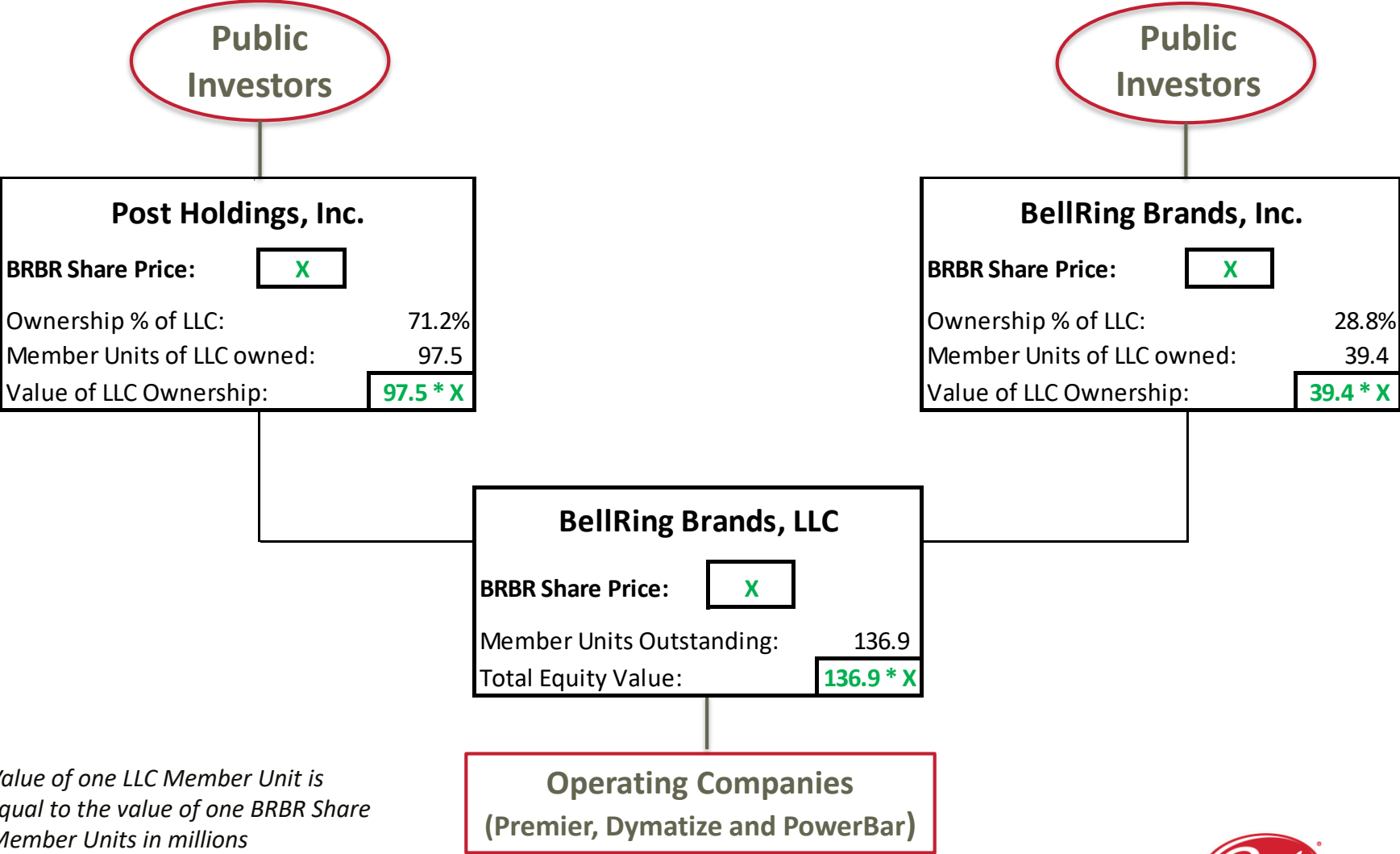


Ownership and Valuation of BellRing Brands, LLC as of Nov. 21, 2019

Valuation is anchored to BellRing Brands, Inc. (BRBR) Share Price



- Value of one LLC Member Unit is equal to the value of one BRBR Share
- Member Units in millions

