



brands
bellring®

2022

impact report

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ABOUT THIS REPORT

We strive to increase the transparency of our operations and provide meaningful disclosures to our stakeholders. Throughout this report, we aim to present relevant information on a variety of environmental, social and governance (ESG) topics. This report is aligned with the Sustainability Accounting Standards Board (SASB) disclosures for Processed Foods. The associated SASB Index can be found at the end of this report. This report covers our fiscal year 2022 unless otherwise noted.





“I am proud of the platform for growth that we built over the past year and I am looking forward to sharing our progress in the years to come.”

Darcy Horn Davenport, President and Chief Executive Officer



Letter From Our President and CEO

Our mission at BellRing Brands is to bring good energy to the world both through our products and by how we conduct our business. I have been continuously amazed at the power of our good energy culture to inspire our teams to pivot, problem-solve and work together through the global challenges of the past few years. This same spirit propelled us on our environmental, social and governance (ESG) journey during our fiscal year 2022, with a strong cross-functional commitment to increasing our positive impact on communities, people and the environment with the goal of strengthening our business for long-term success.

One of our objectives for 2022 was to lay the groundwork for an informed ESG strategy to carry us into the future. With that in mind, we conducted a comprehensive materiality assessment that identified risks and highlighted opportunities incorporating input from internal and external stakeholders. Based on the highest scoring materiality topics, we created six focus

areas that will be the backbone of our initiatives moving forward. These areas are: GHG Emissions, Regenerative Agriculture, Packaging, Responsible Sourcing, Manufacturing Efficiency and People and Community.

We also set our first sustainability goals, which include a 2030 Net Zero target for our direct operations (Scopes 1 and 2) and an objective of transitioning all packaging to recyclable, reusable or compostable by 2030.

We have also committed to having all cardboard and paper packaging made from sustainable forestry certified materials or recycled content by 2025 and, by 2027, sourcing 30% of our plastic packaging from renewable or recycled materials.

While we invested significant time and effort into ESG planning, we also continued driving progress in our current business. This past spring, we began shipping a new bottle for our 11.5oz Premier Protein shakes that contains 35% less plastic, is made from a more recyclable

material and is manufactured with renewable energy. We also made great strides in our company culture, and I was particularly excited to see the launch of our Good Energy Academy demonstrating how to live our values in the daily work that we do.

We are proud to release our first SASB-aligned impact report, providing greater transparency and more details on our ESG policies and activities. While we are still early in our journey, I am proud of the platform for growth that we built over the past year and I am looking forward to sharing our progress in the years to come.

Darcy Horn Davenport

President and Chief Executive Officer

2022 HIGHLIGHTS



Set emissions and packaging goals

Completed Materiality assessment

\$1.37B Net Sales

35%

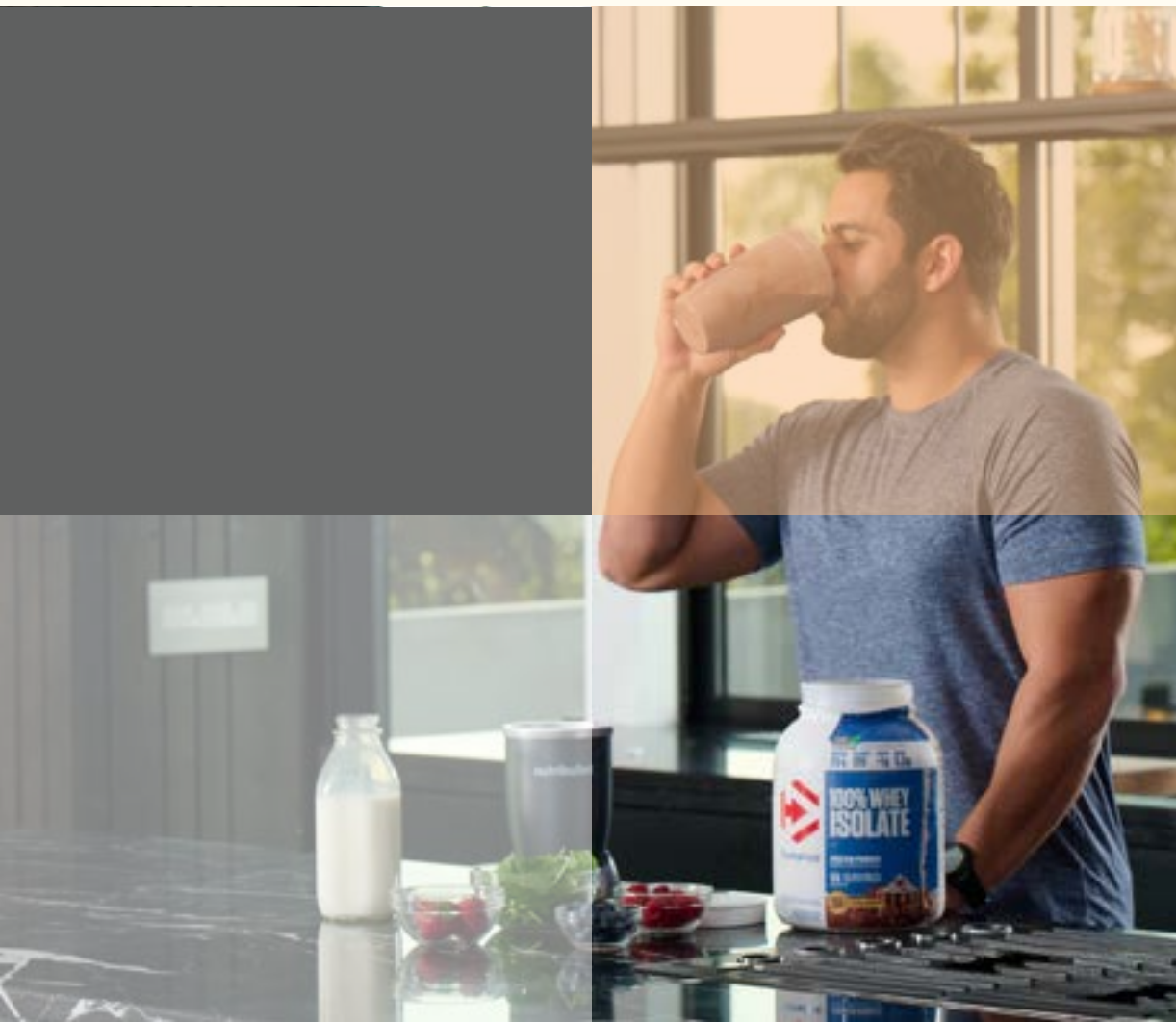
Plastic reduction in Premier Protein® 11.5oz shake bottle

Scopes 1, 2 and 3

Greenhouse Gas Inventory/ Screening

6 Years

in a row voted a Great Place to Work®



About Us

BellRing Brands Inc. (BellRing) is a leader in the convenient nutrition category focused on fast-growing brands that drive category growth and support consumers on their health journeys. Our primary brands, Premier Protein® and Dymatize®, target a broad range of consumers and compete in all major product forms, including ready-to-drink (RTD) protein shakes, other RTD beverages and powders. Our products are distributed across a diverse network of channels including club, food, drug and mass, eCommerce, specialty and convenience. BellRing operates using an asset-light model, with almost all product manufacturing occurring outside our direct facilities, with the exception of a small manufacturing site operated by a subsidiary in Germany.

