

2025

Impact Report

brands
bellring®



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About This Report

Unless otherwise indicated, the data in this report pertains to BellRing's 2025 fiscal year, which ran from October 1, 2024 – September 30, 2025. 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 are included in BellRing's greenhouse gas (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 about this report.

Letter from our President and CEO

Fiscal 2025 was another year of strong growth for BellRing, and with that came new opportunities to thoughtfully manage our impact. As we scale our business, our commitment to a people-first culture and to building meaningful partnerships throughout our supply chain remains central to how we operate. Challenging assumptions and supporting an agile, good-energy work environment are foundational to our success today and in the years ahead.

In 2025, we saw those principles in action as we identified new ways to partner with co-manufacturers to reduce waste and costs while navigating a major packaging change for Premier Protein, our largest brand. This type of collaboration and problem-solving reflects the cross-functional approach we bring to ESG and to driving effective solutions across the business.

We also made important progress upstream in our agricultural supply chain. Over the past several years, we've invested time in strengthening our sustainability relationship with our largest dairy ingredient supplier. In 2025, that groundwork enabled our first nature-based partnership: a four-year native tree-planting initiative designed to support dairy farmers adopting regenerative and nature-positive practices. This collaboration marks a meaningful milestone in our efforts to drive positive on-farm environmental outcomes.

A consistent thread throughout our growth has been BellRing's culture and its focus on supporting both our employees and the communities we serve. I'm especially proud that this past year, our teams mobilized to help distribute more than 1.5 million Premier Protein shakes to people affected by natural disasters across the U.S. Their willingness to act quickly and with heart embodies what Changing Lives with Good Energy looks like in practice.

I invite you to explore this report detailing our efforts in 2025. I'm confident that our culture and collaborative spirit will enable us to continue our ongoing momentum. Thank you for joining us on this journey and we look forward to sharing our progress with you in the years ahead.



Darcy Horn Davenport
President and Chief Executive Officer



2025 Highlights

9 YEARS

IN A ROW VOTED
GREAT PLACE TO WORK™

16%

NET SALES GROWTH

89%

**RENEWABLE
ELECTRICITY**
IN DIRECT OPERATIONS

\$2.3B

NET SALES

1.5 million

**PROTEIN SHAKES DONATED
FOR DISASTER RECOVERY**

LAUNCHED

**NATIVE PLANTING
PARTNERSHIP**

IN DAIRY SUPPLY CHAIN



About Us

BellRing Brands, Inc. (BellRing) is a dynamic and fast-growing business in the convenient nutrition category with the purpose of **Changing Lives with Good Energy**. We believe nutrition is at the core of a healthy world, and we are driven to deliver highly effective products with best-in-class nutritional profiles and exceptional flavors while fostering a people-first culture.

Find out more about us in our
annual report and connect
with us on [LinkedIn](#)

Company Overview

Our corporate headquarters is in St. Louis, MO and our operational headquarters is in Emeryville, CA. We have additional offices in Dallas, TX; Northwest AR; and Munich, Germany. Other than a small manufacturing facility managed by our German subsidiary, Active Nutrition International, all of our manufacturing and logistics are outsourced. In 2025, we had approximately 350 U.S. employees and 180 German employees.

BellRing's products are distributed across diverse channels, including club, mass, food, e-commerce, specialty, drug, and convenience. U.S. sales of Premier Protein and Dymatize branded products represent most of BellRing's revenue, with products sold in over 90 countries worldwide.

Source: Circana, MULO+ w/Conv; Total Wellness; L13/L52 01.25.26



Premier Protein's products include both ready-to-drink protein shakes as well as protein powders. The #1 Ready-to-Drink Protein and Convenient Nutrition Brand*, Premier Protein is focused on delivering amazing-tasting products with best-in-class nutritional profiles



The brand behind the #1 Hydrolyzed Protein Powder, **Dymatize** is a global leader in premium performance nutrition products. Dymatize's high quality protein powders are formulated specifically to help athletes achieve their goals.



A revered icon of sports nutrition, **PowerBar** helps athletes at all levels perform at their best. The PowerBar brand is sold in over 35 international markets with a primary concentration in Europe, where it is a go-to source of nutrition among elite athletes and fitness enthusiasts.

ESG Governance and Leadership

Corporate sustainability and ESG-related risks at BellRing are managed through a multi-layered governance process that actively engages stakeholders across the organization. Oversight begins with the Board of Directors and is supported by an Executive Steering Committee and cross-functional operational teams that collaborate within and across departments to integrate considerations into business strategy and day-to-day operations. An Associate Director of ESG develops, champions and oversees ESG specific initiatives.

Board Of Directors

In 2025, BellRing's Board of Directors was comprised of eight 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.

Executive Steering Committee

A cross-functional group of senior leaders comprises the Executive Steering Committee, providing guidance and leadership alignment

on ESG efforts, including goal-setting, strategy development, and resource allocation. The committee includes the CEO, CFO, Chief Legal Officer, Chief Supply Chain Officer, and SVP of People. They receive regular updates on BellRing's ESG activities from the Associate Director of ESG.

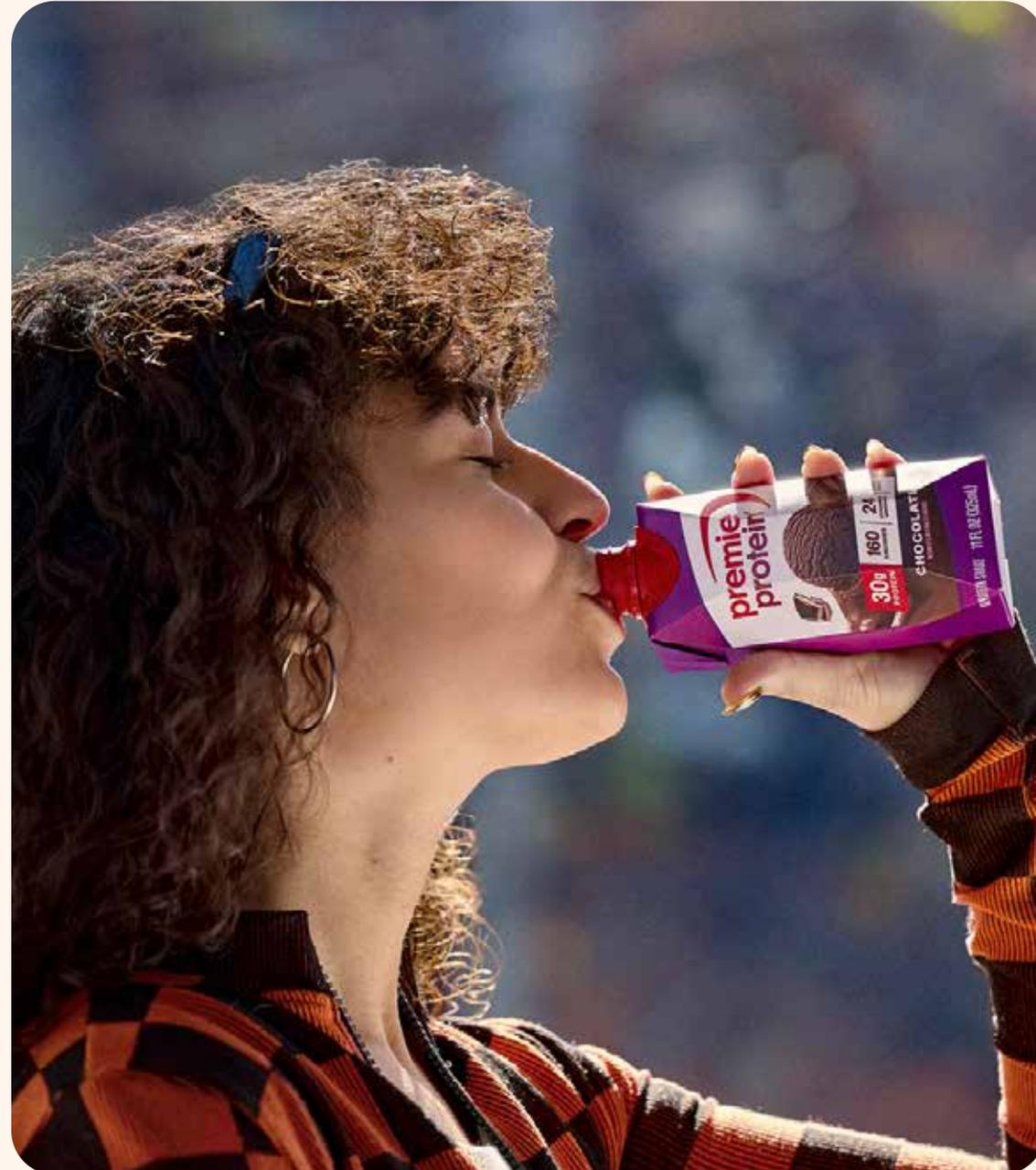
Operational Engagement

Key leaders from Procurement, Co-manufacturing, Research and Innovation, and Regulatory engage in ESG activities on an ongoing basis. This includes collaborating on specific sustainability projects and integrating ESG considerations into core business initiatives, such as margin improvement efforts, packaging development, and other operational priorities.

