. Over the past year, we've worked to strengthen our understanding and management of supply chain impacts across our raw material suppliers and co-manufacturing partners.

Assessing Our Supply Chain

To better understand our supply chain, we embarked on a collaborative initiative in 2023 to assess our supply chain risks and develop a standardized supplier data collection process. We did this with the help of a third-party consultant and engaged cross-functional teams across BellRing, including Strategic Sourcing, Research and Innovation, Quality Assurance and Legal. Taking several months to complete, this initiative resulted in a deeper understanding of ESG issues by the cross-functional team members who took part, as well as the creation of a thoughtful data collection process that will increase ESG transparency throughout our supply chain.

As data collection needs vary among our different types of suppliers, we developed three separate targeted surveys to help us drill down to the most relevant metrics for each group: co-manufacturers, raw material suppliers and dairy protein suppliers. We are currently analyzing the survey results, which will be used to build our understanding of the impacts throughout our supply chain. We plan to identify both best practices and opportunities for partnerships that will meaningfully improve ESG outcomes, considerations and risk management.



"I'm encouraged by the strong commitment from across the company to integrate ESG principles into our sourcing practices, as well as the partnerships that we're building within our supply chain. It's been exciting to watch the progress we've made in the past couple of years."

— Robin Singh, Senior VP of Operations

Sustainable Sourcing Framework

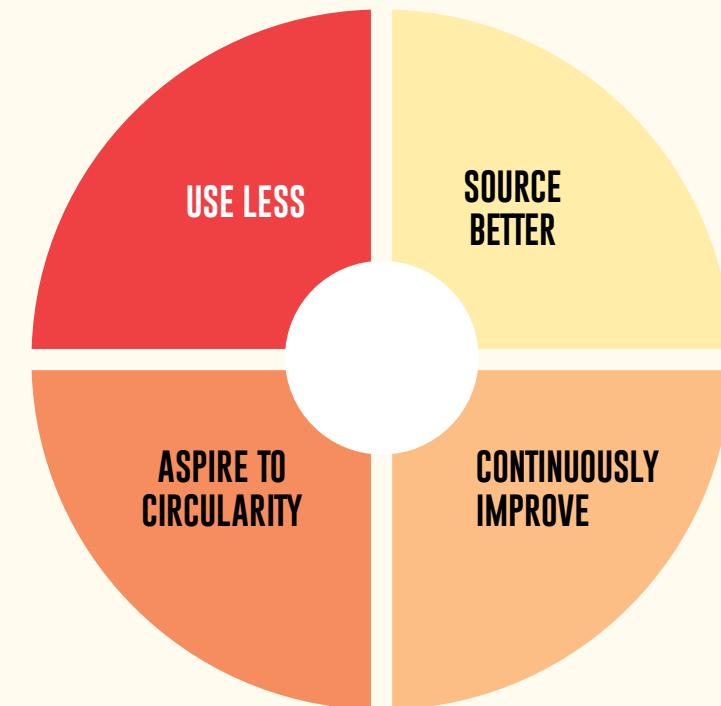
To formalize our sustainable sourcing objectives and practices, we developed a Sustainable Sourcing Framework in 2023. The Framework consists of overarching Sustainable Sourcing Values, which highlight the key principles of our procurement practices – use less, source better, aspire to circularity and continuously improve – and we developed a set of Guidelines to help our Sourcing team with their daily decision-making processes. Together, the Sustainable Sourcing Values and Guidelines highlight key ESG considerations, the relevant attributes we measure and track, and how we validate the data. These Values and Guidelines aim to build consistency and accountability regarding ESG considerations within our sourcing practices.



“Engaging with our raw material suppliers on sustainability topics has become a standard practice for us over the past couple of years. While we still have a lot to learn, I’m confident that as we learn more about their water, waste and energy usage we’ll find ways to partner on reducing these impacts.”

— Gabi Carmo, Senior Manager, Strategic Sourcing

Values



Guidelines

KEY CONSIDERATIONS

- ✓ GHG EMISSIONS
- ✓ EFFICIENCY
- ✓ MATERIAL END-OF-LIFE
- ✓ NATURE IMPACTS
- ✓ LABOR PRACTICES

METRICS TRACKED

- ✓ EMISSIONS, ENERGY
- ✓ WATER, WASTE, MILEAGE
- ✓ RECYCLABILITY
- ✓ ANIMAL WELFARE, LAND USE
- ✓ COMPLIANCE, POLICIES

PROCESS AND VALIDATION

- ✓ SUPPLIER DATA
- ✓ INTERNAL ANALYSIS
- ✓ INDUSTRY PARTNERSHIPS
- ✓ CERTIFICATIONS
- ✓ CODE OF CONDUCT, AUDITS



Supplier Processes

We have added consideration of ESG maturity when identifying and selecting North American co-manufacturing partners and now include contractual ESG requirements with our US co-manufacturers. As our business grows, we expect that these efforts will drive co-manufacturer partnerships based on shared values and expectations as well as provide greater visibility to supplier ESG metrics.

To help us manage risks throughout our supply chain, we use Diligent, a third-party risk management platform, to assess suppliers. Each new supplier is screened and assigned a risk level and, depending on this level, additional investigation or due diligence information may be requested, or we may decide not to engage the third-party.

Supplier Code of Conduct

Included in our supply chain contracts is our Supplier Code of Conduct which provides partners with expectations on conducting their business ethically and in compliance with all laws and BellRing standards. Topics within our Supplier Code of Conduct include, but are not limited to, fair labor practices, prohibition of forced and child labor, anti-corruption, and environmental and sustainable operations. Our supply chain partners are required to verify that they do not engage in any illegal labor practices, including slavery and human trafficking. We conduct all business activities in compliance with the California Transparency in Supply Chains Act.

Industry Partnerships

Members of BellRing’s Sourcing Team take part in the following sourcing organizations to network with industry leaders, learn best practices and stay up-to-date on the latest learnings.



Sedex Member

In 2023, BellRing became a member of SEDEX, the Supplier Ethical Data Exchange. As a Sedex member we are committed to being a responsible business, sourcing responsibly, and improving ethical standards and working conditions within the supply chain.

Environment

This past year, we worked to deepen our understanding of BellRing's impact on the environment. We recognize that the materials that go into making our products, including ingredients, packaging, water and energy, all have impacts on our environment and communities. We made progress in collecting data and building relationships within our supply chain to help us to identify and implement opportunities for improvement.

Understanding Our Impact

Supplier Environmental Data Collection

To increase our understanding of environmental impacts within our supply chain, we included questions on energy, climate targets, water and waste within our recent ESG supplier survey. While many suppliers have provided significant environmental metrics, we are still working to gather a comprehensive snapshot of environmental data across our multiple suppliers as they each track and share data differently based on their business and data capabilities.

Since the majority of our environmental impact occurs within our supply chain, it is a priority for us to develop strong supplier partnerships so we can understand their impacts and engage with them on improvement strategies.



