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LETTER

FROM OUR GLOBAL PRESIDENT

Stanley is on a mission to revolutionize food and beverage culture everywhere. At the heart of our business is a community of creators, builders, and inventors who deliver innovative products to consumers around the world. From our iconic Originals vacuum bottles to our coveted Hydration tumblers to our emerging Barware and more, we are actively building a more sustainable, less disposable life and world.

In 2022, we experienced record-breaking business growth and renewed brand awareness. With this success comes the opportunity to further invest in things we care about: delivering more sustainable products, building inclusion into everything we do, and supporting our employees and communities.

Alongside scaling our business, we are increasing our focus on sustainability. In 2022, we made our signature material new again by introducing 90% recycled stainless steel. This choice is the single most impactful thing we can do to reduce the footprint of our business and the bottle in your hand. And, this was not just a test − we incorporated recycled material into our most popular product lines, including the Quencher H2.0 FlowState™ Tumbler, procuring more than four million kilograms of certified recycled stainless steel this year alone.

We continue to prioritize deep engagement with our network of values-led suppliers. At the end of 2022, 100% of Stanley's third-party manufacturers had achieved the highest score – equivalent to an 'A' grade – on their ethical sourcing audit. This score demonstrates each factory's commitment and performance against a strict set of criteria intended to protect the safety and well-being of workers in the supply chain. These same factories demonstrate an equal commitment to sustainability, generating more than six million kilowatt hours of on-site solar electricity in 2022.

We also invest in building a culture of inclusion and growth at Stanley. Our One Stanley approach brings our global teams together in shared values and vision. This year, we have expanded resources for our employees to explore diversity and inclusion, including professional development opportunities and our expanding employee networks. We have also made purposeful strides in increasing diverse representation among internal talent and external partners.

We believe collaboration is critical to achieving our goals. We are proud to have co-founded the Outdoor Industry Association Drinkware CoLab alongside other brands in our industry to help our shared suppliers decarbonize quickly and efficiently. We also invest more than one percent of our prior year's net income in donations to non-profit organizations and causes around the world, in particular those focused on conservation and climate, food security, and the social issues affecting our hometowns.

As our brand grows, so does our responsibility and our influence. We are proud of our legacy of integrity and product innovation and equally proud of our environmental and social accomplishments. We also recognize there is much more to do. We look forward to creating a better world with our community of creators, builders, and inventors – at Stanley and beyond.



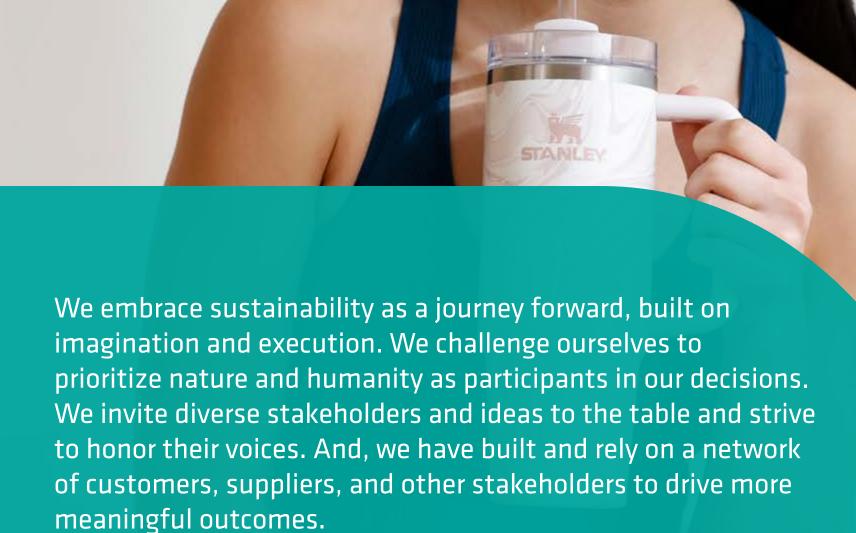
Global President, Stanley

IMPACT AT STANLEY

Invented by William Stanley, Jr. on September 2, 1913, the all-steel vacuum bottle revolutionized the way people enjoyed food and beverages. Since then, Stanley has been delivering superior food and drinkware meant to last a lifetime. Guided by our brand values of originality, invention, and integrity, we create a more sustainable, less disposable life and world.