For more information on our products and performance, please review our [2022 annual report](#).



Premier Protein

Transforming lives by putting amazing-tasting protein within everyone's reach.



Dymatize

Fueling next-level athletic performance through high-quality, science-backed nutrition.

Bringing Good Energy To The World

Our mission at BellRing is to **bring good energy to the world** through convenient nutrition products that support healthy individuals, families and communities. We believe nutrition is at the core of a healthy world, and we are driven to deliver nutrition products that taste and perform better.

The following values guide us in how we achieve our goals. By embedding these values into our company culture, we hope to stay true to our objective of building a high performing business that delivers positive impacts on the world around us.

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.

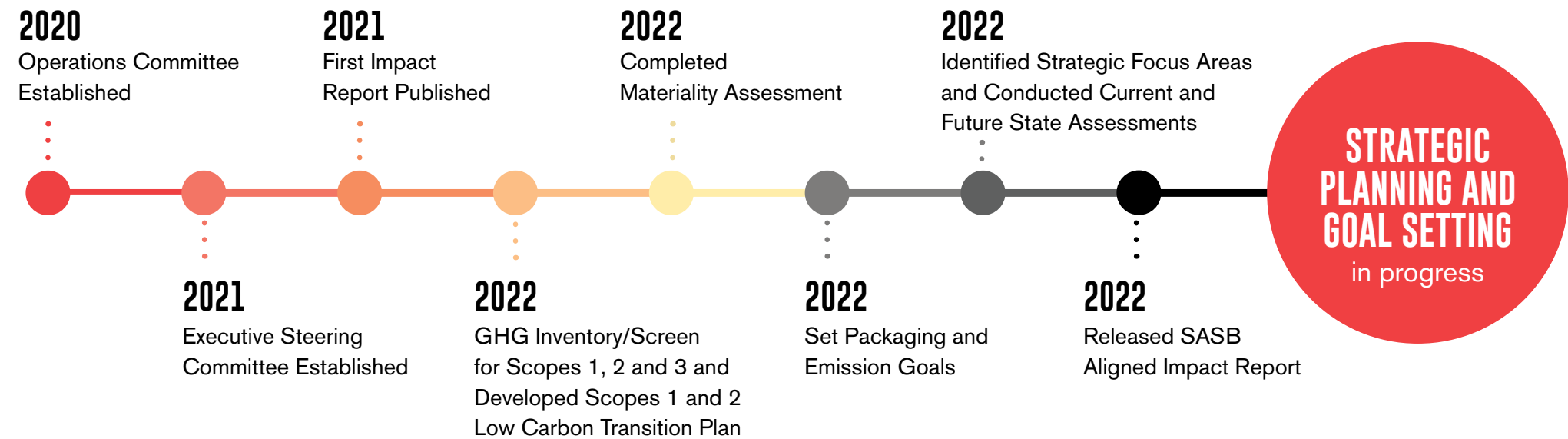




Our ESG Journey

We are in the beginning stages of our ESG journey and have spent the last few years laying the foundation for a successful ESG program. Accomplishments to date include establishing both executive steering and operations committees, identifying strategic focus areas, conducting a Scope 1 and 2 greenhouse gas emissions (GHG) inventory and Scope 3 emissions screen, as well as overseeing a variety of initiatives across our business. Our focus now, and as we advance, is to improve our environmental and social performance, identify risks and strengthen BellRing for the future.

Our ESG Milestones



We are proud of our journey so far and excited to share the details of our progress throughout the rest of this report.

Materiality Assessment

In 2022, we made great strides by completing a Materiality Assessment consisting 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. The outcomes of this study are being used to guide our ESG strategy and prioritize our efforts.