Energy and Emissions

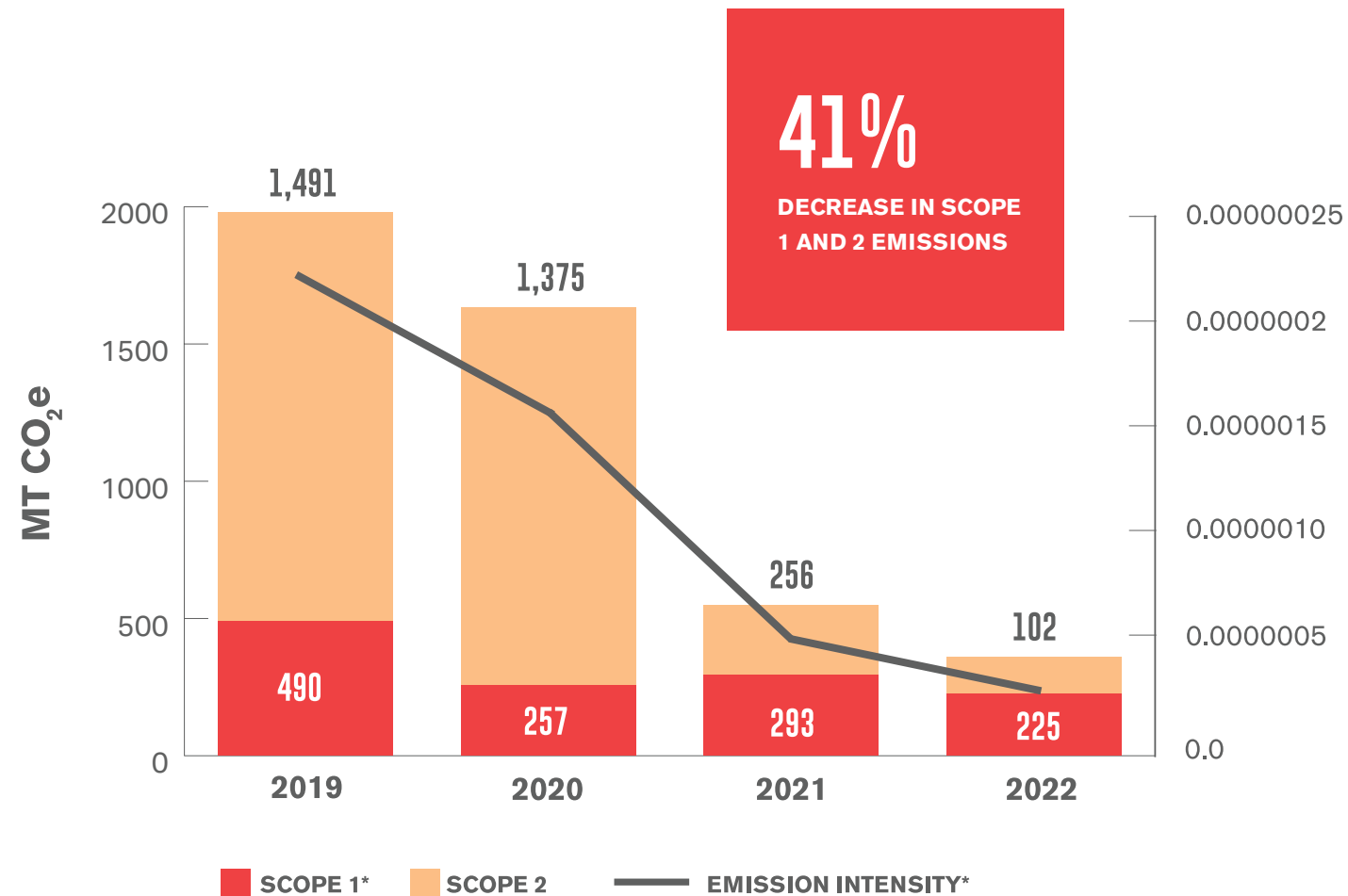
As an asset-light organization, our Scope 1 and 2 energy use and emissions are fairly low; nonetheless we aim to reduce them further and have set a goal to transition to 100% renewable electricity in our direct operations by 2025, and achieve Net Zero for our Scope 1 and 2 emissions by 2030. We are currently working to more fully understand our Scope 3 emissions in order to develop a reduction roadmap over the coming years, with a particular focus on the areas of highest emissions: dairy protein and transportation.

We currently track and report BellRing's GHG emissions data on the calendar year, not BellRing's fiscal year. Therefore, all emissions data within this report is based on a calendar year timeframe.

Scope 1 and 2 Emissions

In 2023, we continued to reduce our overall Scope 1 and 2 GHG emissions footprint, primarily by consolidating office space and increasing renewable energy use within our facilities. We are making progress towards our goal of using 100% renewable electricity in our owned facilities through utility green energy purchases. The consolidation of the management of our U.S. brands, coupled with increased remote work practices, have enabled us to reduce our office square footage.

To increase our goals and performance transparency, we submitted our first CDP climate response in 2023.



The significant reduction in emissions from 2020 to 2021 was a result of transitioning away from an existing warehouse and an increase in the use of renewable electricity at our manufacturing facility in Voerde, Germany.

*Market-based

SCOPE 1 AND 2 EMISSIONS GOALS

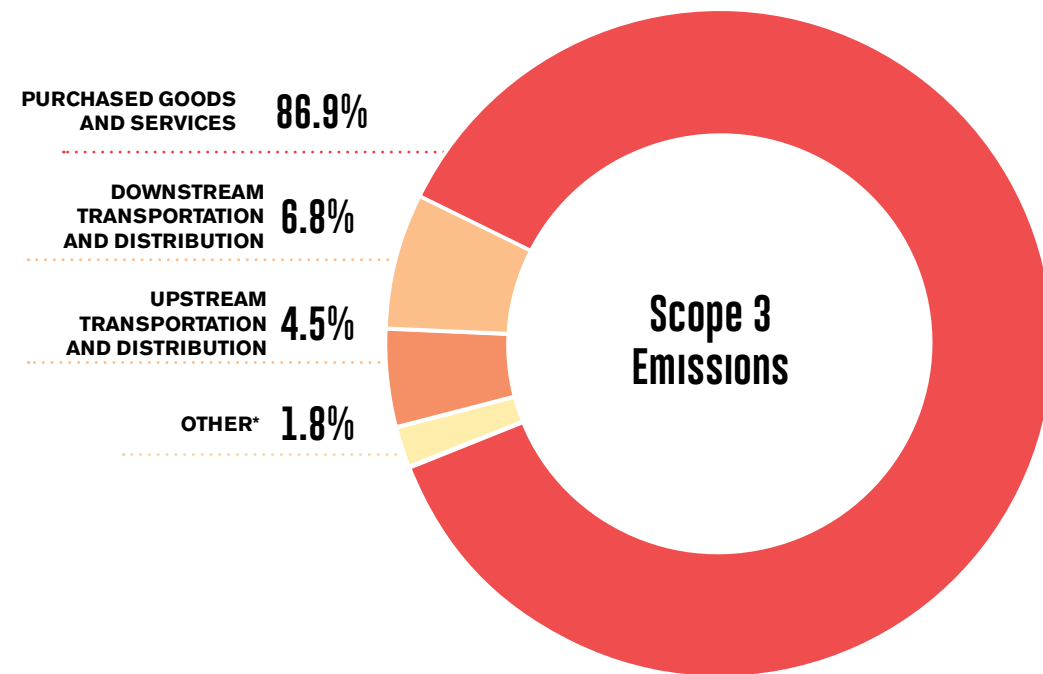
TRANSITION TO
100%
RENEWABLE ELECTRICITY
IN OUR DIRECT OPERATIONS
BY 2025

ACHIEVE
NET ZERO
FOR OUR DIRECT SCOPE 1 AND 2
EMISSIONS BY 2030

Scope 3 Emissions

As we recognize that the majority of our emissions come from within our supply chain, we conducted a Scope 3 emissions screen in 2022 to better understand their specific source. To provide the most accurate snapshot, we used data from 2019 when business operations were not impacted by pandemic-based supply chain disruptions.