ESG Leadership

The Associate Director of ESG leads the development and execution of BellRing's sustainability strategy, including setting targets, managing partnerships, identifying and advancing key initiatives, and overseeing reporting. In this role, they collaborate closely with both executive leadership and operational teams to ensure the business is focused on the right priorities—those that drive meaningful ESG outcomes while supporting long-term business success.





Our Approach

BellRing's approach to ESG is grounded in understanding and addressing impacts across our supply chain while building collaborative relationships with our partners. This is an ongoing, iterative process that continues to evolve as we deepen our understanding of potential risks and opportunities across our value chain. We prioritize efforts that both drive impact and support our business objectives.

A key part of our ESG progress comes from the engagement of team members across departments and at all levels of the organization. This collaboration has helped us identify sustainability opportunities both within BellRing and in partnership with our key suppliers.

As a people-first organization, our goal is to encourage employees to bring a sustainability mindset to their roles. In doing so, we've focused on promoting cross functional engagement, organizational education, and individual empowerment.



1
Data Collection
Gather data and track impact

2
Industry Engagement
Participate and learn from peers and experts

3
Prioritize and Focus
Analyze and identify materiality and key opportunities

4
Build and Partner
Develop supplier relationships to support positive impacts

Materiality and Focus Areas

Our sustainability priorities are guided by a materiality assessment conducted in 2022, with details available in our 2023 Impact Report. From that assessment, we identified six strategic focus areas that we deemed material to our business and our stakeholders to guide our ESG efforts. We continue to build on these priorities and are proud to have made measurable progress in each area since their identification. Based on data collection and industry and supplier engagement, we believe these areas continue to be the appropriate priorities for our business and our stakeholders.

While our focus areas remain consistent, our initiatives evolve each year based on emerging opportunities and stakeholder input. In 2025, our efforts centered on launching a sustainable agriculture partnership, reducing manufacturing waste, expanding supplier data collection, and advancing progress toward our packaging targets. We remain committed to strengthening relationships and exploring new opportunities across each of these areas, recognizing that our ESG priorities may have to evolve over time.



Purpose-Driven Culture and Values

Changing Lives With Good Energy

At BellRing, building and supporting a resilient, people-first culture is a key part of our strategy and, we believe, a primary driver of our success. We are committed to creating a workplace where employees are inspired to do the best work of their careers

Supporting Our Culture

Rooted in our purpose of Changing Lives with Good Energy, our culture is guided by five core Values that shape how we work and lead. To bring these Values to life, all employees participate in the Good Energy Academy, a two-day off-site workshop focused on learning, practicing, and strengthening these principles while deepening their relationships with colleagues.

As we've grown, we've evolved our culture practices to ensure they remain aligned with our business and the needs of our people. We recognize that maintaining our culture requires intentional effort, and we view continued support for our culture an essential part of our growth and long-term success.



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.



Supply Chain

As an asset-light company with a global supply network, we rely on partnerships to better understand potential risks and impacts across our supply chain. Our ESG work to date has helped identify priority supply chains and the specific issues on which to focus. In each of these areas, we've strengthened relationships with suppliers engaged in goals such as reducing emissions and water use. To date, these efforts have resulted in improved data collection, sustainable packaging updates, a sustainable farming partnership, and waste reduction initiatives.

Supplier Engagement

Close collaboration with suppliers is essential to understanding our ESG impacts and driving progress. Over the past several years, we've strengthened sustainability relationships across our raw material, logistics, packaging, and co-manufacturing supply chains through conversations, data collection, site visits, and partnerships.

Sustainability Survey

This past year, we launched our second Supplier Sustainability Survey to enhance visibility into our upstream impacts. Our initial 2023 survey laid the groundwork by helping us understand supplier practices, identify areas of alignment, build stronger relationships, establish baseline data, and gain insight into data collection capabilities and best practices.

Building on that foundation, this year's survey expanded in both scope and focus. We developed tailored surveys for four priority procurement categories to ensure relevance and generate more actionable insights:

1. Dairy Protein
2. Co-Manufacturing
3. Packaging
4. Raw Materials

By segmenting our approach, we were able to ask more targeted questions aligned with each category's unique impact profile.

The survey assessed suppliers on key metrics, including greenhouse gas emissions reporting, resource efficiency, renewable energy adoption, water usage, and waste reduction practices. We also invited suppliers to identify where they see opportunities for improvement, including actions we could take as a customer to support efficiency or reduction efforts.

The intent of the survey goes beyond data collection—it is designed to increase transparency, surface impact hotspots, and open the door to more dialogue and collaboration across our supply chain.



Supplier Learnings

Through this survey, we learned that the majority of BellRing's materials are sourced from suppliers that demonstrate environmental commitments, including the following:

- **Climate Targets**, including participation in the Science Based Targets Initiative (SBTi)
- **Water and Waste Reduction Efforts and/or Measurable Targets**
- **Regenerative Agriculture Practices** (Dairy Suppliers Only)

Partnerships In Action

WASTE REDUCTION

This year, we undertook a packaging design refresh on Premier Protein, our largest product line. This effort came with the risk of generating significant packaging waste due to the inherent challenges of coordinating changeovers across multiple production partners. Rather than accepting this as an unavoidable consequence of transition, we launched a focused initiative to actively minimize waste through deeper collaboration and operational flexibility.

We established a dedicated cross-functional project team and opened ongoing lines of communication with both our co-manufacturers and key customers.

By aligning early, committing to transparency, and challenging ourselves and our partners to move beyond default responses we were able to identify new opportunities to sequence production runs, allocate inventory, and adjust timelines in ways that significantly reduced surplus packaging.

As a result, we cut anticipated packaging waste by approximately 50%. This meaningful outcome demonstrates the power of strong partnership and agile execution.

The learnings from this process have already begun to inform how we approach future product transitions.

LANDFILL DIVERSION

Premier Protein's packaging refresh also created the opportunity to partner with two co-manufacturers and a recycling broker to establish a process to divert significant quantities of remnant packaging—specifically aseptic cartons and corrugate—from landfill to recycling.



This collaboration provided valuable experience in coordinating recycling solutions within our co-manufacturing network and highlighted practical steps we can build on in future projects.

Sustainable Dairy

Following years of engagement and relationship-building with our largest dairy supplier, 2025 marked the launch of our first nature-based partnership. Together, we're replanting native trees and vegetation across dairy farms to improve soil health, enhance biodiversity, and capture carbon.

Learn more about this effort in the [Environment](#) section of this report.

Supplier Assessment

Several years ago, we began to integrate an ESG maturity review into our co-manufacturer selection process, along with defined ESG criteria for other supplier types. New co-manufacturer contracts include ESG data collection requirements and specific environmental expectations, helping establish shared standards and strengthen supplier partnerships.

In 2024, we conducted an assessment aligned with the Task Force on Climate-related Financial Disclosures (TCFD) to better understand climate-related risks and opportunities across our business and supply chain. This work included a global assessment of climate risks and opportunities at key supplier locations, along with a climate risk screening. The assessment was not updated in 2025, as no material changes were identified that would have affected the results. A summary of this work and details on the methodology are included in the TCFD Index in the appendix of this report.

Sedex² Member

As a member of SEDEX, the Supplier Ethical Data Exchange, we are committed to sourcing responsibly and improving ethical standards and working conditions within our supply chain. We request that our active co-manufacturers enroll in the SEDEX platform and complete SMETA audits to provide us with additional transparency on their business practices.

Industry Partnerships

Our co-manufacturer and sourcing teams work closely with numerous organizations to stay up to date on industry trends and best practices.