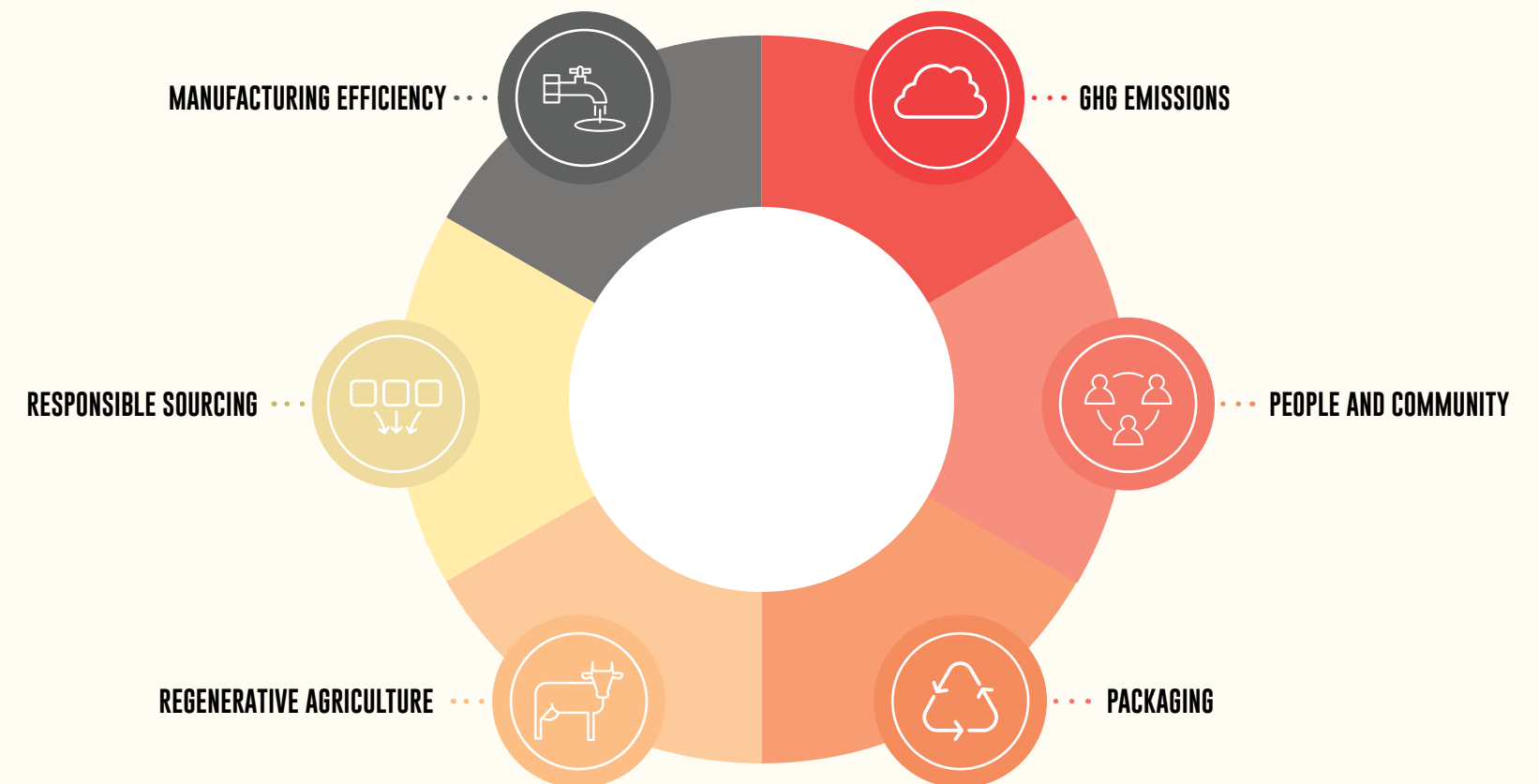
Material Topics

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

Strategic Focus Areas

Given these results, we identified six strategic focus areas to drive our efforts over the next three to five years. We have formed sub-groups from our operations committee to focus on each of these areas and are working towards setting goals and objectives over the coming year to improve our data collection, program development and partnerships. In 2022, we set goals around our GHG emissions and packaging focus areas and will continue setting goals in our other focus areas.



People

Living our mission and values is part of each decision we make. At our core, we believe in treating people with empathy and approaching challenges with positivity while maintaining our drive for winning together. By living our values, we believe we can operate a fast-growing business that provides a community of growth, respect and fun that allows employees to do the best work of their lives.

Programs within the people section of this report apply to U.S. based employees and operations only.

Employee Experience at BellRing

Our culture of Good Energy is embedded in our practices, behaviors, employee clubs and commitment to one another. We act as builders – thinking about what’s next, how to do it better and then working together to make it happen.

Good Energy Academy

The Good Energy Academy is an ongoing, iterative, quarterly, two-day offsite Academy for small groups of employees from different departments, levels and tenures. The goal of the Academy is to define what it looks like to bring good energy and our values to life while building deeper connections across teams. Our Good Energy Guide helps define our values for Academy participants and provides a go-to resource following the Academy.

Builders' Workshops

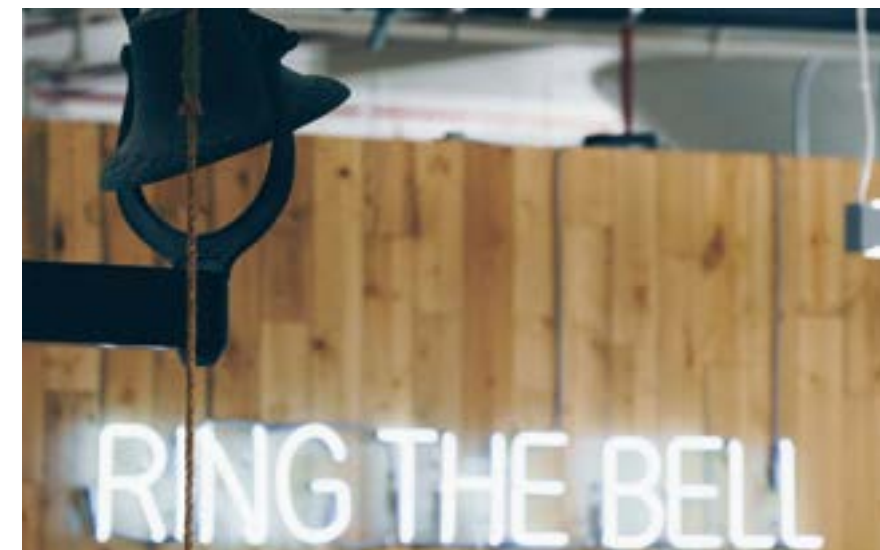
Builders' Workshops are quarterly all-company two-hour meetings featuring keynote speakers and team activities that support and communicate our key values.

Good Energy Team

In 2022, the Good Energy Team planned exciting monthly company events, including celebrating heritage months, bringing an ice cream truck around during a heat wave, hosting happy hour events and offering açai bowls as a healthy, delicious way to start the day.

Ring the Bell

We celebrate personal and professional wins together by ringing the bell, which hangs in the center of our office. When the company achieves an important business goal, we ring the bell. When an employee has a life milestone, we ring the bell. Ringing the bell reminds us that as a team, we win together.



Growing With BellRing

BellRing would not be where it is without the work of each one of our team members. Our Play to Win value recognizes that success is only achievable through collaboration, and we can not win without prioritizing our employees' needs. Through the collaborative efforts of our People, Leadership and Employee Experience teams, we have many people programs that foster our culture and talent.

NEW HIRE EXPERIENCE

During onboarding, new hires are provided introductions to people across the organization and deep-dive informational meetings with each Executive Team member, including our CEO. This empowers each new hire to learn about the business in its entirety, build relationships across the organization and be set up for future success.

PROTEIN BOOST

Each of these weekly all-hands meetings features a different employee host who introduces themselves and their backgrounds to foster employee connections.

LEADERSHIP DEVELOPMENT

We provide monthly leadership training for all team leaders. These sessions are insight-driven and include real-world scenarios for collaborative learning.

QUARTERLY CLARIFYING CONVERSATIONS

We don't rate or rank our team. We have quarterly clarifying conversations to discuss career, personal and professional goals between employees and their managers. Our organization has been driving growth with these conversations for five years.

