

Risk Factors Comparison 2025-03-05 to 2024-03-01 Form: 10-K

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In some cases, you can identify forward- looking statements by terms such as “ may, ” “ should, ” “ expects, ” “ might, ” “ plans, ” “ anticipates, ” “ could, ” “ intends, ” “ target, ” “ **commits**, ” “ projects, ” “ contemplates, ” “ believes, ” “ estimates, ” “ predicts, ” “ potential, ” “ seek, ” “ would ” or “ continue, ” or the negative of these terms or other similar expressions. We have based these forward- looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Although we believe that the expectations reflected in the forward- looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward- looking statements will be achieved or occur. Because forward- looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward- looking statements as predictions of future events. The events and circumstances reflected in our forward- looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward- looking statements. This report also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry and ultimate consumers. The number of retail and foodservice outlets where Beyond Meat branded products are available was derived from rolling 52- week data as of December ~~2023~~ **2024** and excludes outlets unique to Beyond Meat Jerky ~~. As of December, which we discontinued in 2023-2024 as part of~~ total U. S. retail outlets unique to Beyond Meat Jerky were approximately 44, 000 on a rolling 52- week basis, or **our Global Operations Review** approximately 2, 300 on a rolling 12- week basis. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data ~~. In 2023, we continued the process of renegotiating certain contracts and changing operating activities related to Beyond Meat Jerky and assumed distribution responsibilities for Beyond Meat Jerky in the fourth quarter of 2023. In 2023, as part of our Global Operations Review, we made the decision to discontinue the Beyond Meat Jerky product line.~~ All forward- looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward- looking statements speak only as of the date of this report. You should not put undue reliance on any forward- looking statements. We assume no obligation to publicly update or revise any forward- looking statements because of new information, future events, changes in assumptions or otherwise, except to the extent required by applicable laws. If we update one or more forward- looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward- looking statements. **Additionally, certain information we may disclose in this report or in other locations, such as on our website, is informed by the expectations of various stakeholders and third- party frameworks and, as such, may not necessarily be material for purposes of our filings under U. S. federal securities laws, even if we use the word “ material ” or similar language in discussing such matters. Particularly in the ESG context, for example, there are various approaches to materiality that differ from, and in many cases are more expansive than, the definition used in U. S. federal securities laws.** “ Beyond Meat, ” “ Beyond Burger, ” “ Beyond Beef, ” “ Beyond Sausage, ” “ Beyond Breakfast Sausage, ” “ Beyond ~~Meatballs~~ **Sun Sausage**, ” “ Beyond ~~Chicken Meatballs~~, ” “ Beyond ~~Fried Chicken~~, ” “ Beyond Popcorn Chicken, ” “ Beyond Steak, ” the Caped Steer Logo, “ ~~Go Beyond~~, ” “ ~~Cookout Classic~~, ” “ ~~The Future of Protein~~, ” “ ~~The Future of Protein~~ ~~Beyond Meat~~ **Bakes** ” and design, and “ Eat What You Love ” are registered or pending trademarks of Beyond Meat, Inc. in the United States and, in some cases, in certain other countries. All other brand names or trademarks appearing in this report are the property of their respective holders. Solely for convenience, the trademarks and trade names contained herein are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. PART I ITEM 1. BUSINESS. Overview Beyond Meat is a leading plant- based meat company offering a portfolio of revolutionary plant- based meats. We build meat directly from plants, an innovation that enables consumers to experience the taste, texture and other sensory attributes of popular animal- based meat products while enjoying the nutritional and environmental benefits of eating our plant- based meat products. Our brand promise, “ Eat What You Love, ” represents a strong belief that there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal- based meat to plant- based meat, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare. To capture this broad market opportunity, we have developed three core plant- based product platforms that align with the largest meat categories globally: beef, pork and poultry. The primary components of animal- based meat — amino acids, lipids, carbohydrates, trace minerals and water — are not exclusive to animals and are plentiful in plants. We create our plant- based products using proprietary scientific processes that determine the architecture of the animal- based meat we are seeking to replicate and then we assemble it using plant- derived amino acids, lipids, carbohydrates, trace minerals and water. We are focused on continuously improving our products so that eventually they are, to the human sensory system, indistinguishable from their animal- based counterparts. **Our flagship product is the Beyond Burger, designed to look, cook and taste like a traditional beef burger. We also sell a range of other plant- based meat products, including Beyond Sausage, Beyond Beef, Beyond Meatballs, Beyond Breakfast Sausage Patties, Beyond Breakfast Sausage Links, Beyond Beef Crumbles, Beyond Italian Sausage Crumbles, Beyond Chicken Tenders, Beyond Steak, Beyond Popcorn Chicken, Beyond Chicken Nuggets and the recently announced Beyond IV generation of products scheduled for launch in the spring of 2024 in the U. S. retail channel.** All of our products are made from simple ingredients without GMOs, no added hormones or antibiotics, and 0 mg of cholesterol per serving. As of December ~~2023~~ **2024**,

all of our U. S. retail products are **were** certified Kosher and Halal. We are focused on making our products nutritionally dense, with **minimal-fewer** negative attributes relative to their animal protein alternatives. As of December **2023-2024**, Beyond Meat branded products were available at approximately **133-129**, 000 retail and foodservice outlets in more than 65 countries worldwide, across mainstream grocery, mass merchandiser, club store and natural retailer channels, and various food- away-from- home channels, including restaurants, foodservice outlets and schools. The number of retail and foodservice outlets where Beyond Meat branded products are available was derived from rolling 52- week data as of December **2023-2024** and excludes approximately 44, 000 U. S. retail outlets unique to Beyond Meat Jerky or **2-**, **which** 300 outlets on a rolling 12- week basis. In 2023, we continued **discontinued** the process of renegotiating certain contracts and changing operating activities related to Beyond Meat Jerky and assumed distribution responsibilities for Beyond Meat Jerky in the fourth quarter of 2023 **2024 as** . As part of our Global Operations Review , we made the decision to **discontinue the Beyond Meat Jerky product line** . Research, development and innovation are core elements of our business strategy, and we believe they represent a critical competitive advantage for us. Through our Beyond Meat Rapid and Relentless Innovation Program, our team of scientists and engineers focuses on making continuous improvements to our existing product formulations and developing new products across our plant- based beef, pork and poultry platforms. Our state- of- the- art Innovation Center within our Campus Headquarters brings together leading scientists from chemistry, biology, material science, food science and biophysics disciplines who work together with process engineers and culinary specialists to pursue our vision of perfectly building plant- based meat. Our Mission We are a mission- driven business with long- standing core values. We strive to operate in a transparent, socially responsible and environmentally sustainable manner and are committed to help solve the major health and global environmental issues which we believe are caused in part by an animal- based protein diet and existing industrial livestock production. We believe our authentic and long- standing commitment to these causes better positions us to build loyalty and trust with current consumers and helps to attract new ones. Our corporate culture embodies these values and, as a result, we enjoy a highly motivated and skilled workforce committed to our mission and our enterprise. Cost Down Strategy A key component of achieving our long- term business strategy is to **drive-continue driving** the cost of our products down over time, with the aspiration to eventually price at parity with animal- based protein. In response to the **current** difficult environment and the negative impact of certain factors on our business and the overall plant- based meat category, beginning in 2022 we pivoted our focus toward sustainable long- term growth supported by three pillars: (1) driving margin recovery and operating expense reduction through the implementation of lean value streams across our beef, pork and poultry platforms; (2) inventory reduction and cash flow generation through more efficient inventory management; and (3) focusing on near- term retail and foodservice growth drivers while supporting strategic key long- term partners and opportunities. For clarity, lean value streams represent organizing our teams and operational approach in such a way that increases cross- functional collaboration, transparency and ownership of key business processes and initiatives, with an overarching objective of eliminating waste throughout our organization. We believe, if implemented effectively, the use of a lean value stream approach could drive faster speed- to- market of new product launches **over time**, which in turn could accelerate our **sales growth-net revenue generation**, boost our cost of goods sold reduction and gross margin expansion efforts and enable further operating expense reductions, among others. **In Based on cost reduction initiatives intended to reduce operating expenses, in August 2022 and October 2022, we implemented reductions in force affecting approximately 4 % and 19 %, respectively, of our global workforce. To further reduce operating expenses, in November 2023, we initiated announced that we were initiating a review of our global operations (the “Global Operations Review ”), which involves narrowing our commercial focus to certain anticipated growth opportunities, and accelerating activities that prioritize gross margin expansion and cash generation. These efforts have to date included, and may in the future include , the exit or discontinuation of select product lines such as Beyond Meat Jerky; changes to our pricing architecture within certain channels ; including our current plan to increase the prices of certain of our products ; accelerated, cash- accretive inventory reduction initiatives; non- cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write- offs and disposals of fixed assets, and losses on sale and write- down of fixed assets; further optimization of our manufacturing capacity and real estate footprint ; planned and future reductions in the continued review of our workforce; and the planned suspension of our operations-operational activities in China. As part of this review, in November 2023, we implemented our board of directors approved a plan to reduce our workforce by approximately 65 employees, representing approximately 19 % of our global non- production in force affecting workforce (or approximately 8 % of our total global workforce). On February 24, 2025, our board of directors approved a plan to reduce our workforce in North America and the EU by approximately 44 employees, representing approximately 17 % of our global non- production workforce (or approximately 6 % of our total global workforce). The decision was based on cost- reduction initiatives intended to reduce operating expenses. In addition, as part of our Global Operations Review, on February 24, 2025, our board of directors approved a plan to suspend our current operational activities in China, which are estimated to cease by the end of the second quarter of 2025. As part of this plan, we are reducing our workforce in China by approximately 20 employees, representing approximately 95 % of our China workforce (or approximately 3 % of our total global workforce). The decision was based on cost- reduction initiatives intended to reduce operating expenses. See Note 15, Subsequent Events, to the Notes to Consolidated Financial Statements included elsewhere in this report .** Our Long- Term Growth Strategy In the long- term, we intend to continue to do the following: • Pursue Top- line Growth Across our **Our** Distribution Channels We continue to believe that there is a significant opportunity over time to expand our retail and foodservice footprint through distribution expansion, continued innovation and commercialization of new products, increased penetration across channels and into other areas of the retail footprint. We believe increased distribution with a global focus will lead to growing consumer awareness and demand for nutritious, convenient and high protein plant- based foods around the world, leading to an increase in the overall size of the plant- based meat category as more consumers shift their diets away from animal- based proteins. • Invest in Infrastructure and Capabilities We are continually reviewing