Environment

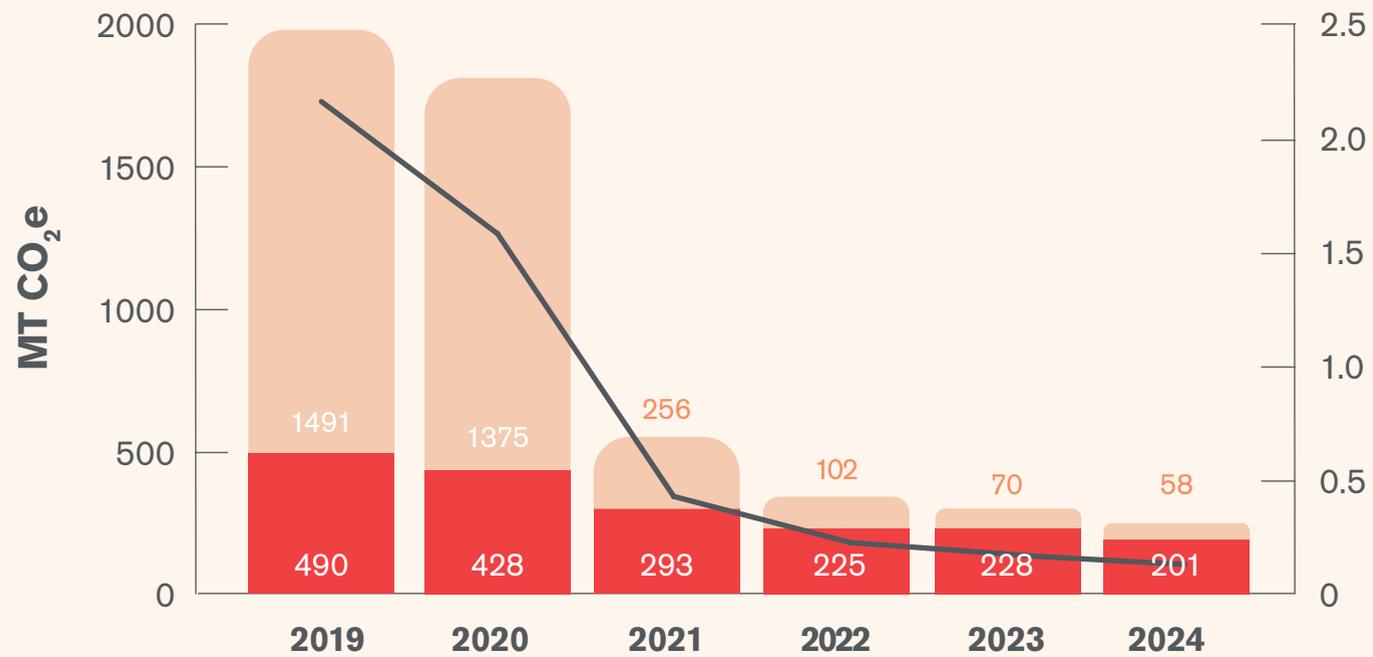
We recognize that nearly every part of our business impacts the environment, through agriculture, emissions, or the use of natural resources. The results of our latest supplier survey deepened our understanding of where these impacts occur and the actions our partners are taking to address them.

We've set goals in areas such as emissions and packaging and are proud to share our progress. We anticipate reaching 100% renewable electricity in our direct operations in 2026, later than planned due to a short delay in relocating to a new operating headquarters in Emeryville, CA. This year, we also met our commitment to ensure that all corrugate and paperboard packaging we purchase directly is certified to SFI or FSC standards.

We're also excited to announce the launch of our first nature-based supplier partnership in 2025, supporting native tree planting on New Zealand dairy farms to advance regenerative agricultural practices within our dairy supply chain.

Energy and Emissions

Scope 1 and 2 Emissions



● **Scope 1** ● **Scope 2*** — **Emission Intensity*** [MTCO₂e / USD (millions)]

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

* Market based.

Emission Goals

2025 TARGET

PROGRESS

100% Renewable Electricity

89%

HOW ACHIEVED:

Consolidation of facilities and transition to renewable electricity programs.

WHAT'S NEXT:

The timeline to achieve 100% renewable electricity has been extended to Spring 2026 to align with our move to a new Emeryville HQ facility. We are currently on track to achieve this goal at that time.

2030 TARGET

PROGRESS

Net-zero for Scope 1 and 2 Direct Operations*

87%

HOW ACHIEVED:

Transition to renewable electricity (see above)

WHAT'S NEXT:

Identify areas for energy reduction. Purchase carbon credits for remaining emissions.

DIRECT OPERATIONS ENERGY USAGE

	Category	Mwh
Scope 1	Mobile Combustion	278
Scope 1	Stationary Combustion	727
Scope 2	Electricity (Nonrenewable)	186
Scope 2	Electricity (Renewable)	1,434

*Market based and from a 2019 base.

Scope 3 Emissions

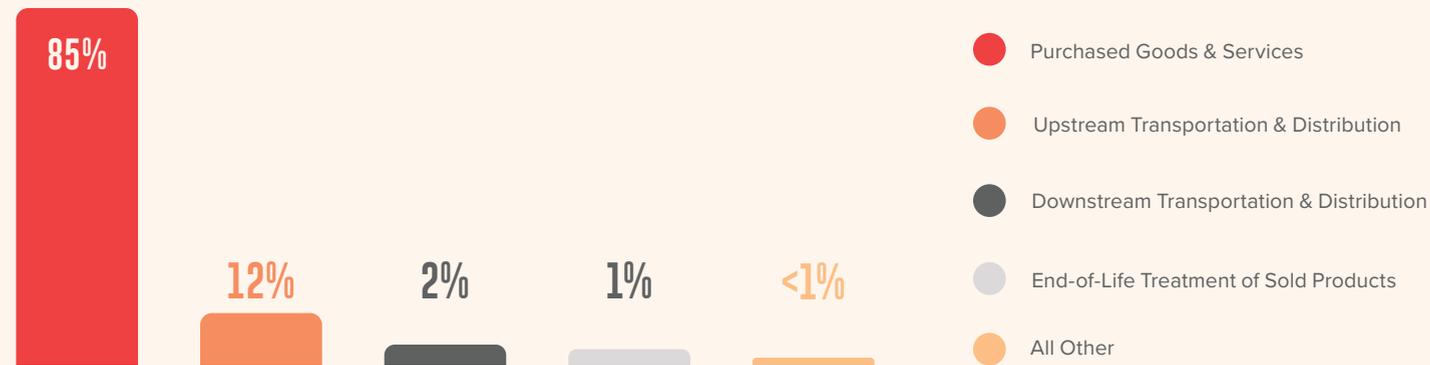
In 2023, we completed a comprehensive Scope 3 greenhouse gas (GHG) emissions inventory, the results of which were released in our 2024 Impact Report and are also detailed on this page. We will update key data inputs as new or higher-quality information becomes available. However, insights from this inventory continue to inform supplier engagement practices and strengthen

partnerships, with a focus on improving data accuracy, prioritizing efforts, and enhancing transparency across our supply chain.

This emissions inventory applied the latest emission factors and GHG Protocol guidance available at the time, incorporating Forestry, Land, and Agriculture (FLAG) emission assumptions. Lifecycle assessments (LCAs) from our dairy protein, packaging,

and logistics supply chains were used to improve accuracy over modeled assumptions. As new or updated LCAs become available, they will be integrated into future assessments to further refine results.

Scope 3 Emissions 2023 Inventory



Scope 3 Category	(MT CO ₂ e)
Purchased Goods and Services	800,557
Capital Goods	275
Fuel and Energy-Related Activities	210
Upstream Transportation and Distribution	109,216
Business Travel	3,159
Employee Commuting	159
Downstream Transportation and Distribution	15,616
End-of-Life Treatment of Sold Products	11,250
2023 Total	940,443

SCOPE 3 EMISSIONS

Key Areas of Emissions Impact

As an asset-light business, most of our direct operations are office-based, therefore only a small minority of our emissions are Scope 1 or 2. The vast majority of our emissions fall within the Scope 3 Purchased Goods and Services Category, consistent with other companies in our sector. Overall, the largest contributors to BRBR's emissions are Dairy Protein, followed by Upstream and Downstream Transportation and Distribution.

As outlined in the Supply Chain section of this report, we are tracking which suppliers have established climate commitments. This insight helps us assess where future Scope 3 emission reductions may occur as our partners advance their sustainability goals.