Sustainability and social responsibility are of the utmost importance to our brand, our business performance, and our ability to attract and retain employees. In fact, we set our environmental and social goals to be as ambitious as our expectations for our brand's financial performance. Our durable products are the foundation of our business and our brand, and our approach to corporate responsibility.





We also emphasize accountability throughout Stanley by integrating sustainability into critical business decisions and incentives. Members of our global leadership team are expected to drive environmental and social progress and are incentivized based on key performance indicators that include corporate responsibility outcomes. These same key performance indicators become the basis of measurement and transparency around our performance, in this report and beyond.







SUSTAINABILITY

Since 1913, Stanley has delivered Built for Life™ products that go anywhere and last a lifetime. Our brand values have always been centered on sustainability – to create original and inventive products that deliver on integrity, functionality, and reusability. Today, we build on this legacy to drive better choices for the planet throughout our products and our operations.

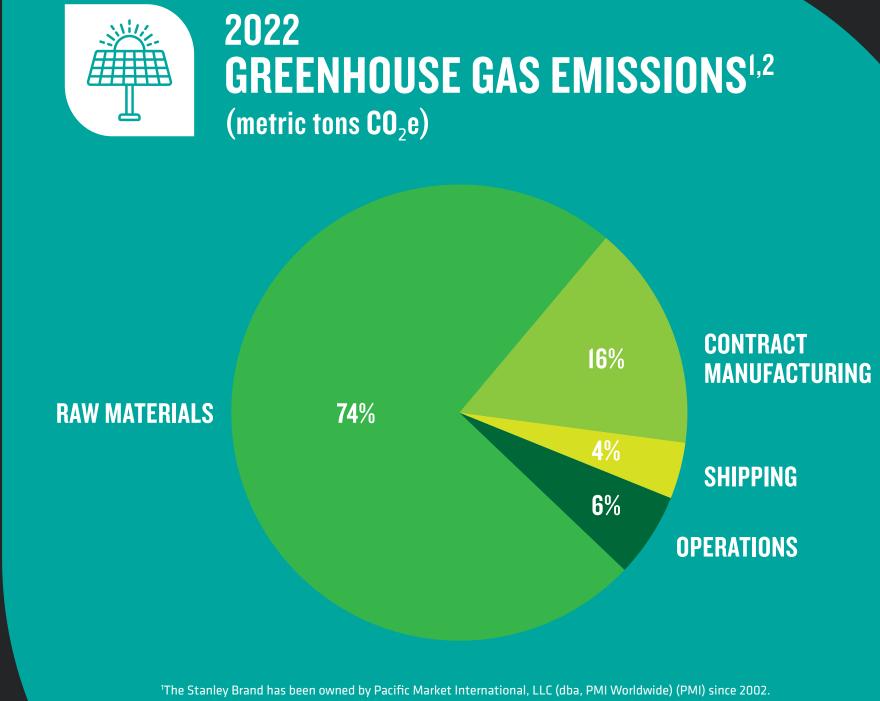
OUR APPROACH

We recognize that climate change and threats to ecosystems are global issues requiring the same innovation and creativity we dedicate to our product design. Stanley operates under a Science Based Target to reduce our annual greenhouse gas emissions by 50% by 2030 from a 2018 baseline year. This ambitious target requires transformation in the way we design, manufacture, and deliver our products.

Stanley has been tracking environmental data for more than a decade. Measuring, analyzing and disclosing our footprint is critical to our ability to reduce emissions associated with our business.

As a designer of consumer goods, most of our greenhouse gas emissions footprint is associated with our merchandise. In 2022, 94% of our footprint was generated by the raw materials, manufacturing, and shipping associated with our products. The remaining 6% is associated with our direct operations, such as office energy, employee commuting, and business travel.

Together with our suppliers, we are making meaningful reductions in our footprint by procuring renewable electricity in our operations, incentivizing energy investments by our suppliers, and expanding the use of recycled materials in our products.



The Stanley Brand has been owned by Pacific Market International, LLC (dba, PMI Worldwide) (PMI) since 2002.

PMI was acquired by HAVI in 2021. Starting in April 2023, Stanley began operating as an individual business unit within the HAVI organization.

²The data in this chart was compiled from a combination of operational data and data provided by our third-party suppliers.

"Operations" includes Scope 1 and Scope 2 emissions and the following Scope 3 categories: Purchased Services, Capital Goods,
Fuel- and Energy-related Activities, Waste, Business Travel, Commuting, and Upstream Leased Assets. "Raw Materials"
and "Manufacturing" are sub-categories of Scope 3: Purchased Goods and Services and this data is provided by third-party
suppliers. "Shipping" includes Upstream and Downstream Transportation and Distribution categories.

