



2023 SUSTAINABILITY REPORT



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01

WE ARE FOX FACTORY





SUSTAINABILITY AT FOX FACTORY

WE'RE NEVER DONE.

At Fox Factory, we infuse passion, courage, and drive into every one of our products. Our purpose is to challenge the impossible and lead in the never-ending pursuit of maximum performance. With our world-class team, groundbreaking technology, and state-of-the-art manufacturing facilities, we deliver confidence and performance to customers, athletes, and adventurers. As a leader in the performance and adventure communities, we have a responsibility to help preserve the places we play. Through performance, we make the impossible happen, and we intend to bring that same determination to driving sustainability.

We believe progress happens when we challenge frontiers. Building a long-term championship legacy means prioritizing product integrity, design, and innovation, while also ensuring we manage our social and environmental impacts.

To stay at the forefront of our industry, we must do things right across the frontiers that encompass the four pillars of our sustainability strategy: Planet, People, Product, and Business Fundamentals. We're in the early stages of this journey and understand that it will take time, but we're working to make progress and move the needle in a positive direction every day.

This year's Sustainability Report highlights our approach, showcasing achievements in 2023 and providing data-driven insights into what we do and what we're working on. It is our way of being accountable and transparent to those who trust us with their talent, investment, and outdoor adventuring.

Pursuing a more sustainable future opens new paths for innovation and performance, unlocking new opportunities for our business and the communities we serve.

To see a quick summary of our 2023 sustainability performance, see our [2023 Highlights Report](#).



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TALKING SUSTAINABILITY WITH OUR LEADERS

GRI 2-22

Sustainability is a long-term commitment, requiring buy-in at every level: company, people, and community. As we prepared to launch our 2023 Sustainability Report, Fox Factory CEO Mike Dennison spoke with Chief Purpose and Inclusion Officer Jackie Martin about the company's progress and what lies ahead.

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› JACKIE

For me, the story of 2023 is that we maintained a clear focus on innovation, performance, and growth, even as we faced challenging market conditions.

› MIKE

That's true, and kudos to everyone. We definitely saw some challenges in the back half of the year, principally from a glut of bike inventory in the market post-Covid, the impact of the United Auto Workers strike on our powered vehicle and aftermarket businesses, and higher interest rates cutting into our original equipment manufacturing (OEM) customer demand. Still, this was the second consecutive year in which we successfully launched more products than the year before, and we welcomed over 400 new employees through our acquisitions of Custom Wheel House, Marucci Sports, and Ride Concepts. All three are natural fits for Fox Factory, bringing their own great cultures and commitment to innovation. Plus, we have synergies in engineering, manufacturing, and sourcing. I'm thrilled to have them aboard.

› JACKIE

Diversification drives resilience—which is at the core of sustainability. And when you're a company devoted to helping people experience peak performance and adventure in the outdoors, you also have a responsibility to promote sustainable, conscientious practices, helping to make the world a better place for everyone to live and ride.

That's what our 2030 Sustainability Aspirations are all about. We're planning to take measured actions to shrink our carbon emissions and employ a sustainable mindset in product development, while also focusing on greater employee inclusion, diversity, and engagement, promoting integrity in our supply chain, and championing adventure for all.

All while still delivering the high-performance products our customers expect, of course.

› MIKE

Of course! But there's no reason we can't do that while also mitigating the environmental impacts of our products and processes. It's just common sense that products designed to perform should also be designed to last, giving the people who buy them more bang for their buck.

› JACKIE

We're getting more sustainable on the operations side, as well. In Georgia, our Gainesville plant has been making a lot of improvements now that it's fully staffed: enhancing performance measurement, driving efficiencies, and exploring renewable power strategies.

Together, Gainesville and Taiwan increased their renewable energy procurement by 37% from 2022 to 2023. Additionally, our facility in Germany is in the process of expanding its rooftop solar system by 264 panels, which will add over 100,000 kWh of clean power per year.

And speaking of "clean," this year our Trail Trust initiative did a lot of that in the outdoors. After the 2023 Mint 400 race in Las Vegas, we partnered with Tread Lightly! to haul out 1,800 pounds of trash from the spectator areas. I'm proud to say that we supported public land stewardship efforts across five continents and funded dozens of programs designed to expand access to outdoor adventuring to more people.

› MIKE

It's no secret that making outdoor sports more inclusive is a win-win-win because (a) everybody deserves the thrill of outdoor adventure, (b) it expands the market for our products, and (c) it's just the right thing to do.



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› JACKIE

Internally, we pair inclusion with diversity and engagement: a trifecta of aspirations that provides Fox Factory with a deep well of skills and perspectives, creates real belonging and support for our people, and gets them working as a team to deliver excellence for our customers. In 2023, we launched a new Veterans Employee Resource Group (V.E.R.G.) to foster an environment of belonging for Fox’s veterans and the service community. It’s our second employee resource group (ERG), following in the footsteps of the Women’s Interactive Network (W.I.N.) group, which launched in 2022.

› MIKE

Having a feeling of collaboration and shared mission is a big reason we all come to work in the morning. We want our people to really grow in their work and lives, too.

› JACKIE

This is the reason we expanded our Learning Management System this year, giving Fox employees access to more than 16,000 courses. We also launched our new Peak Performance framework to promote wellness and work-life balance.

› MIKE

It’s also the motivation behind our annual Giving Month efforts and our BOOST matching gift program. Fox employees across the globe work together to maximize their impact in giving back to their communities.

› JACKIE

That’s right! Together, we logged over 1,700 volunteer hours and contributed more than US\$130,000 in donations and corporate matches to over 700 nonprofits. That’s a testament to our shared values.

› MIKE

We’ve always operated with a commitment to adventure. Driving this company forward requires the same level of commitment to operating responsibly, professionally, and with integrity. In 2023, we exhibited this by introducing a new Code of Ethics training. We also implemented a more robust data governance process to drive greater accuracy, and strengthened the security of our IP and personal data privacy.

It’s exciting to see us taking on this new set of challenging frontiers in our quest to become a leader not only in sport, but also in the sustainability space. We must continue to leverage our love of adventure to push boundaries, challenge the impossible, and drive potential forward to crush the competition both on and off the field, trail, or track. Winning is in our DNA and pushing to do so with our Fox Factory Frontiers strategy is now part of our legacy. It’s a long journey ahead but as we say - we’ll never quit because the job is never done.



FOX FACTORY OVERVIEW

GRI 2-2, 2-6

With roots that go back to Bob Fox’s groundbreaking 1970s air shock absorbers for professional motocross, Fox Factory Holding Corp. is a global leader in the design and manufacture of premium products that deliver championship-level performance for mountain bikes, on- and off-road vehicles, and other specialty sports applications. We take pride in our heritage of innovation and dedication, expanding and improving our product offerings by integrating new engineering and manufacturing expertise to keep us at the cutting edge of performance and ingenuity.

Our business occupies three core groups:

Our **Specialty Sports Group (SSG)** delivers performance-defining road and mountain biking components, suspension, apparel, and maintenance services. In 2023, this group expanded to include premium performance products for baseball, softball, and other sports.

Our **Powered Vehicles Group (PVG)** designs, tests, and manufactures exceptional shocks and vehicle suspension systems for OEM top-tier premium vehicles.

Our **Aftermarket Applications Group (AAG)** packages our premium, race-proven technology and applies it at scale. Many of AAG’s brands deliver aspirational vehicle experiences for on- and off-road enthusiasts, from custom shocks, tuning, and suspension, to wheels, performance tires, and vehicle upfits.

Fox Factory Holding Corp. is publicly listed on the NASDAQ Global Select Market under the symbol FOXF. Our principal executive office is in Duluth, Georgia.

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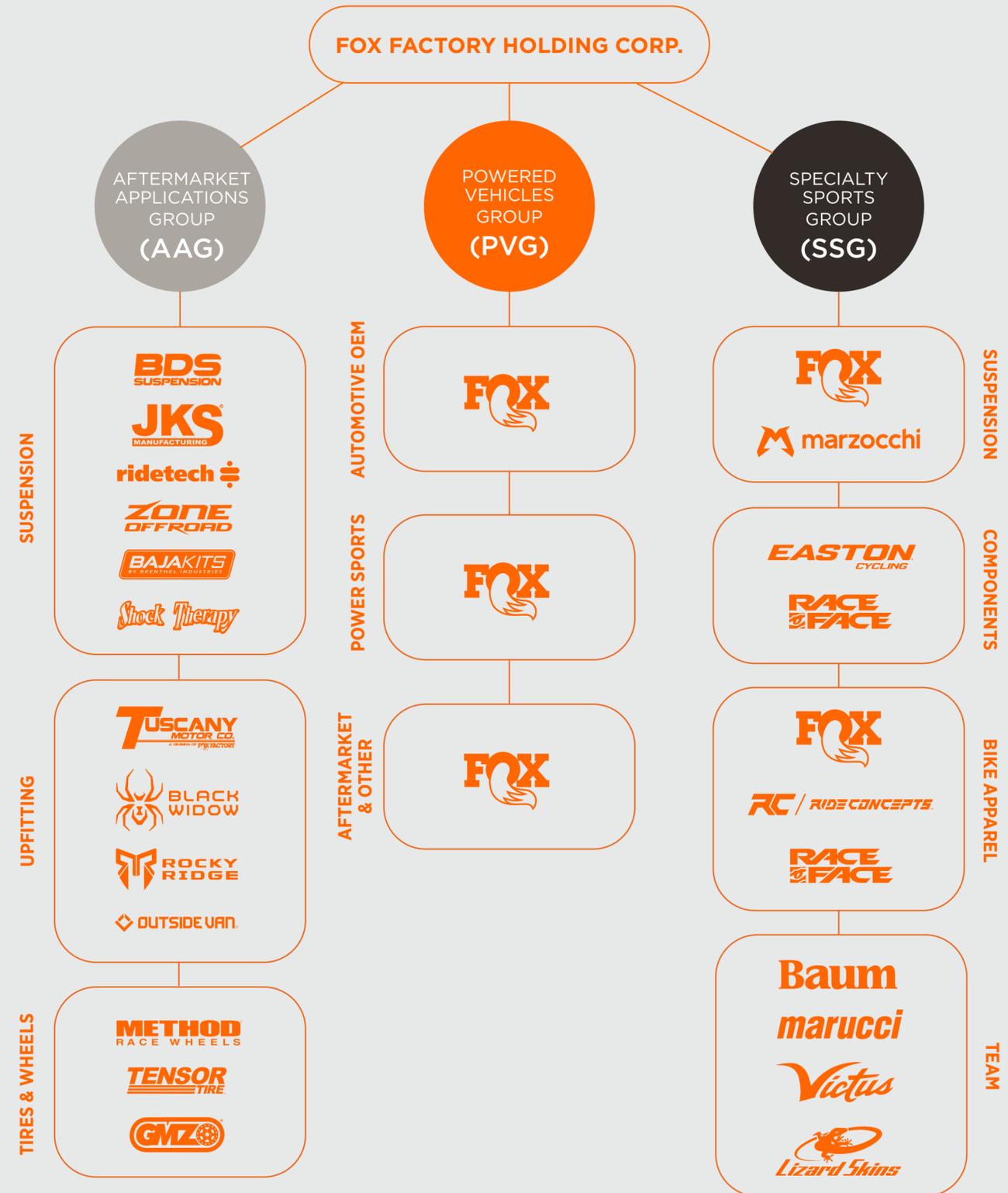
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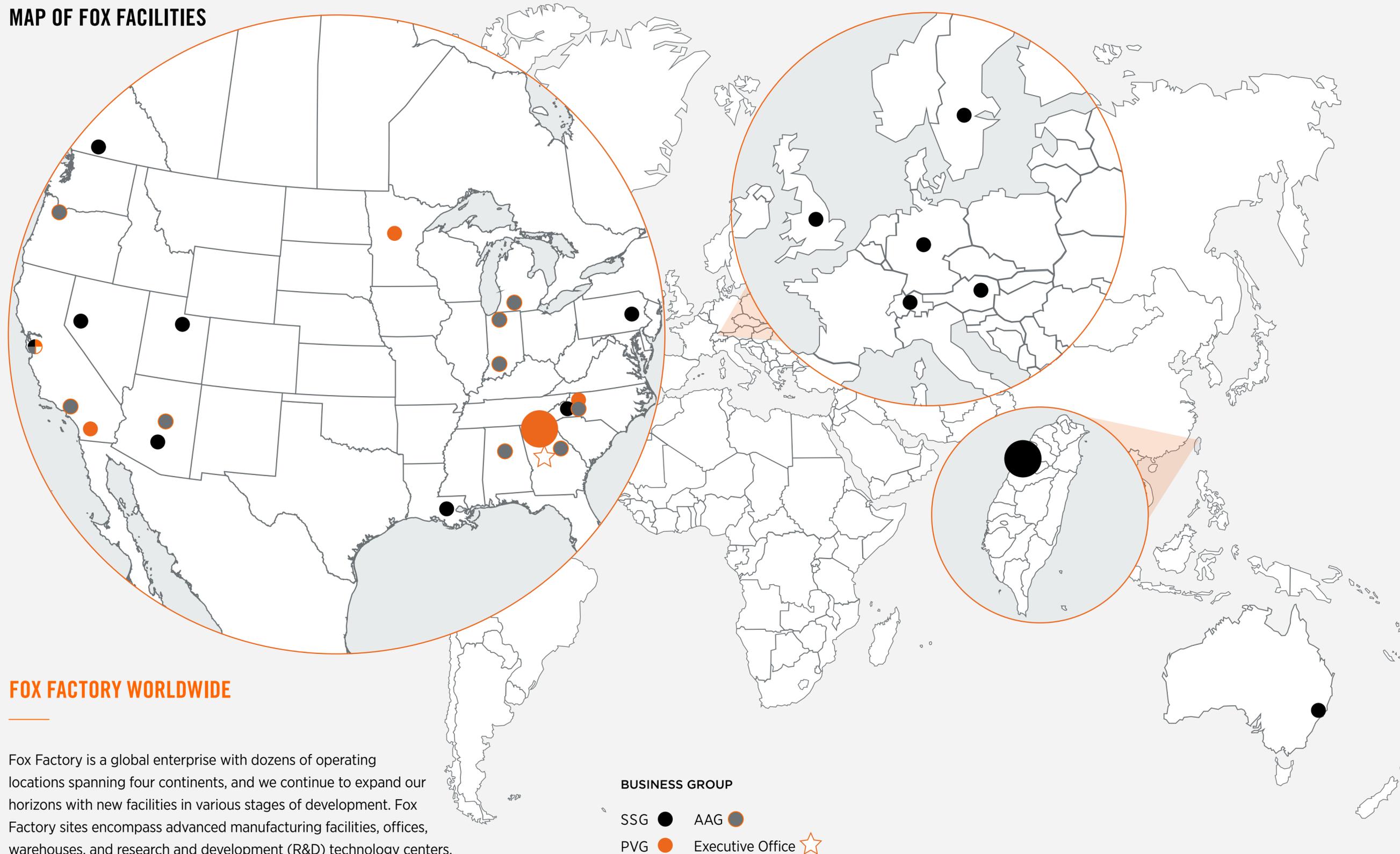
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MAP OF FOX FACILITIES



FOX FACTORY WORLDWIDE

Fox Factory is a global enterprise with dozens of operating locations spanning four continents, and we continue to expand our horizons with new facilities in various stages of development. Fox Factory sites encompass advanced manufacturing facilities, offices, warehouses, and research and development (R&D) technology centers.

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2023 GROWTH: WELCOMING CUSTOM WHEEL HOUSE, MARUCCI SPORTS & RIDE CONCEPTS

To continue meeting our purpose of challenging the impossible and leading in the never-ending pursuit of maximum performance, Fox Factory expanded and diversified in 2023 by acquiring three companies: Custom Wheel House, Marucci Sports, and Ride Concepts.

Custom Wheel House joins our AAG business as a leading designer, marketer, and distributor of high-performance off-road wheels, tires, and accessories. Based in Santa Fe Springs, California, its established brands—Method Race Wheels, Tensor Tire, and GMZ Race Products—provide premium products geared toward off-road performance for automotive, truck, and utility vehicles. The acquisition is a natural fit for Fox Factory, solidifying our presence in the powersports off-road market and enabling us to expand our kits and packages with more premium options, from the ground up.

Marucci Sports is an industry-leading designer, manufacturer, and distributor of premium performance products for baseball, softball, and other sports. Based in Baton Rouge, Louisiana, Marucci was founded by two former Major League Baseball players and a Louisiana State University athletic trainer, and its commitment to quality and understanding of players' needs has made its bats number-one in the big leagues. The addition of Marucci to our SSG business advances Fox's position as a diversified provider of market-leading branded products with a proven ability to win over both professional athletes and passionate consumer bases, helping set up the company for future profitable growth.

Ride Concepts joins SSG with a mission to create the most comfortable and reliable mountain bike footwear on the planet. As the first mountain-bike-specific footwear company to offer a complete range of technologically-driven and tailored products for men, women, and youth, Ride Concepts offers riders precision fit, unparalleled pedal contact, and unmatched protection.



Being part of the Fox Family means collaborating as a team and working together to bring the best ideas forward. Our continued success is what happens when nearly 4,000 individuals work as one, embodying the Fox Factory values.

We provide unrivaled performance and ensure safety for those who rely on our products, from professional athletes to passionate enthusiasts. We are committed to empowering our business partners, suppliers, and customers who utilize our innovations to enhance the value of their offerings. And we consistently deliver high-quality results for those who invest their trust, capital, and belief in us.

It is our aim to make all of our employees feel like they belong, whether they work in our offices, labs, or manufacturing facilities. In return for their valuable time and talent, we provide them with income, benefits, development, and opportunities that enable them to thrive.



OUR CORE VALUES



LEADERSHIP

Do the right thing, act respectfully, value others, and hold each other accountable



SERVICE

Take pride in humbly and consistently delivering quality experiences and results



TRUST

Foster openness, communicate authentically, and deliver on commitments



AGILITY

Embrace change as an opportunity for growth with ambition and readiness



COLLABORATION

Empower all to effectively communicate and work together across teams



INGENUITY

Innovate continuously with a “never done” mindset, because good is never enough

FY23 COMPANY OVERVIEW HIGHLIGHTS

REVENUE	SALES GROWTH			
	Overall	SSG	PVG	AAG
US\$1.46B	(8.6%)	(42.8%)	21.2%	12.7%

Note: These figures reflect our latest Annual Report on Form 10-K for the fiscal year ended December 29, 2023 and filed with the SEC on February 23, 2024. We have provided these KPIs here for ease of access, but in case of any errors, the Annual Report is the leading document.



CREATING VALUE

GRI 201, 3-3

When we say Fox Factory creates value, we're not just talking about money in the bank, but about the whole package: Maximum performance; a commitment to quality and safety; respect for the natural world; care for our people and communities; a never-ending pursuit of excellence. When all of that's in balance, we can increase our brands' long-term value and our reputation as a market leader and a good corporate citizen.