opportunities to optimize our manufacturing capacity across our network, including identifying opportunities to increase overall equipment effectiveness, leverage our internal manufacturing and co-manufacturer network, and invest in new processes and business management systems to increase automation, improve operating efficiency and enable greater scalability.

- Expand Our Product Offerings

The success of our products ~~over the past several years~~ supports our belief that, despite a ~~softness~~ **further decrease in demand** in the plant-based meat category ~~over the last two years~~, there will continue to be significant demand for additional plant-based meat products in the long-term. We intend to strengthen our product offerings by improving the formulations for our existing portfolio of products, ~~including the new Beyond IV platform~~, and by creating new products that expand the portfolio. We are continually refining our products to improve their taste, texture, aroma, appearance and nutrition profile, **and to lower their cost of production**. In addition, we are committed to investing in research and development to continue to innovate within our core plant-based platforms of beef, pork and poultry to create exciting new product lines ~~and improve the formulations for our existing portfolio of products from a taste and nutrition standpoint~~. In the spring of 2024, we ~~intend to launch~~ **launched** the Beyond IV generation of products in the U.S. retail channel. The Beyond Burger **IV** and **Beyond Beef IV** generation of products will feature a new protein blend including **yellow pea**, **brown rice**, faba **bean**, and **red lentil** proteins as well as **an** a new oil system featuring avocado oil. ~~This revolutionary product is expected to feature 60% less saturated fat and 20% less sodium than the current Beyond Burger 3.0.~~ These products are Clean Label Project certified, the first plant-based meat product to receive this certification. **Also launched in the U.S. retail channel in 2024, the Beyond Sausage IV generation of products feature a protein blend including pea protein and rice protein as well as an oil system featuring avocado oil. This product is certified as part of the American Diabetes Association's Better Choices for Life program. Other products launched in the U.S. retail channel in 2024 included Beyond Sun Sausage, an innovative protein option, and Beyond Bakes, a value-added meal product. In February 2025, we announced an expanded line of Beyond Steak in the U.S. retail channel.**

- Continue to Grow Our Brand

We intend to continue to develop and preserve our brand and increase awareness of Beyond Meat including an increased focus on improving the health perception of Beyond Meat products with our core consumer groups. We intend to accomplish this with an intentional focus on improving our products, working with trusted leaders within nutrition and medicine, and partnering with organizations like the American Heart Association, American Cancer Society, and the American Diabetes Association. We also plan to continue to further drive awareness and relevance of Beyond Meat products with a large-scale audience and create relevant content with our network of celebrities, influencers and brand ambassadors, who have successfully built significant brand awareness for us by supporting our mission and products and incorporating Beyond Meat into their daily lifestyle.

Our Products We sell a range of plant-based meat products across our three core platforms of beef, pork and poultry. Depending on the product and channel, they are offered in ready-to-cook, ~~and~~ ready-to-heat ~~or shelf-stable~~ formats. Our products cover an entire day's menu planning, from breakfast to dinner and snacking in between. Our beef platform products contain protein primarily derived from one or a combination of pea protein, rice protein, faba bean protein, ~~and~~ wheat gluten ~~and mung bean protein~~. Our ~~latest 2024~~ introductions — Beyond Burger IV and Beyond Beef IV — ~~scheduled to be introduced nationwide in spring 2024~~, are made with avocado oil and ~~are expected to have 21g of protein per serving, a simplified ingredient list, 60% less saturated fat and 20% less sodium compared to the current Beyond 3.0~~ and continue with the tradition of ~~no 0 mg of~~ cholesterol, no added antibiotics or hormones, and no ~~GMOS~~ **GMOs**. **In 2024, Beyond Steak was the first plant-based meat product to meet the nutritional guidelines of the American Diabetes Association's Better Choices for Life program.** Our pork platform consists of ~~our line of~~ products that are intended to mimic animal-based pork in its various merchandised forms, including dinner sausage links, breakfast sausage patties and links, and ground pork, ~~among others~~. Our ~~primary products under our~~ pork platform **products** include Beyond Sausage, Beyond Breakfast Sausage Patties, Beyond Breakfast Sausage Links, and Beyond Sausage Crumbles. The protein content of our pork platform products is primarily derived from one or a combination of pea protein, ~~and~~ rice protein. **Our 2024 introduction — Beyond Sausage IV — is made with avocado oil and soy protein has a simplified ingredient list with 0 mg of cholesterol, no added antibiotics or hormones, and no GMOs.** Our poultry platform consists of ~~our line of~~ products that are intended to mimic animal-based chicken in its various merchandised forms, including chicken tenders, chicken nuggets and popcorn chicken. Our primary products under our poultry platform include Beyond Chicken Tenders, Beyond Chicken Nuggets and Beyond Popcorn Chicken. The protein content ~~for of~~ our poultry platform products is primarily derived from **pea protein**, faba bean protein and wheat gluten. **In 2024, we launched a new product innovation, Beyond Sun Sausage, not intended to replicate beef, pork or poultry but rather be its own protein option, made with protein primarily derived from one or a combination of yellow pea protein, brown rice protein, red lentil protein and faba bean protein. Beyond Sun Sausage is made with avocado oil and has 0 mg of cholesterol, no added antibiotics or hormones, and no GMOs. In 2024, we introduced our value-added meals ("VAM") line of products with the launch of Beyond Bakes at select U.S. retail stores. Our VAM line of products focuses on providing convenient, ready-to-heat meal options featuring Beyond Meat plant-based protein. Beyond Bakes introduce consumers to high-quality, plant-based meal solutions that are both delicious and easy to prepare.**