Based on these results, we focused our 2023 efforts on additional data collection and partnership development, especially within areas of highest emissions including dairy protein, and transportation and distribution. In the coming years, we will continue these efforts to help identify a Scope 3 reduction roadmap.



*Other includes the following categories: Capital Goods, Fuel and Energy-Related Activities, Waste Generated in Operations, Business Travel, Employee Commuting and End-of-Life Treatment of Sold Products.

Scope 3 Category	(MT CO ₂ e)
Purchased Goods and Services	504,200
Capital Goods	2,300
Fuel and Energy-Related Activities	400
Upstream Transportation and Distribution	26,300
Waste Generated in Operations	10
Business Travel	2,600
Employee Commuting	1,000
Downstream Transportation and Distribution	39,500
End-of-Life Treatment of Sold Products	4,000
TOTAL	580,310



Key Areas of Scope 3 Impacts

Dairy Protein

Dairy protein comprises the majority of our Scope 3 emissions as it is the primary ingredient in most of our products. As further detailed in the regenerative agriculture section of this report, we have worked closely with our dairy protein suppliers over the past year, including visits to several dairy farms and ongoing conversations with supplier sustainability teams, to better understand their climate efforts and how we can contribute to each other's success.

Transportation and Distribution (Upstream and Downstream)

Transportation and distribution is our second largest source of Scope 3 emissions. Once our products are produced by our

North American co-manufacturers, they are transferred by third-party carriers to externally owned and managed warehouses. We use the same third-party carriers to ship products to our customers' distribution centers. Our largest carrier is certified through the EPA's Smartway program and currently shares available emissions data with us to help us understand the emissions impact of our logistics.

Our objective is to improve efficiencies within our logistics network by reducing the miles travelled and the overall emissions from transporting our products. Annually, we set internal targets to progress towards these objectives. In 2023, our total miles travelled within North America was 20.2 million with an average miles/load of 666 lbs.



Water

Water is an important resource for both the planet and our business, and we recognize the need to protect and conserve it. Our highest volume products are ready-to-drink protein shakes, of which water is a major ingredient.

We are in the early stages of understanding and measuring water impact at our co-manufacturing facilities. While we have begun surveying our co-manufacturers about their water use, we do not yet have comprehensive water usage data specific to our products as we do not have operational control of these facilities.

In 2023, we assessed the baseline water stress of our co-manufacturer locations: three of which are located in high, or very high, water stress regions. In the coming years, we will continue identifying areas of highest water risk and partner with our suppliers on reduction opportunities. As part of these efforts, we are currently testing a production process with one co-manufacturer intended to yield water reduction opportunities.

In our ESG supplier survey, we asked our raw material suppliers to identify levels of water stress at their locations per the **WRI aqueduct tool**. This provided us with valuable data to map out the areas within our supply chain with the greatest water risk. We recognize that dairy farming and processing can be particularly water intensive. To date, we have identified that most of our dairy protein processing facilities are in low to medium water stress regions and a significant percentage of the dairy farms we source from are pasture-based and located in low water stress regions.

While water use from our owned operations is a small percentage of our total water impact, we track water usage at our production facility in Voerde, Germany. In 2023 that facility used 5,027 m3 of water.

Waste

As with other areas of environmental impact, we do not generate a significant amount of waste from our direct operations. At our Emeryville, CA, operational headquarters, recycling and compostable materials are sorted using well-signed bins throughout the office and are collected by our local municipality. We offer ceramic dinnerware and metal cutlery in our kitchen to discourage single-use waste.

This past year, our owned manufacturing facility in Germany generated 218.14 metric tons of waste, of which 66.2 metric tons were diverted to recycling.

Through our ESG supplier survey, we are collecting data on co-manufacturer waste generation and their waste reduction targets and initiatives. While data collection is ongoing, we have learned that several of our key co-manufacturing partners have initiatives in place to minimize food waste and increase their waste-to-landfill diversion rates. As we continue to collect this data, we will look for opportunities to support our co-manufacturers' efforts.

Packaging

This past year, we worked to identify and implement initiatives that will reduce the percentage of renewable materials in our packaging as well as transition away from PVC in some of our plastic film. The packaging goals we set in 2022 continue to guide our efforts and we are fortunate to have supplier partners that are aligned with us in working toward solutions.

To accelerate and build momentum around identifying and prioritizing packaging initiatives, this past year we defined our strategic packaging priorities based on our packaging goals. These priorities are aligned under our broader Sustainable Sourcing Framework detailed on [page 9](#).

As part of the priority identification process, we are conducting an end-to-end review of our packaging materials to build a roadmap to meet our packaging goals. Through this process, we have identified and committed to removing PVC from our packaging. We have replaced PVC on the outer film of our Premier Protein powder canisters, and we will exclude PVC when launching new products in our U.S. brands. We are building a phased approach to transition the Dymatize product line away from PVC film as well.



"We're committed to identifying ways to decrease the footprint of our packaging while ensuring that our consumers continue to have a great experience with our products. Setting packaging targets has been instrumental in driving focus with our supplier partners in identifying successful solutions."

— Lewis Yang, Packaging Engineer

Strategic Packaging Priorities

PRIORITIES	RAW MATERIAL	PRODUCTION AND LOGISTICS	END OF LIFE
	<ul style="list-style-type: none">• Less is better• Favor renewable materials• Choose sustainably sourced and validated	<ul style="list-style-type: none">• Consider impacts of location and transport• Minimize intensity of production	<ul style="list-style-type: none">• Recyclable, reusable or compostable• Identify and minimize toxicity in waste streams
ACCOMPLISHMENTS	<ul style="list-style-type: none">• Reduction in pallet slipsheets• Lightweighted plastic shake bottles• Amazon SIOC packaging	<ul style="list-style-type: none">• 100% renewable energy used to make Premier Protein shake cartons• 100% renewable energy used to make Premier Protein shake bottles	<ul style="list-style-type: none">• Removed PVC from Premier Protein powder tub plastic film• How2Recycle logos added to Premier Protein shake carton outer cases