Dairy Protein

Because dairy protein represents BellRing's largest source of emissions, we work closely with our suppliers to understand how they are measuring and addressing this issue within their operations. Emissions from dairy farming

are primarily methane, generated almost entirely through on-farm activities such as enteric fermentation and manure management. To address this challenge, many of our dairy protein suppliers have either committed to the Science Based Targets Initiative (SBTi) or aligned with the U.S. Dairy Net Zero Initiative. The majority of dairy protein we source comes from suppliers with these commitments.

On-farm emission reduction efforts from our dairy suppliers include a wide range of activities, including the following:

- Installation and use of biodigesters
- Fertilizer tracking and optimization
- Improved genetics for higher milk yields
- Feed additives to reduce methane output
- Measurement of biogenic carbon
- On-farm emission tracking

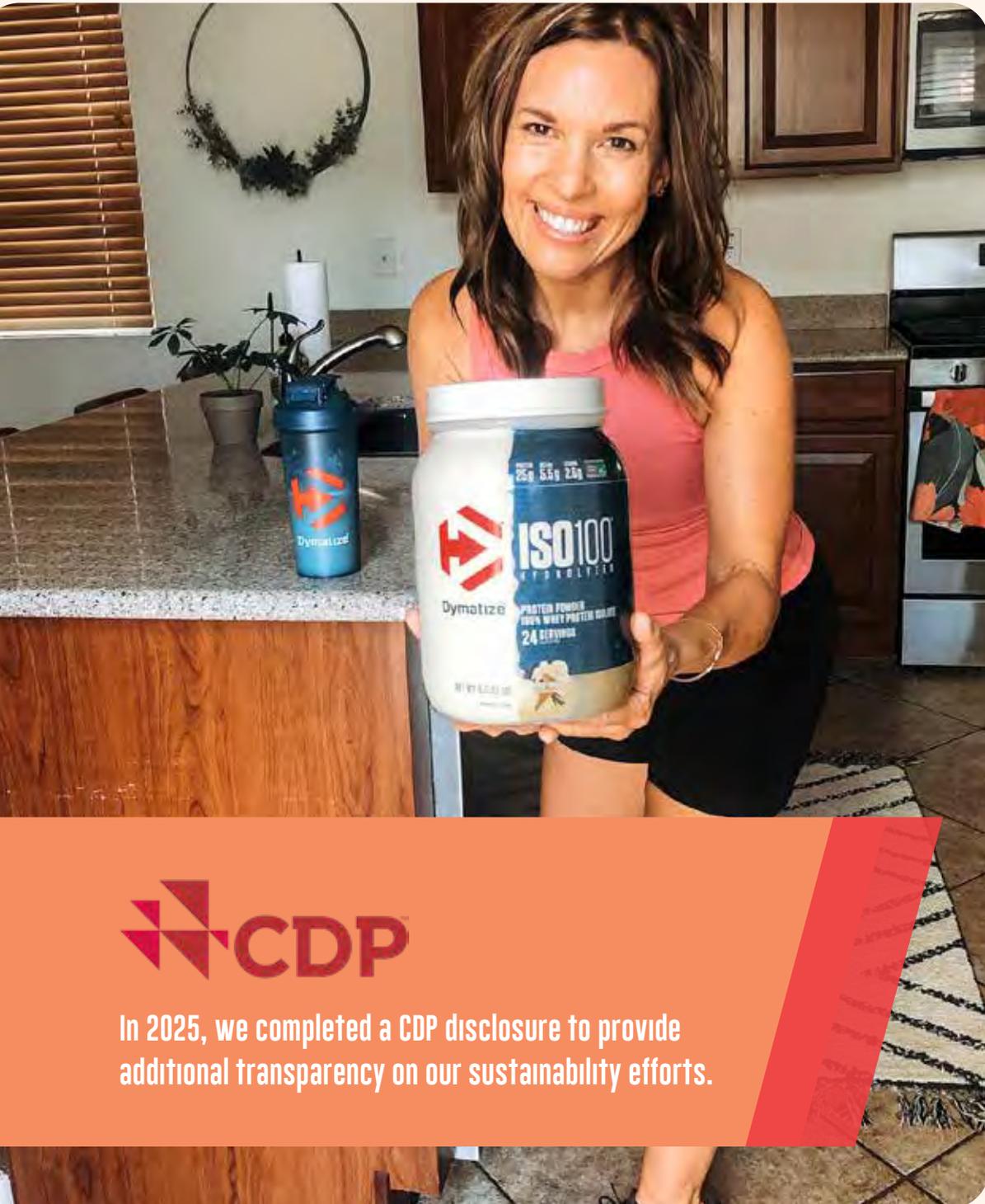
Off-farm, our suppliers are working to reduce transportation emissions as well as install solar projects.

Upstream & Downstream Transportation and Distribution

Transportation of raw materials and finished goods is the second-largest source of Scope 3 emissions for BellRing. Our ingredients are globally sourced and transported to North American co-manufacturers, while finished goods move from co-manufacturers to warehouses and retail partners. Each year, we set goals to improve logistics efficiency—reducing miles traveled, fuel consumption, and associated costs. We work closely with key logistics partners to identify opportunities to increase efficiency, such as intermodal transportation. Our largest carrier is certified through the Environmental Protective Agency SmartWay program and currently shares emissions data to help us understand and track the emissions impact of our logistics.

In 2025, we partnered with a logistics provider that leverages technology to identify and set targets for transportation efficiency, with the goal of reducing the average fuel consumption (mpg) of contracted freight. Through these efforts, we achieved an estimated savings of more than 1,000 MT CO₂.





In 2025, we completed a CDP disclosure to provide additional transparency on our sustainability efforts.

Water and Waste

Water

As an asset-light business, nearly all of our water use occurs within our supply chain, primarily through agricultural activities and manufacturing. We collect water-related information through our supplier sustainability surveys when available, including usage, conservation, and reduction efforts.

In our 2025 survey, suppliers were asked to identify whether their facilities are located in areas of water stress using the World Resources Institute's Aqueduct Tool. Because dairy farming can be water-intensive, we also request location data for dairy farms to assess water risk. In 2025, the majority of our dairy protein was sourced from pasture-based farms in low water-stress regions.

Within BellRing's direct operations, water use is limited to offices for our approximately 350 U.S. employees, along with a small manufacturing facility in Voerde, Germany.

Waste

Similar to water, nearly all waste associated with our products is generated at supplier facilities. As noted in the Supply Chain section of this report, this year, we set out to reduce waste at our co-manufacturers while undertaking a packaging update for our largest brand, Premier Protein. Through collaboration with co-manufacturers, customers, and suppliers we achieved an estimated 50% reduction in anticipated packaging waste.

We also partnered with two co-manufacturers and a recycling broker to facilitate the diversion of excess aseptic carton and corrugate packaging from landfill to recycling, turning a potential waste challenge into waste reduction.

At our corporate headquarters in Emeryville, CA, employees are encouraged to recycle and compost, with well-signed bins throughout the office.

Packaging

As a consumer goods company, packaging represents a significant impact area for our products. In 2025, we focused on advancing progress toward our packaging targets and developing workflows to enable compliance with emerging Extended Producer Responsibility (EPR) regulations.



Working Towards Our Targets

Goal	Status	Update
<p>100% of cardboard and paper packaging made from sustainable forestry certified materials or recycled content by 2025</p>	<p>Achieved</p>	<p>All packaging sourced directly by our brands is certified to Sustainable Forestry Initiative (SFI) or Forest Stewardship Council (FSC) standards. We have incorporated this requirement into future packaging RFPs to ensure ongoing effort in this area.</p>
<p>30% of plastic packaging made from renewable or recycled materials by 2027</p>	<p>Achieved Early</p>	<p>We achieved this target ahead of schedule in early 2024, with 32% of plastic packaging by weight sourced from renewable bioplastics—driven by increased bioplastic use in our Tetra Pak Premier Protein shake cartons. As noted in our 2024 Impact Report, this percentage may fluctuate due to supply chain dynamics and changes in material mix. In 2025, the proportion of renewable bioplastic was 33%.</p>
<p>100% of packaging to be reusable, recyclable, or compostable by 2030</p>	<p>Assessing</p>	<p>We continue to evaluate the best path toward this goal in light of new packaging formats and evolving state legislation on recyclability requirements and definitions. We remain committed to this effort and will share updates as we progress.</p>



To encourage broader recycling participation among consumers, we partner with **How2Recycle**[®] to add third-party verified recycling labels to select product packaging. These clear, standardized labels help consumers make recycling decisions and support efforts to promote responsible packaging and waste reduction.