Customers Since the success of the Beyond Burger, we have created a strong presence at leading food retailers across the United States and abroad. As of December ~~2023~~ **2024**, Beyond Meat branded products were available in approximately ~~32-27~~, 000 retail outlets in the United States, ~~excluding outlets unique to Beyond Meat Jerky~~, and ~~36-38~~, 000 retail outlets internationally. We remain focused on expanding our partnerships with foodservice customers over time, including large full-service restaurant ("FSR") and QSR customers in the United States and abroad. As of December ~~2023~~ **2024**, Beyond Meat branded products were available in approximately ~~43-38~~, 000 foodservice outlets in the United States and ~~34-26~~, 000 foodservice outlets internationally. We sell to a variety of customers in the retail and foodservice channels throughout the United States and internationally primarily through distributors who purchase, store, sell and deliver our products. Because such distributors function in an intermediary role, we do not consider them to be direct customers. In addition, we sell directly to customers in the retail and foodservice channels who

handle their own distribution. In each of **2024**, 2023 and 2022, DOT Foods, Inc. (“ DOT ”) accounted for approximately 12 % of our gross revenues. ~~In 2021, DOT and Zandbergen WFM accounted for approximately 12 % and 11 % of our gross revenues, respectively.~~ No other distributor or customer accounted for more than 10 % of our gross revenues in **2024**, 2023 ~~, or 2022 or 2021.~~ Our Supply Chain • Sourcing and Suppliers The principal ingredient used to manufacture our products is pea protein. We procure the raw materials for our woven protein from a number of different suppliers. Although most of the raw materials we require are typically readily available from multiple sources, we currently have a limited number of suppliers for the pea protein used in our products. • Supply Agreements We have a multi- year sales agreement with Roquette Frères (“ Roquette ”) for the supply of pea protein which expires on December 31, 2025. We are obligated to purchase certain minimum annual amounts as specified in the agreement. We continually seek additional sources of pea protein and other plant- based protein for our products that meet our criteria. Flavors consist of product flavors that have been developed by our innovation team in collaboration with our supply partners exclusively for us or in collaboration with our foodservice partners. The formulas are then produced by our suppliers for use in our products. Ingredients in our flavors are qualified through trials to ensure manufacturability. Upon receipt of the ingredients, we receive Certificates of Analysis from our suppliers in our quality control process to confirm that our rigorous standards have been met. Flavors are extensively tested prior to introduction to ensure finished product attributes such as taste, texture, aroma and appearance are not negatively impacted. **We have a commitment to purchase flavor ingredients inventory which expires on December 31, 2025.** As most of the raw materials we use in our flavors are readily available in the market from many suppliers, we believe that we can within a reasonable period of time make satisfactory alternative arrangements in the event of an interruption of supply from our vendors. Manufacturing As the first step in our manufacturing process a dry blend containing our plant protein is combined within our manufacturing facilities. The dry blend then enters our extruder, where both water and steam are added. We then use a combination of heating, cooling and variations of pressure to weave together the proteins into an architecture that mimics the texture and muscle structure of animal meat. The formed woven protein is used as the basis of all our products. Next, internally or through our co- manufacturers, we further process the woven protein by combining ~~flavorings~~ **flavors** and other ingredients, after which the final packaged product is then shipped to **third party storage facilities and, ultimately, to** distributors or direct to customers. In order to sustain the quality of our products, we have implemented a “ define, measure, analyze, improve and control, ” or DMAIC, approach to improve, optimize and stabilize our processes and design. We depend on co- manufacturers for the manufacturing of some of our products ~~. As of December 31, 2023, our co- manufacturers are currently in various locations throughout the United States, Germany, the Netherlands and China.~~ We continue to explore further optimization of our production capabilities domestically and abroad to produce our woven proteins, blends of flavor systems and binding systems, and finished goods. Quality Control In- process quality checks are performed throughout the manufacturing process, including temperature, physical dimensions and weight. We provide specific instructions to customers and consumers for storing and cooking our products. The majority of our products are transported and stored frozen. Frozen products such as Beyond Beef Crumbles, Beyond Breakfast Sausage Patties, Beyond Steak ~~and~~, Beyond Chicken ~~products~~ **and Beyond Bakes** are intended to be prepared from their frozen state, with cooking instructions printed on all packaging. Retail products **typically** sold in the meat case, such as the Beyond Burger, Beyond Sausage, Beyond Beef, Beyond Meatballs **, Beyond Sun Sausage** and Beyond Sausage Links, are shipped to the customer frozen. The customer is provided instructions on ‘ slacking,’ which is typically done by moving frozen food to a refrigerator to allow it to slowly and safely thaw ~~before cooking.~~ **following which** retailers must apply a “ use by date ” sticker to the packaging prior to sale. From our internal manufacturing or co- manufacturing facilities, products are transferred by third party logistics providers to cold storage facilities or are directly shipped to the customer. International shipments are also handled by third party logistics providers and in some instances are organized directly by the customer. ~~We~~ **At present, we** manage shipments through ~~transport~~ **Manhattan Active Transportation Management management** ~~systems (TMS) and FourKites~~ for real- time shipment tracking and visibility to coordinate our supply chain through to final distribution. Order Fulfillment Our customer service and logistics functions are responsible for customer- facing activities, order management, customer logistics, 3PL leadership and intra- company distribution. We utilize ~~Oracle NetSuite~~ **enterprise resource planning (ERP , Palantir) systems** and integration with our 3PL ~~cloud- cloud~~ interface platforms for these processes. Customer orders are principally transmitted via electronic data interface, ~~or EDI,~~ but may be processed manually if necessary. Orders are accepted in ~~NetSuite~~ **our ERP systems**, reviewed for accuracy and fulfillment plans are developed. When fulfillment plans are ready, orders are tendered to third party carriers ~~via Manhattan TMS.~~ Metrics for the ~~Customer~~ **customer Service service** and ~~Logistics~~ **logistics** team include order fill rates, on- time delivery, customer scorecards as needed and cost leadership. We have agreements with third party service providers for all of our shipping needs. Sales and In- Store Activation • Sales As of December 31, ~~2023~~ **2024**, our sales team is organized into four divisions: retail, foodservice, international and strategic partnerships. ~~Additionally, we have strong support functions with Category Management, Consumer Insights and Analytics, Customer Service and Marketing.~~ The sales team has an extensive range of experience from leading CPG, natural food, meat and plant- based meat companies. It works in close coordination with a network of global broker and distributor partners that gives us the expertise and access to accounts and markets across key global markets in an efficient and scalable fashion as we continue to seek to grow our footprint and sales globally. • Brand Marketing The primary means by which we have driven consumer awareness of our products is via social and digital media, PR, retail and foodservice shopper marketing, ambassador and influencer activations, paid media and strategic partnerships. Our marketing strategy focuses on driving awareness all the way through to purchase and loyalty. We maintain active social media platforms such as Facebook, Instagram, LinkedIn, Threads, TikTok, X (formerly Twitter) and YouTube to build awareness, share news, reach new audiences and engage with our consumers. These platforms allow us to engage with our consumers and directly reach target demographics such as millennials and “ Generation Z. ” We also leverage our first party data to distribute brand information and news, foster loyalty through unique offers and share recipe content to drive everyday consumption. We also maintain a registered domain website at www.