PACKAGING GOALS

100%

OF CARDBOARD AND PAPER
PACKAGING MADE FROM SUSTAINABLE
FORESTRY CERTIFIED MATERIALS OR
RECYCLED CONTENT BY 2025

30%

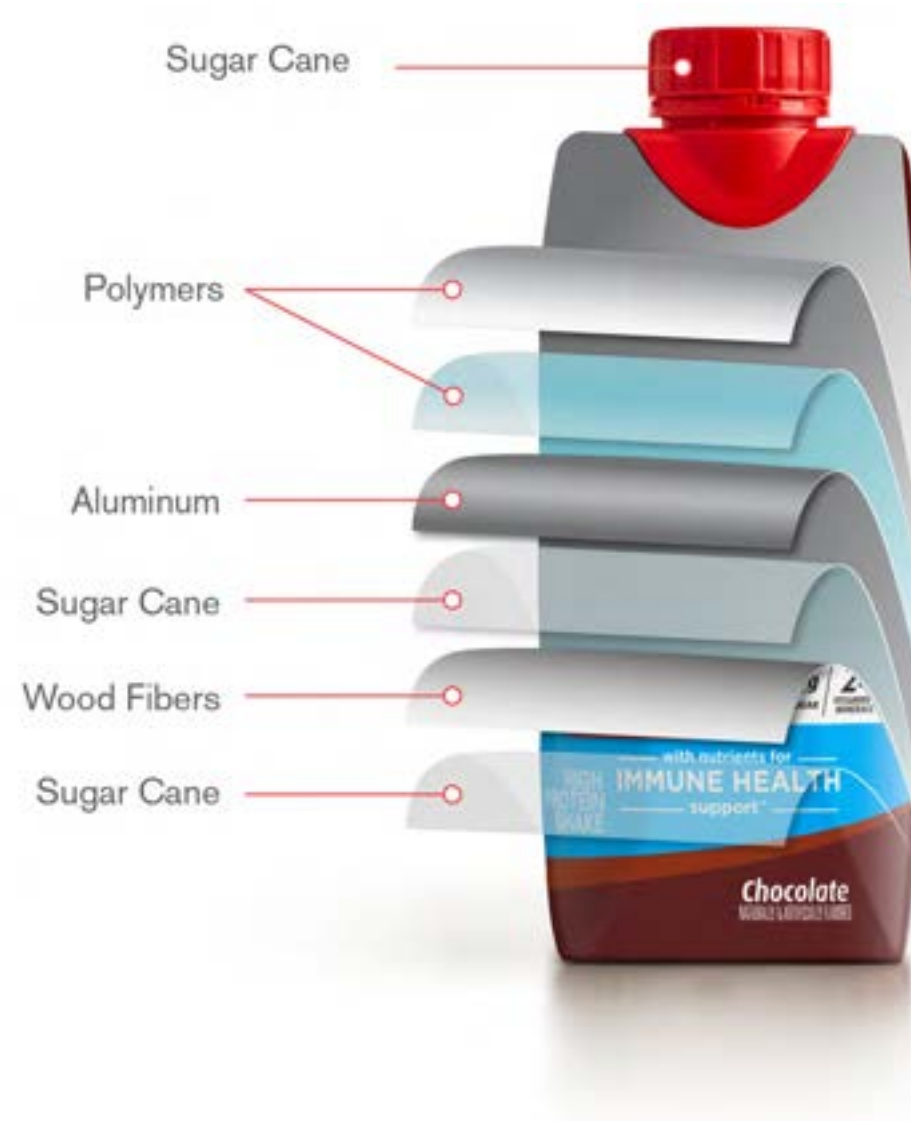
OF OUR PLASTIC PACKAGING
FROM RENEWABLE OR RECYCLED
MATERIALS BY 2027

100%

OF PACKAGING TO BE
REUSABLE, RECYCLABLE OR
COMPOSTABLE BY 2030

Increasing Renewable Materials

In 2023, we made progress toward our plastic packaging goal by partnering with Tetra Pak® to increase the percentage of plant-based plastic in our Premier Protein shake cartons. The carton caps were already made with plant-based plastic sourced from traceable Brazilian sugar cane, but this past year we began including the same plant-based plastic in the layers of the carton itself. Doing so has increased the percentage of renewable materials in the carton from 65% to 78%. In addition, by using a carton with both the cap and two layers made with plant-based polymers, the carbon footprint is approximately 16% less than that of a carton of the same size and format made entirely with fossil-fuel based polymers.



HOW2RECYCLE®

To encourage recycling, we're committed to implementing How2Recycle labelling across our products. To date, we have added How2Recycle signage to our Premier Protein shake outer cases, and we are working to develop a roadmap to transition the rest of our packaging. We are also actively engaging with How2Recycle and other organizations to identify additional communication tools to help improve consumer recycling compliance.

Sustainable Packaging Certifications

To identify and validate the sustainable attributes of our packaging, we use packaging with the following certifications:

Forest Stewardship Council™ (FSC) and Sustainable Forestry Initiative (SFI)

The paperboard in our Premier Protein shake cartons is FSC™ certified and nearly all of the corrugate we use is SFI certified to ensure sustainable forestry management practices.

Aluminium Stewardship Initiative (ASI)

The aluminium layer in our Premier Protein shake cartons is certified for environmental, social and production standards.

Bonsucro Certification

Plant-based plastics in Premier Protein's shake cartons are certified to support sustainable sugarcane production.



In 2023, we joined the Sustainable Packaging Coalition to gain access to technical resources and industry expertise and to network with leading companies.



EMBRACING CIRCULARITY

We partner with CHEP to source a portion of the pallets we use in our business and are encouraged by their sustainability efforts. These include a circular share, repair and reuse model that reduces waste and lowers emissions through reduction of material usage. By choosing CHEP pallets in 2023, we saved 61,990 board feet of wood and 1,623 MT CO₂e.

61,990

BOARD FEET OF WOOD SAVED

1,623 MT CO₂e

SAVED

Regenerative Agriculture

We recognize that the agricultural raw materials we use in our products have a significant impact on the environment and the communities in which they are grown. Our recent supplier questionnaire will provide us with more specific information to understand the environmental and social implications of the agricultural products we source. This will enable us to identify ways to partner with our suppliers and find solutions that encourage responsible land use, good animal welfare practices, emissions reductions, and soil health.

Dairy Protein

Dairy protein is the primary ingredient in many of our products and the highest source of our GHG emissions, with most emissions occurring on the farm in the form of methane. As a result, we created a targeted version of our supplier sourcing questionnaire to collect information specific to dairy farming impacts. Through dairy protein supplier surveys, farm visits and ongoing conversations, we are aware of the following efforts by our suppliers to help reduce enteric and other on-farm emissions:

- Anaerobic Digesters
- Optimizing Feed Practices
- Improved Manure Management
- Good Genetics & Animal Health
- Piloting Feed Additives ie. seaweed
- Fertilizer Management

A number of these efforts are being undertaken by our suppliers through well-established partnerships and industry-wide collaborations. Reducing dairy farm methane emissions is a challenging and complex task that will require a broad range of solutions based on the farming system and geographic variables.

As we review and analyze our survey data over the next year, we hope to better understand our overall dairy sourcing footprint and learn how we can support our partners in their efforts to reduce their emissions, land use, and animal welfare impacts.

