

ABOUT THIS PROGRESS REPORT

Voyant Beauty's 2021 Environmental, Social, and Governance (ESG) Progress Report covers the company's ESG strategies, activities, progress, metrics, and performance for the fiscal year ended December 31, 2020, unless otherwise noted, as well as plans for the future. We are committed to regular, transparent communication of our progress and intend to continue providing updates by publishing annual ESG reports and other periodic updates. We look forward to bringing our stakeholders along with us on this journey.

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A Message from our CEO



Richard McEvoy

Chief Executive Officer

From our beginning, Voyant Beauty has worked towards a single vision: to bring the future of beauty to life through innovation and an unrelenting commitment to customer satisfaction. And from where I sit, the future of beauty includes the planet and society's needs.

As a leading partner to the world's best brands across the beauty and personal care industry, we are uniquely positioned to help our customers operate through more environmentally and socially conscious practices. We strive to minimize our footprint on the environment, support local communities and labor markets, and offer an attractive place to work while never compromising quality. Though the COVID-19 pandemic impacted all areas of our business this past year, I am pleased we were able to take our first steps toward implementing our Environmental, Social, and Governance (ESG) strategy. In this 2021 ESG Progress Report, our inaugural report, we present our vision and achievements for our ESG initiatives.

Through the myriad challenges of the past year, I was continuously struck by our team's resilience and ability to lead according to our values. When the COVID-19 pandemic caused much of the world to shut down, we found ways to keep our doors open and our machines running. Above all else, we prioritized the health and safety of our employees. We shifted all roles to working from home that could be remote and rapidly implemented new safety standards to protect frontline workers in manufacturing facilities.

The quick response of our team meant we were able to continue delivering solutions to our customers. We played an essential role in helping our customers respond to pressing needs resulting from the pandemic. One of the greatest needs was the global shortage of personal sanitization products. We partnered with brands to formulate, manufacture, and launch a new hand sanitizer in as little as eight weeks, a process that would typically take six to twelve months.

We strive to minimize our footprint on the environment, support local communities and labor markets, and offer an attractive place to work while never compromising quality.

We also achieved our highest employee engagement score in 2020, which rose 10 points from 2019 despite the year's challenges. We intend to continue this trend and prioritize our employees' mental and emotional wellbeing as the effects of the pandemic continue to reverberate across our team.

While I am proud of the progress Voyant Beauty has made, we remain determined to fulfill our ESG commitment and recognize there is much more we must do to bring a more sustainable and equitable future of beauty to life. To our stakeholders, thank you for joining us on this journey, and I look forward to what we will accomplish together.

Sincerely,

Richard McEvoy

Chief Executive Officerr

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We are Voyant Beauty



COMPANY DESCRIPTION

Voyant Beauty serves customers in the beauty, personal care, and household industry, supplying beauty, skincare, hand and body soaps, over-the-counter topical drugs, sun care, hair care, home beauty, hotel cosmetics, and fragrance products. We meet customer needs no matter where they are in the brand lifecycle, from leading brands to brands in their infancy. We have uniquely positioned ourselves as an innovation solutions provider to a wide range of brand partners, leveraging best-in-class technology and an integrated network to help our customers reach higher and go further.

OUR VALUES GUIDE OUR EVERYDAY DECISIONS:

- > Our people are key to our success, and we are dedicated to their wellbeing and investing in their growth.
- > Teamwork and collaboration empower our team and enable us to be responsive to our customers.
- > Innovation is our competitive advantage, and we strive for continuous improvement.
- > We do not compromise our integrity and ethics. We always conduct business the right way.

VOYANT BEAUTY AT A GLANCE

Manufacturing facilities in the U.S., Canada, and Europe

4K+

Employees

3B+

Units of installed capacity

5M+

Square feet of space

270+

Filling lines

75

Innovation team members

We meet customer needs no matter where they are in the brand lifecycle, from leading brands to brands in their infancy.

VALUED BRAND PARTNERS

Voyant Beauty is the only partner in the beauty and personal care product industry that can serve customers at every stage of the brand lifecycle. Whether working with emerging brands on new ideas and product formulations or established brands that require manufacturing solutions, we help our customers meet their goals, get to market quickly, and satisfy shifting consumer expectations – all with the highest quality and service standards.