OUR SIGNATURE MATERIAL

Durable stainless steel designs have made Stanley a leader in reusability for 110 years. We are building on that legacy by committing to use recycled content in at least 50% of our stainless steel units produced by 2025. We aim for transformation of our material use, not just incremental progress. This effort is a key part of our emissions reduction strategy and an important step on the path to circularity and waste elimination.

In 2022, we introduced 90% recycled stainless steel in our Quencher H2.0 FlowState and Lifted Spirits product lines. This new material has been independently certified to the Recycled Claim Standard (RCS). In total, 23% of Stanley's stainless steel units produced were made of certified, recycled stainless steel in 2022 – putting us more than halfway toward our goal. We are on track to reach and surpass our 50% target with many of our product lines converting from virgin to recycled stainless steel over the next two years.







We reduce unnecessary packaging and increase sustainable content in our packaging materials wherever possible. We have eliminated most single use plastic in our primary packaging, including eliminating conventional plastic bags (known as polybags) that are often used to protect products in transit. Instead, we have converted mostly to paper wraps, a simple change with a big impact. This means that most packaging on Stanley products is made of highly recyclable paper fiber. We are actively working to ensure that this paper is as sustainable as possible, through certified sources and recycled content.

VALUES-LED SUPPLY CHAIN

Stanley seeks suppliers that share our values and meet our high standards of environmental and social responsibility. We have worked closely with our suppliers on social compliance and environmental accountability for more than two decades. Our supply chain commitments are guided by our Code of Conduct which sets forth supplier requirements.

Factories are closely monitored by Stanley staff and are routinely audited by independent parties. Factories must also report monthly metrics on key issues, such as health and safety, working hours, and energy usage to ensure that performance is maintained to our expectations.







ETHICAL SOURCING

In 2021, we set an ambitious internal goal to raise the social compliance performance of our top factories to the highest levels of achievement on our Code of Conduct. As of the end of 2022, 100 percent of our suppliers achieved the highest possible score on their social compliance audits, the equivalent of an 'A' grade. These factories demonstrate exceptional management, prioritize the well-being of their employees, and are dedicated to health and safety.

We are proud of our strong relationships with these suppliers and the continuous improvement they have demonstrated. We also recognize that sustaining this high performance in the face of business growth and supply chain diversification will require dedicated effort, continued partnership, and aligned incentives.

SUPPLIER SUSTAINABILITY

Starting in 2021, we worked with all of Stanley's suppliers to set environmental improvement plans. These plans were intended to drive reductions in energy use and emissions, set medium-term environmental investment strategies, and establish science-aligned emissions reductions goals. In 2022, we began including sustainability as a key performance indicator on each supplier's regular business evaluations. This simple decision established sustainability as a leading metric alongside quality, lead time, innovation, and other traditional factors.

As a result, factories making Stanley products reduced their absolute greenhouse gas emissions from energy usage by four percent in 2022, an important accomplishment given significant growth in production. This result was achieved in part by generating more than six million kilowatt hours of onsite solar energy, alongside investments in energy efficiency and environmental management systems.

COLLABORATION

In 2022, we were proud to co-found the Outdoor Industry Association (OIA) Drinkware CoLab alongside our suppliers and other brands in the industry in an effort to decarbonize manufacturing quickly and efficiently. This first-of-its-kind initiative in our industry, as part of the OIA Climate Action Corps, has the potential to transform our supply chains and have ripple effects for other manufacturers in China and beyond.









CULTURE AND GROWTH

Stanley fosters a culture of innovation, collaboration, and inclusion through our brand values and workplace commitments. We lead with empathy, a quality that has driven our strategy for adapting to our evolving workplaces. We strive for a community that feels genuinely connected to and supported by one another and by the business.

We aim to help employees find success in their personal and professional goals by offering flexibility, robust benefits, mentoring, development opportunities, and performance feedback focused on growth. Our vision for continued learning and leadership development is to build robust employee and manager learning forums through information, workshops, online content, and tools. We provide learning experiences that channel new ideas, promote lifelong learning and curiosity, grow leaders from within, and align talent with evolving business needs to better serve our customers and communities.