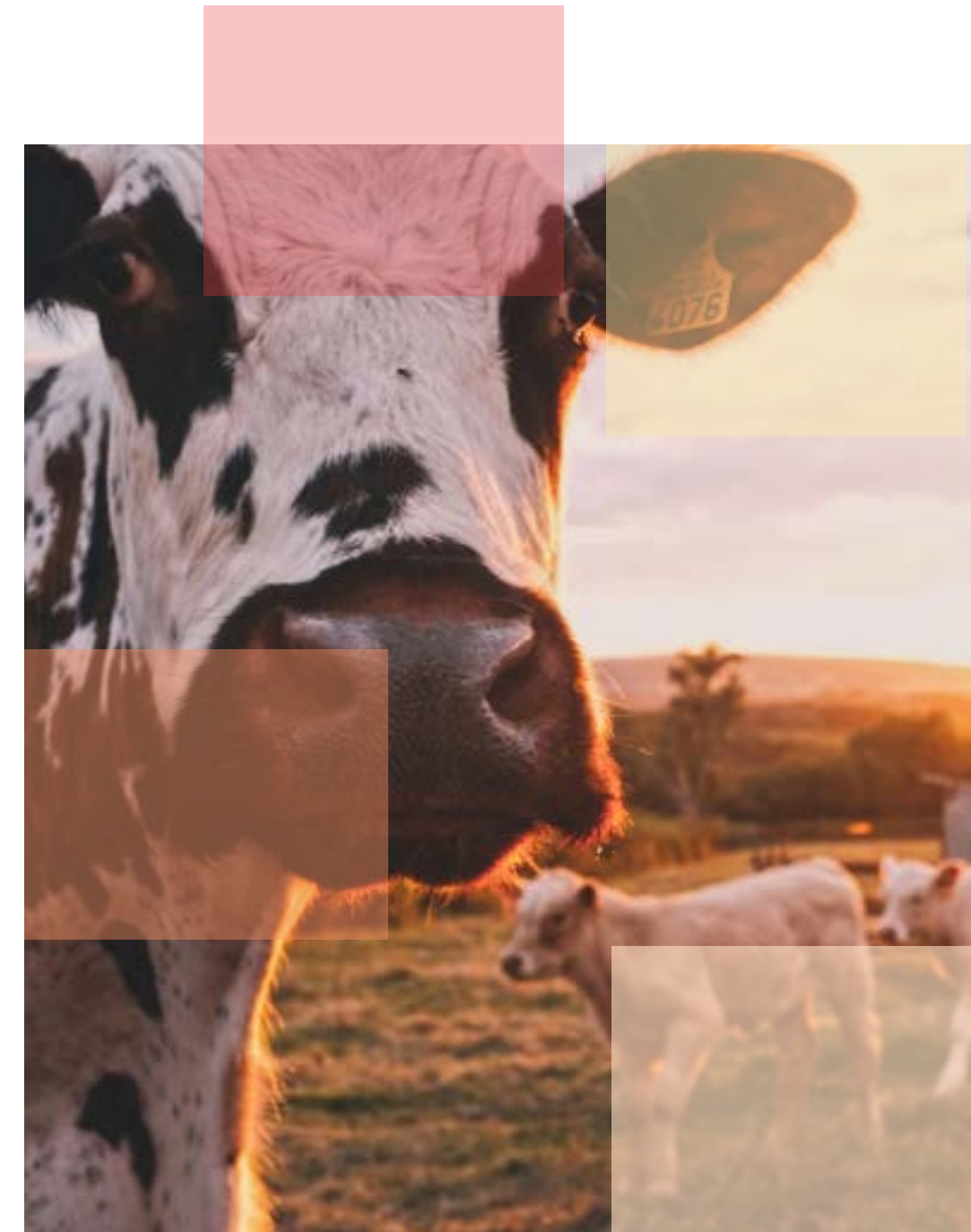
In addition to proactively engaging with our dairy suppliers, we are active members of the Sustainable Dairy Alliance. This has helped us better understand the ongoing efforts of farmers, industry, academia and government to support sustainable dairy farming and potential areas for partnership. Over the coming years, we expect to identify specific actions we can take to contribute to dairy emission reduction efforts.

Palm Oil

We have phased palm oil out of our U.S. product portfolio. Our European subsidiary uses a small quantity of RSPO certified palm oil in certain products. Recognizing the detrimental environmental and social impacts of palm oil production, BellRing's palm oil use policy states that all palm oil we source must be RSPO certified.

Soy Oil

Soy oil is used as an ingredient in Premier Protein shakes. As soy oil cultivation can contribute to deforestation in certain parts of the world, we are paying attention to the impact of the soy oil that we source. In 2023, all soy oil used in Premier Protein shakes was sourced from within North America.



Consumer Health and Wellness

The safety of our consumers is our highest priority. We aim to provide them with safe and high-quality products and transparent nutritional information that supports their health needs. We believe in communicating in a positive and supportive way while protecting privacy and data.

Food Safety

Providing safe and high-quality products is of the highest importance for BellRing. We have food safety protocols and quality management systems in place across our co-manufacturers, food ingredient suppliers and warehouses, which are annually verified by our Quality Assurance team.

Co-manufacturers

Our North American co-manufacturers must agree to, and sign, our Quality Expectations Manual, and maintain a third-party certification from an approved Global Food Safety Initiative (GFSI) organization or the National Sanitation Foundation (NSF). Audits, including Safe Quality Food (SQF) and finished goods testing, are conducted to ensure safety, quality and consistency, and are tracked on a quarterly basis. We also collect and analyze consumer product feedback to identify potential quality issues for continuous improvement.

Warehouses

Our U.S. warehouses must be American Institute of Baking (AIB) and/or GFSI certified and sign and comply with our Warehouse Quality Expectations Manual, which stipulates audits, quality management systems, food safety systems, and product receipt, storage and shipping requirements.

Food Ingredient Suppliers

Our food ingredient suppliers must have Preventative Controls Qualified Individuals (PCQI) as well as documentation of annual training on allergens, food safety controls and Good Manufacturing Practices (GMP).

100% OF FOOD INGREDIENTS ARE TRACEABLE TO SOURCE OR SOURCE OF PRODUCTION



Training and Certifications

All U.S. BellRing Quality Assurance team members involved in verification activities are required to have PCQI certification. We also have team members with Hazard Analysis and Critical Control Point (HACCP), Foreign Supplier Verification (FSVP), and Intentional Adulteration (IA) certifications, as needed.

We require co-manufacturers and third-party warehouses to have staff trained in PCQI and ensure that their employees are knowledgeable of the current Quality System, Food Safety System and GMPs applicable to their respective responsibilities. They must maintain new employee training programs for quality and food safety (HACCP, Allergens, GMPs, Sanitation, Foreign Material Awareness/Prevention and Quality System). Annual training in each of these areas must be conducted as well. We conduct an annual audit to verify that these trainings have taken place.

100% OF FOOD INGREDIENTS ARE GFSI CERTIFIED

Product Labeling

Transparency in Labeling

Our objective is to support consumers on their health journey, so it's important to us that we provide clear and easy to understand information on nutritional content that allows consumers to make purchasing decisions that are right for their needs. We follow all relevant regulations in this regard and have numerous policies and processes to validate that any claim made by our brands, or on behalf of our brands, is verifiably true. We also have an ongoing relationship with a professional nutritionist who provides input to ensure we are using science-based nutrition data when formulating our products. A dedicated team reviews and monitors product labels and artwork material through an established protocol that is built into our product management processes. Compliance responsibilities are embedded across multiple functions, including R&I, Quality Assurance, Marketing, Legal, Regulatory Affairs and Creative Services. Our dedicated regulatory affairs team also frequently attends external trainings to stay up-to-date on the latest requirements and best practices.

Our product labeling is intended to clearly share nutritional information with our consumers so they can make the best choices for their nutritional needs. Almost all our products detail key nutritional data in large-sized lettering on the front label so it's easily visible to consumers.



Certifications and Product Attributes

Many consumers are looking for products or ingredients with specific certifications. We only use product attribute claims when we can verify that they are true, for example, when they are part of credible frameworks and when we have proper documentation. Some of the certifications or attributes our products currently carry include:

- Fair Trade*
- Organic*
- Vegan*
- Keto-Friendly
- Plant Based
- Gluten-Free
- Halal*
- Kosher

* Fair trade, organic, vegan and halal apply only to certain products produced by our German subsidiary.



A PERFECT PARTNERSHIP

Since 2012, Premier Protein has partnered with Obesity Help, a community that supports people as they navigate bariatric surgery and related issues. Premier Protein is a sponsor of Obesity Help's annual conference as well as their community-building efforts.



Consumer Privacy and Cybersecurity

We take the privacy of our consumers seriously and have a detailed privacy policy in place explaining what data we collect and how we use it. The policy can be viewed [here](#).

We also recognize the threat that cybersecurity can pose for our business. To manage this risk, we have established IT policies that include weekly monitoring and updates based on metrics and performance trends as well as phishing tests and employee security awareness trainings.

To securely manage our data, we classify and determine the tier of protection necessary for each dataset. When contracting with partners who will have access to personally identifiable information, financial information or trade secrets, we require industry standard service organization control (SOC) reports. These reports evaluate controls, alert systems, notifications and response procedures of potential partners. We review these SOC reports annually for any software that is critical to our financial and SOX compliance. Specifically, our ERP, our sales planning system, and our cash application software fall in this category. This is part of our audit process, and we collect these reports every year. It is our standard that potential partners must have processes that provide a consistent and reliable response to any potential issues.