WE MEET AND EXCEED OUR CUSTOMER'S NEEDS BY TAKING AN INTEGRATED, INNOVATIVE, AND RESPONSIVE APPROACH:

- > Our **integrated** network and capabilities tap into a wide breadth of offerings, allowing us to quickly adjust to meet a customer's end-to-end needs.
- > We approach every decision with an **innovative** mindset, from structuring teams to managing the supply chain to developing new products.
- > We are **responsive** when a customer comes to us with a problem, we are ready and able with solutions.



The Voyant Difference





OUR FSG COMMITMENT

At Voyant Beauty, our approach to corporate responsibility helps us manage risks and maximize the opportunities available to us in a changing world. We are committed to understanding, monitoring, and managing our social, environmental, and economic impact to enable us to contribute to society's broader goal of sustainable development. Our commitment to ESG, which is communicated to all employees through our core values and corporate policies, is defined as:

- > Conducting business in a socially responsible and ethical manner
- > Protecting the environment and the safety of people
- > Supporting human rights
- > Engaging, learning from, respecting, and supporting the communities and cultures within which we work

In early 2021, Voyant Beauty conducted its first materiality assessment to understand and prioritize the environmental, social, and governance (ESG) topics that matter most to our business and stakeholders. By understanding the issues our stakeholders care about, we can ensure our priorities align with their expectations, market trends, and business risks and opportunities. As part of our materiality assessment, we interviewed our executive team, surveyed subject matter experts inside and outside the company, and analyzed industry trends. Stakeholders engaged include our employees, business partners, customers, investors, and industry experts.

We identified six material issues that are most important to our external and internal stakeholders. These issues have the greatest potential to impact our joint business success today and in the future with our valued brand partners.



While these issues are our strategic priorities, we monitor and address various topics across the ESG landscape as needed. Looking ahead, we have developed a five-year ESG roadmap to drive action on each of our material issues, and we plan to publish an annual ESG report to communicate our progress.

Employees, Empowered





At Voyant Beauty, our employees are key to our success and enable us to deliver and innovate for our customers. We take a hands-on approach to employee development, from talent recruitment to employee retention and growth, because we recognize that investments in our people make us a stronger company today and in the future.

DEVELOPMENT AND CAREER PROGRESSION

In an industry that requires diverse and evolving capabilities to be successful, we actively support and incentivize skill growth. We have established career pathways to enable mid-term and long-term career planning. Career progression training is available to employees, starting at entry-level roles. We tailor training to meet staff where they are, tracking progression based on skill-based milestones. We have also rolled out succession planning for our most specialized and highly skilled roles, identifying gaps that will inform further skill-building and career development support among our workforce.

We believe that identifying and cultivating talent is an ongoing process between each employee and their manager. Our team has implemented an annual review process to ensure 100 percent of employees receive regular performance reviews, and we have developed a parallel process for annual compensation review. We have implemented a pay-for-performance scheme, which rewards employees who are able to use their skills and experience to achieve results and make impact in the organization.

ENGAGEMENT AND RECOGNITION

We conduct an annual employee engagement survey to understand employee interests and concerns, gather feedback on issues, and identify solutions. We analyze the results for each facility so that employee feedback directly influences conditions and culture at each local site and for each function. Each facility and function develops three goals for the following year based on the survey results.

In 2020, Voyant Beauty
launched CEO Awards, a semiannual employee recognition
program. Individuals and
site teams are eligible to
receive awards in a variety of
categories, such as innovation,
safety, best overall site,
quality, and individual/team
performance. Individuals may
earn up to a \$2,500 award,
while sites receive recognition
lunches and team wear

Despite the pandemic, overall engagement in 2020 increased 10 points compared to 2019 results. The top three issues cited in the survey were communication, recognition, and development. We are implementing solutions across the company, including the relaunch of companywide town halls and circulating monthly internal newsletters to provide information and connection amongst our teams. We continue to strategize new ways to strengthen employee wellbeing.

RECRUITING TOP TALENT

In 2020, we transformed our talent acquisition process to make Voyant Beauty more competitive in attracting not only skilled talent but also individuals whose values are aligned with our own. We implemented several key actions to strengthen our acquisition strategy, including:

- > Developed an employee referral bonus program to increase the number and quality of candidates in our pipeline
- > Hosted an inaugural internship program of 16 interns to foster science, technology, engineering, and math (STEM) talent in local communities, which resulted in hiring two full-time roles
- > Streamlined candidate experience and developed an integrated process to identify the skillsets for current and future positions
- > Expanded our employee benefits by launching a parental leave policy and introducing a generous company match in our employee 401(k) savings program
- > Establishing and articulating a distinctive employee value proposition

Voyant launched unconscious bias training for all employees in summer 2020. We will continue these trainings annually.