beyondmeat.com, which serves as the primary source of information regarding our products, as well as foreign domains in certain countries. Our website is used as a platform to promote our products, provide news, share recipes, highlight nutritional facts and provide general information on where to purchase our products. We ~~also are fortunate to have partnered~~ **partner** with a network of brand ambassadors and developed a strong following ~~by~~ **with certain** celebrities from the worlds of sports and entertainment who share our core values. Their organic involvement and interest are helpful to promote our overall mission and strategic partnerships. In 2023, **we launched the GoBeyond RD Hub for registered dietitians (“RD”s) and nutrition experts, with the goal of supporting the RD community with an open channel for communication and an opportunity to share the latest updates and research insights on plant-based options.** In 2024, we continued to deploy targeted brand campaigns to build awareness, reach new users and drive conversion. Our paid digital initiatives included social, programmatic, podcasts, out-of-home, online video, connected TV, and digital offers and rewards. Competition We operate in a highly competitive environment. We believe that we compete with both conventional animal-protein companies, such as Cargill, Hormel, JBS, Perdue Foods and Tyson, and also plant-based meat brands, including brands affiliated with conventional animal-protein companies and other large food operators, such as ~~Alpha Foods~~, Boca Foods (Kraft Heinz), Lightlife and Field Roast (Maple Leaf Foods), Gardein (Conagra), Hungry Planet, Inc., Impossible Foods, Incogmeato / Morningstar Farms (Kellanova), Moving Mountains, Omnipork (OmniFoods), Tofurky, Sweet Earth and Awesome Burger (Nestlé S. A.), Raised & Rooted (Tyson), Happy Little Plants (Hormel), Sysco’s Simply Plant-Based Meatless Burger, The Not Company and Vegetarian Butcher (Unilever). Additionally, **we face competition from companies developing alternative protein sources beyond plant-based offerings. This includes mycelium-based meat alternatives, such as Quorn, Meati and Nature’s Fynd, which leverage fermentation technology to create products with a texture and nutritional profile similar to animal proteins. Furthermore,** a number of U. S. and international companies are working on developing lab-grown or “clean meat,” an animal-protein product cultivated from cells taken from animals, which could have a similar appeal to consumers as plant-based products. We believe the principal competitive factors in our industry are: • taste; • price and promotion tactics; • nutritional profile; • ingredients; • texture; • ease of integration into the consumer diet; • low-carbohydrate, low-sugar, **low-sodium**, high fiber and protein; • lack of cholesterol and GMOs; • convenience; • versatility; • brand awareness and loyalty among consumers; • media spending; • product variety and packaging; • access to major retailer shelf space and retail locations; • access to major foodservice outlets and integration into menus; • innovation; and • intellectual property protection. We believe we compete effectively with respect to each of these factors. However, many companies in our industry have substantially greater financial resources, more comprehensive product lines, broader market presence, longer standing relationships with distributors and suppliers, longer operating histories, greater production, commercialization and distribution capabilities, and greater marketing resources than we have. Research and Development At Beyond Meat, the Research and Development (“R & D”) team is the driving force behind the development of our groundbreaking plant-based meat products. Operating from our Innovation Center located at our Campus Headquarters, our in-house R & D team includes scientists, engineers, researchers, technicians and chefs. In every project they undertake, our R & D team is deeply committed to pioneering the future of food, with a goal of producing plant-based meat alternatives indistinguishable from their animal-based counterparts in taste, texture and nutrition. Our R & D efforts have resulted in several industry-first innovations that have not only established new benchmarks in the plant-based meat sector but also significantly contributed to our brand’s reputation as an industry leader. To ensure we maintain our competitive advantage, we implement rigorous measures to protect our intellectual property, which forms the cornerstone of our innovative edge. The Beyond Meat Rapid and Relentless Innovation Program defines our systematic and strategic approach to product development. It is a comprehensive framework that integrates the various stages of the innovation lifecycle — ideation, prototype development, testing, refinement and commercialization. Within this framework, each functional team is assigned specific responsibilities and held accountable for their contributions. This structured process ensures that there are clear deliverables at each stage, facilitating a seamless flow from conception to market launch. Our R & D endeavors are not limited to product innovation alone. We are equally focused on improving our manufacturing processes and quality control measures. We continuously explore new technologies and methodologies that can improve the efficiency and sustainability of our production lines, with a goal of reducing waste, cost and speed-to-market. Product Innovation Innovation is a core competency of ours and an important part of our growth strategy. Our goal is to identify large, animal-based meat product categories across our core plant-based platforms of beef, pork and poultry that exhibit long-term consumer trends. We then dedicate significant research and development resources to create authentic plant-based versions of these products that replicate the taste, texture, aroma and appearance of their animal-based equivalents. We have been able to leverage the success of our existing products and resulting brand equity to launch improved versions of our existing products and create new products. The success and brand equity of our existing product lineup serves as a strong foundation, enabling us to continuously introduce improved versions of our current offerings and launch new, groundbreaking products. **In the spring of 2024, we intend to launch the Beyond IV generation of products in the U. S. retail channel. The Beyond Burger and Beef IV generation of products will feature a new protein blend including pea, rice, faba and lentil proteins as well as a new oil system featuring avocado oil. This revolutionary product is expected to feature 60% less saturated fat and 20% less sodium than the current Beyond Burger 3.0. These products are Clean Label Project certified, the first plant-based meat products to receive this certification.** Whether new innovation or renovation, all of our product development efforts are driven by a pursuit of excellence, a deep understanding of evolving consumer preferences and a strong commitment to health. ~~On January 25, 2021, we entered into the Planet Partnership (“TPP”), a joint venture with PepsiCo, Inc., to develop, produce and market innovative snack and beverage products made from plant-based protein. In 2023, we continued the process of renegotiating certain contracts and changing operating activities related to Beyond Meat Jerky and assumed the distribution responsibilities for Beyond Meat Jerky in the fourth quarter of 2023. As part of our Global Operations Review, we made the decision to discontinue the Beyond Meat Jerky product line.~~ Seasonality Generally, we expect to experience greater demand for certain of our products during the U. S.

summer grilling season. In **2024**, **2023**, ~~and 2022 and 2021~~, U. S. retail channel net revenues during the second quarter were **21 %**, **10 %**, ~~and 16 % and 21 %~~ higher than the first quarter, respectively. While we expected to continue to see additional seasonality effects in **2023-2024**, as compared to **2022-2023** and **2021**, we saw more muted effects from seasonality in the third ~~and fourth quarters~~ **quarter** of **2023-2024** as compared to the prior- year **period** ~~periods~~ and the second quarter of **2023-2024**, **primarily** reflecting ~~weak category demand and~~, **in part**, pricing actions **in our U. S. retail and foodservice channels**. In general, any historical effects of seasonality have been more pronounced within our U. S. retail channel, with revenue contribution from this channel generally tending to be greater in the second and third quarters of the year, driven by increased levels of grilling activity, higher levels of purchasing by customers ahead of holidays, the impact of customer shelf reset activity and the timing of product restocking by our retail customers. In an environment of heightened uncertainty from **potential** recessionary and inflationary pressures, prolonged weakness in the plant- based meat category, competition and other factors impacting our business, we are unable to assess the ultimate impact on the demand for our products as a result of seasonality. Environmental, Social and Governance As a disruptive leader in the food industry, we have established ourselves as a leading producer of plant- based meat products that we believe deliver a reduced environmental footprint and mitigate the social and welfare issues associated with the conventional production and consumption of animal protein. In order to continue that work and position us as a leader in the integration of environmental and social change, we have committed to developing a comprehensive ESG program. As part of the development of our ESG program, **in 2024** we ~~have~~ conducted a materiality analysis to determine which ESG issues are relevant to our business, **our stakeholders and society** (the “ ESG Materiality Analysis ”). The term “ materiality analysis ” is common in the discussion of such assessments; however, the ESG Materiality Analysis was **informed** ~~not designed to identify “ material ” issues for the purposes of financial reporting, or as defined by definitions of materiality that differ from, and are in general more expansive than, the definition under~~ the securities laws of the United States. **Our discussion** ~~While the environmental impacts of our products, climate change management, the safety and quality of the products we produce and how we manage our supply chain were all identified as priority topics in our ESG Materiality Analysis, our~~ **or** ~~discussion of these and other ESG matters herein or elsewhere may include information that is not necessarily “ material ” for SEC reporting purposes, and is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. Much of this information is subject to assumptions, estimates or third party information that is still evolving and subject to change. For example, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies or other factors, some of which may be beyond our control. We continue to work on leveraging the ESG Materiality Analysis to inform our strategy and actions under our commitment to promoting responsible and sustainable business practices within our organization. Our focus areas for impact include: • human health; • climate change; • natural resource conservation; and • animal welfare~~ **In 2023**, we released Beyond Meat’s 2022 ESG Report (the “ 2022 ESG Report ”) and, under a study we commissioned, an updated panel- reviewed life cycle assessment to estimate the environmental impact from cradle- to- distribution of our Beyond Burger 3. 0 (the “ LCA ”). The 2022 ESG Report discusses our approach to ESG, our products, environment, supply chain responsibility, our people and governance. The LCA updates a previous life cycle assessment of the original Beyond Burger 1. 0 and estimates that the Beyond Burger 3. 0 generates 90 % less greenhouse gases, requires 37 % less non- renewable energy, requires 97 % less land use and consumes 97 % less water than a ¼ pound industry average beef patty produced in the United States. The information in the 2022 ESG Report or the LCA is not incorporated by reference into this report or any other report or document we file with the SEC. Human Capital Resources • Employees As of December 31, **2023-2024**, we had **686-754** full- time employees and **63-54** contract workers. None of our employees is represented by a labor union. We have never experienced a labor- related work stoppage. • **Diversity and Inclusion and Belonging** We value the unique talent and merit that derive from ~~diverse~~ **a variety of** backgrounds and experience. We aspire to engender and affirm equity and inclusion through a purposeful investment in **an environment where** qualified individuals ~~from an~~ **can** ~~array~~ **succeed regardless** of **background** ~~different communities~~. We believe our company culture thrives when different perspectives and ideas inform our strategic goals to innovate and deliver to customers of every socio- economic background. We recognize that representation and collaboration are vital components to address the challenges that face our planet. We have developed a framework of guiding principles that set the foundation for sustainable **Diversity, Equity and Inclusion** practices by reducing subjectivity and biases via data- driven decisions and promoting shared ownership for inclusive behaviors and actions across the organization. ~~In addition, we are actively working on our diversity and inclusion roadmap, which focuses on four pillars: Workplace Inclusion, Employee Experience, Equitable Brand and Community.~~ • **Mission, Culture and Engagement** Everything we do is powered by our mission and core values and our corporate culture reflects that. As a result, we enjoy a highly motivated and skilled workforce committed to our mission and our company. We believe we have a unique culture which promotes employee engagement. Our employees are driven by our mission which promotes collaboration and innovation. We promote employee engagement by organizing various employee activities that are aligned with our mission, including our weekly “ Coffee Talk, ” a forum for employee engagement with leadership. • **Total Rewards and Pay Philosophy** We strive to attract and retain diverse, high- caliber employees who raise the talent bar by offering competitive compensation and benefit packages, regardless of their gender identity, race, age, perspective or other personal characteristics. We regularly review and survey our compensation and benefit programs against the market to strive to provide fair and equitable pay. We provide employee salaries that we believe are competitive and consider factors such as an employee’s role and experience, the location of their job and their performance. We also review our compensation practices, both in terms of our overall workforce and individual employees, in furtherance of our commitment to provide fair and equitable pay. In addition to our competitive salaries, to enhance our employees’ sense of participation in the company and to further align their interests with those of our stockholders, we offer equity to all of our salaried employees. We offer a variety of comprehensive medical benefits to our employees. In addition to medical benefits, we offer our employees dental and vision coverage, health savings and flexible