CAPITAL

The finances we use to invest in our operations, create organic growth, and acquire other businesses

NATURAL RESOURCES

The materials, energy, and water we need to build and sell our products and services

RESEARCH & DEVELOPMENT

The ingenuity that fuels our high-performing and technologically-advanced products and services

MANUFACTURING

The talent, machinery, and infrastructure that come together to produce and assemble our products

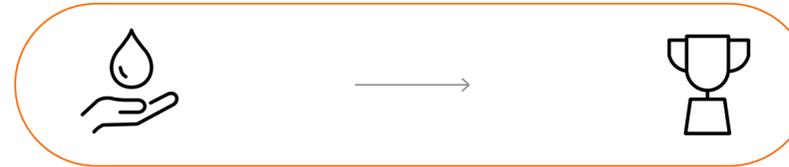
PEOPLE & COMMUNITIES

Our employees' passion, commitment, skills, and expertise, the work environment we create for them, and the communities we invest in

RELATIONSHIPS

Our upstream and downstream business partners, all the customers who enjoy our products, our communities, and our past, present, and future employees

INPUTS



OUTPUTS

FINANCIAL RESULTS

Long-term value for investors, salaries and benefits for employees, profits for our supply chain, and the revenue our OEMs, resellers, and aftermarket business partners generate using our products and innovations

WINNING TECHNOLOGY

Our growing portfolio of intellectual property, which helps drive the performance and safety of equipment and vehicles

EMISSIONS & WASTE

Negative impacts we're committed to driving down by making our operations, manufacturing processes, and products greener and more efficient

THE JOY OF OUR PRODUCTS

The consistent, high-quality, and safe products and services that help athletes and enthusiasts experience the joy of going farther and faster than they've ever imagined, and the innovative solutions that help our business partners push new boundaries in their own products

CAPABILITIES & COMMUNITY GROWTH

Our employees' experience of working in a safe, inclusive, diverse, and equitable environment that cultivates their personal growth; and the economic development, trail preservation, and access opportunities we create for our communities

BRAND & REPUTATION

The recognition of our high-performance brands, and our reputation as a trusted employer and business partner

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CHALLENGING FRONTIERS: SUSTAINABILITY STRATEGY & ASPIRATIONS

SUSTAINABILITY STRATEGY

GRI 2-29, 3-1, 3-2

Our formal sustainability journey began in 2021, when we conducted a stakeholder-led materiality assessment to understand and prioritize our sustainability issues. Key to this process was our engagement with company leaders, employees, investors, athletes, and consumers to better understand their needs and expectations.

Our analysis of the resulting data created a comprehensive view of our business' current state and where we want to be in the future. It also allowed us to identify and prioritize material sustainability topics where our business causes actual and potential impacts, both positive and negative. The most pressing priorities identified in the 2021 materiality assessment were:



TALENT, INCLUSION & DIVERSITY



CLIMATE CHANGE & GHG EMISSIONS



SUSTAINABLE PRODUCTS & MATERIALS



TRAIL ACCESS & CONSERVATION



COMMUNITY IMPACT

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MATERIALITY ASSESSMENT & MATRIX

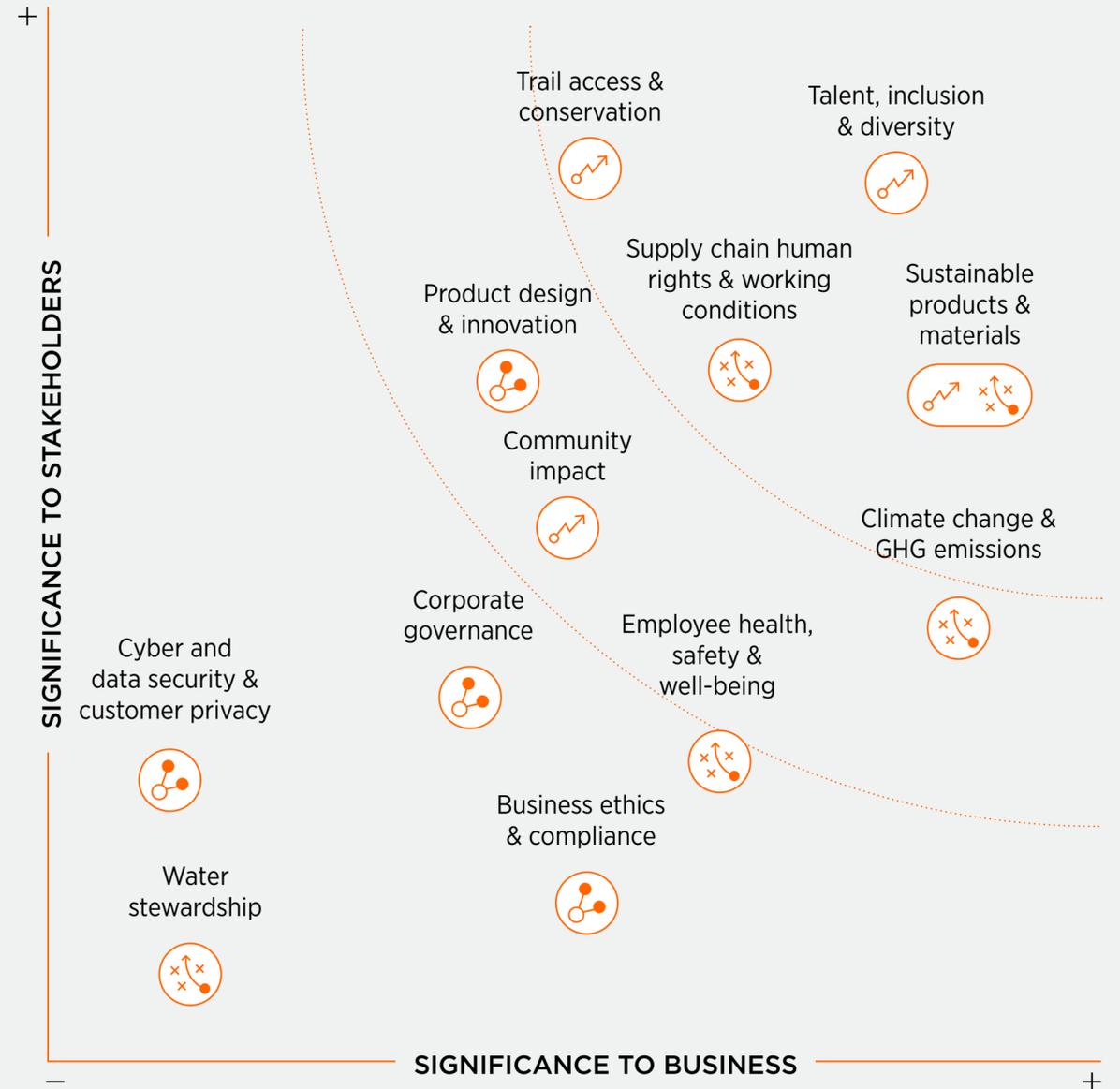
Topics in the top right of the matrix represent the largest opportunities for sustainable performance based on our 2021 materiality assessment.

Stakeholders included Fox Factory customers, investors, board members and company leaders, employees, and core/growing consumer base.

Importance ratings were relative, not absolute. All of these topics were important and considered material to the company.

Topics looked to the future, showed where expectations are rising, and estimated their potential importance in the near term.

The matrix did not factor in Fox Factory's performance on these topics; it captured priorities regardless of our performance on the issue.



LEAD
Potential leadership opportunities

SOLIDIFY
Programmatic gaps that may be addressed

MAINTAIN
Continue building program foundations and increase disclosure

ALIGNING WITH OUR STAKEHOLDERS

This table is based on our stakeholder-led 2021 materiality assessment.

GRI 104-40, 104-42, 104-43, 104-44

OUR STAKEHOLDERS	ENGAGEMENT METHODS	TOP 5 MATERIAL TOPICS	KEY AREAS OF FOCUS
Business-to-Business Customers	<ul style="list-style-type: none"> Day-to-day customer relationships Management requests for proposal Stakeholder inquiries Channel partners Supplier surveys 	<ol style="list-style-type: none"> Climate change & GHG emissions Employee health, safety & well-being Sustainable products & materials Community impact Business ethics & compliance 	Baseline sustainability programs continue to rise in priority, including those focused on climate change and GHG emissions, business ethics and compliance, and employee health, safety, and well-being.
Investors	<ul style="list-style-type: none"> Annual general meetings Quarterly investor calls Individual meetings Investor Days 	<ol style="list-style-type: none"> Climate change & GHG emissions Corporate governance Talent, inclusion & diversity Employee health, safety & well-being Supply chain human rights & working conditions 	Corporate governance is a foundational priority, along with harmonized needs for performance and disclosure across topics, particularly related to climate change and GHG emissions.
Board of Directors & Company Leaders	<ul style="list-style-type: none"> Quarterly Board meetings Day-to-day leadership interactions Internal reporting structures 	<ol style="list-style-type: none"> Talent, inclusion & diversity Sustainable products & materials Climate change & GHG emissions Trail access & conservation Supply chain human rights & working conditions 	Talent and inclusion, diversity, and engagement (IDE) are a top priority, while sustainability topics for leadership are primarily driven by direct exposure in their business areas.
Fox Employees	<ul style="list-style-type: none"> Global annual employee survey Internal reporting structures Town Halls Leadership site visits Trail Trust partnerships Community outreach Social media Internal digital newsletter 	<ol style="list-style-type: none"> Sustainable products & materials Supply chain human rights & working conditions Trail access & conservation Talent, inclusion & diversity Community impact 	Fox employees respond positively to internal IDE efforts and are focused on topics related to products and the supply chain.
Core & Growing Consumer Base	<ul style="list-style-type: none"> Athlete outreach Trail Trust partnerships Community outreach Racing events Expos Social media Digital newsletters 	<ol style="list-style-type: none"> Talent, inclusion & diversity Community impact Trail access & conservation Sustainable products & materials Climate change & GHG emissions 	We engage directly with local communities through social impact efforts and trail access and conservation initiatives (via Trail Trust).

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OUR SUSTAINABILITY STRATEGIC FRONTIERS

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We are in a never-ending pursuit of progress, forging a path through uncharted terrain.

After conducting extensive research and assessing the challenges ahead, we developed our global sustainability strategy, **Fox Factory Frontiers**, which outlines how we're evolving our operations and business practices to meet the environmental, social, and governance expectations of our stakeholders.

In 2023, our strategy continued to resonate—reflecting our values, addressing our material topics, and helping us focus our sustainability efforts across the business.

THE PLANET FRONTIER
To enjoy, protect, and renew our global playground

- Climate change & GHG emissions
- Energy, water & waste impacts
- Trail access & conservation

Our solutions are an integral part of outdoor adventuring—whether mountain biking, motorcycling, off-roading, snowmobiling, overlanding, or beyond. With that comes the responsibility to protect our shared playground and promote conscientious land use amongst outdoor enthusiasts. We want to expand access to outdoor sports, acknowledging the importance of providing underrepresented groups with opportunities to participate in activities that have historically engaged a more homogeneous population. We are exploring ways to reduce our GHG emissions and our overall environmental impact.

THE PEOPLE FRONTIER
To unite our communities in shared well-being and adventure

- Talent, inclusion & diversity
- Employee health, safety & well-being
- Community impact

We aim to protect and promote our talent and communities and harness the power of diverse backgrounds and experiences. Just as we push our customers to be their best, we are pushing our talent and influencing our communities to embrace greater opportunities for all. We also partner with nonprofit organizations to help make the world a better place to live, learn, work, and, of course, ride and play.

THE PRODUCT FRONTIER
To redefine performance through sustainable innovation

- Product integrity & sustainable design
- Testing to assure safety & durability
- Supply chain social & environmental impact

We are relentless in our pursuit of excellence in everything we do, including taking steps to reduce our products' negative impacts. Our challenge is adhering to our goal of maximum performance while exploring the new technologies, designs, and innovations that will drive our sustainability objectives and ensure proper management of our supply chain's social and environmental impacts.

BUSINESS FUNDAMENTALS
To drive the highest standards of ethics, controls, and governance

- Corporate governance
- Business ethics & compliance
- Human rights
- Cybersecurity & privacy

When we race, we race to win. The same goes for business, where operating with integrity, responsibly, and professionalism creates a foundation that lets our experts focus on making the best products and driving our continued robust growth.

2030 SUSTAINABILITY ASPIRATIONS

Success only happens when pursued with unrelenting energy. After we created, shared, and began implementing our sustainability strategy, we looked ahead to set clear aspirations. By 2030, we aim to make positive impacts in the areas of carbon emissions, social impact, sustainable product mindset, supply chain, and inclusion, diversity, and engagement.

These are not meant to be hard and fast goals, but represent a vision of true progress. We will annually reassess these as we continue to learn on this journey and new compliance regulations emerge.



INCLUSION, DIVERSITY & ENGAGEMENT



- | Consistently achieve top quartile employee engagement scores
- | Attain increased representation internally and externally

SUSTAINABLE PRODUCT MINDSET



- Introduce cost-effective sustainable thinking in:
- | 100% of new development projects
 - | Packaging material usage & design

SOCIAL IMPACT



- | Globally grant US\$10MM, and expand access to 100K underrepresented adventurers through Trail Trust
- | Achieve 35% employee giving participation in BOOST program

CARBON EMISSIONS



- | Meaningfully reduce operational emissions intensity (Scope 1 & 2) by 2030*

SUPPLY CHAIN



- | Ensure that at least 90% of our Tier 1 supply chain partners have signed our Supplier Code of Conduct

*We aim to develop a collective plan to reduce our operational emissions intensity (Scope 1 & 2) across all business groups, and, upon completion, will restate this aspiration.

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THE PLANET FRONTIER: PROTECTING OUR PLAYGROUND





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We believe progress happens when we challenge frontiers, bending and reshaping the usual way of doing things to enable something better. In 2021, that philosophy led to the launch of our Fox Factory Frontiers strategy—a formal commitment to the adventure of a better world where people and the planet come first, and where adventure is never done.

As a performance-driven brand and industry leader, we recognize that sustainability innovation can drive impact not only for the environment, but for company performance. In our operations, we're seeking ways to conserve energy, reduce our GHG emissions, and pursue renewable power opportunities. Across our business lines, we're working to evolve our product design, manufacturing, packaging, and reuse practices to reduce waste and minimize lifecycle impacts. And through our Trail Trust program, we're promoting responsible land use among outdoor enthusiasts, helping to protect our shared playground.

For a deeper dive into our environmental metrics, see the [2023 Data Annex](#).



CLIMATE CHANGE & GREENHOUSE GAS EMISSIONS

GRI 305, 3-3; 305-5

We are in the process of developing our collective approach to reducing our operational emissions (Scope 1 and 2). Immediate efforts include energy efficiency upgrades in our operations to reduce Scope 1 emissions, and the procurement of renewable energy to decrease Scope 2 emissions.

To advance our sustainability journey, we launched a new governance process in 2023 to improve our capabilities around data availability, collection, and analysis. A big focus was on collecting data from all Fox facilities more consistently and efficiently, and instituting standardized procedures to drive greater accuracy in data collection, analysis, and reporting. The new processes we are implementing will also improve data accuracy by enabling the use of more operation- and facility-specific data. Thanks to these efforts, 94% of our 2023 Scope 1 and 2 GHG inventory is based on actual utility data rather than estimates based on square footage.

We began this process for our 2023 inventory by working with our Accounts Payable (AP), Employee Health & Safety (EHS), and facility management teams to establish an accurate and comprehensive facilities list that includes all buildings and utility meters across Fox Factory.

The improved GHG calculations for 2023 showed a marked decrease in Scope 1 and 2 emissions from 2022. We believe this is due to a combination of factors, including the

use of more actual data versus estimates in our calculations, an increase in the amount of renewable energy we procured, as well as macro-economic conditions that impacted operations. As a result, we will be reassessing our carbon emissions aspiration.

The new data governance process will help us embed a sustainable mindset in all of our facility and EHS managers, and encourage their sense of ownership for understanding and reducing their facilities' impacts. By building personal accountability, collaboration, and the sharing of best practices into our process, we are making data collection and analysis more rewarding and effective. In 2024, we aim to make our data governance process more automated, enabling us to spend more time and resources focusing on actions to reduce our impacts through sustainable innovations.

GRI 305-1, 305-2, 305-3

GHG EMISSIONS		2023 (IN UNITS tCO ₂ e)
Gross direct (Scope 1) ^{1,2}		2,333
Gross energy indirect (Scope 2) ^{3,4}	Location-based ⁵	17,494
	Market-based ⁵	15,693
Other Indirect (Scope 3)	Location-based ⁵	465,901
	Market-based ⁵	465,798
Total GHG Emissions (Using Location-based ⁵)		485,726
Total GHG Emissions (Using Market-based ⁵)		483,822

GRI 305-4

2023

GHG EMISSIONS INTENSITY RATIO BY REVENUE (LOCATION-BASED)^{3, 4, 5, 6}
TCO₂e /US\$ MILLION REVENUE

332

GHG EMISSIONS INTENSITY RATIO BY REVENUE (MARKET-BASED)^{3, 4, 5, 6}
TCO₂e /US\$ MILLION REVENUE

330

1 Our calculation considered gases identified in GRI 305-1. HFC emissions were not estimated for 2023 because our business operations do not include significant sources for these emissions. We do not currently have any PFC, N3, SF6, or biogenic CO2 emissions to report. **2** The consolidation approach was chosen as "Operational Control" to reflect Fox Factory's alignment with the GHG Protocol. **3** Our calculation considered all gases identified in GRI 305-2. HFC emissions were not estimated for 2023 because our business operations do not include significant sources for these emissions. We do not currently have any PFC, N3, SF6, or biogenic CO2 emissions to report. **4** The consolidation approach was chosen as "Operational Control" to reflect Fox Factory's alignment with the GHG Protocol. **5** "Location-based" calculations reflect the average emissions intensity of power grids on which the company's energy consumption occurs, based on grid-average emission factor data. "Market-based" calculations reflect emissions from electricity that companies have chosen intentionally, through contractual instruments such as renewable energy credits (RECs) and direct contracts with energy suppliers (renewable or otherwise). **6** The denominator for the Emissions Intensity Ratio is for 2023 is US\$1,464.2 million. **7** Intensity ratio includes direct (Scope 1), energy indirect (Scope 2), and other indirect (Scope 3) emissions.



ENERGY CONSUMPTION

GRI 302, 303

In recent years, we've taken meaningful steps to make our buildings more energy efficient by upgrading outdated machinery, adopting intelligent control systems that place idle equipment into low-power mode, aligning with best practices in environmental management as part of our facilities' ISO certifications (see [Reducing Our Energy, Water & Waste Impacts](#)), and incorporating smart lighting systems, LED bulbs, and controlled ventilation. Our sustainable product design mindset also contributes to reduced impacts in production, logistics, and use of materials for products and packaging (see [Product Frontier](#)).