DIVERSITY, EQUITY, AND INCLUSION

We have always been motivated to hold diversity, equity, and inclusion (DEI) as a core value across our company. We are proud and committed to providing our employees with resources and opportunities to thrive regardless of race, color, ancestry, religion, sex, national origin, sexual orientation, age, citizenship, marital status, disability, gender identity, or Veteran status. To achieve our mission of helping our customers' brands grow, we need a strong diverse workforce. We endeavor to make and service products that work for everyone by including perspectives from diverse backgrounds.

We have established guiding principles to incorporate diversity into our recruitment process, including commitments to:

- > Include candidates from underrepresented backgrounds in every interview slate
- > Identify and eliminate bias during candidate review
- > Communicate DEI commitment and initiatives in all job postings
- > Partner with local academic institutions and workforce development programs to identify and build the skills of diverse talent

To track our progress, we developed a strategic roadmap of short- and long-term actions and goals that will promote inclusivity within our workplace and increase diversity within our workforce, based on the feedback from our employee engagement survey. Executive leadership and every business unit within the company will continue to be required to support and contribute toward our DEI goals.

Sustainable Stewardship

We continually develop and present innovative formulation and packaging solutions that incorporate the latest sustainable ingredients and packaging options. In 2020 alone, we proactively developed 23 unique innovation formulation concepts rooted in sustainability that were presented to all our customers.

Voyant Beauty is committed to reducing our impact on the environment whenever possible. We push ourselves to operate efficiently, reduce our resource consumption, and seek sustainable alternatives for our customers.

SUSTAINABLE INGREDIENTS

Many of today's consumers desire beauty and care products that align with their values and minimize negative impacts on the planet. Our customers look to Voyant Beauty to understand these changes in consumer trends, as well as be a true partner in creating more sustainable products.

To respond to this trend, we are building our capabilities to offer ingredients with a lower environmental or social impact without compromising efficacy. We consider the sustainability of an ingredient in products we custom design. A cross-functional team from our Research and Development, Procurement, Quality, and Environment, Health, and Safety departments ensure all selected ingredients still meet safety and quality requirements.





Blue Beauty is a movement that recognizes the impact beauty and care products have on oceans and marine life and advocates for products and packaging that reduce harmful effects. Project Blue Beauty spotlights sustainable brands actively incorporating oceanfriendly practices throughout their supply chain without compromising product quality and functionality. Voyant Beauty has joined this effort, offering brand partners dissolvable pod technology for beauty and care products that eliminates plastic waste and its impacts on oceans.

Over the course of our five-year ESG roadmap, we aim to incorporate sustainability attributes into our ingredient library to better guide product development conversations. By centering sustainability in this library, we will be able to establish a baseline for our use of sustainable ingredients in future products.

SUSTAINABLE PACKAGING

Plastic packaging is often the most significant contributor to a product's environmental impact, as natural resources are required to create plastic, and much of it accumulates in landfills. Many of our customers have set goals to reduce the use of virgin plastic in favor of more sustainable alternatives. Leveraging new technologies and our technical know-how, we can offer packaging to customers that is 100 percent sustainable and reusable. Two of our capabilities include post-consumer recycled content (PCR) and ocean waste plastic (OWP).

PCR is made from items that consumers recycle every day, giving a second or third life to products. Our strategic packaging partners offer PCR that is FDA-compliant and meet our quality and performance requirements for equivalent products made of virgin plastic. OWP is made from plastic pollution collected in the world's oceans, primarily in and near the Philippines Sea, the Caribbean Sea, and the Indian Ocean. The material is made from plastic collected from oceans, rivers and beaches, that are transported to processors in Indonesia, China, and the U.S. Once the plastic is compressed, it can be sorted, washed, rinsed, shredded, and made into packaging pellets.

Voyant Beauty earned a Silver rating from EcoVadis, a leading assessment of corporate sustainability performance.

ecovadis

Voyant Beauty's Rexdale facility in Ontario has been an early leader in environmental management. This location actively tracks GHG emissions, conducts regular waste and recycling training for all employees, and has implemented various energy conservation measures.