In 2025, Premier Protein partnered with **Recycle Check** to add a QR code to its protein shake cartons to help consumers identify if cartons are accepted in their local curbside recycling programs*.



SUSTAINABLE PACKAGING COALITION[®]

We are active members of the **Sustainable Packaging Coalition (SPC)**, which provides access to technical resources, industry expertise, and collaborative opportunities with other companies. Through this partnership, we stay informed on emerging best practices, packaging regulations, and innovations.

Packaging Sustainability Attributes

Premier Protein Shake Carton

- Manufactured with 100% renewable electricity
- In 2025, made with plant-based plastics both in the cap and in the carton
- FSC-certified paperboard
- Aluminum certified by Aluminium Stewardship Initiative (ASI)

Premier Protein PET Shake Bottles

- Manufactured with 100% renewable electricity
- Lightweight bottles for less plastic

Corrugate Cases

- Sustainable Forestry Initiative Certified
- Fiber is a 100% renewable material

*Acceptance in municipal programs does not guarantee recycling.



Agriculture and Nature

Many of the raw materials we use are agricultural products, creating a direct link between our business and nature. Over the past several years, we've focused on identifying challenges and opportunities within our dairy supply chain.

BellRing is an active member of the Sustainable Dairy Alliance, a multi-stakeholder group consisting of companies and organizations from across the dairy community who want to contribute to dairy's social responsibility journey. Our participation helps us better understand ongoing efforts and opportunities across industry, farmers, academia, and government to support more sustainable dairy farming.

Partnering for Nature-Positive Dairy

In 2025, we launched a four-year partnership with Fonterra, our largest dairy protein supplier, to support family farmers in New Zealand through native planting projects that help to regenerate local ecosystems. This initiative reflects BellRing and Fonterra's shared commitment to sustainable dairy production and to helping farmers care for their land, strengthening the long-term resilience of our supply chain.

Fonterra's New Zealand farms operate grass-fed pasture-raised dairy systems, where cows graze on pasture for more than 350 days each year and source over 96% of their diet from grass¹. These systems provide a strong foundation for practices often associated with regenerative agriculture across the areas of soil health, water, biodiversity, animal health and wellbeing, and climate². By helping dairy farmers increase vegetation in ways tailored to their



local ecosystems, we aim to address areas of environmental need and contribute to the long-term resilience of their land.

In the first phase of site selection, farms were prioritized based on their readiness to initiate projects quickly and their potential for strong engagement and successful outcomes. Additional emphasis was placed on farms located in high nature-impact zones for dairy farming in New Zealand, to help maximize the benefits of the initiative. These zones include large water catchments and wetlands, where native planting can deliver greater environmental value by helping reduce sediment and nutrient run-off, protecting riparian habitats, and improving overall water quality.

The native planting projects are designed to help contribute to a range of nature-based benefits, including improved soil health, enhanced

biodiversity, reduced erosion, increased carbon sequestration, and additional shade for grazing animals.

The initiative will support the native regeneration of approximately 200 acres over two planting seasons, with the first scheduled for May 2026. To maximize impact, seedling maintenance will be conducted for up to two years after each planting to improve plant survivability and support long-term ecosystem benefits.

We're excited to work alongside a partner committed to supporting farmers and advancing sustainable practices. Over the coming years, we'll share progress and report on key success metrics to demonstrate outcomes and drive continued learning.

¹ Fonterra's performance exceeds the New Zealand Grass-Fed Standard

² Fonterra's Regenerative Agriculture framework

AGRICULTURE AND NATURE

Soy Oil

Soy oil is an ingredient in Premier Protein shakes. Because soy cultivation can contribute to deforestation in certain regions, we work with our suppliers to track the source of our soy oil. In 2025, all soy oil used in Premier Protein shakes was sourced from North America.

Animal Welfare

As part of our ESG survey, we inquire about applicable animal welfare programs within our Dairy Protein supply chain. Almost all of the dairy protein that we sourced this past year was from suppliers that participate in animal welfare programs, such as (but not limited to) FARM or Validus Animal Welfare Certified. A significant percentage of our dairy protein is also sourced from pasture-raised dairy cows.

Palm Oil

Palm oil is no longer used in our North American product portfolio following the discontinuation of our North American bar products several years ago.





Consumer Health and Wellness

As part of our commitment to Changing Lives with Good Energy, we aim to support customers on their lifestyle journeys. We focus on positive and supportive communications while protecting privacy and data.

Empowering Wellness Through Our Brands

As part of our commitment to Changing Lives with Good Energy, we aim to support consumers in working toward their lifestyle goals through nutritious, high-protein products that deliver both quality and taste. As part of this effort, we work with a professional nutritionist who supplies our Research and Innovation team with nutrition data and insights.

Transparency in Labeling

To help consumers make informed decisions, we provide clear and easy-to-read nutritional information on both our packaging and websites. We highlight key nutritional data in large, prominent lettering on the front of our packaging to help consumers find information most relevant to their needs.

We are committed to complying with all applicable regulations and have established processes to validate brand claims. A cross-functional review protocol—including Research and Innovation, Quality Assurance, Marketing, Legal, Regulatory Affairs, and Creative Services—supports ongoing monitoring of product labels. Our Regulatory Affairs team also participates in regular external training to stay on top of the latest regulations and best practices.

In 2025, Shanaz Ahmed, Director of Regulatory Affairs and Quality, was honored with the “Rookie of the Year” award—given to a new employee who makes an immediate impact. Bringing extensive industry experience and strong leadership skills, Shanaz was instrumental in scaling our practices to support the company’s continued growth



Product Attributes and Certifications

To help consumers identify products that meet their preferences and values, we participate in recognized certification programs and highlight key product attributes directly on our packaging and communications. These certifications and claims help consumers make informed choices based on their dietary needs and priorities.

Some of our products carry the following certifications or attributes:

- High Protein
- Immune Support
- Halal*
- Fair Trade*
- Vegan*
- Kosher
- Organic*
- Gluten-Free

*Applicable to select products only.



In 2025, we launched Premier Protein’s Shakes for Shifts, a program aimed at taking care of those who take care of us. To kick off the program, Premier Protein is sponsoring the American Nurses Association (ANA) through a \$450,000 donation that will fund nursing scholarships and initiatives that improve the well-being of the over five million nurses in the U.S. Nurses have never been in greater need or under more stress, and we’re honored to support them for the meaningful work they do.

Quality and Safety

Providing safe, high-quality products is our top priority. We maintain food safety protocols and quality management systems across our food ingredient suppliers, co-manufacturing partners, and warehouses. These processes are implemented and validated annually by our Quality Assurance team.

All suppliers are required to have Preventive Controls Qualified Individuals (PCQI) on staff and to ensure their employees are knowledgeable about the current Quality System, Food Safety System, and Good Manufacturing Practices (GMPs) relevant to their responsibilities. New employees must complete quality and food safety training upon hire, followed by annual retraining.

On an ongoing basis, our consumer relations team collects, tracks, and shares data from consumer inquiries to identify potential quality issues.

Quality and Safety practices include:

Co-Manufacturers

- Sign and comply with our Co-manufacturer Quality Expectations Manual
- Maintain a third-party certification from an approved Global Food Safety Initiative (GFSI) organization or the National Sanitation Foundation (NSF)
- Conduct regular audits
- Finished goods testing tracked quarterly for safety, quality, and consistency

Food Ingredient Suppliers

- Documentation of annual training on allergens, food safety controls, and Good Manufacturing Practices (GMPs)
- Facility certified to GFSI standards
- Materials are traceable to the source of production

Warehouses

- American Institute of Baking Certified (AIB) and/or GFSI certified
- Sign and comply with the Warehouse Quality Expectations Manual

Annually, we conduct a verification process to validate that our partners are adhering to these protocols. BellRing's U.S. Quality Assurance verification employees are required to have Preventive Controls Qualified Individuals (PCQI) training as well as any additional certifications needed for their roles.



Quality Expectations

Co-manufacturers and warehouse partners must sign and comply with our Quality Expectations Manual. Requirements detailed in the manual include:

- Audits
- Quality Management Systems
- Food Safety Systems
- Product Receipt, Storage, and Shipping Requirements



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 is available on our brand websites and can be viewed [here](#).

We also recognize the threat that cybersecurity can pose to our business. To manage this risk, we have established IT policies, including weekly monitoring and updates based on metrics and performance trends, phishing tests, and employee security awareness training. To securely manage our data, we use purpose-built technologies that are certified to store various data types.