spending accounts, paid time off, paid company holidays, paid parental leave, bereavement leave, pet bereavement leave, employee assistance programs, a 401 (k) retirement savings plan with company matching contributions, voluntary short-term and long-term disability insurance, and life insurance. • Development and Retention We strive to hire, develop and retain outstanding talent that is passionate about changing the world and that continuously raises the performance bar. We encourage, support and compensate our employees based on our philosophy of recognizing and rewarding exceptional performance. We achieve this by focusing on development, goal setting, accomplishments and ongoing feedback that aligns with short- and long-term company strategy. We believe that development is foundational to future success and should be an ongoing process in which all employees should be active participants. Trademarks and Other Intellectual Property We own domestic and international trademarks and other proprietary rights that are important to our business. Depending upon the jurisdiction, trademarks are valid as long as they are used in the regular course of trade and / or their registrations are properly maintained. Our trademarks are valuable assets that reinforce the distinctiveness of our brand to our consumers. We have applied for or have trademark registrations internationally as well. We believe the protection of our trademarks, copyrights, patents, domain names, trade dress and trade secrets are important to our success. We aggressively protect our intellectual property rights by relying on trademark, copyright, patent, trade dress and trade secret laws and through the domain name dispute resolution system. We maintain a registered domain website at www. beyondmeat. com, as well as foreign domains in certain countries. We believe our intellectual property has substantial value and has contributed significantly to our business. As of December 31, 2023-2024, we had ~~three~~ **four** issued patents in the United States, ~~ten~~ **nine** issued patents outside the United States (U. K. , ~~Indonesia~~, Canada, China, Chile, Israel (two), Brazil, Japan and Australia), one pending patent application in the United States, five pending international patent applications and ~~two~~ **one** provisional patent ~~applications~~ **application**. We consider the specifics of our marketing, promotions and products as a trade secret, and information we wish to keep confidential. In addition, we consider proprietary information related to formulas, processes, know- how and methods used in our production and manufacturing as trade secrets, and information we wish to keep confidential. We have taken reasonable measures to keep the above- mentioned items, as well as our business and marketing plans, customer lists and contracts reasonably protected, and they are accordingly not readily ascertainable by the public. ~~Segments~~ **Segment Information We have one Operating operating segments- segment** are defined as components of an ~~and~~ entity for which separate financial information is available and that is regularly reviewed by its ~~one reportable segment, in the plant- based meat industry, offering a portfolio of revolutionary plant- based meat. Our~~ chief operating decision maker (“ CODM ”), ~~who in deciding how to allocate resources to an individual segment and in assessing performance. Our CODM is our Chief Executive Officer and President, reviews~~. We have determined that we operate in ~~one operating results to make segment and one reportable segment, as our CODM reviews financial information presented on an aggregate basis for purposes of making operating decisions , about allocating resources and assessing evaluating financial performance for the entire company. We derive revenue primarily in North America and Europe and manage the business activities on a consolidated basis. Our CODM allocates resources and assesses performance at the consolidated level.~~ Government Regulation Along with our co- manufacturers, brokers, distributors and suppliers, we are subject to extensive laws and regulations in the United States by federal, state and local government authorities and in Canada, the European Union, the United Kingdom, China and other jurisdictions by foreign authorities. In the United States, the primary federal agencies governing the manufacture, distribution, labeling and advertising of our products are the FDA and the FTC, and foreign regulatory authorities include Health Canada or the Canadian Food Inspection Agency (“ CFIA ”) and the authorities of the EU or the EU member states. Under various federal statutes and implementing regulations and foreign requirements, these agencies, among other things, prescribe the requirements and establish the standards for quality and safety and regulate our product composition, ingredients, manufacturing, labeling and other marketing and advertising to consumers. Among other things, the facilities in which our products and ingredients are manufactured must register with the FDA and any other relevant authorities based on location, comply with current good manufacturing practices, or cGMPs, and comply with a range of food safety requirements established by and implemented under the Food Safety Modernization Act of 2011 and applicable foreign food safety and manufacturing requirements. Federal, state, and foreign regulators have the authority to inspect our facilities to evaluate compliance with applicable requirements. Federal, state, and foreign regulatory authorities also require that certain nutrition and product information appear on our product labels and, more generally, that our labels and labeling be truthful and non- misleading and that our marketing and advertising be truthful, non- misleading and not deceptive to consumers. We are also restricted from making certain types of claims about our products, including for example, in the United States, nutrient content claims, health claims, and claims regarding the effects of our products on any structure or function of the body, whether express or implied, unless we satisfy certain regulatory requirements. In addition, the United States Congress recently considered (but did not pass) federal legislation, called the Real MEAT Act, that could require changes to our product labeling and marketing, including identifying products as “ imitation ” meat products. In addition to federal regulatory requirements in the United States, certain states impose their own manufacturing and labeling requirements. For example, every state in which our products are manufactured requires facility registration with the relevant state food safety agency, and those facilities are subject to state inspection as well as federal inspection. Further, states can impose state- specific labeling requirements. For example, in 2018, the state of Missouri passed a law that prohibits any person engaged in advertising, offering for sale, or sale of food products from misrepresenting products as meat that are not derived from harvested production livestock or poultry. The state of Missouri Department of Agriculture has clarified its interpretation that products which include prominent disclosure that the product is “ made from plants, ” or comparable disclosure such as through the use of the phrase “ plant- based, ” are not misrepresented under Missouri law. Additional states, including Arkansas, Georgia, Mississippi, Louisiana, Oklahoma, South Dakota , **Texas** and Wyoming, have subsequently passed similar laws, and legislation that would impose specific requirements on the naming of plant- based meat products is currently pending in a number of other states, including Arizona **and Nebraska**. We believe that our products are manufactured and labeled in material compliance with