EMPLOYEE CLUBS

We encourage our employees to gather around their interests and values. This has translated into a wide range of employee clubs, including the Good Energy Team, Gaming Club, Podcast Club, Book Club and Baking Club, among others.

LINKEDIN LEARNING*

This year we launched LinkedIn Learning across BellRing to provide a no-pressure, self-paced resource for our team to upskill in their areas of interest.

EDUCATION ASSISTANCE

BellRing offers 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.

LUNCH AND LEARNS

Employees and subject matter experts drive the Lunch and Learn itinerary, ensuring the information shared during these sessions is insightful and useful.

*Signifies new program that began in 2022.

Diversity, Equity, Inclusion and Belonging

We are united by our values and celebrate our differences.

At BellRing, we believe diversity makes us a better organization, gives us a broader perspective, leads to a higher quality of work and enriches the work atmosphere. Our Connect and Belong value guides us to ensure that all voices are heard. We continue to advance our diversity, equity, inclusion and belonging (DEIB) efforts through an employee-led team as well as by adding to our previously implemented programs across hiring and recruitment, retention and advancement.



54%

of our U.S. employees are female

47%

of U.S. employees identify as a minority

HIRING AND RECRUITMENT

- Strengthened our Bias Blocker program to include trained individuals providing bias checks during the hiring and recruitment process
- Implemented a blind referral program

RETENTION

- Established a process to allow our employees to suggest and influence our DEIB practices
- Celebrated Black History Month, International Women’s Month, Asian American and Pacific Islanders Heritage Month and Hispanic Heritage Month, among other ethnic and cultural celebrations

ADVANCEMENT

- Conducted internal pay equity reviews
- Enhanced transparency of considerations for compensation and promotion processes
- Improved our promotion process by integrating quarterly discussions and implementing programs to mitigate bias

We continue to move the needle on our DEIB efforts. We are currently working to identify and track diversity metrics, further refine the recruitment process by fostering relationships with historically black colleges and universities (HBCUs) and increase transparency throughout our organization.

Workforce Health, Safety and Wellness

BellRing is dedicated to ensuring our employees have a safe and healthy workplace.

As an asset-light, office-based business, we have emergency response plans to keep our employees safe. Our operating headquarters in Emeryville, CA has security measures including on-site security staff, badge-only access and locked parking lots.

We support employee health both in and outside of work through a variety of wellness benefits.

- Medical, dental and vision coverage
- Employee assistance programs and paid therapy
- Gym memberships and 30 minutes of paid time to exercise each day
- Massages and yoga classes
- Generous paid medical leave
- Unlimited sick and bereavement leave

We promote a healthy work-life balance by offering a hybrid in-office schedule for applicable employees that allows for 2 days in the office and 2.5 days remote combined with year-round half-day Fridays.

Our Communities

We live our Pay It Forward value by giving back to our communities.

Our employees are passionate about giving their time to their communities and volunteering is a primary way our employees Pay It Forward. We donate \$50 for every hour that an employee spends volunteering and provide one paid day off per year for them to volunteer. Additionally, many of our teams separately participate in volunteer days throughout the year. We reward the top three employees who have the most personal volunteer hours by donating an additional \$3,000 to the organization they volunteer with.

As part of our annual corporate donation program, employees nominate and vote for local charities that align with our purpose, culture and community. The engagement pillars that guide our charitable donations include Social Justice, Environmental Responsibility, Children's Health and Wellness and Good Energy. All-company information sessions provide an opportunity for employees to learn about nominated charities before voting. In 2022, we made five-figure donations to *AccessEd Foundation*, *Planting Justice*, *CASA of San Mateo County*, *George Mark Children's House*, *Minnie's Food Pantry* and *East Bay SPCA*. In addition to our corporate donations, we also match employee personal donations up to \$4,000 per employee.

Since 2020, we have donated over 289,000 cases of product to food banks and other non-profits.



2022 marked the fifth year of PNC being recognized as a

Top 100 Bay Area Corporate Philanthropist

by the *San Francisco Business Times*

Give-Back Days

Twice a year, all employees come together for give-back days, where we volunteer our time to help make a difference. In fiscal year 2022, we supported Oakland Habitat for Humanity where we assembled, designed and painted playhouses, which were then donated to South Bay Blue Star Moms, a non-profit that supports active-duty military families.

Helping Consumers Make Healthy Choices

Supporting consumer health and wellness is a primary way that we bring good energy to the world through our business practices.

Our products help provide accessible nutrition that supports consumers' health across a wide variety of needs. We work hard to develop and deliver a range of protein-based nutrition products that are delicious, accessible and easy to integrate into daily routines. We believe that by helping people achieve their health objectives we are positively contributing to the wellness of individuals, families and our community.



I wake up proud every day. That little self-care goes a long way. Just one shake is a whole lot of self-care and self-love.”

– D. Lyons



I just want to say that your product helped me lose over 70 pounds! Thank you so much. I buy this at least once a month. The Fruity Pebbles is probably one of my favorites!”

– J. Amira



You guys know I’m obsessed with Premier Protein, not only because they’re delicious but because they help me manage my type 2 diabetes with their 30 grams of protein and 1 gram of sugar plus all the vitamins and minerals.”

– A Quintallina

Choosing the Right Supply Chain Partners

Strong Supplier Relationships

We follow a thoughtful and rigorous process in selecting the right partners as they are integral to our success.

Our supply chain partners are required to sign our Supplier Code of Conduct, which provides partners with expectations on conducting their business ethically and in compliance with all laws. 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.

All of 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 in compliance with the California Transparency in Supply Chains Act. Further information on these efforts can be found on our [website](#).

This past year we added sustainability questions into our product development process to encourage sustainability conversations with our suppliers.

Committed Co-manufacturers

Our co-manufacturers are key players in getting our products into the hands of consumers and we are selective when choosing the right partners. All candidates must complete a rigorous qualification process and meet third-party certification standards, such as Global Food Safety Initiative (GFSI) or NSF before their approval. Co-manufacturers are then required to sign, adopt and adhere to our Quality Expectations Manual upon onboarding. All co-manufacturers are subject to reviews, Safe Quality Food audits and finished goods testing to ensure the quality, consistency and flavor of our products. Furthermore, performance against food quality and safety metrics is tracked on a quarterly basis.