When evaluating potential partners that will have access to personally identifiable, financial, or other confidential information, we require industry-standard service organization control (SOC) reports.

These reports evaluate the controls, alert systems, notifications, and response procedures of potential partners. Potential partners must show us that they have processes in place to provide a consistent and reliable response to any potential issues. We review SOC reports annually as part of our audit process, looking specifically at any software that is critical to our financial and SOX compliance, such as our enterprise resource planning (ERP) system, our sales planning system, and cash application software.



People and Communities

BellRing's purpose of Changing Lives with Good Energy guides our commitment to fostering an engaging workplace where employees feel inspired, motivated, and supported to do the best work of their lives. By continuously investing in strong people practices, we've built a regenerative culture that helps attract, develop, and retain top talent.

We also recognize the importance of employees' connections to their communities. Our philanthropic programs empower employees to give back in meaningful ways, supporting both the communities where we live and work and the causes that matter most to our teams.



People-First Culture

Ring the Bell

Celebrations are a meaningful part of our culture. Our name, BellRing, reflects our long-standing tradition of ringing a bell to mark achievements and milestones. In the middle of our office we have a large bell that anyone can ring to recognize both professional and personal accomplishments. When the bell rings, it can be heard throughout the office, and employees gather around to celebrate.

We also celebrate teamwork and collaboration during our weekly Protein Boost all-hands meeting. Any employee can participate in Ring the Bell appreciations, recognizing colleagues for partnership, innovation, and going above and beyond to deliver positive outcomes.

Good Energy Academy

In 2025, we continued our Good Energy Academy off-site trainings, hosting four sessions throughout the year. These interactive workshops combine experiential learning and small group collaboration to help employees translate our Good Energy values into everyday action. In addition to reinforcing our core values, each session incorporates themes such as maintaining a challenger mindset and fostering accountability, ensuring we continue to strengthen the leadership, collaboration, and resilience that drive long-term business success.

Mentorship Program

Our company-wide mentorship program helps employees develop new skills, build connections, and engage across the organization. The program pairs mentors and mentees based on their skills, interests, and development goals, and provides guidance to support meaningful conversations and goal setting.

To date, 117 employees have participated, completing more than 280 mentoring sessions.

Each year, employees vote for the colleague who best represents Good Energy. This year's winner, Stephanie Mead, Senior Employee Experience and Philanthropy Specialist, brings exceptional energy and a builder mindset to our culture—expanding community partnerships, creating give-back opportunities, and driving engagement, belonging, and year-round celebrations.





Investing in our People

As a people-first business, we recognize that our employees are the foundation of our success. Investing in their growth strengthens both our culture and our long-term business performance.

We offer a wide range of programs designed to support continuous learning, career development, and opportunities for advancement—empowering our employees to grow alongside the company and meet the evolving needs of a fast-growing business.

Welcoming New Talent

To ensure each new team member has the tools to integrate into our culture and contribute to our shared goals, we provide twenty-four hours of comprehensive onboarding per new hire, which includes:

- Workbook and Welcome Packet
- Culture and Values Onboarding Sessions
- New Hire Buddies
- Onboarding Video Portal
- Onboarding Departmental Overviews
- CEO Check-in Meeting
- New Hire Mix and Mingle Social Event

Developing Leadership Excellence

We regularly host Leadership Academy sessions to provide in-depth training on skills critical to our business success. In 2025, these workshops offered intensive, in-person learning focused on topics such as giving and receiving feedback, accountability, coaching, and situational leadership. Through these sessions, participants strengthened their ability to lead with clarity, empathy, and effectiveness—building the leadership capabilities that support our long-term growth.

Self-Paced Learning

We partner with LinkedIn Learning to provide employees with access to quick, easy-to-digest training sessions that support continuous skill development. This voluntary program is available to all employees and covers a broad range of topics, from technical skills to leadership and personal development. In 2025, our employees completed 4,470 training videos, totaling approximately 263 hours of learning.

Clarifying Conversations

We believe that meaningful dialogue drives development and engagement. Rather than rating or ranking employees, we emphasize continuous growth through quarterly Clarifying Conversations between team members and their managers. These structured, coaching-based discussions are designed to strengthen trust, promote two-way feedback, and align individual goals with our broader business objectives.

In 2025, Clarifying Conversations focused on:

- Goal Setting
- Career Empowerment
- Giving and Receiving Feedback
- Performance Partnerships

Builders' Workshops

Twice a year, we bring our employees together for company-wide development events led by inspiring speakers from a wide range of industries. These sessions provide fresh perspectives and practical insights that help employees strengthen the skills and mindset needed to live our values, sustain our culture, and drive our business goals. This emphasis on continuous learning and curiosity reinforces our core value of being a builder—encouraging employees to innovate, take initiative, and contribute to the ongoing growth of our company.

Leadership Exchange and Development

Our Leadership Exchange and Development (LEAD) program is a monthly workshop series designed to help people leaders strengthen their skills and share insights on effective leadership. Led and organized by our People Team, these interactive sessions focus on key areas such as team structure, career and performance conversations, managing conflict, and connecting work to purpose.

The LEAD program provides leaders with practical strategies aligned with our company values and priorities while fostering a community of shared learning and best practice exchange.

Employee Satisfaction and Engagement

We recognize that the true measure of our culture is not simply the effort we invest in it, but how our employees experience it.

Building a thriving culture starts with listening to our employees, and we take that commitment seriously. Each year, we survey our workforce through Fortune Magazine's Great Place to Work[®] program to understand what we're doing well and where we can improve. This feedback helps us identify new ways to support, engage, and celebrate our people, ensuring they have the resources, tools, and environment they need to thrive.

Our Culture is Getting Recognized!

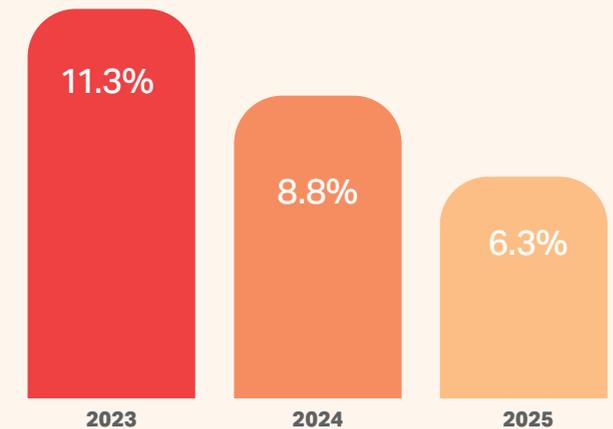
- Voted a Great Place to Work[™] 9 years in a row.
- Included in People Magazine's 2025 list of Companies that Care, highlighting U.S. companies best demonstrating outstanding respect, care, and concern for employees, communities, and the environment.
- Featured in CultureCon's list of 15 organizations redefining what workplace culture looks like.

For 9 years, we have earned a Great Place to Work[®] certification. In 2025, 90% of our employees participated in the survey, and we received the following results:



Staying Power

We track employee attrition as a key measure of engagement. Over the past three years, our attrition rate has steadily declined, demonstrating how our strong culture and people-first practices are helping us attract, engage, and retain the talent that drives our business forward.



Connect and Belong

We believe that more voices, perspectives, and ideas lead to better results. By staying open to different viewpoints and challenging our assumptions, we uncover better processes, products, and outcomes.

To help everyone feel valued and connected, we strive to create a workplace where all voices are heard and people feel they belong. Our Connect and Belong Team plays a central role in this effort by identifying and reinforcing behaviors and systems that bring people together, encourage open dialogue, and strengthen a culture where belonging drives collaboration and innovation.



Celebrations

To help employees feel a sense of belonging, we support them in organizing and leading celebrations and events throughout the year that reflect their interests, backgrounds, and cultures. These activities range from company-wide gatherings such as FriendsGiving and Hispanic Heritage Month celebrations to department-specific traditions like the annual Research & Innovation vs. IT cricket match.

These moments of connection allow employees to feel a stronger sense of belonging at work by enhancing engagement, deepening relationships with colleagues, and strengthening our collaborative culture.

Mindful Hiring

Creating an engaging workplace with a broad knowledge base and a range of perspectives begins with how we hire. To ensure our hiring approach reflects these values, we've established practices that encourage thoughtful, open-minded decision-making—most notably through our Bias Blocker program.