existing state requirements, including the 2018 Missouri law **and similarly drafted laws**, and pay close attention to any developments at the state or federal level that could apply to our products and our labeling claims. We are also subject to the laws of Australia, Canada, Hong Kong, Israel, **South Africa**, China, the European Union (and individual member countries) and the United Kingdom, among others, and requirements specific to those jurisdictions could impose additional manufacturing or labeling requirements or restrictions. For example, in Europe, the Agriculture Committee of the European Parliament proposed in May 2019 to reserve the use of “meat” and meat-related terms and names for products that are manufactured from the edible parts of animals. In October 2020, the European Parliament rejected the adoption of this provision. In the absence of European Union legislation, **EU Member member States states** remain free to establish national restrictions on meat-related names. In October 2021, France published a draft implementing decree (the “**Contested Decree**”), to define, for example, the sanctions in case of non-compliance with the new law. The **Contested Decree** was published on June 29, 2022, and entered into force on October 1, 2022. ~~We do~~ **At the time, we took the view that the Contested Decree did not comply** believe that the ~~Decree complied~~ with the laws of the **EU European Union**, in particular the principle of free movement of goods. On July 27, 2022, at the request of a trade association, the French High Administrative Court partially suspended the execution of the **Contested Decree**. ~~This signals signaling that there are indeed~~ serious doubts as to ~~the its~~ lawfulness of. **The Company filed an application for annulment against the Contested Decree and intervened in favor of the trade association in their pending case against the Contested Decree. However,** though the suspension ~~is was~~ only partial and temporary until the **High Administrative Court rules ruled** on the merits of the case. We also ~~note noted~~ that this prohibition had not been appropriately notified to the European Commission, and that as a result, the prohibition was, in principle, non-enforceable. On July 12, 2023, the French High Administrative Court issued an intermediate judgment in the proceedings against the French meaty names ban. The Court held that there ~~are were~~ a number of difficulties interpreting EU law which ~~will would~~ be decisive for the resolution of the case. For that reason, the French High Administrative Court referred the case to the **Court of Justice of the European Union (“CJEU”)**, which is the highest court in the EU and can issue a legally binding interpretation of EU law valid in all 27 EU member states, including France. The French High Administrative Court is bound to follow judgments of the CJEU. The procedure before the CJEU started on August 22, 2023, and the Company filed its submission on October 31, 2023. On January 15, 2024, the ~~Court CJEU~~ closed the written procedure. The period to request an oral hearing closed on February 5, 2024, ~~and the CJEU must now decide whether an oral hearing is necessary in these proceedings. However~~ **Meanwhile,** the ~~procedure has become without object following the adoption of~~ **on August 23, 2024, France published a proposal for** a new decree **replacing the Contested Decree** (the “**New Decree**”) **which essentially maintained the prohibition on meaty names for products containing a certain percentage of plant-based proteins. Following a mandatory six-month standstill review period by the EU, the New Decree was adopted** on February 26, 2024. **However,** which ~~repealed~~ **on April 10, 2024,** the French High Administrative Court suspended its application, citing serious doubts over its compatibility with EU law. These concerns were already part of the ongoing litigation before the CJEU regarding the original **Contested Decree. The judgment of** **On March 1, 2024, the CJEU requested the French High Administrative Court to provide its view on the impact of the adoption of the New Decree on the litigation against the Contested Decree, and whether it should be declared moot or it should be allowed to proceed. On March 14, 2024, the French High Administrative Court responded to the CJEU's request for information asking the latter to rule in the proceedings. On April 15, 2024, the CJEU decided that the litigation against the Contested Decree would have been determinative-proceed, and that an oral hearing as was to whether not necessary. On October 4, 2024, the CJEU ruled that the Contested Decree's ban on meat names for plant-based foods was ~~lawful unlawful~~, or not, under EU law, **setting**. The judgment of the CJEU would have also set a precedent on the **extent to which naming of plant-based foods for all other EU member states may regulate the naming of plant-based foods at the national level in the absence of harmonization at the EU level. Following the CJEU's judgment, the case was referred back to the French High Administrative Court,** which would have significantly disrupted or facilitated, **on January 28, 2025, annulled** the **Contested** operations of the Company and the entire plant-based protein industry in France and across the EU. The **New Decree** **and** essentially maintains the prohibition of meaty names for plant-based protein products. ~~Now that the Decree has been repealed, the Company or the plant-based protein trade associations may need to initiate new proceedings against~~ the **New Decree**. Separately, in October 2021, the Turkish authorities challenged the use of the Caped Longhorn superhero logo, as well as the name “Beyond Meat,” alleging that the consumer is misled as to the characteristics of our products. The local distributor has made a submission that this is an unlawful restriction under the EU-Turkey Free Trade Agreement. In December 2021, the Turkish authorities rejected this submission, and held that references to “plant-based” in combination with “meat” would mislead the consumer. In December 2023, Italy adopted a law prohibiting names to indicate foodstuffs of animal origin to describe, market or promote foodstuffs containing vegetable proteins, following the French example. Also in December 2023, Poland published a draft decree banning the use of meaty names to designate plant-based products. ~~Beyond~~ **In December 2024, South Africa issued proposed draft regulations governing the sale of plant-based Meat meat is and other meat analogues. We are** actively monitoring these developments, but if adopted, they may require ~~it~~ **us** to change ~~its our~~ labeling and advertising. We are subject to labor and employment laws, laws governing advertising, privacy laws, anti-corruption laws, safety regulations and other laws, including consumer protection regulations that regulate retailers or govern the promotion and sale of merchandise. Our operations, and those of our co-manufacturers, distributors and suppliers, are subject to various laws and regulations relating to environmental protection and worker health and safety matters. We monitor changes in these laws and believe that we are in material compliance with applicable laws. These laws and regulations are constantly evolving, and it is challenging to predict accurately the effect they may have upon the capital expenditures, earnings and our competitive position in the future. Corporate Information Beyond Meat, Inc. was incorporated in Delaware on April 8, 2011 originally under the name “J Green Natural Foods Co.” On October 5, 2011, we changed our corporate name to “Savage River, Inc.,” with “Beyond Meat” being our “doing business as” name. On September 7, 2018, we changed our**

corporate name to “ Beyond Meat, Inc. ” Our common stock is listed on the Nasdaq Global Select Market under the symbol “ BYND. ” Our Website and Availability of SEC Reports and Other Information ~~We The Company maintains~~ **maintain** a website at the following address: www.beyondmeat.com. The information on ~~our the Company's~~ website is not incorporated by reference in this report or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only. We make available on or through our website certain reports and amendments to those reports we file with or furnish to the SEC pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended (the “ Exchange Act ”). These include our annual reports on Form 10- K, our quarterly reports on Form 10- Q , and our current reports on Form 8- K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. The SEC also maintains a ~~website web site~~ **website** that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of the ~~site website~~ **website** is <http://www.sec.gov>. Investors and others should note that Beyond Meat routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Beyond Meat Investor Relations website. We also intend to use certain social media channels as a means of disclosing information about us and our products to consumers, our customers, investors and the public (e. g., @ BeyondMeat, # BeyondBurger and # GoBeyond on Facebook, Instagram, Threads and X (formerly, Twitter), and @ BeyondMeatOfficial on TikTok). The information posted on social media channels is not incorporated by reference in this report or in any other report or document we file with the SEC. While not all of the information that the Company posts to the Beyond Meat Investor Relations website or to social media accounts is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Beyond Meat to review the information that it shares at the “ Investors ” link located at the bottom of our webpage at <https://investors.beyondmeat.com/investor-relations> and to sign up for and regularly follow our social media accounts. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting " Request Email Alerts" in the " Investors" section of Beyond Meat’ s website at www.investors.beyondmeat.com/investor-relations. ITEM 1A. RISK FACTORS. Risk Factor Summary We are providing the following summary of the risk factors contained in this report to enhance the readability and accessibility of our risk factor disclosures. We encourage you to carefully review the full risk factors immediately following this summary as well as the other information in this report, including the section titled “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations, ” “ Note Regarding Forward- Looking Statements, ” and our consolidated financial statements and related notes, before deciding whether to invest in shares of our common stock. The risks and uncertainties described in this report may not be the only ones we face. If any of the risks actually occurs, our business, financial condition, operating results, cash flows and prospects could be materially and adversely affected. In this case, the trading price of our common stock would likely decline and you might lose part or all of your investment in our common stock. These risks and uncertainties include, but are not limited to, the following: • Risks Related to Our Business, such as, adverse and uncertain economic and political conditions in the U. S. and international markets, including concerns about ~~the likelihood of an economic recession, downturn, periods of rising or high inflation or economic~~ **and changes resulting from the change in the administration in the U. S., including greater restrictions on free trade through significant increases in tariffs on raw materials, ingredients, finished goods and other products and supplies imported into the U. S. and increased uncertainty surrounding international trade policy and regulations, and trade wars**; risks associated with ~~potential~~ **inflationary price pressures including the effects of higher interest rates; our history of losses and ability to achieve or sustain profitability; reduced consumer confidence and changes in consumer spending and negative trends in consumer purchasing patterns; our history of losses and ability to achieve or sustain profitability; a continued further decrease in demand, and the underlying factors negatively impacting demand in the plant- based meat category; our identifying and executing certain cost- reduction initiatives, cost structure improvements, workforce reductions and executive leadership changes, and the timing and success of reducing operating expenses and achieving certain and / or sustaining our profitability and financial performance goals and cash flow positive objectives; the timing and success of narrowing our commercial focus to certain anticipated growth opportunities; accelerating activities that prioritize gross margin expansion and cash generation, including as part of our Global Operations Review; changes to our pricing architecture within certain channels; and accelerated, cash- accretive inventory reduction initiatives; and further cost- reduction initiatives; our ability to successfully execute our Global Operations Review and any resulting strategic plans**, including the exit or discontinuation of select product lines such as Beyond Meat Jerky, **the impact of non- cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write- offs and disposals of fixed assets, and losses on sale and write- down of fixed assets**, further optimization of our manufacturing capacity and real estate footprint, **planned and future reductions in the continued review of our workforce, and the planned suspension of our operations-operational activities** in China; the substantial non- cash impacts resulting from our Global Operations Review; our ability to accurately forecast demand for our products; our ability to utilize our capacity efficiently or accurately plan our capacity requirements; our ability to sell our inventory in a timely manner which may require us to sell our products through liquidation channels at lower prices, write- down or write- off obsolete inventory, or increase inventory provision; our ability to forecast future results of operations and financial goals or targets **; our ability to estimate market opportunity and forecast market growth**; our reliance on a limited number of third party suppliers and our ability to procure sufficient high quality raw materials; disruptions to our supply chain; limited availability of pea protein **and avocado oil** that meets our standards; our limited number of distributors; consolidation of customers, loss of a significant customer or our inability to acquire new customers; loss of one or more of our co- manufacturers; damage or disruption at our internal or co- manufacturing facilities; difficulties expanding into new markets; slow, declining or negative revenue growth rates; revenue and earnings fluctuations; seasonal fluctuations; delays in product delivery by third party transportation providers; failure to retain our senior management and attract and retain employees; use of professional employer organizations to employ certain of our

