



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Internal Revenue Code Sections 355 and 361.

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ► U.S. holders of shares of Post Common Stock will not recognize income, gain or loss on the receipt of shares of New BellRing Common Stock in the distribution, except with respect to any cash received in lieu of fractional shares.

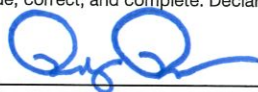
Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► See Attachment.

Blank lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► 

Date ► April 14, 2022

Print your name ► Randy Ridenhour

Title ► Senior Vice President - Tax

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

**Post Holdings, Inc.**

**Attachment to IRS Form 8937 – Report of Organizational Actions Affecting Basis of Securities**

**HOLDERS OF POST COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE DISTRIBUTION TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS, IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE.**

**Part II – Organizational Action**

**14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:**

On March 10, 2022 (“the Distribution Date”), Post Holdings, Inc. (NYSE: POST) (“Post”) and BellRing Brands, Inc. (NYSE: BRBR) (“New BellRing”) completed the spin-off of 80.1% of Post’s interest in New BellRing to Post shareholders.

Post distributed an aggregate of 78,076,841 shares of common stock of New BellRing (which was previously named “BellRing Distribution, LLC” and was renamed “BellRing Brands, Inc.” upon the conversion to a Delaware corporation) after market close at 4:01 p.m. Eastern Time on the Distribution Date on a pro rata basis to Post shareholders (the “Distribution”). Based on the shares of Post common stock outstanding as of February 25, 2022, the record date for the Distribution, Post shareholders received 1.267788 shares of New BellRing common stock in the Distribution for each share of Post common stock held. No fractional shares of New BellRing were issued in the Distribution, and instead, Post shareholders received cash in lieu of any fractional shares of New BellRing common stock. The spin-off was structured in a manner intended to qualify as a tax-free distribution to Post shareholders for U.S. federal income tax purposes, except to the extent of any cash received in lieu of fractional shares of New BellRing common stock.

**15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:**

The aggregate tax basis of the shares of Post common stock held on the record date and shares of New BellRing common stock distributed in the spin-off, in the hands of each U.S. holder of shares of Post common stock immediately after such spin-off, including any fractional shares deemed received and exchanged for cash, will be the same as the aggregate tax basis of the shares of Post common stock held by such U.S. holder on the record date, allocated between such shares of Post common stock and shares of New BellRing common stock (including any fractional shares deemed received and exchanged for cash) in proportion to their relative fair market values immediately following such spin-off, and the holding period of each U.S. holder of shares of Post common stock in the shares of New BellRing common stock received in such spin-off will include the holding period of the shares of Post common stock with respect to which the shares of New BellRing common stock was received.

**16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:**

The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be allocated in the Distribution based on the fair market value of the resulting Post and New BellRing shares received. However, the tax law does not provide any further guidance on the determination of fair market value. One method to determine the fair market value is to use the closing price quoted on the New York Stock Exchange on the day after the Distribution Date for both Post common stock, which was \$66.71 per share, and New BellRing common stock, which was \$24.52 per

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share. Using these prices for purposes of determining fair market value, and the distribution ratio of 1.267788 of a share of New BellRing common stock for each share of Post common stock, a Post shareholder's pre-distribution tax basis in each Post share of common stock held on the record date should be allocated 68.21% to the Post share of common stock and 31.79% to the New BellRing share of common stock.

The following is an *example* of how the tax basis allocation would be applied:

Assumptions:

Shares of Post common stock owned	100
Aggregate tax basis in Post common stock (\$90 per share)	\$9,000
Shares of New BellRing common stock received in the Distribution	126.7788

	# of Shares Owned	NYSE Closing Price 3/11/2022	Fair Market Value (FMV) 3/11/2022	FMV Percentage	Allocated Tax Basis	Tax Basis Per Share
Post Common Stock (POST)	100.0000	\$ 66.71	\$ 6,671.00	68.21%	\$ 6,139.20	\$ 61.39
New BellRing Common Stock (BRBR)	126.7788 <sup>(1)</sup>	\$ 24.52	\$ 3,108.62	31.79%	\$ 2,860.80	\$ 22.57
<b>Totals</b>			<u>\$ 9,779.62</u>	<u>100.00%</u>	<u>\$ 9,000.00</u>	

(1) In accordance with the Transaction Agreement, the distribution agent aggregated all fractional shares into whole shares, sold the whole shares in the open market at the prevailing market prices (which was \$25.20) and distributed the aggregate cash proceeds of the sales pro-rata to each holder who otherwise would have been entitled to receive a fractional share in the Distribution.

A U.S. holder that has acquired different blocks of shares of Post common stock at different times or at different prices should consult its tax advisor regarding the allocation of its aggregate tax basis in, and the holding period of, the shares of New BellRing common stock distributed with respect to such blocks of shares of Post common stock.

**19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The Distribution occurred on March 10, 2022. As a result, the basis adjustments in the shares of Post common stock and New BellRing common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Distribution is reportable in the tax year ending December 31, 2022.

The information contained herein does not constitute tax advice. In addition, these materials do not purport to be complete or to describe the tax consequences that may apply to particular categories of shareholders. Each shareholder is urged to consult his or her own tax advisor as to the tax consequences of the distribution under U.S. federal, state and local tax laws and non-U.S. tax laws.