People and Communities

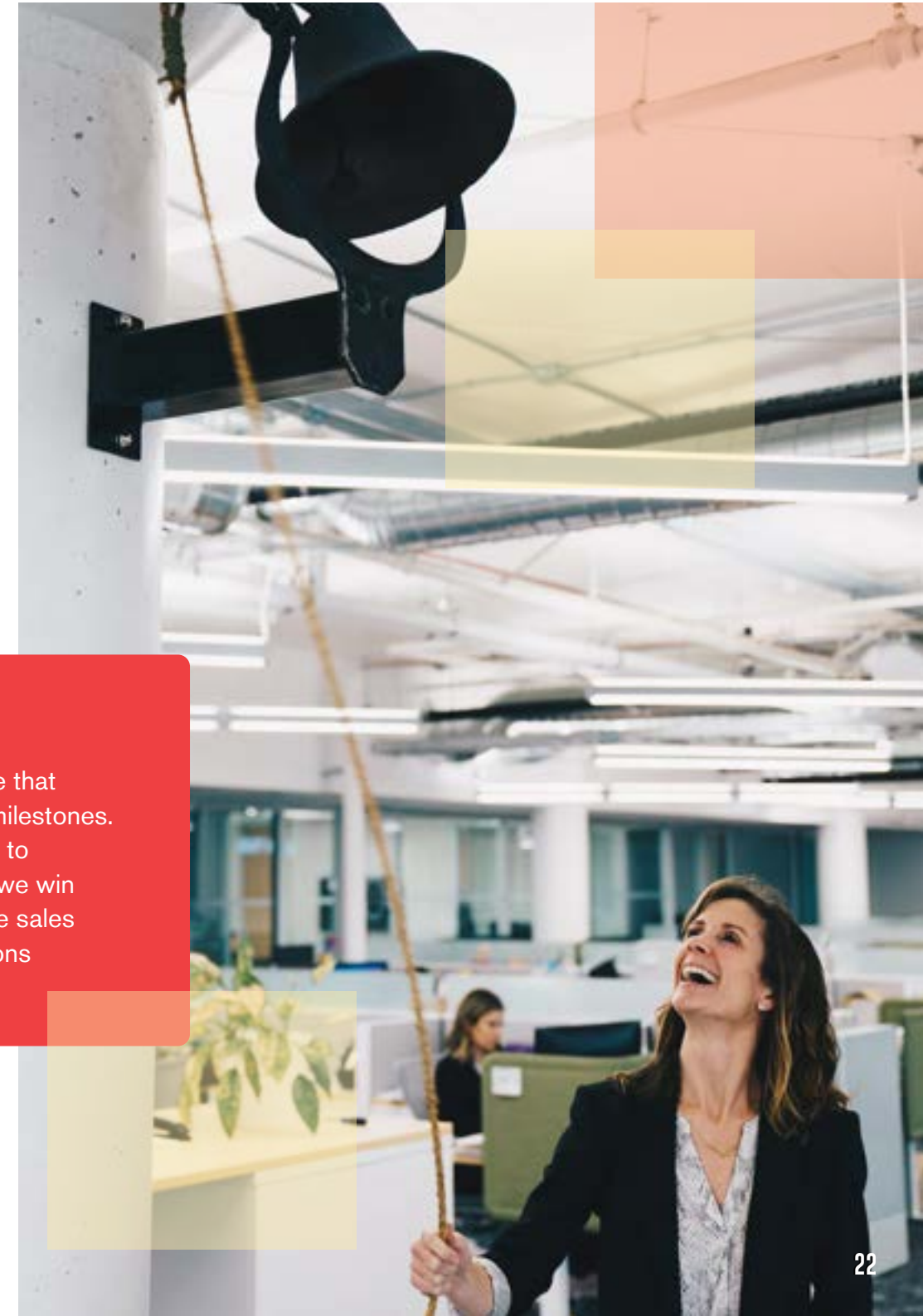
At BellRing, we believe in treating people with empathy and approaching challenges with positivity. By living our values, we work to embed our Good Energy practices into how we communicate, manage our teams, operate our business and interact with our communities.

People First Culture

We believe that creating a People First culture is critical to building a successful business. Our approach to how we treat and manage people is guided by, and embedded into, our corporate values. Through our values, we prioritize providing a workplace where people from all backgrounds can grow, succeed, and be celebrated, and where we can give back to our communities. Our Director of Employee Experience and Culture creates programs and initiatives that train and empower our employees to bring these values to life and enable them to do their best work. This approach not only creates a great place to work, but also builds a strong business.

RINGING THE BELL

We have an actual bell in the middle of our office that we ring to celebrate professional and personal milestones. When someone rings the bell, we gather around to celebrate and remind ourselves that, as a team, we win together. In 2023, we “rang the bell” to celebrate sales achievements, company awards, team recognitions and employee personal milestones.



Good Energy

Our volunteer led Good Energy Team helps plan and arrange celebrations and team events throughout the year. Some of the specific activities that brought Good Energy to life for our employees in 2023 include:



FUN CELEBRATIONS AND CONNECTION OPPORTUNITIES

Annual celebrations include Friendsgiving, Halloween contests and sporting events, such as our annual IT vs. Research and Innovation department cricket match-off.



PLAY VIDEO



GOOD ENERGY ACADEMY

Several times a year, we hold a two-day off-site Good Energy Academy to bring together team members from across the organization to build and strengthen relationships. In 2023, approximately one-third of our North American workforce completed the Good Energy Academy, taking part in activities, role-playing and workshops that demonstrate how we can each bring our company values to life in the work that we do.

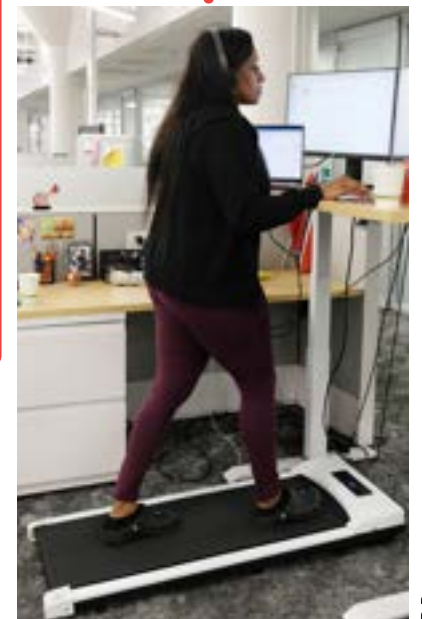
BRING YOUR KIDS TO WORK DAY

More than 60 kids participated in our Bring Your Kids to Work Day at our office in Emeryville, CA. They received training from our Research and Innovation, Brand and Creative teams, toured the product development lab, taste-tested products, created their own protein bites, and invented shake flavor concepts.



CREATIVE WORKSPACES

We updated our office space to create more comfortable and flexible seating and workspaces to increase collaboration and creativity and adapt to new ways of hybrid work.



Growing With BellRing

We believe in a growth mindset – that all employees have the capacity to learn and grow. Because of this, we're dedicated to building programs that foster our employees' talent and develop their leadership skills, helping them grow and succeed within our business.

CLARIFYING CONVERSATIONS

We don't rate or rank our team members. Instead, for over five years, our employees have taken part in quarterly Clarifying Conversations with their managers that encompass career development, professional goals and identification of growth opportunities. These are coaching-based feedforward opportunities to learn and grow, not rate and review past performance.