international employees; **interruption in services provided by third party service providers**; failure of acquisitions or investments to be efficiently integrated; our ESG practices and reporting of such matters; accounting estimate risks; risks from changes in estimating judgments and assumptions used in the preparation of financial statements in accordance with GAAP or any future impairment charges; technological changes that might impact our products and / or business; and risks stemming from workplace accidents or safety incidents. • Risks Related to Our Products, such as, incidents of food safety and food- borne illnesses or advertising or product misbranding; reduction in sales of the Beyond Burger; changing consumer preferences; failure to introduce new products or successfully improve existing products; our ability to accurately predict consumer taste preferences and respond quickly to new trends; risks related to ~~planned~~ price increases of our products and volatility of ingredient and packaging costs. • Risks Related to Our Industry and Brand, such as, increased competition in our market and new market entrants; ~~general softness~~ **continued decrease in demand** in the plant- based meat category; harm to our brand or reputation due to real or perceived quality or health issues with our products; and failure to develop and maintain our brand. • Risks Related to Our International Operations, such as, business, regulatory, political, financial and economic risks of doing business in **Canada, China and Europe**, including as a result of the ~~continued review~~ **timing and success of the planned suspension of our operations** **operational activities** in China; foreign exchange rate fluctuations; **trade policies, treaties, government regulations and tariffs**, and potential violations of the FCPA and other anti- corruption laws. • Risks Related to Our Investments, such as, our **international manufacturing operations , including the planned suspension of our operational activities** in China and the Netherlands; **and** our ownership of real property; ~~and the operations of and participation in joint ventures, including the discontinuation of the Beyond Meat Jerky product line.~~ • Risks Related to Our Intellectual Property, Information Technology, Cybersecurity and Privacy, such as, our ability to adequately protect our proprietary technology and intellectual property; our reliance on information technology systems; the occurrence of a cybersecurity incident or other technology disruptions or failure to comply with the laws and regulations relating to privacy and the protection of individual data. • Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital, such as, delays or cost overruns associated with the build out of our new Campus Headquarters and the impact of workforce reductions or other cost- reduction initiatives on our space demands; our ability to **build out or occupy the rest of the Campus Headquarters and to negotiate a partial lease termination or** sublease, assign or otherwise transfer ~~excess~~ **the unoccupied space**; failure to meet our significant lease obligations or risks related to excess space capacity under our leases due to workforce reductions or other cost- reduction initiatives; risks related to our ~~convertible senior~~ **significant indebtedness and liabilities, including the notes** **Notes , and our ability to bolster and restructure our balance sheet** ; inability to access restricted cash that collateralizes letters of credit; sufficiency of our cash and cash equivalents to meet our liquidity needs; and failure to obtain additional financing or access capital markets to achieve our goals **, through the ATM Program or otherwise** . • Risks Related to the Environment, Climate and Weather, such as, a major natural disaster or severe weather event in areas where our internal or co- manufacturing facilities are located; and negative effects from climate changes. • Risks Related to Being a Public Company, such as, the effectiveness of our internal controls; limitations in our internal control system resulting in undetected errors or fraud; and increased costs associated with complying with the requirements applicable to public companies. • Risks Related to Regulatory and Legal Compliance Matters, Litigation and Legal Proceedings, such as, FDA compliance; legal claims, government investigations and other regulatory enforcement actions; compliance with international regulations; changes in existing laws or regulations or the adoption of new laws or regulations; failure by our suppliers of raw materials or co- manufacturers to comply with food safety, environmental or other laws or with the specifications and requirements of our products; and ongoing litigation or legal proceedings. • General Risk Factors, such as, high volatility in our share price; reduction in our share price due to a substantial number of sales **or issuances** ; decline in our share price and trading volume due to adverse or misleading opinions by securities or industry analysts regarding our business; no history of paying dividends or plans to pay dividends to our stockholders in the foreseeable future; provisions included in our charter documents to delay or prevent a change in control of our company; limitation of stockholders' ability to obtain a favorable judicial forum for disputes due to the exclusive forum provision in our restated certificate of incorporation and forum selection provision in our amended and restated bylaws; and limitation of our ability to utilize our federal net operating loss and tax credit carryforwards. Disruptions in the worldwide economy, including an economic recession, downturn, periods of rising or high inflation or economic uncertainty, have adversely affected and may continue to adversely affect our business, results of operations and financial condition. The global economy can be negatively impacted by a variety of factors such as the spread or fear of spread of contagious diseases (such as the COVID- 19 pandemic, other pandemics, epidemics or other public health crises) in locations where our products are sold, man- made or natural disasters, severe weather, actual or threatened hostilities or war, terrorist activity, political unrest or uncertainties (including those resulting from ~~a~~ **the recent U. S. presidential and congressional election elections year**), civil strife and other geopolitical uncertainty. Such adverse and uncertain economic conditions may impact distributor, retailer, foodservice and consumer demand for our products. For example, in connection with the war in Ukraine, governments in the U. S., U. K. and the EU have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. In addition, the intensity, duration and economic effects of the conflict in Israel, Gaza and surrounding areas are difficult to predict. The uncertainty resulting from the military conflicts in Europe and the Middle East have given rise and may continue to give rise to increases in costs of goods and services, scarcity of certain ingredients, increased trade barriers or restrictions on global trade and may increase volatility in financial and capital markets, which may make it more difficult for us to raise additional capital. Further escalation of geopolitical tensions could have a broader impact that expands into other markets where we do business, which could adversely affect our business and / or our supply chain, our international subsidiaries, business partners or customers in the broader region, including potential destabilizing effects that such conflicts may pose for the European continent, the Middle East or the global oil and natural gas markets. In addition, our ability to manage normal commercial relationships with our suppliers, co- manufacturers, distributors,