ENERGY CONSUMPTION IN THE ORGANIZATION

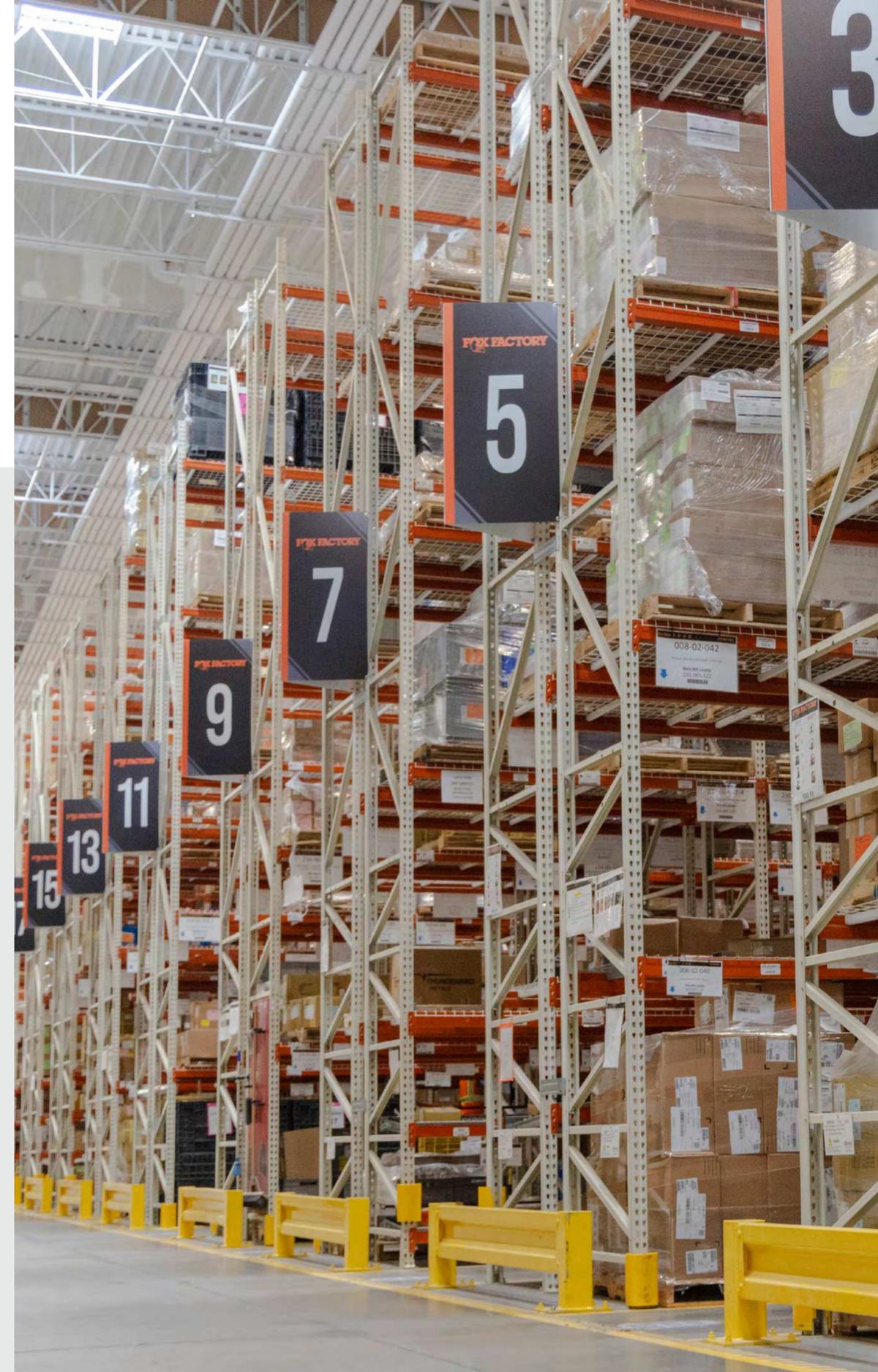
GRI 302-1, 302-2

ENERGY CONSUMPTION WITHIN THE ORGANIZATION		UNITS	2023
Total fuel consumption from non-renewable sources, onsite and mobile fuels		MJ	48,068,197
Total fuel consumption from renewable sources		MJ	Not available
Energy consumed ¹ by use	Electricity	MJ	138,893,066
Total		MJ	186,961,263
ENERGY INTENSITY ²		UNITS	2023
Energy Intensity Ratio by Revenue		MJ / \$ Million Revenue	127,688
Energy Intensity Ratio by Building Area		MJ / square foot ³	44.08

¹ We do not currently have any records of energy sold. Purchased heat, cooling, and steam are not material sources of energy consumption.

² Intensity ratio includes fuel and electricity consumption within the organization.

³ Energy intensity ratio by building area is based on a square footage of 4,240,940.



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ASSESSING CLIMATE-RELATED RISKS

In 2023, we finalized our initial Climate Risk and Opportunity Screening assessment, aimed at producing an understanding of Fox Factory’s potential risks related to (a) the transition to a lower-carbon economy and (b) physical climate risks from storms, flooding, and similar factors. The assessment aligned with the internationally recognized Task Force on Climate-Related Financial Disclosure (TCFD) framework for integrating climate risk into strategic and financial planning. By understanding the business challenges associated with climate change, we seek to uncover strategies and opportunities that will enable the company to thrive in the future.

The assessment collected the perspectives of stakeholders with oversight and responsibility for key functions across our company, providing on-the-ground and management-level perspectives and capturing significant risks and opportunities. The findings from the survey were brought to each group individually in a deep-dive workshop to further validate the impact of identified risks and opportunities and understand their group-level management.

We identified the following physical and transition risks aligned with TCFD categories:

TCFD RISK CATEGORY	POTENTIAL IMPACTS ON FOX FACTORY	
Physical	ACUTE	Increasing frequency and severity of extreme weather events
	CHRONIC	Rising mean temperatures and increased temperature variability
		Rising sea levels and coastal flooding
Transitional	TECHNOLOGY	Drought and water stress
		Cost of the technological innovations needed to support the energy transition to a low-carbon economy
Transitional	REPUTATION	Changing perceptions of Fox Factory’s contribution to the transition to a low-carbon economy
Transitional	POLICY & LEGAL	Policies which act to constrain adverse effects of climate change or promote adaptation to climate change
Transitional	MARKET	Shifts in supply and demand for key materials and Fox Factory’s products

We additionally identified the following climate-related opportunities based on TCFD opportunity types and classifications:

TCFD OPPORTUNITY CATEGORY	POTENTIAL IMPACTS ON FOX FACTORY
Resource Efficiency	Resource efficiency within Fox Factory’s operations, offices, and products, as well as throughout the supply chain to minimize environmental footprint
Energy Source	Fox Factory’s ability to use low-emissions energy sources and participation in the carbon market
Products & Services	Consumer preferences shifting towards positive environmental impacts and low-carbon products
Markets	Fox Factory’s ability to capitalize on and access new markets and customers through product innovation
Resilience	Fox Factory’s ability to continue to do business amid climate-related risks through resilience and planning and reliability of services and products

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We believe understanding and responding to climate-related risks will increase long-term business resilience. As a result, we are using our Enterprise Risk Management (ERM) process to capture and manage these climate-related risks throughout our risk management framework. This strategic measure emphasizes our commitment to proactively addressing potential risks from climate change.

For additional information, please refer to our most recent [TCFD Report](#).

Our climate risk assessment is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), the internationally recognized framework for integrating climate risk into strategic and financial planning.

The assessment includes three stages:

1



Stakeholder education

2



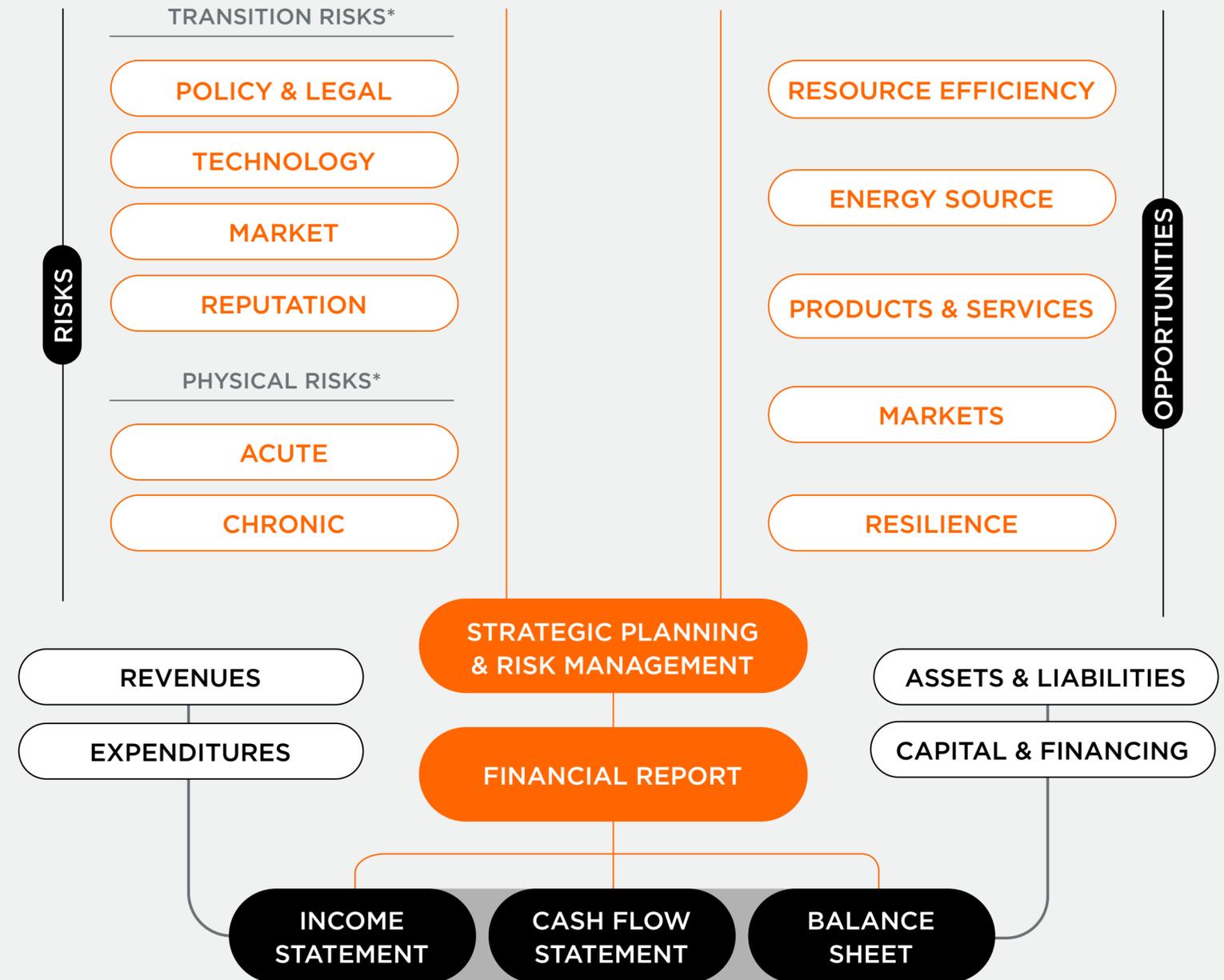
Climate screening

3



Reporting

TCFD APPROACH TO CLIMATE RISK



*Climate risks are divided into physical risks and risks resulting from the transition to a low-carbon economy.

REDUCING OUR ENERGY, WATER & WASTE IMPACTS

The largest share of Fox Factory’s global footprint is associated with our manufacturing facilities in Georgia (PVG) and Taiwan (SSG), which together employ nearly half our workforce. Fox facilities in other U.S. locations and in Germany, the UK, Canada, and Australia account for the remainder.

SUPPORTING THE TAIWAN BICYCLING ALLIANCE FOR SUSTAINABILITY

In 2023, our Taiwan business continued its involvement with the Bicycle Alliance for Sustainability (BAS). Formed in 2022 and now comprising more than 70 member companies, the Alliance’s mission is to share ideas and collaborate on strategies to move the bicycle industry toward more sustainable production practices. BAS member companies pledge to comply with international human rights conventions, conduct an annual GHG inventory, and aim to reduce carbon emissions by 3%+ yearly, achieving a 25% or 40kg/bike reduction by 2030.

ENERGY EFFICIENCY

GRI 302-4 Our single largest facility, in Gainesville, Georgia, has achieved both ISO 14001 certification for environmental management systems (EMS) and ISO 45001 certification for occupational health and safety management systems. Both annual surveillance audits in 2023 saw zero findings, underscoring our commitment to operational sustainability. ISO 14001 drives continual improvement in energy efficiency, waste reduction, environmental aspects and impacts through our integrated management system.

In the three years since its May 2020 opening, our Gainesville, Georgia, facility has achieved a steady state in production and hiring, allowing us to focus more on measuring performance and managing efficiencies. One of our recent improvement projects was to reduce natural gas usage. Through data analysis, we found that ambient temperature in the plant shifted significantly due to the need for high-traffic doors to remain open on cold winter days. The resulting heat loss would cause the plant’s furnace to cycle on frequently to maintain a comfortable temperature. This impact was mitigated by adding energy curtains to the high traffic doors to block the flow of cold air into the plant. This project helped to significantly reduce our natural gas usage at this facility.

Benefits accruing from ISO 45001 certification are discussed in the [Employee Health, Safety & Well-Being](#) section of this report.

RENEWABLE ENERGY

In 2023, two of our manufacturing sites in Taiwan sourced at least 20% of their power from renewable solar power via Taiwan Renewable Energy Certificates (T-RECs), market-based instruments that certify our purchase of electricity generated from a renewable resource. From 2022 to 2023, our Taiwan sites’ use of T-REC renewables increased 144%, from 515,164 kWh to 1,255,447 kWh.

Our Gainesville, Georgia, facility also expanded its REC program, purchasing 3,237,000 kWh RECs in 2023 through Georgia-based cooperative Jackson Electric Membership Corporation (Jackson EMC). We pay a surcharge to purchase energy generated from Jackson EMC’s renewable sources. Our 2023 renewable energy consumption at Gainesville represents an 18% increase over our purchase of 2,754,000 kWh in 2022. We are considering expanding the use of RECs at other facilities.

At our site in Höhrfroschen, Germany, we installed on-roof anchoring for 264 new solar panels, adding to our existing system. When the addition comes online in 2024, it is expected to add approximately 100,320 kWh per year to the system’s total power yield.

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WATER

GRI 303, 3-3 The majority of our manufacturing facilities use dry processes, but water remains an important input for select locations, such as anodizing at Gainesville and a component of carbon crank production in Taiwan. Where applicable, we have adopted more sustainable water management practices that focus on reducing consumption and improving water recycling processes.

GRI 303-1 Our locations receive water from their local cities or counties. Water is not withdrawn directly from any catchment or water bodies. We assess our water-related impacts through stakeholder engagement and water footprint assessments.

GRI 303-2 Our wastewater is discharged to publicly owned treatment works (POTW) for proper treatment before being released to waterways. No illegal discharge is allowed in any of our owned or leased facilities. We work in accordance with locally-applicable regulations and determine minimum standards for facilities where local POTWs impose no requirements of their own. In our Gainesville, Georgia, facility, we are exploring changes to our wastewater treatment system to ensure the water we return to the POTW is cleaner than we received it.

WASTE REDUCTION & RECYCLING

GRI 306, 3-3; 306-1; 306-2 We strive to be compliant with all local, state, federal, and international environmental laws, regulations, and standards that relate to our operations. To divert operational and manufacturing waste from landfill, our teams pursue materials efficiency strategies, engage with suppliers to reduce incoming packing materials, and employ recycling strategies with municipal and third-party recyclers.

Our manufacturing facility in Gainesville, Georgia, implemented single-stream recycling in 2023 for production areas, offices, and cafeterias. Recycling efforts extend to wood shipping pallets, which the facility returns to shipping companies for reuse.

In Gainesville and El Cajon, we work with key suppliers and original equipment customers to increase use of returnable packaging, including reusable crates and clear plastic trays.

At our Sport Truck USA subsidiary in Coldwater, Michigan, all plant and office recyclables are handled by a contracted cardboard/paper recycler. Wooden pallets are recycled through a local pallet supplier, and we've begun using reusable containers instead of disposable cardboard-and-wood gaylords to move products from our manufacturing Plant 2 to our packaging plants. Plant 2 is also increasing recycling of scrap steel from the manufacturing process, using a multi-bin sorting system that allows revenue-generating resale.

Our water and waste data collection methodology is undergoing evaluation and improvements.

WATER PERFORMANCE

GRI 303-3, 303-4, 303-5

WATER PERFORMANCE	2023 (IN MEGALITERS FRESHWATER)
Third-party water withdrawal	95 ML
Third-party water discharge ¹	69 ML
Total water consumption	26 ML

¹ When actual data was not available, we used a conservative 75% discharge rate to estimate the total. Water data includes Fox Factory sites with material water consumption.

WASTE OUTCOMES

GRI 306-3, 306-4, 306-5

OUTCOMES	2023 ¹ (IN METRIC TONS)
Waste generated	8,159 MT
Waste diverted from disposal	5,586 MT
Waste directed to disposal	2,573 MT

¹ Waste metrics include SSG's Germany site, PVG locations in Gainesville, GA, and El Cajon, CA, and AAG sites in Santa Fe Springs, CA, Jasper, IN, Franklin Springs, GA, Elkhart, IN, Coldwater, MI, and Trussville, AL. Other sites were not included due to a lack of available data.



REPURPOSING MANUFACTURING SCRAP INTO UNIQUE PRODUCTS

In 2023, Fox Factory acquired Marucci Sports, an industry-leading designer, manufacturer, and distributor of premium performance products for baseball, softball, and other sports. Extending the reach of its recycling program into sustainable product development, Marucci created a line of WildCard baseball gloves made of excess leather from its custom glove program, in a mishmash of team colors. WildCard gloves are only produced when Marucci has accumulated sufficient scrap materials, and the resulting gloves are sold sight-unseen on the Marucci website, at a discount. Due to their popularity, Marucci is expanding the styles and sizes available.



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SCOTTS VALLEY GREEN TEAM: INSPIRING CHANGE

“Growing up, my grandparents didn’t like to throw things away,” says Cindy Katenay, a Fox Factory environmental health and safety specialist in Scotts Valley, California. “They were always about fixing everything they had because that was a major investment for them. Now, many have the mindset of, ‘OK, if we don’t need it, we throw it away.’ But my grandparents’ way was really instilled in me, and I want to make sure people understand that it’s not about us, it’s about the future generations.”

In 2022, that philosophy led Cindy to create Fox Factory’s first Green Team, a group of employees focused on identifying opportunities for waste reduction and energy efficiency in our day-to-day operations in Scotts Valley.

With the support of local leadership, the team spearheaded initiatives such as replacing disposable cups in break rooms with reusable mugs and creating a sorting system to separate trash, compostable food scraps, and recyclable paper, cans, and bottles. By tackling challenges head-on, the Green Team proved that sustainability isn’t just practical; it’s also good for morale.

“Everyone on our team enjoys the outdoors, and we want to make sure that we’re environmentally friendly when we leave the site. But at the same time, we can do that inside too, with all the materials that we’re surrounded by—just doing simple things to make the situation better.”



TRAIL ACCESS & CONSERVATION

Our Trail Trust initiative embodies our passion for the outdoors and our commitment to expanding access for people from all backgrounds—balancing the joy our products bring with the need to respect and protect the places where we play.

Trail Trust brings together diverse communities to build, maintain, and expand access to trails, offering grants to community nonprofits championing sustainable adventure for all. Since we launched Trail Trust in 2021, we have awarded approximately US\$1.8 million in grants to over 120 nonprofit organizations across five continents, providing opportunities for 27,000 individuals from underrepresented communities to experience outdoor adventure. It is our aspiration to invest US\$10 million in the program by 2030 and reach 100,000 individuals from underrepresented communities. So far, our support has helped to build 92 miles of new biking and off-highway vehicle (OHV) trails and maintain another 670 miles of existing trails—resources that serve over 6 million people, and counting.