Ingredients That Meet Our Goals

Our brands are committed to sourcing high-quality ingredients from partners who meet third-party standards for quality and safety. We evaluate each partner to substantiate nutritional and other ingredient and raw material claims, ingredient labeling, allergen information, compliance standings and more. Supply partners for high-risk ingredients are subject to annual on-site audits aligned to GFSI recognized programs.

Our sourcing transparency policy requires all raw materials to be traceable to the country of origin, or country of production for refined materials. We also require any palm oil used within our products be Mass Balance Certified by the Roundtable on Sustainable Palm Oil (RSPO). RSPO has developed and implemented global standards intended to minimize the negative impact of palm oil cultivation on the environment and communities in palm oil-producing regions. Over the last several years, we have reduced the amount of palm oil in our product portfolio, and currently use no palm oil in any of our shake or powder products.

100%

OF FOOD INGREDIENT PARTNERS ARE CERTIFIED TO A GFSI PROGRAM

We can only achieve our goals if we stay accountable to them. Our consumers expect the best – from taste to performance to innovation – and we regularly monitor consumer feedback to identify trends and possible issues with specific products.

Planet

2022 was a pivotal year in understanding our environmental impact, setting our first goals and beginning to focus our efforts on identified hotspots. As an asset-light company, most of our environmental impact occurs outside of our direct operations, making us acutely aware of the importance of building solutions alongside our supplier partners to reduce our impact on the planet.

Understanding Our Impact

Greenhouse Gas Emissions

In 2022, we completed our first Scope 1 and 2 greenhouse gas emissions inventory and a screen of our Scope 3 emissions to better understand our current performance. This exercise included three years of Scope 1 and 2 inventories from calendar years 2019 through 2021, with 2019 as our baseline. The Scope 3 screening exercise was conducted using 2019 data to assess a typical year given the unprecedented events that began in 2020. Applicable Scope 3 categories were estimated using the Greenhouse Gas Protocol Scope 3 Evaluator Tool, supplier LCA reports, co-manufacturing data and the EPA's Waste Reduction Model. The screening revealed a significant emissions concentration in Purchased Goods and Services, accounting for 87% of our total 2019 GHG emissions. As we advance in our journey, the information provided in this screening will allow our team to develop targeted reduction plans for the material areas of our emissions inventory.



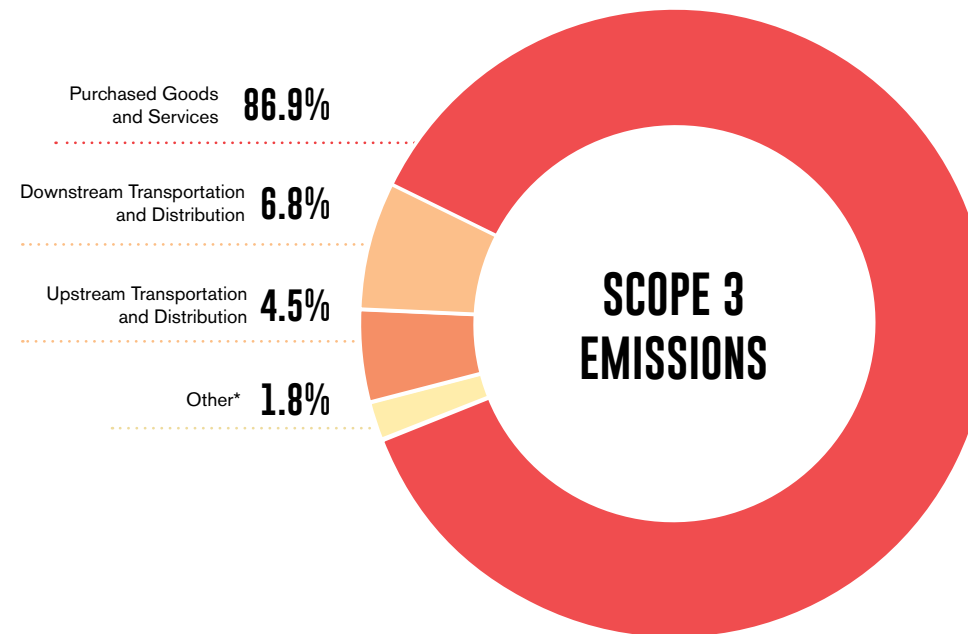
SCOPES 1 AND 2 EMISSION GOALS

TRANSITION TO
100%

RENEWABLE ELECTRICITY
IN OUR DIRECT OPERATIONS
BY 2025

ACHIEVE
NET ZERO

FOR OUR DIRECT SCOPE 1
AND 2 EMISSIONS BY 2030



*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



A Focus on Reduction

Scope 1 and 2 Emissions

Our Scope 1 and 2 emissions were 235 MTCO₂e and 137 MTCO₂e, respectively, for calendar year 2021. From 2019 to 2021 we significantly reduced our Scope 1 and 2 emissions. Percentage savings are listed below. These emissions savings resulted from a combination of facility consolidation as well as transitions to renewable electricity.

45%*

REDUCTION IN SCOPE 1 EMISSIONS

91%*

REDUCTION IN SCOPE 2 EMISSIONS

50%*

RENEWABLE ELECTRICITY PURCHASED
IN CALENDAR YEAR 2021

**All percentages reflect market-based calculations.*



Energy

We are fortunate to operate facilities in regions with access to renewable energy. Our operating headquarters in Emeryville, CA purchased 40% renewable electricity during fiscal year 2022 and our German locations source most of their electricity usage from renewables. Since 2020, our German locations have used primarily renewable energy powered by wind, solar and hydro energy in Western Europe. By 2025, we are committed to transitioning 100% of our direct operations to renewable electricity.



Water

Water is integral to our products. Given our company structure, most of the water used to make our products comes from the operations of our co-manufacturers, with our direct water usage in fiscal year 2022 totaling 1,922 m³ from owned manufacturing operations. We are committed to working with our co-manufacturers to better understand their water usage and encourage the reduction of water throughout the production process.

Some of our supplier partners have already made commitments to reduce their water usage. By 2030, our largest dairy protein supplier is targeting to reduce absolute water use across their manufacturing sites by 15% from a 2018 baseline. Tetra Pak, our shake carton supplier, is a private sector member of the Alliance for Water Stewardship which promotes a universal framework for the sustainable use of water.



Waste

As the majority of our products are co-manufactured, our direct waste production is minimal. We still prioritize minimizing what we send to landfills with our Emeryville, CA operating headquarters having an on-site recycling and composting program with clearly labeled bins and quarterly e-waste pick-up.