OPERATIONAL IMPACTS

Voyant Beauty is equally committed to improving the environmental impact of our manufacturing operations via a network-wide focus on continuous improvement. Each employee is empowered to drive progress and contribute to a reduced operational footprint, whether by offering solutions to reduce waste sent to a landfill, minimize our carbon footprint, or lower the release of greenhouse gas (GHG) emissions from manufacturing.

We strive for continuous improvement in environmental performance and pollution prevention, led by our Environment, Health, Safety, Security & Sustainability (EHS3) team. Our Environmental Policy outlines the company's commitment to minimize the environmental impacts from our operations. Our executive team approved the policy and regularly communicates our standards to all employees. We currently track water consumption, energy consumption, and waste disposal.

Looking ahead, we plan to significantly improve our data infrastructure to continue tracking our environmental impacts and GHG emissions, which will enable us to explore setting goals to reduce our environmental impact. As part of this effort, we aim to expand emissions monitoring and tracking to all facilities for Scope 1 (direct) and Scope 2 (indirect) emissions. Waste reduction, inclusive of waste water management, is another priority at Voyant Beauty. We are exploring several ways to reduce waste across our operations and measure our current baseline. We are investigating recycling programs and vendors that we can partner with on waste segregation and minimizing waste-to-landfill, and identifying options to reclaim or recycle hazardous waste. These efforts will ultimately allow us to set a waste reduction goal that will move us closer to our aspiration of being a zero waste-to-landfill company.

A Culture of Quality





PRODUCT QUALITY AND SAFETY

As an innovation solutions provider who manufactures high-quality products for a wide range of brand partners, the trust of our customers is essential to our business. Customers must have confidence that we will produce and distribute their product to the same standard as they would.

That trust begins with product quality and safety, which we embed throughout product development, manufacturing (following GMP standards when applicable), and delivery. Our General Managers are our on-site leaders and oversee the daily execution of production. The Quality Control team tests all production to ensure it meets all defined criteria, while our Quality Assurance team acts as the final quality gatekeeper, only releasing a product if it has successfully passed each group's specifications. In addition, several Voyant Beauty representatives sit on leading consumer quality and safety forums, which keeps us apprised of the latest developments in personal care products, aerosol quality and safety, and household ingredient control.

Voyant Beauty takes a proactive view of product safety via our chemical management program. To us, quality and safety mean ensuring the removal of known chemicals and identifying emerging chemicals of concern. We have a Chemical Management Policy that includes a restricted substances list, phase-out planning for chemicals of concern, and a commitment to leverage our research and development capacity to identify safer alternative ingredients. We also include expectations for chemical management in supplier agreements, requiring suppliers to meet toxin and hazardous waste standards and disclose chemicals of concern.

Through our network of regulatory experts, Voyant Beauty offers our clients a robust, multi-disciplined approach to product safety and liability. By identifying existing regulations and anticipating emerging ones, we help our clients stay ahead of potential reformulation requirements, saving costs and ensuring long-term product safety and consumer satisfaction.

We work closely with customers on their product requirements today while helping them to anticipate the changes required tomorrow. Our customers determine the ingredients they do not want in their products, and we deploy a combination of technology and technical and regulatory expertise to meet their expectations. In 2021, we are introducing a software platform that will enable us to incorporate customer restricted ingredient lists, understand ingredient profiles, and identify potentially harmful ingredients.



Uncompromising Integrity

We conduct our business with uncompromising integrity and ethics. We always do the right thing.

GOVERNANCE

Voyant Beauty's leadership team strives to uphold the company's values and conduct business the right way every day. Our executives lead over 4,000 employees every day while supporting our customers' missions with a sense of urgency and excellence. The Board of Directors is composed of industry and corporate leaders that oversee business operations and are rooted in our company's and stakeholders' interests.

For more information about our leadership team, visit our website.

ETHICAL CONDUCT

We conduct our business with uncompromising integrity. At Voyant Beauty, every employee is responsible for upholding our values and is trained on ethical business practices by following our company's Code of Ethics. We expect our suppliers to operate with the same level of integrity by meeting or exceeding the core expectations outlined in our Code of Ethics.

Voyant has implemented a zero-tolerance policy for ethical violations, such as harassment, discrimination, bribery, fraud, conflicts of interest, and unfair labor practices. In addition, we have an anonymous hotline where employees can report grievances, suspicious behavior, or activities they do not feel comfortable bringing to their manager or Human Resources. Our Board of Directors is actively involved in supporting our zero-tolerance policy and regularly reviews internal ethics risk assessments.

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