Our employees have rallied around Trail Trust with passion, eagerly contributing their own time and resources to support our partners. In 2023, Fox Factory employees participated in over 20 Trail Trust events, including dig days, desert clean-ups, facility tours, lunch-and-learns, and bike builds. Additionally, Trail Trust had a presence at more than ten industry events and races, including Sea Otter, Rezduro, the Mint 400, and Easter Jeep Safari.

For more information on Trail Trust and the grant application process, visit the [Trail Trust website](#). Stay updated on our journey to deliver sustainable adventure to all by exploring [The Journal](#), filled with inspiring Trail Trust stories, and by following us on Instagram [@trailtrust](#).

TRAIL TRUST: THREE FOUNDATIONAL PILLARS



TRAIL BUILDING & MAINTENANCE

Actively support trail building and land maintenance for both bikes and powered vehicles



RESPONSIBLE RECREATION

Advocate for the safe and responsible use of trails and land while educating the public on minimizing environmental impacts



EXPANDED OPPORTUNITIES

Seek to diversify the population that participates in the bike and powered vehicle industries

TRAIL TRUST IN 2023

PARTNERED WITH

60+
ORGANIZATIONS

DONATED

US\$650,000+

REACHED

17,000+
INDIVIDUALS FROM
UNDERREPRESENTED COMMUNITIES



TRAIL TRUST PARTNERSHIPS & 2023 CONTRIBUTIONS

In 2023, Trail Trust grants continued to support diverse organizations and projects across our three focus areas.

TRAIL BUILDING AND LAND MAINTENANCE

Sky Tavern: Operates a mission-driven regional center in Reno, Nevada, that provides exceptional summer and winter outdoor sports training and recreation for all. Our grant allowed Sky Tavern to expand the existing College Boy Trail to accommodate adaptive bikes and added trail signage to indicate trail accessibility and difficulty.

Friends of Oceano Dunes: Protects and expands off-road and camping opportunities at the State Vehicular Recreation Area in Oceano, California. Trail Trust funding supported clean-up events and stewardship education for the public.

RESPONSIBLE RECREATION

National Off-Highway Vehicle Conservation Council: Promotes responsible recreation management, resource protection, and best practices for OHV trails and recreation planning. Trail Trust grants funded workshops on the design, construction, maintenance, and management of sustainable OHV trails.

Rubicon Trail Foundation: Provides public education at the Rubicon Trail at Lake Tahoe, California, along with clean-up supplies. Trail Trust's grant supported on-trail educators and free distribution of Bio-Response oil-eating bacteria blend to visitors, for use in the event of an oil spill.

EXPANDING OPPORTUNITIES

Little Bellas: Offers non-competitive mountain biking camps and weekly programs for girls 7-18 years old, helping girls have fun on trails and play games in an environment that encourages them to be themselves. Trail Trust funding supported financial assistance and loaner gear that encourages participation by any girls who want to take part.

Two Wolf Foundation: Organizes small teams of combat veterans and first responders to engage in public land stewardship activities that encourage growth beyond trauma and addiction. Trail Trust funding supported a multi-day project in the Heber-Kamas Ranger District of the Uinta National Forest, Utah, conducted in partnership with Tread Lightly! and the U.S. Forest Service.

Click [here](#) for a complete list of Trail Trust grantees.



2030 SUSTAINABILITY ASPIRATION



SOCIAL IMPACT

- | Globally grant US\$10MM, and expand access to 100K underrepresented adventurers through Trail Trust
- | Achieve 35% employee giving participation in BOOST program



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TRAIL TRUST PARTNER SPOTLIGHTS

REZDURO 2023: SUPPORTING ENDURO RACING & INDIGENOUS CULTURE

Rezduro is the first and only Indigenous-led mountain bike enduro race in the United States, taking place on the Navajo Nation in northeast Arizona and celebrating Indigenous culture and heritage. Trail Trust partnered with Rezduro for the 2023 race, a three-day event in which racers of all ages and skill sets compete in a series of timed downhill runs on some of the most epic and beautiful trails on the Navajo Nation. In addition to the racing, Rezduro 2023 featured cultural events such as an opening prayer ceremony, traditional community kitchen, and arts and crafts activations. Rezduro has played a huge role in popularizing mountain biking among Indigenous people, supporting the ongoing preservation of both the land and Indigenous culture. In addition to supporting Rezduro through sponsorship, Trail Trust set up a tent during this year's events to facilitate conversations with the community about our efforts to champion sustainable adventure for everyone.

PROTECTING DINOSAUR TRACKS AT EASTER JEEP SAFARI

At the Easter Jeep Safari in Moab, Utah, Trail Trust partnered with nonprofit Tread Lightly! on a stewardship effort reflecting the group's mission of promoting responsible motorized vehicle use in outdoor recreation. During the nine-day event, more than 40 volunteers installed 2,000 linear feet of buck-and-rail fencing along the Copper Ridge off-road trail to protect fossilized dinosaur tracks dating back to the Jurassic Period, more than 145 million years ago. Stewardship efforts like these are critical to preserving vehicular access to off-road lands, ensuring everyone can continue to enjoy their trails, scenery, and landmarks for generations to come.

CONDUCTING POST-RACE CLEANUP AT THE MINT 400

Every year, The Mint 400 off-road race in Las Vegas, Nevada, has hosted a pre-race desert cleanup to give back to public lands and improve the area. The 2023 race was no exception, but for the first time, Trail Trust, Tread Lightly!, and other partner organizations collaborated to organize a second cleanup on the Sunday following the race, with 56 volunteers removing 1,800 pounds of trash from spectator areas and improving 15 miles of public lands. Other partner organizations involved in the effort included the Ladies Off-Road Network, the Bureau of Land Management (Las Vegas Field Office), Sin City Broncos, Finishline IV Hydration, Bronco Off-Road, and The Mint 400.

SUPPORTING ALL BIKES WELCOME'S GRIT MTB FESTIVAL

Trail Trust was proud to team up with All Bikes Welcome to support their annual GRIT Mountain Bike Festival, held in Fayetteville, Arkansas, in September 2023. A three-day event that celebrates women, trans, and non-binary riders, the festival welcomes riders of all levels to come together, learn, grow, and have fun. Activities include bike clinics, group rides, skills clinics, workshops, yoga, and dance parties. As part of this year's festivities, we partnered with the Ozark Off Road Cyclists to host a workshop on sustainable trail building.



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THE PEOPLE FRONTIER: UNITED FOR ADVENTURE & WELL-BEING



GRI 202, 3-3

Fox Factory’s success depends on our employees, whose talents, skills, and diverse perspectives power our development of market-leading innovations. In working to build and maintain the most talented workforce in the industry, we seek people who share our core values of leadership, trust, collaboration, agility, service, and ingenuity—people who can add to our workplace culture and help deliver for our customers.

Embracing a “One Fox” culture, we seek to foster a sense of belonging across locations, countries, and continents, ensuring that our employees feel valued, appreciated, and motivated to achieve their full potential. We consistently strive to maintain a work environment that inspires excellence and nurtures individual growth and well-being.

Through our People Frontier, we seek to unite our employees and communities in a shared adventure, harnessing the power of diverse experiences to open opportunities for all and build a more resilient, sustainable, and successful company that positively impacts the world around us.

Our People Frontier focuses on three key areas:



TALENT, INCLUSION & DIVERSITY



EMPLOYEE HEALTH, SAFETY & WELL-BEING



COMMUNITY IMPACT



TALENT, INCLUSION & DIVERSITY

GRI 401, 3-3

At Fox, we're not just working to push the limits of product performance; we're also pushing each other to reach peak performance as individuals and teams—with the goal of celebrating wins and turning our collective potential into reality. In a vibrantly diverse world, we know that embracing our peoples' differences and diverse perspectives helps us unleash passion and innovation and expand our reach to new markets.

Through an impactful initiative we call Realizing Inclusion, Diversity, and Engagement (R.I.D.E.) @ Fox, we aim to drive an inclusive, respectful, and equitable "One Fox" workplace culture and attract diverse high-performing talent—empowering our people to excel, supporting them to thrive, and supercharging Fox to achieve our potential. The heart of R.I.D.E. @ Fox is a 50+ member Employee Council that helps promote learning sessions and lead community outreach efforts, championing purpose and inclusion within local environments.



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R.I.D.E. @ FOX: CELEBRATING OUR COMMUNITIES & CULTURE

Throughout 2023, our R.I.D.E. @ Fox councils organized celebrations and service activations associated with cultural awareness and community, including:



SUSTAINABILITY MONTH

In April, R.I.D.E. Council representatives across the company invited Fox employees to participate in recycling drives, flower plantings, clean-ups, trail days, and an interactive workshop on circular business models with a sustainability and circular economy expert.



GIVING MONTH

Our second annual Giving Month, held in November, brought our employees together to give back to our communities through donating, volunteering, and completing acts of service. Details on these activities are included in the [Community Impact](#) section of this report.



PRIDE MONTH

In June, the R.I.D.E. team in Taiwan held its first Ride with Pride session, with 45 participants growing their awareness and support for the LGBTQ+ community. In El Cajon, the R.I.D.E. Council hosted a lunch and panel with San Diego Pride featuring LGBTQ+ workers from a variety of fields discussing ways to create a culture where all feel like they belong, are valued, and are inspired to be their best.

ENGAGING OUR TALENT

In 2021 and 2022, we conducted large-scale global employee feedback surveys to gain confidential insights on our employees' perspectives, foster a transparent and accountable culture, and drive improvements in the employee experience. Feedback from those surveys led directly to enhancing benefits, expanding leadership development programs, infusing equity analyses in pay and performance, launching a Learning Management System (2022), and increasing transparency through communications.

In March 2023, we launched another improvement based on survey feedback: our Game Changers recognition platform, which provides a formal mechanism for recognizing employee accomplishments and milestones. Game Changers allows for broad celebration of employee birthdays and service anniversaries as well as recognitions tied to Fox's values of agility, collaboration, ingenuity, leadership, service, and trust. In the platform's first year, 33.5% of Fox Factory employees became active users, sending approximately 4,000 recognitions. Going into 2024, certain Fox Factory facilities planned to use the platform to facilitate local Employee of the Month and safety awards.

In November 2023, we conducted a short Pulse Check survey to get a sense of how satisfied our people are with their current jobs and how likely they are to recommend Fox Factory as a place of work. Approximately 10% of our employee population responded to the survey, and the majority reported feeling satisfied in their work and properly recognized for their achievements, which was a priority coming out of the 2022 survey. Our next full employee feedback survey launched in May 2024, with results pending.

GAME CHANGERS

BUILDING A "ONE FOX" CULTURE

Our success isn't just numbers on a spreadsheet; it's the collective efforts of every employee making critical, game-winning plays across every brand. This year, we cranked the dial on storytelling, sharing experiences of the many people and programs that fuel our products and support our communities. By igniting a fire in employees to see how they fit into the bigger picture, we also celebrate our core values, forge deeper team bonds, and expand our "One Fox" story.

In 2023, we piloted a podcast series to explore the efforts that keep us on top of our game, including our inclusion and diversity efforts, employee resource groups, and more. We also broadcast branded content about our programs, wins, and product launches at many of our sites via our Skykit internal TV announcement system, and continued our "Hot Off the Line" email news digest, which shared 300 stories throughout the year, racking up 30,000 views.

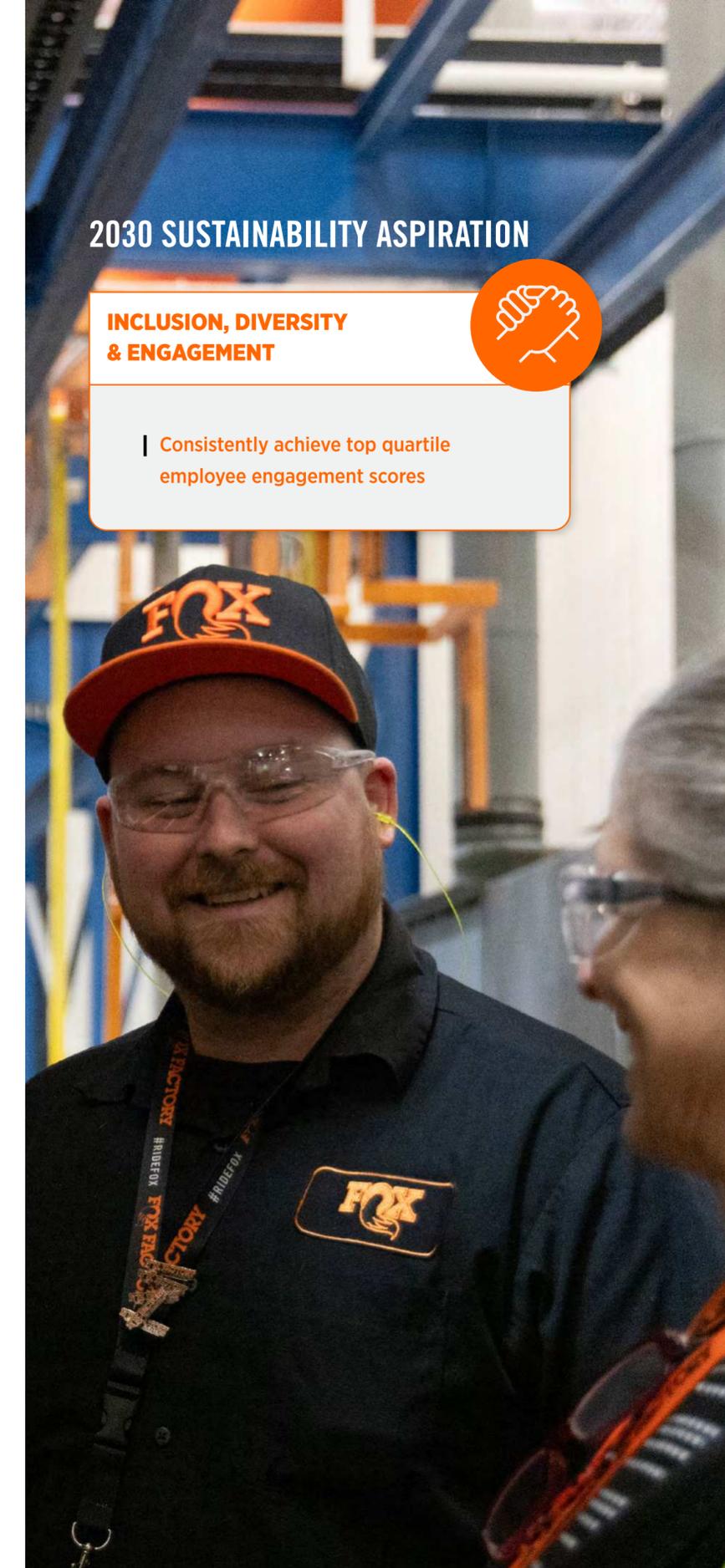
To foster transparency and inclusiveness, we held two all-hands virtual town halls in 2023 in which leadership shared business updates and organizational announcements. Employees were able to submit questions and concerns in advance and in real-time, with senior leaders answering live during the sessions. Separately, directors and above engaged in three virtual leadership summits, discussing strategy, success stories, and alignment efforts to deliver maximum impact across the company.

2030 SUSTAINABILITY ASPIRATION

INCLUSION, DIVERSITY & ENGAGEMENT



Consistently achieve top quartile employee engagement scores



PRIORITIZING BELONGING

Inclusion and belonging are part of Fox Factory’s mindset and values, and are at the core of who we want to be as a company. Through our efforts to build a diverse, inclusive workforce, we’re creating a healthier and more resilient organization and challenging the historic homogeneity of the outdoor industry—because the outdoors are for everyone.

Our Inclusion, Diversity & Engagement 2030 Aspiration helps us build a culture of belonging at Fox Factory. As part of that aspiration, we hope to enable greater diversity by 2030 among all the stakeholder groups that touch our business, including our valued employees, suppliers, and athletes/ambassadors. Our Inclusion, Diversity & Engagement (IDE) strategy is sponsored by our entire executive leadership team and is centered on three core objectives:

1 Build a globally diverse, high-performing workforce that mirrors the populations around us

2 Foster an inclusive workplace culture where all feel heard, welcomed, valued, and empowered

3 Engage our people in making an impact in the marketplace where we live, work, and play

GRI 405, 3-3 To make our vision a reality, we have established clear objectives and procedures that foster diversity and equal opportunity. Our policies, including our [Health, Safety, and Employment Policy](#) and [Board Inclusion and Diversity Policy](#), champion equal opportunities for all employees and applicants irrespective of race, color, ancestry, national origin, gender, gender identity, gender expression, sexual orientation, marital status, religion, age, physical disability (including HIV and AIDS), neurodiversity and mental ability, genetic testing results, military service, or any other legally-protected characteristic.

Our [Inclusion, Diversity & Engagement Statement](#) communicates our IDE commitment to all Fox employees, consultants, agents, representatives, ambassadors, athletes, contractors, and contract workers collaborating or interacting with or on behalf of Fox Factory. This global commitment extends to all our people practices and policies, including but not limited to recruitment, compensation and benefits, professional development and training, promotions, transfers, project assignments, social impact programs, layoffs, terminations, leave, performance management, employee rewards, succession planning, and the continuous cultivation of an equitable work environment.

GRI 406, 3-3 To protect our people and support our values, we maintain a zero-tolerance stance on discrimination, and any substantiated finding of improper interference with employees’ ability to fulfill their job duties results in disciplinary action, up to and including dismissal for cause. We strive to create a workplace where everyone can unleash their full potential, driving innovation and excellence.





INCLUSION, DIVERSITY & ENGAGEMENT

- | Consistently achieve top quartile employee engagement scores
- | Attain increased representation internally and externally

DIVERSITY OF EMPLOYEES GRI 405-1

This table highlights our employee diversity metrics for 2023. Additional detailed metrics, including year-over-year comparisons, can be found in our [2023 Data Annex](#).

BY GENDER	MALE	FEMALE	NOT DISCLOSED		
% Executive Management	78%	22%	-		
% Senior Management	82%	17%	1%		
% Employees	66%	33%	1%		
BY AGE GROUP	< 30	30 - 50	> 50	NOT DISCLOSED	
% Executive Management	-	56%	44%	-	
% Senior Management	1%	65%	34%	-	
% Employees	30%	52%	17%	1%	
OTHER INDICATORS OF DIVERSITY*		UNDERREPRESENTED GROUPS			
Description	American Indian, Native Alaskan, Native Hawaiian, Other Pacific Islander	Asian	Black or African American	Hispanic or Latino	Two or More Races
% Executive Management	-	11%	11%	-	-
% Senior Management	-	7%	4%	4%	-
% Employees	1%	4%	7%	34%	3%

*The scope of 'Other Indicators of Diversity' is limited to U.S. operations and only includes those that disclosed. Note: All metrics above are based on headcount as of December 31, 2023.