One particular area of focus is on health and wellness – physical, mental, and beyond. In 2022, we held two Global Health and Wellbeing Challenges, where our team members around the world contributed almost 15,000 hours of activity. We understand that activity can be defined in many ways and our employees led the way in engaging in a wide range of diverse and meaningful opportunities to support their personal wellness. We find working toward our health and wellbeing goals can be more achievable with others by your side and incentives to reward trying something new.

In 2022, we grew our employee base in every region of the world. We are thrilled that people are choosing the Stanley community as the place to contribute and learn. As our business grows and diversifies, we challenge our culture to evolve in new and different ways, with inclusion at its heart.



Our Stanley community of creators, builders, and inventors shares a common vision to develop innovative, durable products that create a more sustainable, less disposable life and world. We believe in a workplace culture of inclusivity and respect. Our best work is accomplished together, as One Stanley.

INCLUSION

Diversity of people and perspectives is critical to Stanley's success. We are focused on moving beyond intention to action, increasing representation and inclusion across the company, supporting the diverse and individual needs of our employees and their communities, and building knowledge and voice for our brand.



WORKPLACE

To be an inclusive organization requires a commitment to continuously evolve our culture. It's a relational process, fostering an environment where employees can effectively interact, learn from each other, and grow. We believe it is critical to build effective leadership for diversity and belonging while skill-building in teamwork, communication, and leadership development.

As of the first quarter of 2023, 52% of Stanley global employees and 41% of global leaders identify as female. Our representation of racially and ethnically underrepresented talent in the U.S. was 23% during the same period. We recognize these statistics as a benchmark to improve through intentional recruiting, employee engagement, and culture elements.

One focus area continues to be adding resources to access and identify candidates bringing new and diverse backgrounds to Stanley. We are also expanding our internship programs to build a more diverse pipeline. This effort helps expand on our commitment to culture add, not culture fit.

In 2022, we also expanded our employee networks to support a more dynamic, inclusive culture. Our ongoing StrongHer initiative focused on women's empowerment was joined by networks designed to support Black, Asian, Latino, and LGBTQ+ professionals and allies. These networks provide a forum for employees to connect, learn, and serve the community.



MARKETPLACE

Stanley's brand values place inclusion at the core, with a particular focus on representation in all aspects of the brand, business, people, and community leadership. Stanley has made purposeful strides in increasing BIPOC (Black, Indigenous, and People of Color) and female representation among internal talent and external partners that create products and content for our brand. Stanley also meaningfully aligns with affiliate partners, content creators, tastemakers and organizations that seek to increase representation in media, marketing, and beyond.



SUPPLY CHAIN

Stanley relies on a network of partners and suppliers around the world to deliver the operational and production capabilities needed to bring our brand to life. We believe creating a more diverse and inclusive supply chain will bring new ideas, capabilities, and innovations to our business and the world, thereby contributing to economic growth and expansion of markets. Our Supplier Diversity initiative is intended to seek qualified diverse suppliers to participate in competitive procurement opportunities in the United States, such as in the selection of professional service providers and our network of logistics providers.



SOCIAL IMPACT

Stanley's commitment to investing in communities sits at the intersection of humanity, nature, and possibility. We recognize that big ideas, bold actions, and thoughtful leadership are needed to drive solutions to conservation and climate change, food and housing security, and the many issues facing communities around the world. We dedicate a minimum of one percent of net income in financial donations to non-profit organizations, with increasing focus on emerging and early stage creators.

In 2022, Stanley supported more than 200 organizations around the world through monetary donations, product donations, and cause marketing. We also match up to \$1,000 of each U.S. employee's personal donations every year.

The dedicated members of Team Stanley served more than 1,500 volunteer hours to organizations in our hometowns in 2022. We launched our first all-staff global volunteering effort in support of International Coastal Clean Up with the Ocean Conservancy in May and continued that momentum with World Clean Up Day in September. Throughout the year, our teams brought their time and energy to food banks, senior centers, nature preserves, schools, and housing communities around the world.



2022 GLOBAL DONATIONS¹ **FOOD SECURITY** HOMETOWN **MATCHING CONSERVATION AND CLIMATE**

COMMUNITY PARTNERS

As our brand and our ambitions grow, we are focused on identifying opportunities to partner and lend our voice to drive progress for sustainability and community needs. In 2022, we strengthened our relationships with several leading organizations driving change globally and locally, including, but not limited to No Kid Hungry (U.S.), SOS Amazônia (Brazil), SOS Mata Atlântica (Brazil), Ocean Conservancy (Global), European Outdoor Conservation Association (EU), The Nature Conservancy (U.S. and China), Outdoor Afro (U.S.), The Venture Out Project (U.S.), and Mary's Place (Seattle). These organizations, and the many others we support, exemplify innovative ideas that drive impact.