EDUCATIONAL SUPPORT

To further support employee development, we offer education assistance to regular, full-time salaried employees after they have completed six months of employment. Assistance is provided up to \$5,250 per year for undergraduate coursework and \$7,500 per year for graduate coursework.

LEAD

An ongoing Leadership Exchange And Development program (LEAD) provides monthly opportunities for all managers to learn from our People team and from each other. In 2023, we created a manager onboarding toolkit to help new managers develop and grow their skills.

BUILDERS' WORKSHOPS

Our quarterly Builders' Workshops provide an all-company development opportunity through presentations and small group exercises. In 2023, our workshop speakers focused on how to build accountability, empower each other and create clarity within roles.

LEADERSHIP ACADEMY

Bi-annually, we conduct a Leadership Academy, a two-day off-site event to help our leaders dive deeper into their emotional intelligence, communications skills, and leadership expectations. The Academy is conducted in a conversation-based format where leaders practice the key types of conversations that are likely to occur on the job but are done in a simulated learning environment.

NEW HIRE EXPERIENCE

During onboarding, new hires attend informational sessions presented by department leaders to learn about teams and processes across the business. Each new hire is empowered to learn about the business in its entirety and build relationships across the organization.



Great Place to Work®

For seven years running, we've received the Fortune Magazine Great Place to Work® certification. Almost all of our U.S.-based employees participated in this year's survey and gave us our highest average score yet, with 93% describing us as a "Great Place to Work."

In 2023, we were also named the **#2 Great Place to Work for small and medium-sized businesses** by Fortune Magazine's Great Place to Work® ranking. This is our fifth year in a row receiving this distinction, and we're the only company in our category to stay on the small and medium-sized business list the entire time.

7 Years

IN A ROW VOTED
**A GREAT PLACE
TO WORK®**

93%

DESCRIBED US AS
**A GREAT PLACE
TO WORK**
IN 2023

Diversity, Equity, Inclusion and Belonging

Diversity strengthens our business by providing more perspectives, a broader knowledge base and more informed decision-making. The Diversity, Equity, Inclusion and Belonging (DEIB) team, with our CEO as executive sponsor, works to make sure that all voices have a chance to be heard through our processes, perspectives and practices.

**56%**

of our U.S. employees
are female

53%

of U.S. employees
identify as a minority

Our Bias Blocker program provides selected employees with training so that they can serve as "bias blockers" during hiring meetings. They provide a bias check and support open-minded conversations while hiring decisions are being made. Additionally, approximately a quarter of our U.S. employees attended optional micro-aggression training in 2023 to help them better understand different perspectives and cultures.

Annually, we conduct an internal pay equity review, and in 2023 we also worked with a third-party to conduct an external pay equity review. In addition, we engaged a diversity consultant to conduct listening groups across the company to gauge areas of DEIB success and opportunity. The recommendations and a roadmap will be developed in 2024.

CULTURAL CELEBRATIONS

Our employees represent a wide diversity of cultures and backgrounds. If interested, employees are encouraged to share their heritage by organizing company-wide cultural celebration activities. In 2023, such celebrations included: Hispanic Heritage Day with a live mariachi band, Asian-American Pacific Islander Month with a night market happy hour, and Black History Month with live African music and dancing.



"When I sit in on a hiring conversation as a bias blocker, I'm considered a key member of the team and am empowered to provide feedback that could strengthen the conversation. I feel like an active contributor to us making thoughtful hiring decisions."

— Shalini Rvindran, Vendor Quality, Senior Manager





Workforce Health, Safety and Wellness

Since most of our product manufacturing occurs within our outsourced supply chain, the majority of our corporate Health, Safety and Wellness programs are focused on our office-based employees. Our safety committee, which is led by the Emeryville, CA, Office Manager and a People team representative, has an established plan for emergency situations. Additionally, we have a digital communications system to communicate directly with employees, regardless of their location, in case of disaster or crisis.

Benefits

We provide our full-time salaried U.S.-based employees with the following benefits:

- Medical, dental and vision coverage
- Employee assistance programs, including free mental health-related teletherapy
- Gym memberships, in-office massages and yoga classes
- Generous paid medical leave
- Unlimited sick and bereavement leave
- Paid parental and medical leave (regardless of gender)
- Flexible spending accounts
- Half-day Fridays year-round
- Hybrid work schedule
- Company-paid customizable lunches twice a week

Flu shots and COVID-19 boosters are offered onsite annually for employees and their families. Several health benefits are also available to manage chronic illness or injury. We offer free COVID tests and PPE in the office to our employees.

CODE OF CONDUCT

The Code of Conduct includes a range of compliance guidelines to create a safe and ethical workplace. These guidelines are related to employees, investors, consumers and communities. Topics included in our Code of Conduct include diversity and inclusion, intellectual property, insider trading, anti-corruption and protecting human rights, among others. All employees acknowledge receipt of our **Code of Conduct** and are responsible for understanding and following it.

ANTI-HARASSMENT

A comprehensive Anti-Harassment and Non-Discrimination Policy is in place and accessible to all employees on our internal online portal. The policy applies to BellRing employees as well as any third parties doing business with or in a business relationship with the company. Managers and supervisors are obligated to enforce this policy during all phases of employment.

SPEAK UP LINE

Operated by an independent third-party, employees are encouraged to report violations or concerns anonymously, either electronically or over the phone. **Speak Up lines** are available in all countries where BellRing operates. We also have a No Retaliation Policy that prohibits acts of retaliation against employees that report concerns in good faith.

Paying it Forward

Paying it Forward is one of our corporate values, and our Pay it Forward Team coordinates and leads a wide range of philanthropic activities. This team meets regularly to identify and organize year-round volunteer initiatives and manage our annual grant giving program.

6th year
being recognized as
**A Top 100 Bay Area
Corporate Philanthropist**

— San Francisco Business Times, 2023



Volunteering Together

Annually, we host an all-employee volunteer day where we give back to our local community. Many of our teams also initiate and sponsor additional volunteer days throughout the year. In 2023, our all-company giveback day was at Martin Luther King/Lafayette Elementary in Oakland, CA. We cleaned and painted the schoolyard, including a basketball court, foursquare and multiple murals, as well as delivered books and decorated classrooms.



Volunteering Benefits

We believe in rewarding our employees for giving back to their communities and donate \$50 for every hour they spend volunteering – whether during work or personal time – to their charity of choice, with no upper limit. The top three employees with the most volunteer hours annually receive an additional \$3,000 to donate.



\$4000

WE MATCH EACH
EMPLOYEE'S DONATIONS
UP TO THIS AMOUNT.

1 PAID DAY OFF

FOR ALL EMPLOYEES PER
YEAR TO VOLUNTEER.

In addition to our company-wide give-back day, the Pay it Forward team and specific departments sponsor additional volunteer days and charitable projects throughout the year. Some of these efforts and the organizations we supported this past year included:



We partnered with the International Rescue Committee (IRC) to support 6-7 Afghan refugee families by purchasing furniture, appliances, electronics and other items to help them get settled in the Bay Area and assembled hygiene kits for other newly arriving refugees.



In response to the Maui, HI, wildfire, our employees assembled 400 survival kits (hygiene items, batteries etc.) with personalized notes of encouragement and collected donations of high-need items.



"Volunteering to support foster youth in my community has been extremely meaningful to me. In addition to volunteering my time, BellRing donates money for each hour that I volunteer. I've also been able to nominate CASA (Court Appointed Special Advocates) of San Mateo County for a BellRing Philanthropy Grant, which resulted in them receiving a \$20,000 donation."