FOSTERING INCLUSIVE HIRING

To drive our ambitions, we work to fashion a hiring process that ensures a positive, equitable experience for job candidates and helps to build a diverse, best-in-class workforce that enables Fox's growth strategy. To attract a wider pool of qualified candidates, we've made efforts to optimize our employer branding, job descriptions, and recruiting activities. We also partner with professional groups and career development organizations to increase our outreach, including:

| The Society of Women Engineers (SWE)

Fox Factory is a national sponsoring partner of SWE, recognizing and investing in the development of talented female engineers. As part of our partnership, we provide SWE annual memberships to our team members as a way to enhance their individual development and build their professional networks. At the annual SWE National Conference in 2023, Fox team members took part in networking and growth workshops and helped recruit for Fox from among the 20,000 engineering students and professionals in attendance.

| The Society of Hispanic Professional Engineers (SHPE)

Fox engages with SHPE chapters to share industry insights, drive professional development, and recruit up-and-coming talent. We hosted a professional development session with 20 students from SHPE's Kennesaw State University (KSU) chapter, discussing networking best practices and opportunities at Fox. Two of our 2023 summer interns were KSU SHPE students.

| INROADS Internship Program

INROADS is a career development program that matches college students with internships. Since 2021, our partnership has linked our Georgia locations with diverse talent, filling roles in Engineering, IT, and Purpose & Inclusion.

ADDRESSING PAY EQUITY

GRI 405-2

Employee compensation should be fair and equitable, regardless of gender, race, ethnicity or similar characteristics. This applies to all forms of pay, including base salary, bonus, and other forms of compensation. We conduct proactive audits designed to identify and address potential gaps globally.



EMPLOYEE RESOURCE GROUPS

Fox Factory’s employee resource groups (ERGs) are global communities of employees created to provide a supportive space for their members, help raise awareness, and advocate for changes that create a more respectful and welcoming environment for all. Anyone can join any ERG, including self-identified group members, allies and supporters, and those who wish to learn. Fox launched its first ERG in 2022 and followed with a second group in 2023.



WOMEN’S INTERACTIVE NETWORK (W.I.N.)

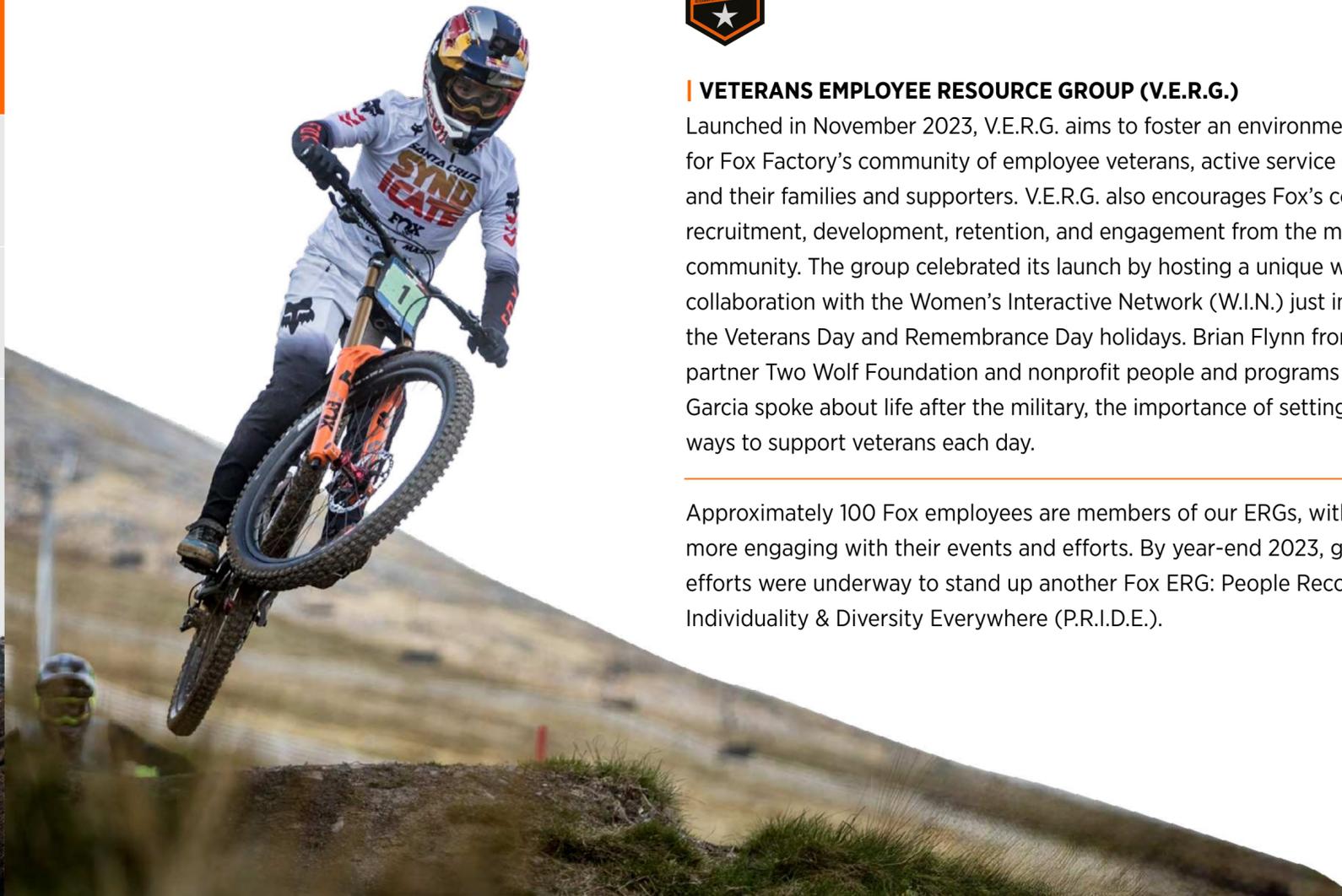
W.I.N.’s mission is to amplify the voices of women at Fox by fostering a space to be courageous and an environment that creates opportunities through awareness, engagement, and professional development. In 2023, W.I.N. hosted an event during Women’s History Month with Fox Factory Board member, Jean Hlay, on leadership. In celebration of National Women’s Equality Day in the U.S., W.I.N. hosted an interview and Q&A session with female leaders and athletes in the outdoor sporting industry, highlighting the importance of mentorship, seizing opportunities, being open to learning, challenging the status quo, and making small impacts to drive long-term change.



VETERANS EMPLOYEE RESOURCE GROUP (V.E.R.G.)

Launched in November 2023, V.E.R.G. aims to foster an environment of belonging for Fox Factory’s community of employee veterans, active service members, and their families and supporters. V.E.R.G. also encourages Fox’s continued recruitment, development, retention, and engagement from the military community. The group celebrated its launch by hosting a unique webinar in collaboration with the Women’s Interactive Network (W.I.N.) just in time for the Veterans Day and Remembrance Day holidays. Brian Flynn from Trail Trust partner Two Wolf Foundation and nonprofit people and programs manager Paula Garcia spoke about life after the military, the importance of setting goals, and ways to support veterans each day.

Approximately 100 Fox employees are members of our ERGs, with hundreds more engaging with their events and efforts. By year-end 2023, grassroots efforts were underway to stand up another Fox ERG: People Recognizing Individuality & Diversity Everywhere (P.R.I.D.E.).



INVESTING IN EMPLOYEE LEARNING & DEVELOPMENT

GRI 404, 3-3; 404-2

We believe in the power of continuous growth and fostering a culture that promotes learning, innovation, and excellence. We are committed to nurturing our employees’ talents and equipping them with the skills needed to succeed. Our partnerships, programs, and initiatives demonstrate our dedication to employee development and talent management.

LEADERSHIP DEVELOPMENT PROGRAMS

To assure Fox Factory a robust leadership pipeline across the organization, we offer five immersive development programs custom-built around our values, providing a structured approach to identifying and developing leadership core competencies.

“Our leadership development programs demonstrate that we’re not just interested in what our employees can do now, but what they can become in the future.”

JACKIE MARTIN
Chief Purpose and Inclusion Officer

EMBARK

Provides early career opportunities for college students, often leading to full-time positions. In 2023, we hosted 27 EMBARK interns across 10 Fox locations.

EMERGE

Aimed at high-potential employees who display extraordinary professionalism and are primed for a long-term career within Fox. The program helps these employees clarify their strengths, learn how to lead, give, and receive feedback, take ownership of their career path, and act as peer-to-peer influencers as they work their way into leadership roles. In EMERGE’s inaugural year, 159 employees from throughout our global operations completed the program at eight Fox locations.

NAVIGATE

Helps middle managers understand employee differences, enabling them to recognize and encourage their people’s strengths and provide supportive feedback. Thirty-five managers participated globally in 2023, and 200 participants have completed NAVIGATE since its creation.

ACCELERATE

Supports directors and senior managers by teaching coaching and feedback skills that set their teams up for success. In 2023, the program saw 11 participants in North America. To date, 138 global participants have completed our ACCELERATE program.

PINNACLE

Offers executive coaching and is designed to help senior leaders (senior director to C-suite) strengthen their transformational leadership skills—aligning team action plans to deliver business goals and using their personal impact to drive greater connection and collaboration across the business. The program launched in February 2023 with 14 participants, who were able to access the services of eight coaches throughout the year.

To date, our leadership development programs have served more than 500 existing and aspiring Fox leaders, with an 82% retention rate.

“It was an honor to participate in the inaugural cohort of PINNACLE. One of the biggest benefits was connecting and sharing ideas with other leaders across the company, many of whom I had not yet worked with. Taking time to step away from the day-to-day with this group was incredibly helpful. Facilitating more opportunities to collaborate going forward would be greatly beneficial, no matter the topics.”

JARED CONNELL
Vice President of Sales, Bike



LEARNING MANAGEMENT SYSTEM

GRI 404-1

Built on the Workday platform, our centralized Learning Management System (LMS) is a one-stop-shop for Fox Factory’s training and development needs, with more than 16,000 courses available on hard and soft skill topics including IT, compliance, safety, leadership, performance management, and more. Fox-specific content is created by an internal team of departmental subject matter experts, and content is available in multiple languages to meet our workforce’s needs. Trainings can be assigned by LMS admins and employees can also access any coursework of their choosing.

“A big benefit of the LMS is being able to cover topics everyone at Fox should know and keep them in a centralized area. From the admin side, it’s nice to have enrollment and tracking capabilities to make sure everyone is getting the important information and training materials they need.”

GRANT SKOGNES
Director of Engineering, Powersports

Our LMS experienced significant growth in employee interest and registrations during its first full year of operation, expanding from 198 enrollments in Q1 to more than 7,000 by year-end 2023. To supplement our LMS platform, the Fox Learning and Development (L&D) team also offers in-person training, including DiSC® assessments (see sidebar below) and our leadership development programs.

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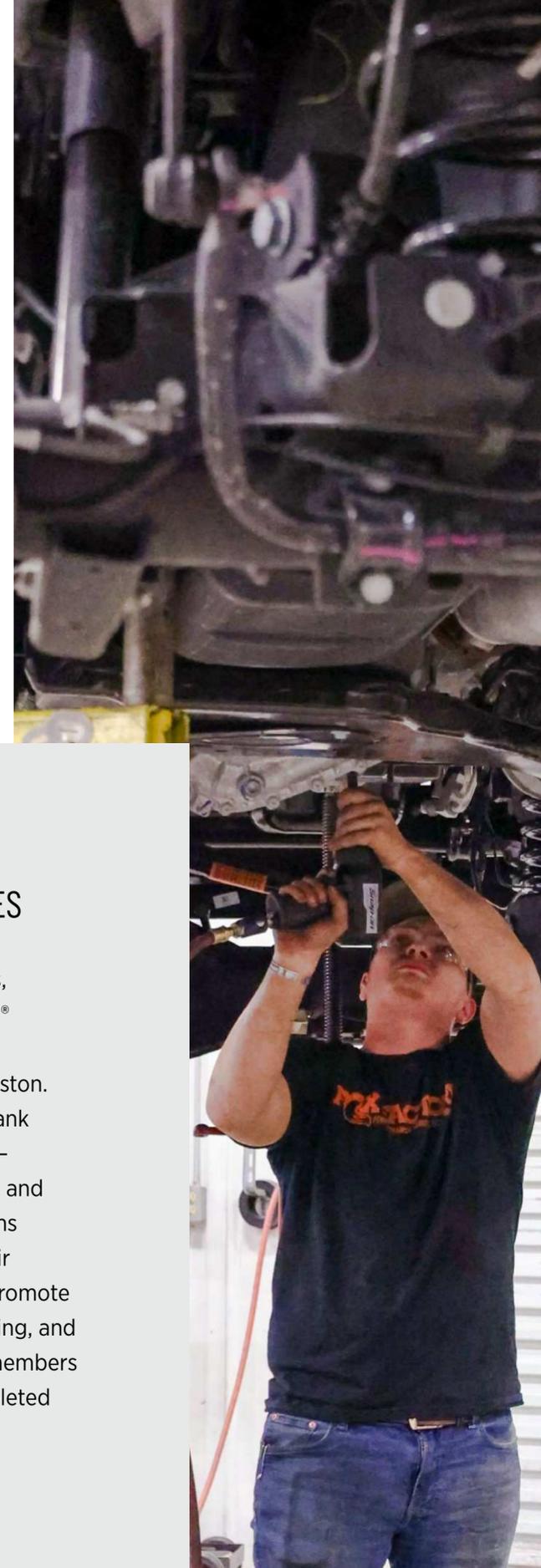
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UNDERSTANDING OUR TEAMS’ PERSONALITIES

At the request of individual teams, Fox offers workshops on the DiSC® assessment model developed by psychologist William Moulton Marston. DiSC® examines how individuals rank in four primary personality types—Dominance, Influence, Steadiness, and Conscientiousness—enabling teams to understand and appreciate their members’ behavioral styles and promote greater collaboration, understanding, and harmony. In 2023, 153 Fox team members across various departments completed DiSC® assessments.



EMPLOYEE HEALTH, SAFETY & WELL-BEING: A TOP PRIORITY

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We live to push past limits, yet we always keep safety top-of-mind—both in our high-performance products and in the manufacturing and business operations that bring them to life.

GRI 403, 3-3 To safeguard our employees, we have policies and management systems in place to prevent injuries or illnesses in both routine and non-routine activities within our facilities, along with potential secondary impacts including non-compliance, lost time, decreased productivity, absenteeism, and low morale.

GRI 403-1, 403-8 We are committed to complying with legal requirements for operational health and safety such as OSHA (U.S.), OSHA (Taiwan), CCOHS (Canada), and EU-OSHA (European Union), and require all employees and contract workers to follow health and safety standards. To ensure consistency and quality in our approach, we use ISO 9001 (quality management), ISO 14001 (environmental management), and ISO 45001 (safety management) as guides for the development of our integrated business management systems. We're working to comply with the requirements of these standards at all Fox sites. In 2023, we achieved the following safety and environmental management certifications for our manufacturing locations:

| Gainesville, Georgia: ISO 45001 for occupational health and safety management systems, ISO 14001 certification for environmental management systems, and IATF 16949 for automotive sector quality management systems

| Taichung City, Taiwan (JKS Facility): ISO 45001 and Taiwan Occupational Safety and Health Management System Certificate

| Jasper, Indiana (Ridetech): ISO 9001 for commitment to quality and continuous improvement

Additional sites are actively looking to achieve certification to these standards.

GRI 403-2, 403-4, 403-5 To proactively address potential safety issues, we assess risks through job hazard/safety analysis and mitigate those risks through general safety training, job-specific training, and skills testing. Testing results are shared on the work floor, through email communications, and in management reviews to foster continuous improvement in our occupational health and safety (OHS) management system. Workers can report hazards directly to supervisors, managers, Environmental Health and Safety (EHS) team members, or Human Resources, and via anonymous reporting collection boxes in some locations. In the U.S., employees can also use a mobile application to report incidents.

Should an incident occur in our facilities, we conduct a thorough investigation using root cause analysis and layered audits to develop corrective and preventive action plans. Members of our EHS team are qualified and accredited to identify and eliminate risks on the work floor.

Policies such as our [Health, Safety, and Employment Policy](#) protect employees against acts of intimidation or threats of violence committed by fellow employees, contingent workers, customers, or vendors at any company workplace or while conducting company business. Our safety policies also cover workers' rights to refuse or stop unsafe or unhealthy work, empowering them to remove themselves from situations that could reasonably cause injury or ill health to themselves or others.

GRI 403-9 This report highlights our employee safety metrics for 2023. More detailed metrics, including year-over-year comparisons, can be found in our [2023 Data Annex](#).

GRI 403-9 **WORK-RELATED INJURIES**
For All Employees

	#	RATE
Fatalities as result of work-related injury	0	0
High-consequence work-related injuries (ex. fatalities)	1	0.03
Recordable work injuries	84	2.33

Additional health and safety metrics can be found in our [2023 Data Annex](#).





GAINESVILLE: ELEVATING OUR SAFETY CULTURE

In Gainesville, Georgia, Fox Factory’s 350,000-square-foot manufacturing facility conducted a top-to-bottom campaign in 2023 to elevate its safety culture and worker mindsets.



SAFETY AUDITS

From leadership to hourly employees, team members participated in daily and weekly safety audits of the entire Gainesville facility.



METHODOLOGIES

The site stressed the importance of the 5S methodology (sort, straighten, shine, standardize, and sustain) for organizing, cleaning, and sustaining a productive work environment. 5S auditors including hourly associates and management personnel conducted walkthroughs to observe employees in the workplace and identify potential safety and productivity improvements.



COMMUNICATION

To amplify the safety message, teams held daily stand-ups to discuss progress and impediments, and longer weekly meetings to cover safety metrics, impacts, and corrective actions. Weekly Fox Facts emails highlighted progress on key safety items and activities, and safety information and key performance indicators (KPIs) were communicated on public notice boards.



SPEAK-UP CULTURE

Safety messaging stressed all workers’ individual responsibility to identify and call out unsafe behaviors in the workplace, creating a safer environment for all. The “See Something, Say Something” campaign was pivotal to changing the safety culture.

Working together, plant management and workers implemented several notable improvement efforts in 2023, including:

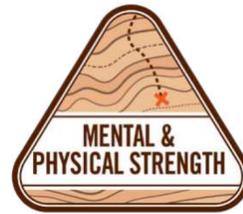
- | Installing guardrails and crosswalks to physically separate pedestrians from equipment in low-visibility areas
- | Cleaning up a dock receiving area where pallets were blocking access to exits
- | Ensuring proper use of personal protective equipment
- | Rectifying trip hazards
- | Ensuring accessibility of eye-wash stations
- | Improving oil spill and slippage protections by adding a pump to automatically empty drip pans
- | Implementing a new cleaning process throughout the day and conducting end-of-day 5S checks to ensure a clean workspace



PEAK PERFORMANCE: WELL-BEING IN ACTION

GRI 403-3, 403-6

In 2023, we launched our new Peak Performance framework to coordinate current and future employee services and support systems under an overall health and well-being focus. Peak Performance initiatives are available to all Fox Factory employees globally, in both production and non-production roles, with efforts grouped into five core themes:



Mental & Physical Strength

Prioritizing workplace physical and psychological safety, normalizing and supporting mental health, enabling adequate rest, and operationalizing norms, policies, and programs that promote diversity, equity, inclusion, and accessibility.