Within our supply chain, our partners are making efforts to reduce their waste. A key corrugate supplier has driven down company-wide pounds of waste per production ton by 9% over the past 10 years through recycling and process improvements, with the goal of reducing landfill waste an additional 10% by 2030.

Progress Through Partnerships

As an asset-light company, it is imperative that we work with our supply chain partners to reduce our environmental impact. We are fortunate that many of our partners share our passion for positive change and have set emissions targets through the Science Based Targets initiative (SBTi). Our supply chain partners take this seriously, and we continue to learn and grow alongside them.

- ✔ A key co-manufacturing partner has set Science Based Targets (SBT) of reducing absolute Scope 1 and 2 GHG emissions 27% by 2030 from a 2017 base year and pledged to reduce Scope 3 Purchased Goods and Services GHG emissions 30% per metric ton of production by 2030 from a 2017 base year.
- ✔ Tetra Pak, our shake carton supplier, has committed to SBT of 46% reduction in Scopes 1, 2 and 3 by 2030 as well as 100% renewable electricity by 2030.

Our suppliers are looking at a wide range of solutions, running pilots and funding research to help reduce enteric and other on-farm emissions.

With on-farm activities as the largest contributor to total dairy emissions, we are proud to report that our dairy ingredients are sourced from suppliers who are engaged in some or all of the following projects:

- ✔ Using anaerobic digesters
- ✔ Optimizing feed practices to minimize methane
- ✔ Improving manure management practices
- ✔ Prioritizing good genetics
- ✔ Experimenting with feed additives such as seaweed



Dairy – The Key to Our Journey

As a protein product company, dairy protein is the main ingredient in most of our products. It also makes up the largest percentage of our emissions footprint at 70% of our entire GHG inventory. Because of this, we've identified regenerative agriculture as a strategic focus area for our sustainability initiatives in the coming years.

In fiscal year 2022, we continued engaging with our dairy suppliers to build stronger sustainability partnerships and to better understand their existing environmental and animal welfare initiatives.

Many of our dairy partners have set goals focused on environmental objectives and animal welfare as well as shown a commitment to regenerative agriculture. We recognize that the path towards a positive impact in this area lies in close partnerships with these suppliers. This year we also became a member of the U.S. Dairy Sustainability Alliance – a multi-stakeholder collaboration focused on improving the sustainability of the dairy industry.

- ✔ 94% of our dairy protein comes from suppliers with GHG emissions commitments
- ✔ Over 75% of our dairy protein comes from suppliers participating in third-party audited animal welfare programs such as (but not limited to) FARM or Validus Animal Welfare Certified
- ✔ Our largest dairy supplier has provided us with customer specific life-cycle assessments to help quantify our emissions impact

94%

of our packaging is recyclable



Sustainable Packaging

Over the past few years we have worked to increase the recyclability of our packaging, reduce the amount of plastic we use and increase the percentage of recycled content materials. We have now set packaging goals to guide us towards specific targets over the coming years. We are fortunate to have supplier partners who are aligned with our goal of identifying more sustainable solutions.

Premier Protein Shake Bottles

In 2022, we converted our shake bottles from #7 mixed plastic to #1 PET, which is a much more recyclable material. In addition, these new bottles contain 35% less plastic and are made with renewable energy.

Premier Protein Tetra Pak® Cartons

Our Tetra Pak® cartons are made from 65% renewable materials and contain Forest Stewardship Council® certified paperboard and Aluminum Stewardship Initiative certified aluminum. The caps are made from plant-based plastics sourced from sugarcane for lower carbon emissions versus plastic made from fossil-fuels. The cartons are also manufactured using renewable energy.

Corrugate and Paperboard

94% of the corrugate and paperboard we use is sustainable forestry certified and it is all recyclable.



How2Recycle® Signage Initiative

In 2022, we launched our How2Recycle® signage initiative to improve proper product disposal by the consumer. This initiative standardizes the recycling communication on our packaging to increase the number of consumers that properly recycle our products. This past year we updated 95% of our Premier Protein 11oz shake carton case artwork to include this signage, with expected market deployment in 2023.

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

Governance

BellRing is committed to conducting our business ethically, responsibly and in accordance with all applicable laws and regulations. It is through strong governance practices that we are able to deliver on our mission, drive our ESG program forward and create value for our stakeholders.

Doing Business the Right Way

Guiding Good Energy

Our Code of Conduct (Code) provides employees with essential guidance on how to do the right thing when representing BellRing. The Code includes a range of compliance and ethics guidelines related to our employees, investors, consumers and communities. Topics covered by our Code include diversity and inclusion, intellectual property, insider trading, anti-corruption and protecting human rights, among others. All employees are responsible for understanding and following our Code.

In addition to our Code that guides our own employees, we require all suppliers to sign our Supplier Code of Conduct. For more information on our Supplier Code of Conduct, please visit the [Choosing the Right Supply Chain Partners](#) section of this report.

Reporting an Issue

BellRing encourages employees to report Code violations through direct reporting (i.e., to a manager or other BellRing employee) or via the Employee Speak Up line. The Employee Speak Up line is operated by an independent third party and allows employees 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 any acts of retaliation against employees that report concerns in good faith.



ESG Transparency & Oversight

Board of Directors

BellRing's senior governance body is its Board of Directors (Board). The Board is comprised of six members and three committees – the Audit Committee, the Corporate Governance and Compensation Committee and the Executive Committee. The Audit Committee oversees BellRing's ESG efforts, and they receive quarterly updates on the status of our ESG activities.



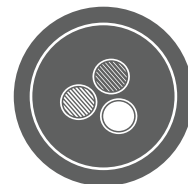
6
BOARD
MEMBERS



50%
WOMEN



67%
INDEPENDENT



17%
MINORITY

Leadership

BellRing's leadership is actively involved in the success and progress of our ESG efforts. We have established two committees to provide leadership oversight, engagement and integration into everyday operations. The committees meet regularly to move our ESG efforts forward.