– Margaret Hankins, Senior Director of Enterprise Architecture Information Systems

Grant Giving Program

As part of our annual grant giving program, employees nominate and vote for charities that are meaningful to them and align with our purpose, culture and community. The engagement pillars that guide our charitable donations include:

SOCIAL JUSTICE

ENVIRONMENTAL
RESPONSIBILITYCHILDREN'S
HEALTH AND WELLNESS

GOOD ENERGY

THE CHARITIES THAT RECEIVE THE MOST VOTES EACH YEAR RECEIVE FIVE-FIGURE DONATIONS TO SUPPORT THEIR WORK. ORGANIZATIONS THAT WE HAVE REGULARLY SUPPORTED INCLUDE:



GEORGE MARK CHILDREN'S HOUSE

Since 2020, we have supported George Mark Children's House in San Leandro, CA, with annual donations. George Mark Children's House focuses on quality of life and continuity of care for children with illnesses that modern healthcare cannot yet cure or for those who have chronic medical conditions.



EAST BAY SPCA

The East Bay SPCA has received multiple donations supporting their efforts to rescue and find homes for animals in the East Bay region of the San Francisco Bay Area.



PLANTING JUSTICE

Since 2021, we have provided annual support for Planting Justice in Oakland, CA. Planting Justice develops edible permaculture gardens in the San Francisco Bay Area, working with high schools to develop food justice curricula and create green jobs in the food justice movement for people transitioning from prison.

Additional groups that we supported in 2023 include:

COACH  ART

Appendix: Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) Index

SASB/GRI Code	Topic	Accounting Metric	BellRing Brands Response
2-1	General Disclosures	Organizational details	p. 3-6
2-2		Entities included in the organization's sustainability reporting	p. 3-6
2-3		Reporting period, frequency and contact point	p. 3-6; 2023 10-K
2-6		Activities, value chain and other business relationships	p. 3-6; 2023 10-K
2-7		Employees	p. 3-6; p. 25
2-9		Governance structure and composition	Corporate Governance Guidelines; p. 3-6
2-10		Nomination and selection of the highest governance body	Corporate Governance and Compensation Committee Charter; Corporate Governance Guidelines
2-11		Chair of the highest governance body	Corporate Governance and Compensation Committee Charter; Corporate Governance Guidelines
2-12		Role of the highest governance body in overseeing the management of impacts	Audit Committee Charter; p. 3-6
2-13		Delegation of responsibility for managing impacts	Audit Committee Charter; p. 3-6
2-14		Role of the highest governance body in sustainability reporting	p. 3-6
2-15		Conflicts of interest	2023 10-K
2-16		Communication of critical concerns	p. 3-6; 2023 10-K
2-18		Evaluation of the performance of the highest governance body	Corporate Governance and Compensation Committee Charter; 2023 10-K; Corporate Governance Guidelines
2-19		Remuneration policies	Corporate Governance and Compensation Committee Charter; 2023 10-K
2-20		Process to determine remuneration	Corporate Governance and Compensation Committee Charter; 2023 10-K
2-23		Policy commitments	Code of Conduct; p. 10
2-24		Embedding policy commitments	Code of Conduct; p. 26
2-25		Processes to remediate negative impacts	Code of Conduct; p. 26
2-26		Mechanisms for seeking advice and raising concerns	p. 26
2-27		Compliance with laws and regulations	BRBR received no compliance fines or actions from regulatory agencies during 2023.

SASB/GRI Code	Topic	Accounting Metric	BellRing Brands Response																							
2-29	General Disclosures	Approach to stakeholder engagement	p. 6, 7																							
3-1	Material Topics	Process to determine material topics	p. 6																							
3-2		List of material topic	p. 6																							
201-1	Economic Performance	Direct economic value generated and distributed	2023 10-K																							
201-2		Financial implications and other risks and opportunities due to climate change	2023 10-K																							
205-2	Anti-Corruption	Communication and training about anti-corruption policies and procedures	Code of Conduct; p. 10																							
206-1	Anti-Competitive Behavior	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None																							
301-1	Materials	Materials used by weight or volume	Total weight of product sold in 2023 was 345,700 metric tons																							
302-1	Energy	Energy consumption within the organization	<table><tr><th>Activity</th><th>MWh from renewable sources</th><th>MWh from non-renewable sources</th><th>Total (renewable + non-renewable) MWh</th></tr><tr><td>Consumption of fuel (oil)</td><td>0</td><td>335.37</td><td>335.37</td></tr><tr><td>Consumption of fuel (gas)</td><td>0</td><td>763.33</td><td>763.33</td></tr><tr><td>Consumption of purchased or acquired electricity</td><td>1,191.67</td><td>319.47</td><td>1,511.14</td></tr><tr><td>Total energy consumption</td><td>1,191.67</td><td>1,418.17</td><td>2,609.84</td></tr></table>				Activity	MWh from renewable sources	MWh from non-renewable sources	Total (renewable + non-renewable) MWh	Consumption of fuel (oil)	0	335.37	335.37	Consumption of fuel (gas)	0	763.33	763.33	Consumption of purchased or acquired electricity	1,191.67	319.47	1,511.14	Total energy consumption	1,191.67	1,418.17	2,609.84
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Total energy consumption	1,191.67	1,418.17	2,609.84																							
303-3	Water and Effluents	Water withdrawal	p. 14																							
FB-PF-140a.2		Number of incidents of non-compliance associated with water quantity and/or quality permits, standards and regulations	0																							
FB-PF-140a.3		Description of water management risks and discussion of strategies and practices to mitigate these risks	p. 14																							

SASB/GRI Code	Topic	Accounting Metric	BellRing Brands Response
305-1	Emissions	Direct (Scope 1) GHG emissions	p. 11-13
305-2		Energy Indirect (Scope 2) GHG emissions	p. 11-13
305-3		Other indirect (Scope 3) GHG emissions	p. 11-13
305-4		GHG emissions intensity	p. 11-13
305-5		Reduction of GHG emissions	p. 11-13
308-1	Supplier Environmental Assessment	New suppliers that were screened using environmental criteria	p. 10
401-2	Employment	Benefits provided to full-time employees that are not provided to temporary or part time employees	p. 26
403-6	Occupational Health and Safety	Promotion of worker health	p. 26
404-3	Training and Education	Programs for upgrading employee skills and transition assistance programs	p. 24
405-1	Diversity and Equal Opportunity	Diversity of governance bodies and employees	p. 5; p. 25
415-1	Public Policy	Political Contributions	\$0
416-1	Customer Health and Safety	Assessment of the health and safety impacts of products and service categories	p. 10; p. 20
416-2		Incidents of non-compliance concerning the health and safety impacts of products and services	None
FB-PF-250a.1		Global Food Safety Initiative (GFSI) audit (1) Non-conformance rate and (2) Associated corrective action rate for (a) major and (b) Minor non-conformances	p. 19
FB-PF-250a.2		Percentage of ingredients sourced from Tier 1 supplier facilities certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	100% in US Operations, 99% in EU Operations
FB-PF-250a.4		1. Number of recalls issued and 2. total amount of food product recalled	1 - A BellRing co-manufacturer issued a class II recall in 2023. BellRing fully cooperated to ensure transparency and safety for our consumers. 2 - 1,440 cases.
FB-PF-260a.1	Health and Nutrition	Revenue from products labeled and/or marketing to promote health and nutrition attributes	100% of BellRing's revenue
FB-PF-260a.2		Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	p. 20
418-1	Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None



Forward-Looking Statements

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made throughout this report. 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. Such statements are based on management’s current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, those described in BellRing Brands’ 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.

Trademarks and Service Marks

Logos, trademarks, trade names and service marks mentioned in this report, 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 report 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 report is owned or used under license by such company.

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