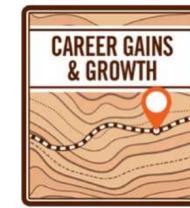
Team & Fellowship

Creating a culture of inclusion and belonging, cultivating trusted relationships, and fostering collaboration and teamwork.



Rest & Recovery

Optimizing work schedules for maximum predictability while also retaining flexibility, providing employees more autonomy over how work is done, and respecting boundaries between work and non-work time.



Career Gains & Growth

Offering quality training, education, and mentoring; fostering clear, equitable pathways for career advancement; and ensuring relevant, reciprocal feedback.



Recognition & Reward

Providing a living wage, engaging employees in workplace decisions, connecting individuals' work with the organizational mission, and building a culture of gratitude and recognition.

Throughout the year, approximately 1,100 Fox employees participated in a webinar series connected to these themes, focusing on the importance of recognition, feeling safe at work, exploring mindfulness, advancing women's personal and professional development, and supporting work/life balance.

Specific well-being offerings vary by site, and may include exercise and sports clubs, office gyms, wellness fairs, ergonomics checks, language classes, cultural awareness sessions, coffee talks with leadership, and access to wellness technologies such as the Calm app, which promotes meditation and mindfulness. In 2023, we once again offered free flu shots to all employees in the U.S. at select locations.

We continued to have an on-site EMT at our Gainesville, Georgia, facility and hired an on-site nurse for our Taiwan employees. Additionally, to support colleagues dealing with financial distress resulting from personal hardships or natural disasters, we maintained an employee relief fund that in 2023 awarded 12 grants to employees in need.

PRIORITIZING HEALTH & WELL-BEING IN TAIWAN

In 2023, our Taiwan operation undertook several important initiatives to promote employee health and well-being, including hiring an occupational nurse within the HR function, offering free health checks to all employees, and delivering flu shots to 65% of employees. In addition, we offered free fitness testing and nurse information sessions on topics such as cancer prevention and smoking cessation. Online seminars on nutrition, facing adversity, and the power of positive thinking drew over 200 total participants.



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PARTNERING FOR COMMUNITY IMPACT

GRI 2-29

Fox Factory's community impact efforts are our pathway to cultivating sustainable, thriving relationships between our company, our employees, and a diverse range of community stakeholders around the world. These efforts include a community impact grant program, employee volunteering initiatives, and a corporate match program for employee charitable giving.

Our community impact grant program focuses on three main areas: science, technology, engineering, and math (STEM) education, workforce development, and promoting socio-economic equity in the communities where we live, work, and play. Globally, the program donated approximately US\$127,000 to support community-focused nonprofits in 2023, including:

| Mentors for Youth of Dubois County (Indiana), which enhances the skills of volunteer mentors working with at-risk youth

| Society of St. Vincent de Paul (Georgia), which operates an emergency housing assistance program in the home county of our largest facility

| Zhi-Shan Foundation (Taiwan), which supports childhood development and education in rural, underserved indigenous communities in Taiwan

In 2023, the Fox Factory team in Taiwan held several impactful volunteer events with community partners. In the summer, Fox volunteers hosted a camp for students from the local Chun-An Elementary School, during which they accompanied students on a museum field trip, offered bike riding lessons, and took students on a Fox Factory tour. Later in the year, the Taiwan team partnered with Tsu-Hsin Children's Home for a Career Exploration Day that featured a job interview and resume writing workshop, a tour of our operations, and a discussion of what it's like to work at Fox Factory.

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Recent Fox acquisition Marucci Sports is also focused on giving back to the community by helping those in need and increasing participation in youth sports—because everyone deserves a chance at the plate. Marucci’s partnership with The Miracle League provides opportunities for children with disabilities to play baseball regardless of their abilities. In Baton Rouge, Louisiana, Marucci employees volunteer their time to help kids participate in Miracle League games, positively impacting their lives.

Our BOOST matching gift program, which launched globally across Fox Factory in 2022, reflects our core values of leadership and service—maximizing the impact of employees’ donations to qualified non-profit organizations and rewarding employees for volunteering their time. For each hour an employee volunteers, they receive US\$15 to donate to the nonprofit organization of their choice. In 2023, we organized special 2-to-1 matching donation campaigns around Earth Day and in response to wildfires in British Columbia, and celebrated

Employee Appreciation Day by rewarding each employee with US\$10 in BOOST funds to donate to any of the nearly two million global nonprofits included in our giving portal.

November 2023 marked Fox Factory’s second annual Giving Month, driven by our R.I.D.E. Council. Exemplifying our commitment to giving back to our communities, our employees logged 600 volunteer hours and we collectively donated US\$48,000 to a diverse group of nonprofits across the globe. Throughout the month, individual Fox Factory sites also packed Thanksgiving boxes, maintained mountain biking trails, planted trees, and organized canned food drives, toy collections, and blood drives. Giving Month also included a BOOST sweepstakes in which employees were encouraged to donate to charity, log volunteer hours, and participate in BOOST’s new Missions module, completing easy activities that create positive impacts. In total, the Giving Month sweepstakes engaged over 1,000 employees, and the randomly selected winner got to choose a nonprofit to receive a generous Fox Factory donation.

2030 SUSTAINABILITY ASPIRATION

SOCIAL IMPACT

- | Globally grant US\$10MM, and expand access to 100K underrepresented adventurers through Trail Trust
- | Achieve 35% employee giving participation in BOOST program



TOTAL BOOST PROGRAM IMPACT IN 2023



US\$ 130K

BOOST DONATIONS & CORPORATE MATCHES

1,700+

VOLUNTEER HOURS LOGGED

700+

NONPROFITS SUPPORTED

21%

OVERALL PARTICIPATION RATE COMPANY-WIDE

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THE PRODUCT FRONTIER: REDEFINING SUSTAINABLE PERFORMANCE





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Bob Fox was a physicist with a spark of ingenuity and a passion for motocross. In 1974, he began racing using a groundbreaking suspension of his own design, and just a year later he introduced an air shock absorber that revolutionized the motocross world. Bob started Fox Factory in 1978, following the vision of high-performance products, services, and technologies that has shaped the company to this day.

Fast forward to this decade, and you can find our cutting-edge components in renowned brands across various markets. In our bicycle business, that means brands like Giant, Orbea, Canyon Bicycles, Santa Cruz Bicycles, Specialized, Trek, and Yeti Cycles. In our car, truck, motorcycle, and ATV/UTV business, we're in brands like BRP, Ford, Polaris, Jeep, Toyota, Kawasaki, Yamaha, and Honda. And with the acquisition of Marucci Sports in 2023, we've added the powerhouse sports brands of Marucci, Victus, Baum, and Lizard Skins into the Fox Factory family.

Our dedicated team members help us bring innovations to life that blend trailblazing performance with sustainability. With our valued business partners by our side, we'll continue pushing the boundaries of technology and creating a lasting, positive impact through our products.

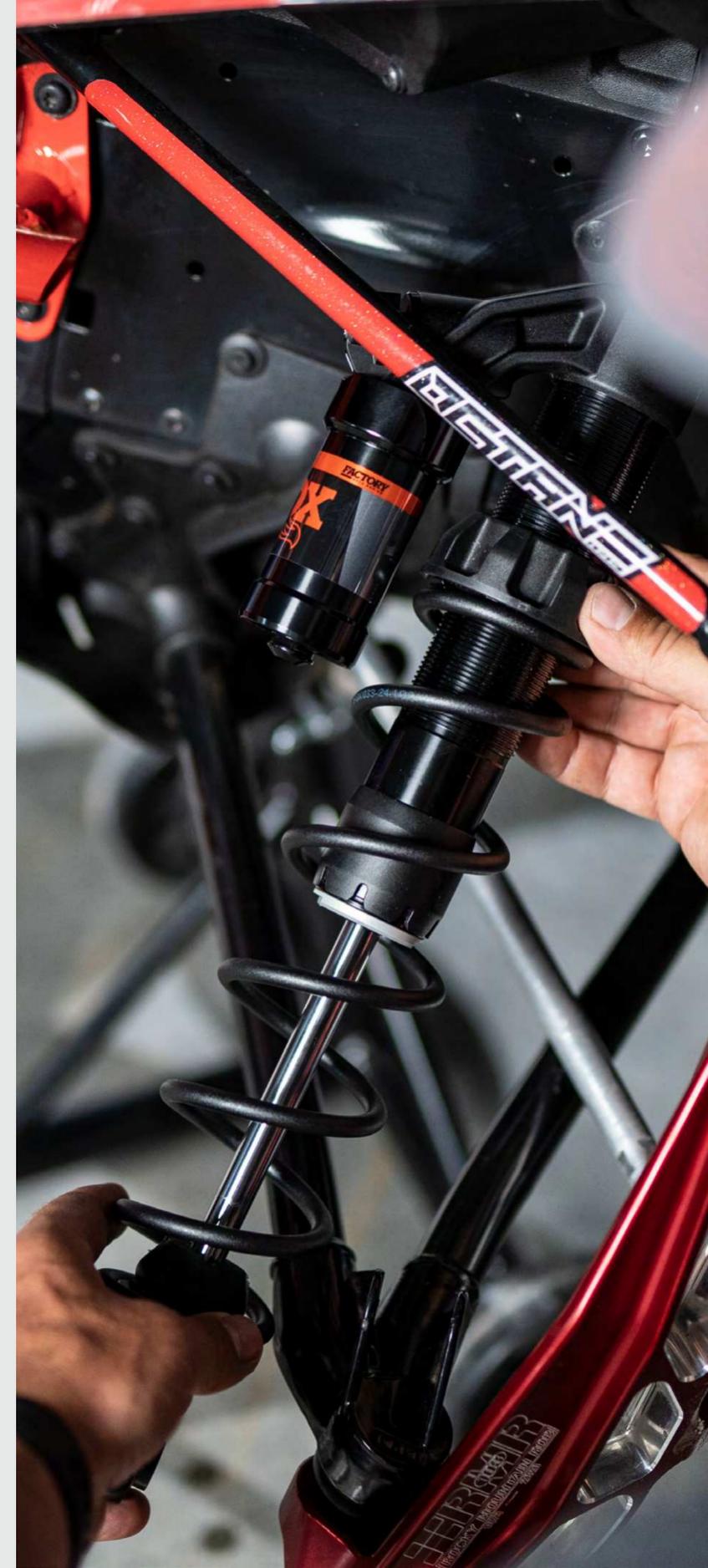


ENCOURAGING & CELEBRATING INNOVATION

Our "One Fox" culture fosters, recognizes, and rewards innovation.

Launched in 2022, the IDEAHUB platform empowers Fox Factory employees to submit ideas for solving challenges or innovating new solutions across products, services, business models, and processes. A review committee assesses all submissions and elevates priority ideas to subject matter experts for feedback and possible development. SSG continues to be the pilot group for IDEAHUB, where nearly 90 ideas were submitted for consideration in 2023.

To further encourage ingenuity, our Patent Award Program celebrates Fox Factory employees who contribute significantly to our industry-leading innovations. The program provides financial rewards to inventors who contribute to original nonprovisional utility, design, and continuation-in-part applications filed with the U.S. Patent and Trademark Office, and for patents issued on these applications. In 2023, we recognized 43 innovators for their contributions.



PRODUCT INTEGRITY & SUSTAINABLE DESIGN

Fox Factory promises next-level confidence and champion-level performance, combined with sustainability. Almost everything we build is carefully made to withstand immense force and strain, helping athletes, enthusiasts, and high-end users aspire higher and achieve more in the most challenging environments.

GRI 301, 3-3 From raw materials extraction to end-of-life disposal, we seek to understand the full scope of our products' impacts so we can build greener products. We aim to source the most sustainable materials and engineer our products to maximize performance while minimizing environmental and lifecycle impacts. During up-front product design, for example, our engineering teams use our proprietary Approved Materials List to identify materials that meet or exceed industry standards and regulations.

Robust, durable, and easily repairable, our products are built to last, and we do everything we can to maximize user safety and enjoyment. Through Fox Academy, customers can receive guidance in optimizing select products' durability and performance, while our aftermarket expert tuning services help them further extend the best use of our products through refurbishment and rebuilding. This approach also helps us minimize the use of new materials, which cuts waste and avoids the raw materials impact of new replacement parts, all while enabling customization. Across our legacy bike and motorsports businesses and our newer acquisitions, we share the same dedication to quality and a commitment to providing athletes at every level with the tools they need to be exceptional in their sport.

EXPLORING CIRCULAR DESIGN WITH SHIFT CYCLING CULTURE

Because our products are built for strength, durability, and performance, materials production is responsible for between 61% and 98% of their cradle-to-gate carbon impacts, based on a 2021-22 assessment of four core Fox Factory products. To bring those numbers down, we're committed to exploring new, less carbon-intensive solutions and processes that still deliver the robust performance our customers need. From our supply chain to our operations, Fox Factory is working to make our 2030 Sustainable Product Mindset Aspiration a reality—making the best performance products in the most sustainable way.

To help progress our Sustainable Product Mindset, Fox Factory's Director of Sustainability and two SSG Bike Design Engineers participated in a six-week circular design course in 2023. Hosted

by the bicycling sustainability nonprofit Shift Cycling Culture, the course explored strategies for designing products that contribute to the goal of a circular economy—where materials are kept in circulation through maintenance, refurbishment, remanufacturing, and recycling, zeroing out waste while providing ongoing value.

We recognize that applying circular design principles without compromising performance may be a challenge, especially for Fox Factory racing and performance products. However, our experience building robust, durable, and easily serviceable products opens other opportunities to apply circular design principles.

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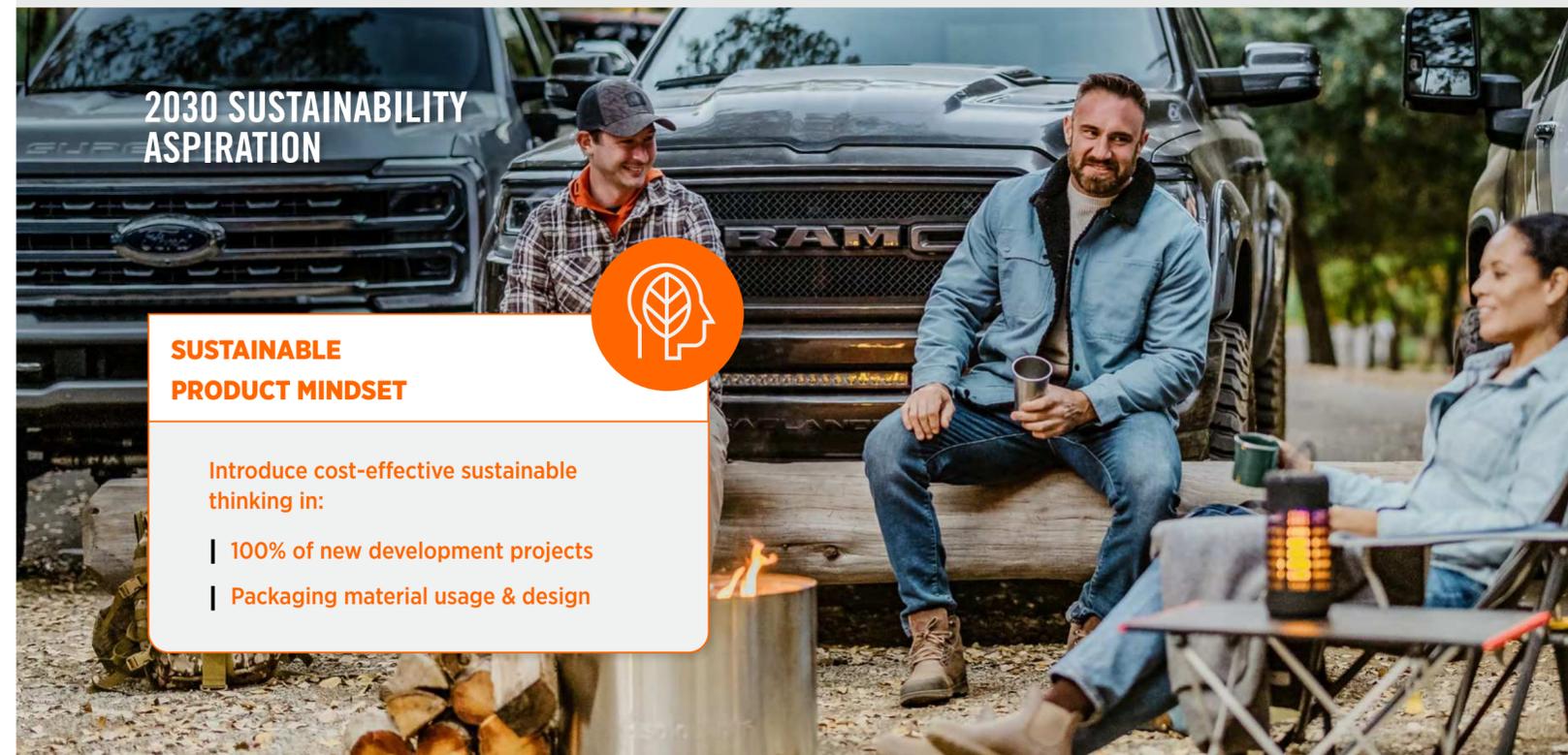
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2030 SUSTAINABILITY ASPIRATION

SUSTAINABLE PRODUCT MINDSET

Introduce cost-effective sustainable thinking in:

- | 100% of new development projects
- | Packaging material usage & design



SUSTAINABLE PRODUCT MINDSET IN ACTION

In the past year, Fox Factory’s engineers have continued to prove that innovating for sustainability can also improve performance.

INNOVATING SAFER, BETTER-PERFORMING LUBRICANTS

Polytetrafluoroethylene (PTFE), commonly known as Teflon, is a popular material in many industries due to it being chemically inert and having low friction. Fox Factory has long used PTFE-infused oil in our mountain bike shock absorbers and forks. After researchers and regulators raised concerns about the environmental and health risks of “forever chemicals,” we began seeking alternatives.

To begin moving away from PTFE-infused oil, our SSG bike engineering team developed a new oil that consistently displays better compressibility performance and better response times while avoiding downsides such as additional friction or noise. The new oil was first integrated into our Float X2 rear shocks in 2020, and in 2024 we plan to begin using it in our forks—a next step toward eliminating PTFE and perfluoroalkyl/polyfluoroalkyl substances (PFAS) across our product lines. By taking this kind of proactive action, Fox seeks to deliver improved performance, creating a safer product for workers and consumers who handle shock oil, and putting us out ahead of upcoming environmental regulations banning or restricting products containing substances of concern.

CREATING MORE SUSTAINABLE PRODUCT PACKAGING

As part of our Sustainable Product Mindset 2030 Aspiration, we are working to increase the sustainability of our product packaging through the use of recycled and sustainable materials and reductions in packaging mass. To achieve success, these efforts must meet criteria including customer needs and expectations, product protection (based on size, shape, weight, and complexity), minimization of non-renewable materials (foams, plastics), and better or equal quality and cost.

In Coldwater, Michigan, our Sport Truck USA business invested in a Box on Demand system to create corrugated boxes custom-fit to each product’s specific size and needs—saving overall cardboard usage, minimizing box fill requirements, and improving recyclability by eliminating the use of staples. The plant has also replaced a wide range of foam packaging with recyclable paper.