ABOUT THIS REPORT

Stanley is committed to providing an annual account of our performance and progress in key areas of corporate responsibility. We are also committed to the continued improvement, accuracy, and completeness of our social and environmental reporting. Our reporting is informed by the various frameworks used to guide and evaluate company performance. These include but are not limited to the Global Reporting Initiative (GRI), CDP, Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (SDGs), and others.

Unless otherwise stated, data in this report represents the company's fiscal year 2022 which equates to the calendar year 2022. During 2022, Stanley operated as part of the PMI Worldwide business unit of HAVI. Wherever possible, we have disclosed data specific to the Stanley brand and business. In cases where data represents PMI, this has been noted.



DATA TABLE



Constanting (matric tans CO a)	
Scope 1 emissions (metric tons CO ₂ e)	
Scope 2 emissions, market-based (metric tons CO ₂ e)	5
Total Scope 1 and 2 emissions	5
Scope 3 emissions (metric tons CO ₂ e)	
Purchased Goods and Services: Manufacturing ⁵	19,88
Purchased Goods and Services: Raw Materials ⁵	90,00
Purchased Goods and Services: Other Goods & Services ⁵	4,43
Upstream Transportation and Distribution	3,61
Downstream Transportation and Distribution	1,18
Capital Goods	38
Fuel-Related Activities	4
Waste	10
Business Travel	52
	2.04
Commuting	2,04
Commuting Upstream Leased Assets	
	2,04 6 122,3 0
Upstream Leased Assets Total Scope 3 Emissions	•
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS	6
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS Volume of stainless steel that is recycled material content (kg) ⁶	122,30
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS	4,000,000
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS Volume of stainless steel that is recycled material content (kg) ⁶ Percentage of stainless steel units produced with recycled stainless steel ⁷	4,000,000
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS Volume of stainless steel that is recycled material content (kg) ⁶ Percentage of stainless steel units produced with recycled stainless steel ⁷ SOCIAL COMPLIANCE ⁸	4,000,000
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS Volume of stainless steel that is recycled material content (kg) ⁶ Percentage of stainless steel units produced with recycled stainless steel ⁷ SOCIAL COMPLIANCE ⁸ Percentage of spend with factories achieving 'A' grade	4,000,000 23.5°
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS Volume of stainless steel that is recycled material content (kg) ⁶	4,000,000 23.5°
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS Volume of stainless steel that is recycled material content (kg) ⁶ Percentage of stainless steel units produced with recycled stainless steel ⁷ SOCIAL COMPLIANCE ⁸ Percentage of spend with factories achieving 'A' grade WORKFORCE ⁹ Female, percentage of global workforce	4,000,000 23.5°
Upstream Leased Assets Total Scope 3 Emissions RECYCLED MATERIALS Volume of stainless steel that is recycled material content (kg) ⁶ Percentage of stainless steel units produced with recycled stainless steel ⁷ SOCIAL COMPLIANCE ⁸ Percentage of spend with factories achieving 'A' grade WORKFORCE ⁹	4,000,000 23.5°

operations, for example in the case of the emissions associated with shared services such as finance or information technology.

¹⁰ Leadership indicates Director level and above.

³ Greenhouse gas emissions are measured and calculated according to the principles in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard," as well as referencing IPCC and US EPA guidelines.

⁴ The emissions reported here include a negligible amount of emissions associated with other brands that were owned by Stanley's parent company during 2022. These emissions do not have a material effect on this footprint.

⁵Purchased Goods and Services is reported in three sub-categories for transparency.

⁶Recycled materials volume data was provided by factories based on purchases. It includes material associated with production in 2022 and does not equate to sales. The volume of stainless steel material procured that is recycled content includes a negligible amount of recycled stainless steel purchased to support other brands that were owned by Stanley's parent company during 2022.

The percentage of stainless steel units produced is based on production in 2022 and does not equate to sales.

Social compliance data is based on performance on annual audits conducted by independent parties to Stanley's Code of Conduct. Stanley's Code of Conduct is based on international standards including those of the International Labor

Organization (ILO) and Fair Labor Association (FLA). In order to achieve an 'A' grade, a factory must have only a small number of minor non-compliances.

⁹Workforce data represents Stanley's global workforce composition as of 31 March 2023.