Executive Steering Committee

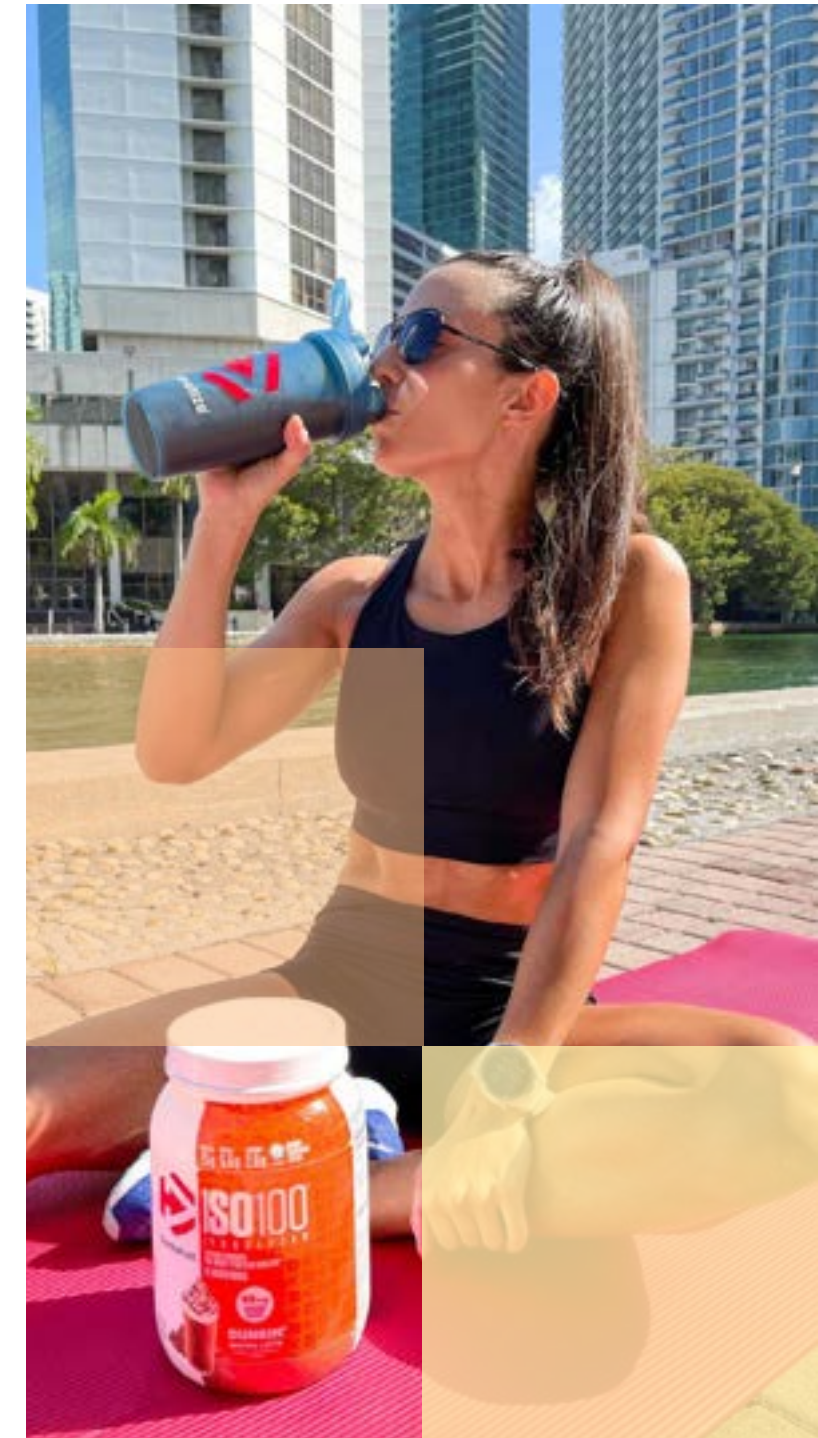
A cross-functional group of senior leaders providing guidance and leadership alignment on ESG efforts, including goal setting, strategy development and resource allocation. The committee is comprised of the CEO, CFO, General Counsel, SVP of Operations and SVP of People.

Sustainability Operations Team

A cross-functional team of operational leads from procurement, production, logistics and packaging meet regularly to ensure progress on ESG initiatives. They work closely with our co-manufacturers and supply chain partners to strengthen sustainability opportunities throughout our supply chain.

Transparency

BellRing published its first Impact Report in 2021. In 2022, we conducted a third-party supported materiality assessment including internal and external stakeholders to further improve our transparency and understand the topics most important to our business. For more information about the results of our materiality assessment, please visit the [Materiality Assessment](#) section of this report.



Maintaining Consumer Trust in Our Products

Product Labeling and Marketing Practices*

Accurate nutritional labeling is critical to maintaining the trust of our consumers. We have numerous policies and processes to validate that any claim made by our brands, or on behalf of our brands, is verifiably true. Below are just a few of the ways we remain vigilant about product labeling and marketing.

Develop Reliable Governance Structures

We have a team dedicated to product claim accuracy and implementing standardized policies and procedures, including 50-point checklists and BLUE Software to develop, review and monitor product labels and artwork materials.

Compliance with FDA and FTC Regulatory Requirements

Compliance responsibilities are embedded across multiple functions including R&D, marketing, legal and regulatory and creative services.

Maintain Annual Staff Training with Independent Third Parties

Employees regularly attend trainings on food and beverage or consumer products to stay up-to-date on trends and best practices.

Structure/Function Claims

All structure/function claims have been substantiated by scientists and those relating to dietary supplements are shared with the FDA.

Cybersecurity and Data Privacy

Using Internationally Recognized Standards

Through one of the top five recognized frameworks for managing cyber risk that spans five pillars and numerous subcategories, we validate that critical data and privacy infrastructure remain uncompromised. Weekly monitoring and improvement based on metrics and performance trends creates a flexible and replicable framework that exists across individual processes, technologies and risk management.