Some packaging options create no reductions in materials waste but do affect other sustainability metrics. For instance, in many of our aftermarket off-road kits, we’ve replaced fabricated polyethylene foam inserts with an on-

demand expanding foam-in-bag system. Since one 55-gallon barrel of each component for the foam-in-bag system makes approximately 340 packages, the new system mitigates the GHG emissions that had been required to transport the old, bulky foam inserts to our plants.

On the SSG side, we continue to redefine the visual design language for consumer-facing packaging, focusing on unprinted cardboard or cardboard that has been printed with more sustainable inks to enhance recyclability. Wherever possible, we’re also replacing plastic packaging and foam inserts with recyclable cardboard and paper options, and we’ve redesigned display packages to be smaller, less complex, and more recyclable. All of these changes are happening on a running basis, with more sustainable packaging created as new products are designed and introduced.





AN ALUMINUM WIN-WIN FOR PERFORMANCE & RESILIENCE

Product sustainability at Fox Factory covers the entire product lifecycle, encompassing the materials and resources used to manufacture the product, efficient and durable design to ensure a long useful life, and responsible end of life solutions to keep valuable materials in circulation for use in future products. Beginning in 2023, our factory in Gainesville, Georgia, has been researching, testing, and operationalizing a strategic shift in materials for our machine shop, moving more of our components from aluminum alloy 2011 to the more sustainable aluminum 6061.

Executing the change efficiently while ensuring continued robust product performance has required a huge collaborative effort between

Fox Factory's Scotts Valley Center of Excellence, our customers, and our manufacturing and design engineers. Machine processes had to be adapted to aluminum 6061's stronger properties, meeting all design and OEM specifications without affecting existing production schedules. Production lines had to undergo a thorough cleaning protocol to eliminate residual 2011 aluminum material and prevent contamination. Engagement teams had to assure customers of a smooth transition supported by clear communication and meticulous documentation, following industry standards.

The result? Clear wins across three distinct areas:



Product Quality & Durability: Aluminum 6061 is a stronger alloy than 2011 and has higher corrosion resistance after undergoing hard anodization, a process that provides greater durability in tough environments.



Supply Chain Resilience: Aluminum 6061's superior strength, versatility, and lower heavy metal content combined with advances in machining technology have made it a preferred alloy in the market and today it is more widely available than aluminum 2011. This gives us greater supply chain resilience in addition to the environmental win of reducing toxic heavy metals.



Environment: Aluminum 2011's lead and copper content lends it a high degree of machinability, but also makes it a potential pollution source. With the switch to 6061, we have been able to mitigate the amount of these and other heavy metals entering our wastewater in Gainesville, giving us a cleaner wastewater stream and enabling us to meet all standard requirements without investing in additional wastewater treatment technologies.



TESTING TO ASSURE SAFE & DURABLE PRODUCTS

GRI 416, 3-3 We're on a mission to redefine the best performance and prove it under the toughest conditions. To ensure our products are up to the challenge, we hire dedicated professionals to conduct rigorous testing using state-of-the-art digital technologies. By performing nearly all our testing internally, we bolster transparency, gain valuable insights, and promote continuous improvement in our processes.

GRI 416-1 Fox Factory's commitment to world-class product testing began in our diversified automotive and powersports businesses, where certifications and standard testing are requirements for OEM suppliers. We extended that commitment when we began creating bicycle components, voluntarily improving on the levels of quality and performance expected in the industry.

Our testing approach tracks our development and design process from the earliest stages, with the number, frequency, and depth of testing increasing as development moves toward nailing down proof of concept. Before building physical prototypes, we employ virtual testing to identify potential failures, increasing efficiency and reducing waste. Non-destructive testing technologies like CT scanners and X-rays during physical prototyping also help detect potential flaws and other issues, and we meticulously

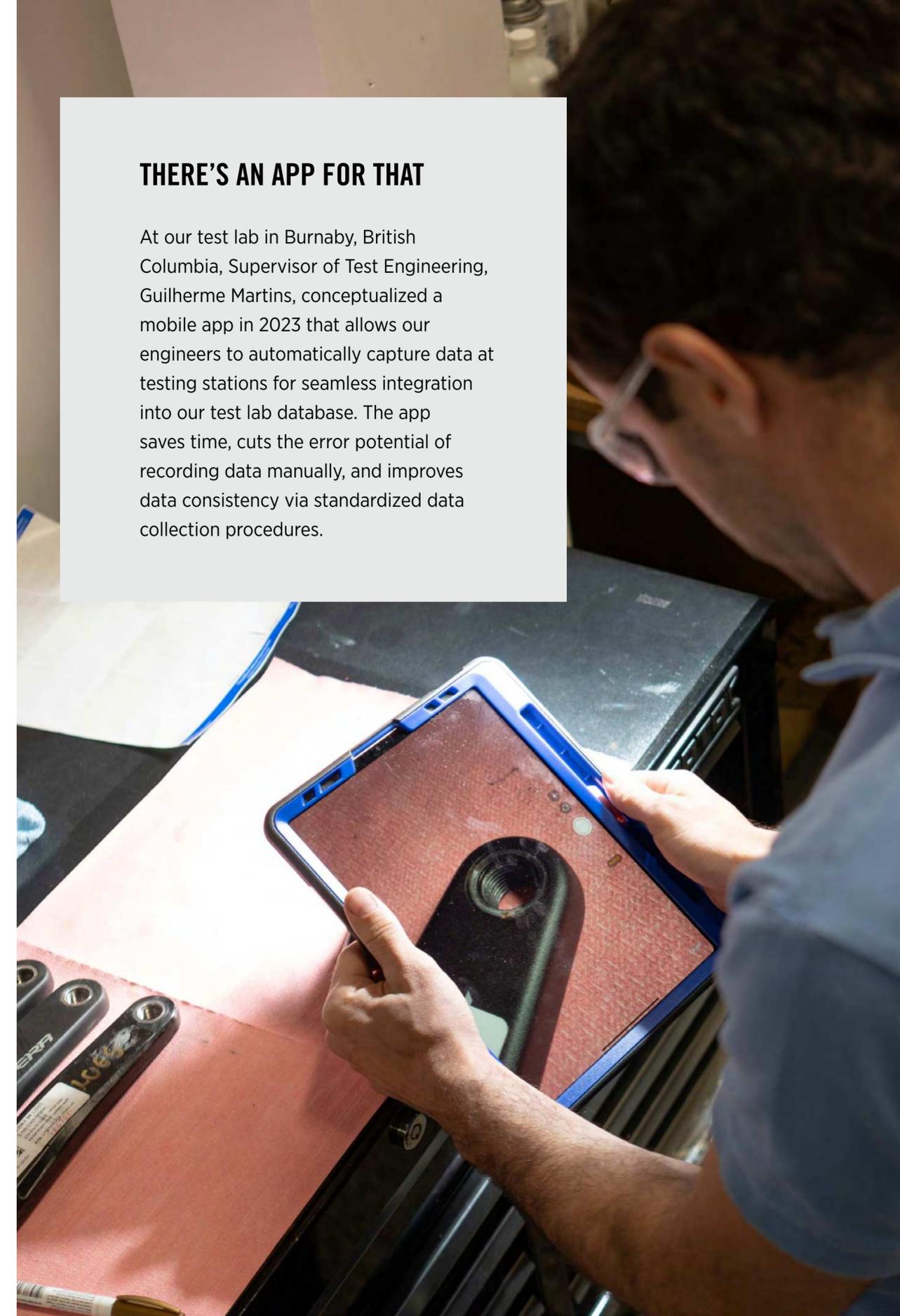
measure and analyze testing metrics to enable improvements. Using QR codes, we track materials and validate safety and quality control steps. As we move into production, we carefully watch our first-pass yield and our service and return rates, and use digital twin technology to collect data that simulates our products' performance in the field.

In 2023, we continued investing in our global testing capabilities to support ongoing product innovation and quality. SSG conducted 48% more testing by volume compared to 2022, including engineering design (ED), design verification (DV), production validation (PV), and continuous improvement testing. This increase enables us to optimize our supply chain and verify consistent performance throughout the product lifecycle.

At our test lab in Burnaby, British Columbia, second-wave investment in new equipment has enabled our design engineers to test their products more quickly, accelerating engineering development and design verification iteration and validation. In Taiwan, our business leveraged the Burnaby and Scotts Valley teams' standardization efforts to expand its own testing capability, increasing throughput and eliminating the need to ship samples for testing in North America.

THERE'S AN APP FOR THAT

At our test lab in Burnaby, British Columbia, Supervisor of Test Engineering, Guilherme Martins, conceptualized a mobile app in 2023 that allows our engineers to automatically capture data at testing stations for seamless integration into our test lab database. The app saves time, cuts the error potential of recording data manually, and improves data consistency via standardized data collection procedures.



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Our Powered Vehicles Group reported a 23% year-over-year testing increase in 2023, taking advantage of its new purpose-built desert test facility in Ocotillo Wells, California. We also built out a mechatronics lab in 2023 in Scotts Valley, California, to better support the company’s growing software and electronics needs. As vehicles are becoming more electric and automated, we’re putting resources in place to support the development of electronic suspension as an evolution of traditional manual adjustments.

In our Marucci Sports business, we test aluminum and composite baseball and softball bats at three stages: R&D, production, and inventory. At our test lab, we utilize precision

canons: two for testing various performance limits, the other to test bats’ durability against balls fired at up to 180 mph. Once prototypes run this gauntlet, they’re sent for testing by athletes in the field and at our high-tech Baseball Performance Lab. In a final step, the prototypes are sent to a third-party lab to be independently tested and certified. During production, we continue quality and assurance (Q&A) testing to ensure correct aluminum and composite builds and material compositions, weights, balance points, and stiffnesses. Once we receive the inventory, we randomly sample bats for a final round with both our performance and durability canons before they’re sent to market.

**FOX IN THE DESERT:
A PARTNERSHIP FOR THE FUTURE**

John Marking was a legend as a racer and an engineer and was instrumental in making and keeping FOX a premium performance brand through the decades. He had a vision of building a desert facility where he and other Fox engineers could test new products in real time under real-world conditions. Marking didn’t live to see that vision take shape, but today Fox’s Marking Proving Grounds (MPG) honors the spirit of fearless innovation that earned Marking 51 patents over his 30-year Fox career.

Located in Ocotillo, California, the 5,000-square-foot compound brings the most demanding off-road terrain right into the lab, giving our engineers an advantage in developing new racing technologies and collaborating with Ford, Polaris, and other original-equipment partners.

MPG is intended to be where engineering and racing come together. We have the terrain where we can get feedback from professional drivers, such as Justin Lofton, and input that information directly into our products to make us better.

As Fox Factory’s home turf, the desert holds a special place in our commitment to protecting and respecting the natural environment. As part of our Trail Trust initiative, Fox has provided funding to the southern California nonprofit Clean-Dezert, which organizes clean-ups to keep public lands clear of trash and open for all to enjoy. In addition to funding the purchase of equipment designed to remove trash from fragile environments, Fox Factory employees from our El Cajon facility have volunteered at several Clean-Dezert cleanups in Ocotillo Wells.

“This area is important to us as our desert proving grounds, and we visit it often for work and play,” says Casey Lund, PVG’s Director of Engineering - Aftermarket. “We will pick up trash and debris as a habit when out on tuning trips and testing, so we were happy to do our part to keep this natural resource safe and accessible.”



SUPPLY CHAIN SOCIAL & ENVIRONMENTAL IMPACT

Our products take a long journey before they enter the tracks and trails, beginning with our supply chain. Our suppliers are not just transactional partners, but vital collaborators in our mission to create exceptional equipment. By forging alliances based on shared values, we can focus together on developing products that combine world-class performance and sustainability.

Our Supplier Code of Conduct (SCoC), which we rolled out in 2022, is a testament to this vision. We expect all our suppliers, their employees, and associated third parties to act responsibly, embracing the principles and guidelines of our SCoC across its four key areas: labor, health and safety, environment, and ethics. Our Supply Chain 2030 Aspiration defines what the success of this initiative looks like, aiming for an SCoC commitment from at least 90% of our Tier 1 suppliers.

2030 SUSTAINABILITY ASPIRATION

SUPPLY CHAIN

| Ensure that at least 90% of our Tier 1 supply chain partners have signed our Supplier Code of Conduct

OUR SUPPLIER CODE OF CONDUCT

GRI 407-1, 408-1, 409-1



Labor

We prioritize workers' rights, prohibiting forced labor, child labor, and human trafficking. Suppliers must comply with local laws and international labor standards, provide fair wages and reasonable working hours, and ensure a discrimination-free environment. We respect workers' rights to form and join trade unions and bargain collectively.



Health & Safety

Suppliers must identify and mitigate potential risks to workers' health and safety, providing necessary training and maintaining safe working conditions. Emergency situations and fire safety measures should be regularly assessed, with plans and procedures implemented accordingly.



Environment

Suppliers are expected to comply with all environmental laws and regulations, minimizing emissions, discharges, and waste generation. They should actively manage and reduce their environmental footprint by adopting sustainable practices, such as recycling, responsible waste disposal, and efficient resource utilization. Our suppliers must also establish a company-wide goal for reducing GHG emissions and implement water management programs.



Ethics

Upholding the highest standards of integrity, our suppliers must maintain a zero-tolerance policy for bribery, corruption, extortion, and embezzlement. They should safeguard the privacy of personal information, adhere to fair business practices, and maintain whistleblower protection mechanisms.

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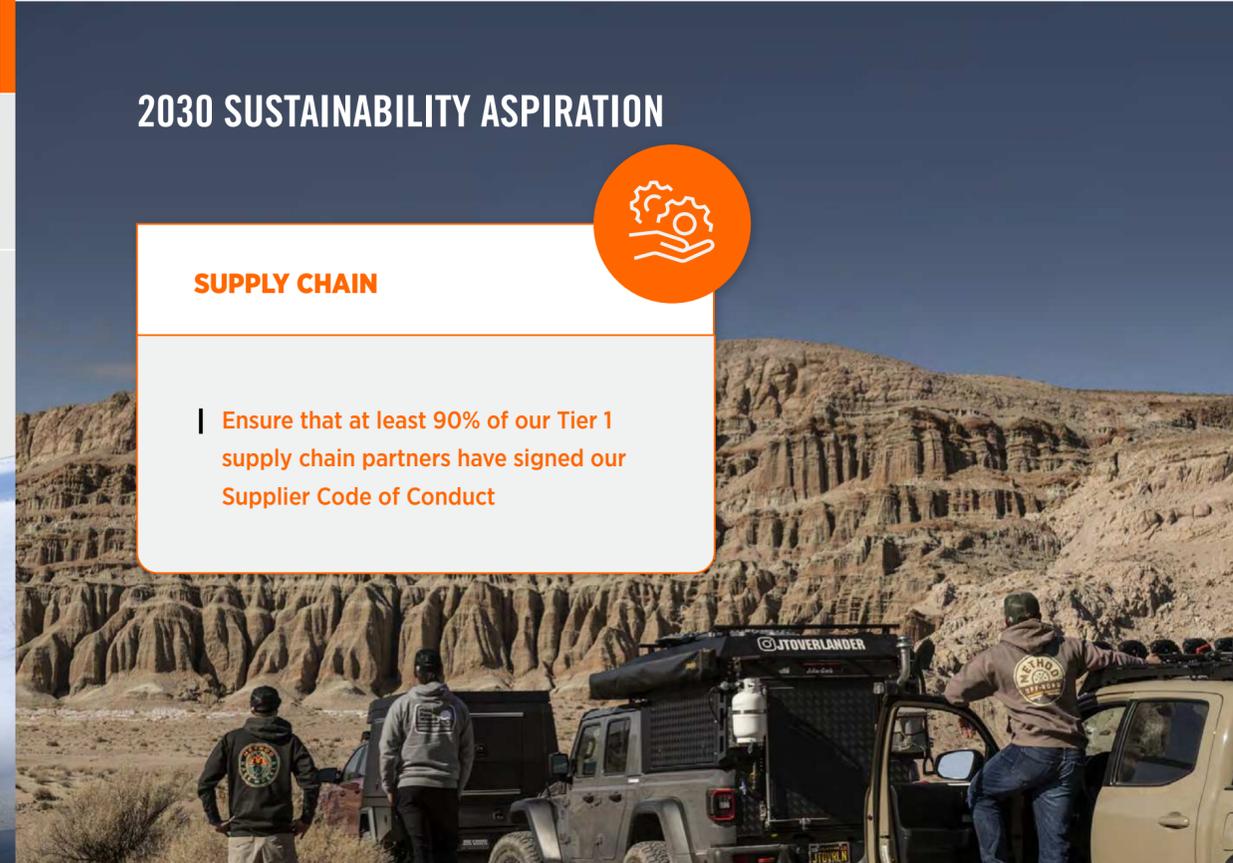
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BUSINESS FUNDAMENTALS: DRIVING HIGHER STANDARDS





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In every business interaction, Fox Factory is committed to high standards of ethics, compliance, transparency, governance, and digital and physical security. Paired with our core values, these standards are the foundation that inspires us to act with integrity, create the best products for our customers, adapt to changing business needs, and distinguish ourselves as industry leaders.

In this section, we dig into the inner workings of Fox Factory governance, including our leadership structure, ethics and compliance expectations, risk management framework, cybersecurity and privacy posture, and commitment to human rights. In 2023, we added clarity to those programs and commitments by completing a full-scale revision of all employee-facing policies at Fox, shaping them to better fit our style and needs, making them more accessible to our broad workforce, and updating them for our shifting business landscape. These updated policies will deploy globally in 2024, along with a communications plan highlighting key changes.

BOARD COMPOSITION & OVERSIGHT

Fox Factory is governed by our seven-member Board of Directors, which provides oversight, strategic guidance, counseling, and direction to our executive leadership team. Aside from our CEO, Mike Dennison, all Board members are independent. For more information about our Board members, including Board diversity, tenure, and backgrounds, see our [2023 Proxy Statement](#) or our [investor relations website](#).

The Board maintains three standing committees: an Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, with the latter responsible for policies and goals related to sustainable development and impacts. More information on these committees can be found on our [investor relations website](#) under Corporate Governance.



ETHICS & COMPLIANCE

GRI 2-23; 2-24; 205, 3-3; 206, 3-3

One of our primary responsibilities as a business is to ensure trust. That's true of our relationship with the customers who trust our products to propel their adventures in demanding conditions and terrain, and it's true within our business operations, where our word is our bond.

CODE OF ETHICS TRAINING

Our Code of Ethics applies to all Fox Factory employees, including our Board of Directors and executive leadership team. It is our main policy to drive responsible business conduct, outlining our expectations regarding honest and ethical behaviors and compliance with company policies and all applicable laws. Our Supplier Code of Conduct strengthens vital relationships while communicating our expectations around ethical standards. We refine our policies as necessary to fortify our governance framework, keep pace with an ever-evolving business and regulatory landscape, and stay true to our core values of trust and service.

In 2023, we developed an engaging new Code of Ethics training that reflects our branding, values, and culture, and rolled it out to all salaried, English-speaking employees along with new trainings on workplace harassment and insider trading. We achieved a 100% completion rate in 2023 for Code of Ethics training by employees at the director level and above, reinforcing our commitment to lead by example and hold ourselves to the highest standards. In 2024, the Code of Ethics training will be available to all employees across our operations.