Bias Blockers are employee volunteers trained to recognize and mitigate bias during discussions and to ask clarifying questions that promote balanced, informed perspectives. A Bias Blocker is invited to every hiring decision meeting to help ensure thoughtful dialogue and broaden viewpoints. This approach helps us build a workplace where challenging assumptions is encouraged, and where doing so leads to better decisions and stronger business outcomes.

Health, Safety, and Wellness

As an asset-light business, our health and safety efforts focus primarily on our office-based employees. A Safety Committee oversees emergency preparedness and maintains a digital communications system to alert employees by text or email in the event of a disaster or crisis.

Employees are required to attend both workplace violence prevention training and sexual harassment training. We also have a 24-hour workplace violence hotline in place, through which employees can anonymously report concerns without fear of repercussions.

Benefits

Full-time salaried U.S.-based employees receive the following benefits.

- Medical, dental, and vision coverage
- Employee assistance programs, including free mental health related teletherapy
- Generous paid medical leave
- Short and long-term disability
- Generous paid time off
- Sick and bereavement leave
- Paid parental leave (regardless of gender)
- 401(k) matching program
- Flexible spending accounts
- Half-day Fridays year-round
- Hybrid work schedule
- Bonus eligibility for all employees
- Company-paid customizable lunches

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 who report concerns in good faith.

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-party 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.

Code of Conduct

The Employee 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 in our Code of Conduct include 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.



Paying it Forward

At BellRing, Paying It Forward is more than a value, it's part of who we are. Our employees are energized by opportunities to volunteer and give back in our local communities. A Pay it Forward team meets regularly to oversee annual giving programs as well as respond to ad-hoc giving opportunities that arise during the year.

To strengthen our philanthropic impact, BellRing offers several employee benefits that encourage and reward community engagement, including:

- Matching donations up to \$4,000 per employee per year
- A \$50 charitable donation for every hour an employee volunteers
- Recognition for BellRing's top three volunteers, each receiving a \$3,000 donation to a charity of their choice



Product Donations

In 2025, BellRing donated more than 1.5 million protein shakes to support first responders and communities affected by natural disasters across the United States. These donations provided essential nutrition during recovery efforts following Hurricane Helene, a Category 4 storm that struck the Southeast; the wildfires in Los Angeles that destroyed thousands of

homes; destructive tornadoes in St. Louis; and the deadly flooding in Kerr County, Texas.

In addition to product donations, BellRing contributed cash grants to the L.A. Food Bank and AirDrop, a Texas-based nonprofit providing rapid disaster relief to communities in crisis.

PAYING IT FORWARD

Large Grant Program

At BellRing, we offer two employee-led grant programs designed to support causes important to our employees. Our Large Grant Program provides significant grants to multiple organizations each year. Employees nominate local nonprofits and share an overview of the organization’s work and why it’s important to them during an all-employee meeting. Afterwards, the broader team votes on which organizations should receive funding.

To be considered, charities must be active in communities where BellRing has a presence and align with one of our five grant pillars:

- Good Energy
- Children’s Health and Advocacy
- Social Justice
- Environmental Responsibility
- Health and Wellness



In 2025, BellRing continued supporting CoachArt, an organization providing free art lessons and athletics to chronically ill children and their siblings to create a transformative arts and athletics community for families impacted by childhood chronic illness.



In 2025, the following organizations received grants ranging from \$20,000 - \$50,000 through BellRing’s Large Grant Program.



PAYING IT FORWARD

Small Grant Program

For the second year in a row, BellRing hosted a Small Grant Program to address the targeted needs of small local charities with grants of \$2,500 or less. Similar to our larger grant program, employees nominate local causes that are meaningful to them. The Pay It Forward team then selects recipients based on a defined set of criteria to ensure alignment with our values and community priorities.

Grant recipients for the 2025 Small Grant Program were:



In 2025, we continued our partnership with the Davis Street Community Center in San Leandro, CA, which provides supportive services to low-income families and individuals in Alameda County and the surrounding areas. During the holiday season, employees purchased and delivered gifts to families, and for the back-to-school season, employees donated elementary school backpacks, fully supplying Davis Street's fall program. BellRing also contributed an additional \$5,000 to further support the organization's community efforts.



PAYING IT FORWARD

Volunteering

Each year, we host an all-employee Give-Back Day, bringing our teams together to support local communities through hands-on volunteer work. To strengthen our relationships with the organizations we support, we often hold volunteer events at nonprofits that have received BellRing grants. As our company has grown, so has our impact, expanding our Give-Back Day efforts across multiple sites in the Bay Area.

In 2025, employees volunteered simultaneously at the following organizations:



East Oakland Boxing Association, empowering Oakland youth through wellness, academics, and community programs



Courageous Women's Association, supporting women and children affected by domestic violence, sexual assault, homelessness, and incarceration



CityTeam Oakland, providing meals, groceries, and emergency shelter to those in need



George Mark Children's House, offering compassionate care to children with serious medical conditions



Appendix

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

SASB/GRI ID	Topic	Metric	Content Location
2-1	General Disclosures	Organizational details	pp. 5-10
2-2		Entities included in the organization's sustainability reporting	pp. 5-10
2-3		Reporting period, frequency and contact point	p. 2
2-6		Activities, value chain and other business relationships	pp. 5-10
2-7		Employees	pp. 5-10; pp. 28-37
2-9		Governance structure and composition	pp. 5-7; Corporate Governance Guidelines
2-10		Nomination and selection of the highest governance body	Corporate Governance and Compensation Committee Charter
2-11		Chair of the highest governance body	Corporate Governance and Compensation Committee Charter
2-12		Role of the highest governance body in overseeing the management of impacts	p. 7; Audit Committee Charter
2-13		Delegation of responsibility for managing impacts	pp. 7-9; Audit Committee Charter
2-14		Role of the highest governance body in sustainability reporting	p. 7
2-15		Conflicts of interest	2025 10-K
2-16		Communication of critical concerns	pp. 5-10; 2025 10-K
2-18		Evaluation of the performance of the highest governance body	Corporate Governance and Compensation Committee Charter
2-19		Remuneration policies	Corporate Governance and Compensation Committee Charter
2-20		Process to determine remuneration	Corporate Governance and Compensation Committee Charter and 2025 10-K
2-23		Policy commitments	Code of Conduct
2-24		Embedding policy commitments	p. 14; Code of Conduct
2-25		Processes to remediate negative impacts	Code of Conduct
2-26		Mechanisms for seeking advice and raising concerns	Speak Up line
2-27	Compliance with laws and regulations	BRBR received no compliance fines or actions from regulatory agencies during 2025.	
2-29	Approach to stakeholder engagement	p. 8	

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

SASB/GRI ID	Topic	Metric	Content Location
3-1	Material Topics	Process to determine material topics	p. 9
3-2		List of material topics	p. 9
201-1	Economic Performance	Direct economic value generated and distributed	2025 10-K
201-2		Financial implications and other risks and opportunities due to climate change	2025 10-K; TCFD Index
205-2	Anti-Corruption	Communication and training about anti-corruption policies and procedures	Code of Conduct; p. 33
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 was 489,290 metric tons
302-1	Energy	Energy consumption within the organization	p. 16
303-3	Water and Effluents	Water withdrawal	Our manufacturing facility in Voerde, Germany withdrew 5,667 m3
303-4		Water discharge	Our manufacturing facility in Voerde, Germany discharged 5,565 m3
FB PF-140a.2		Number of incidents of non-compliance associated with water quantity and/or quality permits, standards and regulations	none
FB PF-140a.3		Description of water management risks and discussion of strategies and practices to mitigate these risks.	p. 19
305-1		Emissions	Direct (Scope 1) GHG emissions
305-2	Energy Indirect (Scope 1) GHG emissions		p. 16
305-3	Other indirect (Scope 3) GHG emissions		p. 17
305-4	GHG emissions intensity		pp. 16-17
305-5	Reduction of GHG emissions		pp. 16-17
306-3	Waste	Waste Generated	399.25 metric tons of waste were generated by our manufacturing facility in Voerde, Germany
306-4		Waste diverted from disposal	245.37 metric tons of waste from our Voerde manufacturing facility were diverted for recycling or animal feed. A number of our co-manufacturers also have zero waste targets and divert food waste for animal feed or fertilizer.
306-5		Waste directed to disposal	153.88 metric tons of waste were directed to disposal by our manufacturing facility in Voerde, Germany