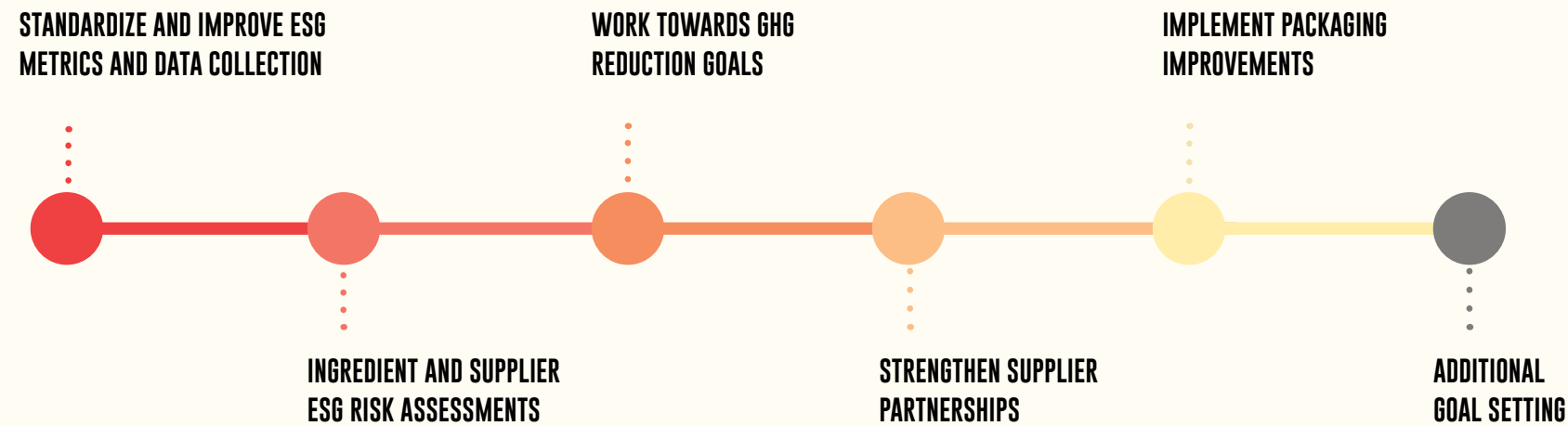
Security Through Third-Party Testing

As we classify data and determine the tier of protection necessary, each dataset must be given the treatment dictated by the assigned tier, whether this be the smallest amounts of data that need the highest levels of protection or broad amounts of data that require less strenuous oversight. 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 that 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 financials 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 these potential partners must have processes that provide a consistent and reliable response to any potential issues.

*Applies to U.S. operations only.

The Journey Ahead

During the past year we built a strategic path forward for ESG engagement focused on GHG Emissions, Regenerative Agriculture, Packaging, Responsible Sourcing, Manufacturing Efficiency and People and Community. Focusing on these pillars, we look forward to conducting the following activities in the year ahead.



We look forward to continuing the journey and sharing progress with our stakeholders in the years to come.



Appendix: Sustainability Accounting Standards Board (SASB) Index

Processed Foods (2018)

SASB Code	Topic	Accounting Metric	BellRing Brands Response
FB-PF-130a.1	Energy Management ¹	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	(1) 9,070 GJ (2) 57% grid electricity (3) 26% renewable
FB-PF-140a.1	Water Management	(1) Total water withdrawn (2) Total water consumed Percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 1,922 m3, 0% (2) 1,922 m3, 0% Water usage number is for BellRing's owned manufacturing facility in Germany.
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 those risks	As an asset-light company, our direct water usage outside of our office headquarters is very low and limited to our German manufacturing facility. We continue to develop our partnerships with our co-manufacturers to understand their water usage and identify reduction opportunities.
FB-PF-250a.1	Food Safety	Global Food Safety Initiative (GFSI) audit (1) Non-conformance rate and (2) Associated corrective action rate for (a) major and (b) Minor non-conformances	(1a) 0 (1b) 7 (2a) N/A (2b) 100%
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% for U.S. operations and 99% for German operations
FB-PF-250a.3		(1) Total number of notices of food safety violation received (2) percentage corrected	(1) 0 (2) N/A
FB-PF-250a.4		(1) Number of recalls issued (2) Total amount of food product recalled	(1) BellRing's co-manufacturer, Lyons Magnus, issued a recall in fiscal year 2022. BellRing fully cooperated to ensure transparency and safety for our consumers. (2) 2,120 metric tons
FB-PF-260a.1	Health & Nutrition	Revenue from products labeled and/or marketed to promote health and nutrition attributes	100% of our products promote health and nutrition attributes. Our fiscal year 2022 net sales were \$1.371B.
FB-PF-260a.2		Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	At BellRing, we are committed to helping consumers on their health journeys. We partner with nutritionists and develop products that are both delicious and easy to integrate into daily routines. Ingredient quality is a top priority and we maintain a rigorous sourcing and quality process. For more information on our commitment to quality products and ingredients refer to page 11 of this report.

¹ Our energy usage covers the 2021 calendar year and is the most up-to-date information for BellRing Brands.

SASB Code	Topic	Accounting Metric	BellRing Brands Response
FB-PF-270a.1	Product Labeling & Marketing	Percentage of advertising impressions: (1) Made on children (2) Made on children promoting products that meet dietary guidelines	(1) 0% (2) 0%
FB-PF-270a.2		Revenue from products labeled as: (1) Containing genetically modified organisms (GMOs) (2) Containing non-GMOs	(1) \$279,369,580 (2) \$0
FB-PF-270a.3		Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes	0
FB-PF-270a.4		Total amount of monetary losses as a result of legal proceedings associated with labeling and/or marketing practices	No losses were recognized, however in fiscal year 2022 we received a judgement pursuant to a lawsuit filed in 2013 related to the Joint Juice brand. We disagree with the judgement and have appealed it. We have in place a strong regulatory process to ensure clear and accurate communications for our consumers. Refer to page 18 for additional details.
FB-PF-410a.1	Packaging Lifecycle Management	(1) Total weight of packaging (2) Percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	(1) 27,532 metric tons (2) 70% (3) 94%
FB-PF-410a.2		Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	We continue to make progress in lowering our environmental impact by transitioning to more recyclable materials and by reducing packaging weight. This year we set three packaging goals to continue driving progress. For further details refer to page 15 of this report.
FB-PF-430a.1	Environment & Social Impacts of Ingredient Supply Chain	Percentage of food ingredients sourced that are certified to third-party environmental and/or social standards, and percentages by standard	0
FB-PF-430a.2		Suppliers' social and environmental responsibility audit: (1) Non-conformance rate (2) Associated corrective action rate for (a) Major and (b) Minor non-conformances	(1a) N/A (1b) N/A (2a) N/A (2b) N/A BellRing does not currently conduct ESG audits for our suppliers. However, we plan to conduct these as part of our efforts in the years ahead.
FB-PF-440a.1	Ingredient Sourcing	Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	We have not currently assessed all ingredients for water stress concerns, however we plan to partner with our key suppliers to better understand this issue.
FB-PF-440a.2		List of priority food ingredients and discussion of sourcing risks due to environmental and social considerations	We consider dairy protein to be our priority food ingredient and work closely with our dairy partners to address sourcing risks. Please refer to page 14 of this report for further details.

SASB Code	Activity Metric	BellRing Brands Response
FB-PF-000.A	Weight of products sold	316,145 metric tons
FB-PF-000.B	Number of production facilities	1

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.

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