ENABLING A SPEAK-UP CULTURE

GRI 2-15; 2-26; 2-29 Fox Factory maintains an open-door, speak-up culture, and we strive to create an environment where all Fox Factory employees, vendors, and other stakeholders can voice their concerns without fear of reprisal. Our third-party-managed [Ethics & Compliance Hotline](#) gives our stakeholders a safe, supportive, and confidential environment for reporting issues related to bribery and corruption, discrimination, workplace harassment or retaliation, and suspected violations of financial, ethical, regulatory, data privacy, or conflict-of-interest policies and rules.

We follow an established, consistent process for investigating reported violations, with subject matter experts who are knowledgeable about Fox Factory assigned to follow up on complaints and report quarterly to the Audit Committee.

SUPPLIER CODE OF CONDUCT

GRI 308, 3-3; 308-1; 308-2 / 403-7 / 414, 3-3; 414-1; 414-2 Rooted in our core values and aligned with our Fox Factory Frontiers sustainability strategy and 2030 Sustainability Aspirations, the Fox Factory [Supplier Code of Conduct](#) (SCoC) communicates our expectations around ethical behaviors, labor practices, health and safety, and environmental impacts and reporting by our suppliers, their employees, and applicable third parties. An associated training module supports vendors in understanding these expectations.

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FOX FACTORY POLICIES & BOARD COMMITTEE CHARTERS

- | Anti-Corruption Policy
- | Board Inclusion and Diversity Policy
- | California Transparency in Supply Chains Act
- | Clawback Policy
- | Code of Ethics
- | Conflict Minerals Policy
- | Corporate Governance Guidelines
- | Health, Safety, and Employment Policy
- | Human Rights Policy
- | Inclusion, Diversity & Engagement Statement
- | Insider Trading Policy
- | Policy Regarding Security Holder Recommendations of Director Nominees
- | Process for Security Holder Communications with the Board of Directors
- | Quarterly Quiet Period Policy
- | Regulation Fair Disclosure Policy
- | Stock Ownership Guidelines
- | Audit Committee Charter
- | Compensation Committee Charter
- | Nominating and Corporate Governance Committee Charter

All governance policies and charters can be found on our [investor relations website](#).

MANAGING RISK & COMPLIANCE

GRI 2-27, 2-9

As Fox Factory continues to grow, increased business complexity will bring new challenges for managing risks and regulatory compliance. To master that complexity, we revamped our Enterprise Risk Management (ERM) framework to align the organization around a common structure for identifying, assessing, managing, and communicating risks. The system demonstrates our commitment to robust governance, promotes sustainable growth, and enables the organization to fulfill its obligations to our stakeholders, customers, and regulatory entities.

To create our new ERM system, we:

- | Engaged key stakeholders across departments to gather insights and perspectives on potential risks and risk management strategies
- | Collaborated with leadership to define the organization’s risk appetite and tolerance levels, aligning them with strategic objectives
- | Established and implemented a systematic approach for identifying and assessing risks across all business functions, involving relevant stakeholders
- | Worked closely with our business leaders to develop and document risk mitigation strategies, ensuring they align with the organization’s strategic goals
- | Defined appropriate KPIs to measure the effectiveness of our ERM program and define progress

Looking forward, our key priority is to implement a robust reporting mechanism and ongoing monitoring process to keep stakeholders informed about the evolving risk landscape and our overall progress. We will establish a feedback loop and mechanisms for continuous improvement, regularly reviewing and updating the ERM program based on evolving risks and organizational changes. We will also develop resilience plans for key risks, outlining strategies for recovering from potential disruptions.

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PROMOTING HUMAN RIGHTS

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GRI 2-23, 2-24 / 407, 3-3; 401-1

Fox Factory’s commitment to human rights and labor best practices is articulated in our Human Rights Policy and embedded throughout our business. We prioritize the well-being of workers throughout our supply chain and respect employees’ right to freedom of association and collective bargaining. We do not interfere with this right, either directly or indirectly.

GRI 408, 3-3; 408-1 / 409, 3-3; 409-1

In our own operations and those of suppliers, we oppose forced labor in any form (including debt bondage, indentured labor, involuntary or exploitive prison labor, child labor, and slavery), as well as human trafficking. All work conducted on behalf of Fox Factory must be voluntary, with workers free to leave or terminate their employment after providing reasonable notice.

We prohibit the restriction of workers’ freedom of movement, including entry or exit from company-provided facilities such as dormitories or living quarters. Suppliers, agents, and sub-agents may not hold, destroy, conceal, or confiscate identity or immigration documents. They can only hold documents if required by law, and must allow workers access to them.

RESPONSIBLE SOURCING

Responsible sourcing of minerals is another crucial aspect of human rights. Under the U.S. Conflict Minerals Rule, companies are required to report annually on the use and origin of tin, tungsten, tantalum, and gold in the products they manufacture or contract others to manufacture. This requirement owes to these minerals’ frequent origin in the Democratic Republic of the Congo and adjoining countries, where their extraction and sale have been known to support armed conflict and human rights abuses.

We carefully manage our mineral sourcing and file annual reports with the SEC to inform them of our oversight. We expect our suppliers to provide completed conflict minerals declarations using the Responsible Minerals Initiative (RMI) Conflict Minerals Reporting Template and ensure that parts and products supplied to Fox and our subsidiaries are conflict-free. If we become aware of a supplier whose supply chain includes a smelter or refiner that is not compliant with the relevant RMI guidelines, we will take action to remedy the situation in a timely manner, including reassessing our relationship with the supplier.



CYBERSECURITY & DATA PRIVACY

GRI 418, 3-3

Fox Factory maintains a comprehensive cybersecurity program with the tools and techniques to defend against cyber threats, safeguard our business IP and data, and protect the privacy of our customers, athletes, partners, and users of our digital platforms. Our strategic approach is built on multiple layers of defense, coupled with strong governance and dedication to continuously improving our cyber protection capabilities.

Components of our cybersecurity risk management program include:

- | Policies, processes, and tools to identify, assess, and mitigate cyber risks across all aspects of our operations

- | A cybersecurity team that manages our cyber risk assessment processes, security controls, and our response to cybersecurity incidents

- | Use of external service providers to assess, test, monitor, and assist with aspects of our security controls

- | Cybersecurity awareness training for our employees and contractors

- | Access management tools that allow only authorized personnel to gain access to sensitive systems

- | A Cybersecurity Incident Response Plan that details organizational response procedures, roles and responsibilities, and communication and documentation plans

In 2023, we experienced no known cybersecurity breaches that materially affected or are reasonably likely to materially affect our operations, business strategy, results of operations, or financial condition.

CYBERSECURITY MANAGEMENT & OVERSIGHT

Our Chief Information Officer (CIO) oversees our cybersecurity team and is responsible for assessing and managing our material risks from cybersecurity threats. Our cybersecurity team is supported by our IT department and third-party service providers, and engages in regular training to stay abreast of the evolving cybersecurity landscape. Executive leadership is responsible for day-to-day management of Fox Factory's cybersecurity and other material risks. Our Board of Directors provides oversight both directly and through its Audit Committee, and receives regular updates on relevant cybersecurity risks. The Audit Committee receives regular reports from management on our cybersecurity risks and activities, including cybersecurity systems testing and any recent cybersecurity incidents.

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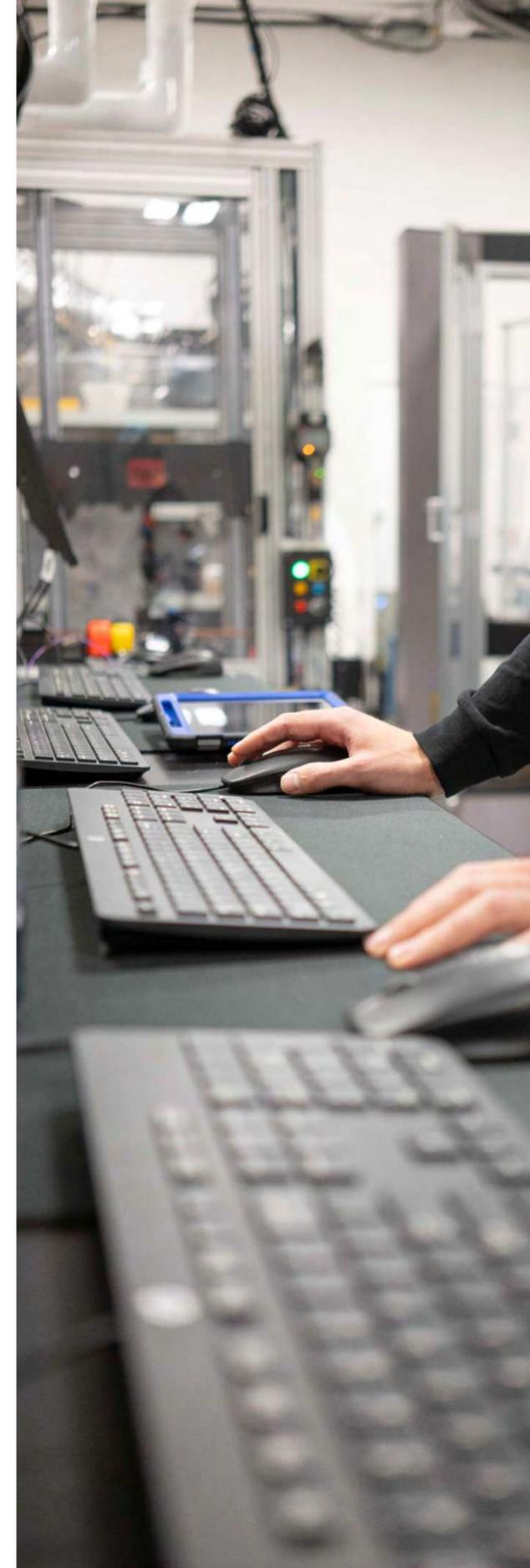
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ALIGNMENT WITH INDUSTRY BEST PRACTICES

Our security program leverages frameworks such as the NIST 800-53 Security and Privacy Controls for Information Systems and Organizations and the ISO/IEC 27001 standard for information security management systems. We engage in rigorous annual audits and external auditor review to assure that our program continues to meet standards and effectively manage our cyber risks. In 2023, we began modifying our activities in preparation for a registrar audit to achieve ISO/IEC 27001 certification.

All major changes to our information systems are reviewed to ensure compliance with our policies and to prevent any disruption to our business, and we routinely test the availability of our information systems to guarantee business continuity and customer satisfaction. We meticulously assess and engage with potential business partners to mitigate the potential introduction of security risks into our operations and align our supply chain with our cybersecurity and privacy standards.

Throughout 2023, we continued to invest in people, processes, and technologies to support our security program, adopting new systems to better connect and secure our web applications and manage privilege access. To raise our people's cyber awareness and help them become better stewards for risk mitigation, we require annual security training for Fox Factory employees and contractors. We also conduct phishing simulations to gauge vulnerability to actual phishing attacks.

PERSONAL DATA PRIVACY

Our [Fox Privacy Policy](#) describes how we collect, use, share, or otherwise process non-employee personal information provided to us directly, obtained from business affiliates or other companies, or collected automatically by computer systems.

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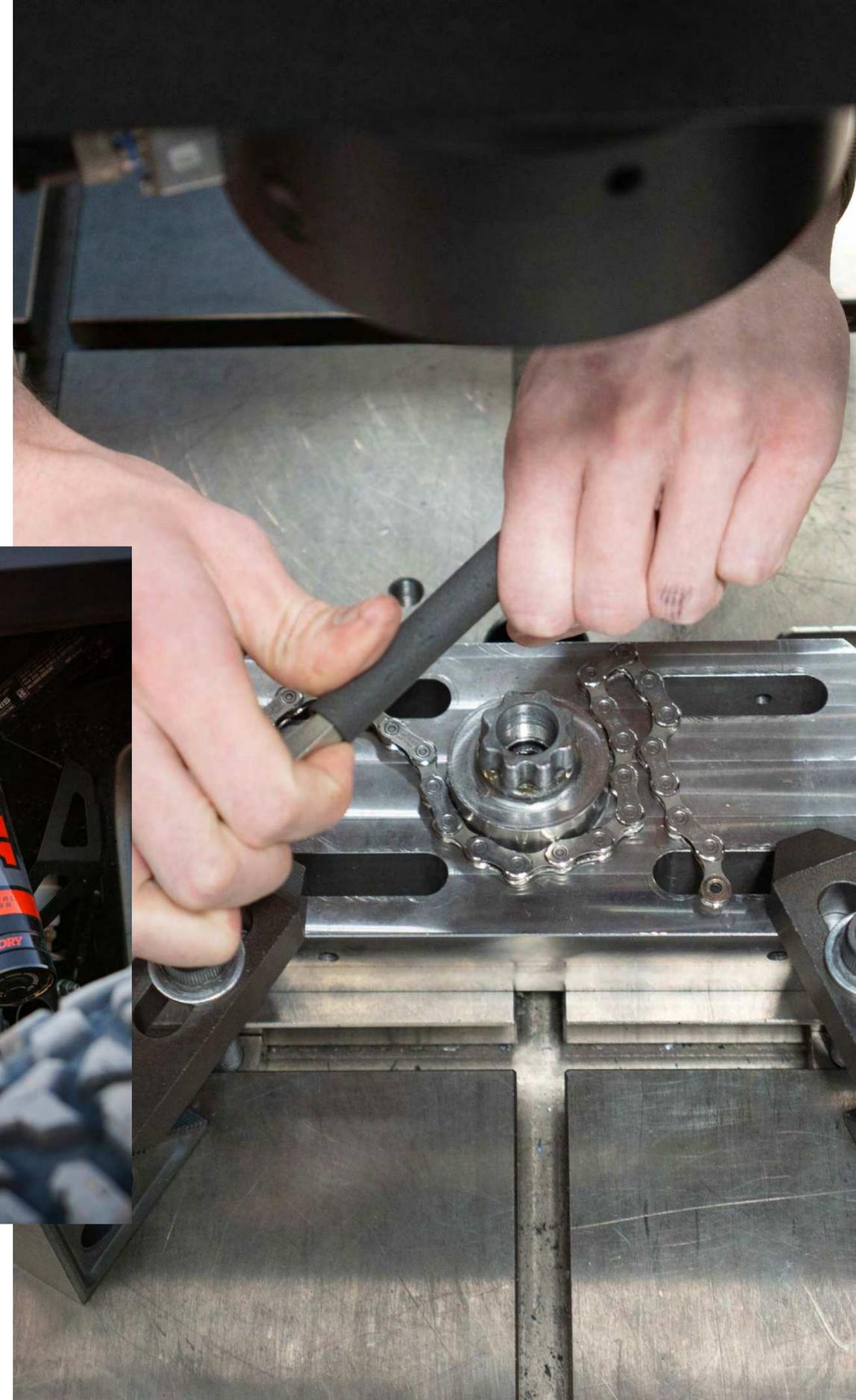
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ABOUT FOX FACTORY HOLDING CORP.

COMPANY CONTACT INFORMATION

Fox Factory Holding Corp. (NASDAQ: FOXF) is a global leader in the design and manufacturing of premium products that deliver championship-level performance for specialty sports and on- and off-road vehicles. Its portfolio of brands, like FOX, Marucci, Method Race Wheels and more, are fueled by unparalleled innovation that continuously earns the trust of professional athletes and passionate enthusiasts all around the world. The Company is a direct supplier of shocks, suspension, and components to leading powered vehicle and bicycle original equipment manufacturers (“OEMs”). The company acquires complementary businesses to integrate engineering and manufacturing expertise to reach beyond its core shock and suspension business, diversifying its product offerings and increasing its market potential. It also provides products in the aftermarket through its global network of retailers and distributors and through direct-to-consumer channels.

FOX, Marzocchi, Easton Cycling, Race Face, Ride Concepts, Baum, Marucci, Victus, Lizard Skins, Tuscany Motor Co., Black Widow, Rocky Ridge, Outside Van, BDS Suspension, JKS Manufacturing, Zone Offroad, Bajakits, Shock Therapy, Custom Wheel House, Method Race Wheels, Tensor Tire, and GMZ are all registered trademarks of Fox Factory, Inc. NASDAQ Global Select Market is a registered trademark of The NASDAQ OMX Group, Inc. All rights reserved.

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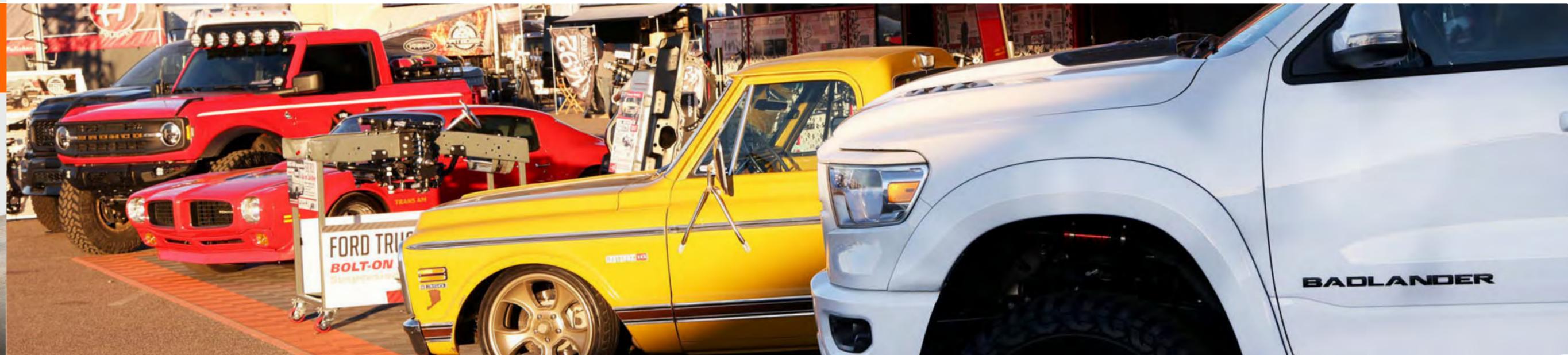
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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This Sustainability Report includes certain statements that may be deemed to be 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. We intend that all such statements be subject to the “safe harbor” provisions contained in those sections.

Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “might,” “will,” “would,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “likely,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this Sustainability Report are subject to numerous risks and uncertainties, and you should not rely upon forward-looking statements as predictions of future events.

We have based the forward-looking statements contained in this Sustainability Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcomes of any of the events described in any forward-looking statements are subject to risks, uncertainties, and other factors.

In addition to the risks, uncertainties, and other factors discussed anywhere in this Sustainability Report, the risks, uncertainties, and other factors expressed or implied in “Risk Factors” contained in Fox Factory’s the Annual Report on Form 10-K for the fiscal year ended December 29, 2023 (filed with the Securities and Exchange Commission [the “SEC”] on February 23, 2024), or Quarterly Reports on Form 10-Q or otherwise described in Fox Factory’s other filings with the SEC, could cause or contribute to actual results differing materially from those set forth in any forward-looking statement.

Moreover, we operate in a very competitive and challenging environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Sustainability Report. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur. Actual results, events, or circumstances could differ materially from those contemplated by, set forth in, or underlying any forward-looking statements.

The forward-looking statements made in this Sustainability Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Sustainability Report to reflect events or circumstances after the date of this Sustainability Report or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.



FOX FACTORY