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

SASB/GRI ID	Topic	Metric	Content Location
308-1	Supplier Environmental Assessment	New suppliers that were screened using environmental criteria	p. 14; Code of Conduct
401-2	Employment	Benefits provided to full-time employees that are not provided to temporary or part time employees.	p. 33 - 34
403-6	Occupational Health and Safety	Promotion of worker health	p. 33
404-2	Training and Education	Programs for upgrading employee skills and transition assistance programs	p. 29 - 30
404-3		Percentage of employees receiving regular performance and career development reviews	p. 30
405-1	Diversity and Equal Opportunity	Diversity of governance bodies and employees	p. 32
415-1	Public Policy	Political Contributions	\$0 in direct political contributions
416-1	Customer Health and Safety	Assessment of the health and safety impacts of products and service categories	p. 25, 26
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"	Our facility in Voerde, Germany received 5 minor non-conformities and 0 major non-conformities. All were corrected.
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.3	Health and Nutrition	1. Number of recalls issued and 2. total amount of food product recalled	none
FB-PF-260a.1		Revenue from products labeled and/or marketing to promote health and nutrition attributes	100% of BellRing's revenue
FB-PF-260a.2	Customer Privacy	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers.	p. 25, 26
418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	none

TCFD Index

BellRing Brands, Inc. (BellRing) recognizes our responsibility to be an active contributor to global climate action, including understanding the climate resilience of our facilities and supply chains and the impact this has on our business. We have prepared this Task Force on Climate-related Financial Disclosures (TCFD) report as part of a company-wide initiative to proactively assess, identify, manage, and communicate climate-related risks and opportunities material to our business.

Governance

- a) Describe the Board's oversight of climate-related risks and opportunities
- b) Describe management's role in assessing and managing climate-related risks and opportunities

BellRing's Board of Directors is comprised of eight members and three committees – the Audit Committee, the Corporate Governance and Compensation Committee, and the Executive Committee. BellRing's Audit Committee oversees ESG issues for the company and receives quarterly ESG updates as part of the regular Board meeting agenda. As stated in the Audit Committee Charter, the Committee's duties include reviewing information concerning environmental, legal, regulatory, compliance and other matters that may represent material financial exposure and/or material risk and appropriate management thereof.

Reporting directly to the CEO, BellRing's Chief Legal Officer manages oversight of ESG issues with responsibilities including monitoring regulatory compliance, setting and measuring progress toward company policies and goals, and managing budgets associated with sustainability and climate-related issues. The Associate Director of ESG works closely with the Chief Legal Officer across all of these efforts.

The Associate Director of ESG also leads the ESG Executive Steering Committee. This 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, Chief Supply Chain Officer and SVP of People.

Strategy

- Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
- Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
- Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

To assess climate change related risks, we conducted a risk screening to establish baseline risks to facilities throughout the supply chain, followed by a scenario analysis to understand how these risks may change based on different climate scenarios. This analysis was performed using the following Representative Concentration Pathway (RCP) climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC).

- RCP 1.9 is an aspirational scenario in which a global low carbon transition limits warming to 1.5°C.
- RCP 4.5 is a "middle of the road" scenario resulting in a temperature change of 2.1-3.5°C by 2100 (from pre-industrial temperatures).
- RCP 8.5 is a business-as-usual pathway, which results in a temperature change of 3.3-5.7°C by 2100.

International Energy Agency (IEA) World Energy Outlook (WEO) scenarios were used to evaluate transition risk development, using the Net Zero Emissions by 2050 (NZE), Announced Pledges (APS), and Stated Policies (STEPS) scenarios.

We chose the following business time horizons when evaluating these scenarios as they were deemed most appropriate for BellRing's business and transition planning purposes.

- Short-term: 1-5 years (2025-2030)
- Medium-term: 5-10 years (2030-2035)
- Long-term: 10-25 years (2035-2050)

Key Screening Takeaways:

Short Term: The screening demonstrated an overall low short-term exposure to physical risk with risks from drought, coastal flooding, and wildfires viewed as minimal for most facilities. The highest risk is from extreme weather at U.S. sites. Specifically, this risk was focused on tornadoes and heat waves with approximately 40% of U.S. sites impacted. Exposure to transition risks is estimated at medium due to the location of facilities in regions with higher regulatory requirements. The most significant transition risk is greenhouse gas (GHG) pricing regulations related to our dairy protein supply chain.

Medium to Long-Term: The extreme weather risks cited above are anticipated to increase across all climate scenarios through BellRing's mid and long-term defined time horizons with approximately 10% more sites becoming at risk. Risks related to drought, flooding, and wildfire are also projected to rise, though will still affect only a minority of sites. These effects are similar across each of the RCP climate scenario pathways. Transition risks will likely rise most for the IEA "announced pledges" pathway, as increased regulatory action and stronger carbon pricing policies will likely be needed in this scenario.

Risks and Opportunities

To date, we have not experienced any widespread climate-related business interruptions or financial impacts that would meet a threshold for materiality. This includes both physical and transition impacts.

The risks and opportunities on this page are based on our latest analysis but depend on future climate scenarios. We plan to continue monitoring and evaluating impacts associated with climate change, and while doing so, the analysis approaches may be refined, incorporating evolving best practices and climate data to inform the determination of material climate-related risks and opportunities.

RISKS				
Description	Time Horizon	Likelihood of Impact	Description	Ongoing Mitigation Strategies
Acute Physical Risk	Short-term to Long-term	Low-Medium	tornado or heatwave	supplier diversification to decrease impacts of disruption
Chronic Physical Risks	Long-term	Low	drought or high temperatures affecting agricultural supply chains	supplier diversification and industry partnerships
Regulatory Transition Risk	Medium-term	Medium	carbon taxes on dairy supply chain	dairy sourcing across multiple regulatory jurisdictions and from suppliers with emission targets

OPPORTUNITIES				
Description	Time Horizon	Likelihood of Impact	Description	Implementation Strategy
Supply Chain Engagement	Short-term to Medium-term	Medium-High	ESG supplier partnerships	data collection, site visits, and partnerships with key suppliers
Product Innovation	Long-term	Medium	climate friendly products	ongoing consumer and product research

MANAGEMENT

- a) Describe the organization’s processes for identifying and assessing climate-related risks.
- b) Describe the organization’s processes for managing climate-related risks.
- c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.

As an asset-light organization, we do not own or operate the majority of facilities where products are manufactured. Therefore, the inclusion of non-owned sites was deemed critical for a comprehensive assessment of climate risk. This climate risk assessment included the following facilities that comprise most suppliers within our supply network.

- 6 direct operations sites (mostly offices)
- 13 finished goods warehouses
- 13 contract manufacturing sites
- 43 raw material supplier facilities

Each location was assessed against publicly available climate-related risk indicator data for physical and transition risks. Physical risks assessed include water stress, drought, inland/riverine flooding, coastal flooding, and extreme weather (heat stress, cold wave, tornado, hurricane). Transition risks assessed include GHG pricing policies, state and federal GHG reduction targets and commitments, and country-level climate adaptation capacity.

The most important risks for active management were chosen based on the results of this screening, location criticality, and past impacts. Extreme weather and GHG

pricing have been highlighted, due to the level of exposure to the enterprise, relevance to the industry, and potential for material business impact.

To monitor and manage climate risk, we maintain strong relationships and data collection programs with key suppliers. This helps in understanding potential risks as well as planning for mitigation strategies. Detailed information on these efforts can be found throughout the latest BellRing Impact Report.

Overall, we use a holistic approach to managing business risks incorporating climate-related risk exposure and response as appropriate. As described in the Governance section, climate-related risks are considered by the Audit Committee alongside other areas of material risk to the company.

METRICS & TARGETS

- a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.
- c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

We track numerous metrics to help understand and manage business-related climate risk. This includes data on supply chain targets and efforts regarding emissions,

waste, and water. We collect this as part of our standardized ESG supplier survey, as well as through conversations and site visits with key suppliers. More information on climate-related data collection can be found throughout our latest Impact Report.

We have committed to achieving net-zero emissions in Scope 1 and 2 by 2030, which is supported by an additional commitment of reaching 100% renewable electricity usage in direct operations by 2025. Our 2024 emissions represent an 87% reduction from the baseline year (2019), and renewable electricity now makes up 89% of total usage in direct operations.

The most recent Scope 1, 2 and 3 GHG emissions can be found in BellRing’s latest Impact Report.



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™, and PowerBar Energize™, 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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