retailers, foodservice customers, consumers and creditors may suffer. ~~The political~~ **Political environment-environments**, especially ~~for example the recent change~~ in **administration** ~~an election year~~ in the U. S. and globally, may create uncertainty with respect to, and could result in additional changes in, legislation, regulation, international relations and government policy, or could result in possible civil unrest or other disturbances. **The United States has recently signaled its intention to change U. S. trade policy, including potentially renegotiating or terminating existing trade agreements and leveraging tariffs. For example, the current U. S. presidential administration recently announced the implementation of a 25 % additional tariff on imports from Canada and Mexico and a 20 % additional tariff on imports from China. In response to the U. S. tariffs, China, Canada and Mexico announced plans for their own tariffs on American products. If such increased or additional tariffs or other restrictions, quotas, embargoes, or safeguards are placed on goods imported into the United States, or any related counter- measures are taken by other countries, we may have to raise our prices or increase inventory levels, or find new sources of supply for products that we import. There is no assurance that we would be able to pass on any cost increases, in full or at all, to our customers, and / or we could lose customers in countries such as Canada due to anti- American sentiment, any of which could materially affect our revenue, gross margin and results of operations. Any trade wars, through the implementation of tariffs or otherwise, or a government’ s adoption of “ buy national ” policies or retaliation by another government against such tariffs or policies may adversely affect our business, including by impacting (a) our supply chain for our operations as well as third parties with whom we do business, (b) negatively affecting the prices of and demand for the Company’ s products and (c) the macroeconomic markets at large. For example, we source substantially all of our pea protein and manufacture some of our products in Canada and such ingredients and products may be subject to tariffs upon import into the U. S., which may negatively impact prices and demand for our products. In addition, prices and demand for our products manufactured in the U. S. may also be negatively affected by trade wars. We cannot predict future trade policy and regulations in the United States and other countries, the terms of any renegotiated trade agreements or treaties, or tariffs and their impact on our business. A trade war could have a significant adverse effect on world trade and the world economy. To the extent that trade tariffs and other restrictions imposed by the United States or other countries increase the price of, or limit the amount of, our products or raw materials used in our products imported into the United States or other countries, or create adverse tax consequences, the sales, cost or gross margin of our products may be adversely affected and the demand from our customers for products may be diminished. Uncertainty surrounding international trade policy and regulations as well as disputes and protectionist measures could also have an adverse effect on consumer confidence and spending.** As global economic conditions continue to be volatile or uncertain and **potential** recessionary or inflationary pressures exist, trends in consumer discretionary spending also remain unpredictable and subject to changes. We have seen consumers shift purchases to lower- priced or other perceived value offerings during economic downturns as a result of various factors, including job losses, inflation, higher taxes, reduced access to credit, change in federal economic policy and recent international trade disputes. In particular, consumers have reduced the amount of plant- based food products that they purchase where there are conventional animal- based protein offerings, which generally have lower retail prices. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. A decrease in consumer discretionary spending may also result in consumers reducing the frequency and amount spent on food prepared away from home. Distributors, retailers and foodservice customers have become more conservative in response to these conditions and have sought to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volume with our existing distributors, retailers and foodservice customers, our ability to attract new consumers, the financial condition of our consumers and our ability to provide products that appeal to consumers at the right price. Decreases in demand for our products without a corresponding decrease in costs has put downward pressure on gross margin and has negatively impacted, and may continue to negatively impact, our financial results. Prolonged unfavorable economic conditions or uncertainty would likely have an adverse effect on our sales and profitability. **Inflationary price pressures of raw materials,..... non- animal meat protein sources.** We have a history of losses, and we may be unable to achieve or sustain profitability ~~. Although we achieved cash flow positive operations during the three months ended September 30, 2023, this outcome included the benefit of certain transitory factors that did not have a similar impact in the fourth quarter of 2023 and we may not be able to achieve or sustain cash flow positive operations in other future periods or be profitable in the future.~~ We have experienced net losses in almost every period since our inception. In **2024, 2023 ,and 2022 and 2021**, we incurred net losses of \$ **160.3 million, \$ 338.1 million ,and \$ 366.1 million and \$ 182.1 million**, respectively. Although we decreased our operating expenses **year- over- year in 2024 and 2023 compared to 2022**, over time our operating expenses and capital expenditures may increase as we hire additional employees; support our strategic and other QSR customer relationships; innovate and commercialize products; build our brand, expand our marketing channels and drive consumer adoption of our products; optimize our production capacity through our own internal production facilities, domestically and abroad; continue building out our Campus Headquarters, including the timing and success of subleasing, assigning or otherwise transferring excess space **or negotiating a partial lease termination at our Campus Headquarters on terms advantageous to us or at all**; increase our customer base, supplier network and co- manufacturing partners; scale production across distribution channels; pursue geographic expansion; and enhance our technology and production capabilities. These efforts may prove more expensive than we anticipate, and we may not succeed in increasing our revenues and margins sufficiently to offset the anticipated higher expenses, particularly in light of some of the other challenges we face, for example prolonged, weakened demand within the plant- based meat category and broad macroeconomic headwinds. We incur significant expenses in developing our innovative products, building out our facilities, securing an adequate supply of raw materials, obtaining and storing ingredients and other products, and marketing the products we offer. In addition, many of our expenses, including some of the costs associated with our existing and any future manufacturing facilities, are fixed. Accordingly, we may not be able to successfully implement our

long-term growth strategy or achieve or sustain profitability, and we may incur significant losses for the foreseeable future. Weakness in the plant-based meat category, combined with our volume losses, has had a negative impact on our sales and profits. Our operating environment continues to be negatively affected by several challenges, including, but not limited to, prolonged, weakened demand in the plant-based meat category overall, particularly in the refrigerated subsegment, among others, adverse changes in consumer taste and perceptions about plant-based meat, broad macroeconomic headwinds including elevated levels of inflation, higher interest rates, waning consumer confidence and **potential** recessionary concerns, and competitive activity in the plant-based meat category. Consumer demand for plant-based meat products has continued to decline. For example, in 2023, all of our **the U. S. and has softened in certain international** markets and channels other than international retail and foodservice were negatively impacted by weakness in demand in the category. Partly as a result of this weak demand, we have experienced volume losses and declines from historical levels, which has negatively impacted our sales and profitability. In the year ended December 31, 2023, volume of products sold decreased by 8.1%, primarily reflecting weak category demand, especially in U. S. retail and U. S. foodservice channels. We expect that demand-related challenges will continue to have a negative impact on our sales and profitability and, as a result, our results of operations and financial condition, in the future, particularly if we are not able to **reduce-continue reducing** our costs quickly and significantly enough to offset the lost volume and attain and maintain a profitable customer and product sales mix. A continued decrease in consumer demand for plant-based meat, or a further prolonged decrease, would likely have a material adverse effect on our profits, business, financial condition and results of operations. Our strategic initiatives to improve our cost structure could have long-term adverse effects on our business, and we may not realize the operational or financial benefits from such actions, including achieving and / or sustaining **cash flow positive operations**. On November 2, 2023, we announced that we were initiating our Global Operations Review, which involves narrowing our commercial focus to certain growth opportunities, and accelerating activities that prioritize gross margin expansion and cash generation. Among other things, we have and will continue to evaluate the exit or **our profitability** discontinuation of select product lines such as Beyond Meat Jerky, changes to our pricing architecture (including our current plan to increase the prices of certain of our products), accelerated cash-accrutive inventory reduction initiatives, further optimization of our manufacturing capacity and **financial performance objectives** real estate footprint, and the continued review of our operations in China. In addition, on November 1, 2023, our board of directors approved a plan to reduce our workforce by approximately 65 employees, representing approximately 19% of our global non-production workforce (or approximately 8% of our total global workforce). This decision was based on cost-reduction initiatives intended to reduce operating expenses. In 2023, we incurred one-time cash charges of approximately \$1.8 million in connection with the reduction-in-force, primarily consisting of notice period and severance payments, employee benefits and related costs. These charges were incurred in the fourth quarter of 2023, and the reduction-in-force was substantially complete by the end of 2023. Our Global Operations Review, cost structure improvement measures, cost-reduction initiatives, workforce reductions, **suspension of our operational activities in China**, and the timing and success of **our goal of reducing operating expenses and** achieving and / or sustaining **cash flow positive operations** **our profitability and financial performance objectives** are subject to many risks and uncertainties. For example, the charges associated with **the our recent** reductions-in-force may be greater than anticipated, and we may be unable to realize the contemplated benefits **of** in connection with the workforce reductions, Global Operations Review, cost structure improvement measures and other potential cost-reduction initiatives; and the workforce reductions, Global Operations Review, cost structure improvement measures and other potential cost-reduction initiatives may have **an any of the foregoing** adverse impact on our performance. Additionally, our ability to make progress toward **our goal of reducing operating expenses and** achieving and / or sustaining **cash flow positive operations** **our profitability and financial performance objectives** is dependent on a number of assumptions and uncertainties, including, without limitation, demand in the plant-based meat category and for our products, which has **continued to declined- decline** in recent years; our ability to **both raise capital and** reduce costs and achieve and / or sustain positive gross margins- **margin**; our ability to grow revenues and meet operating expense reduction targets, which may be subject to factors beyond our control; timing of capital expenditures; and our ability to monetize inventory and manage working capital. The other risks described in this report may also hinder our ability to implement our strategic initiatives. As a result, we cannot guarantee that we will achieve and / or sustain **cash flow positive operations-our profitability and financial performance objectives** in the future, whether on our expected timelines, or at all. We may also be subject to additional unexpected costs, negative impacts on our cash flows from **operations- operating activities**, employee attrition and adverse effects on employee morale and potential failure to meet operational and growth targets due to the loss of employees, any of which may impair our ability to achieve anticipated results from our operations or otherwise adversely affect our business. Additionally, as we are operating our business with fewer employees, we face additional risk that we might not be able to execute on our strategic plans and product roadmap, which may have an adverse effect on our business, financial condition and operating results. As we continue to identify areas of cost savings and operating efficiencies, we may consider implementing further measures to help streamline operations and improve cost efficiencies, which could result in the contraction of our business and the **continued** implementation of significant cost cutting measures such as further downsizing and exiting certain operations, including product lines, domestically and / or abroad. Any resource realignment, or decision to limit investment in or dispose of or otherwise exit or discontinue product lines or businesses, may result in loss of significant revenues and investments and / or the recording of charges, such as write-offs, further workforce reduction or restructuring costs, charges relating to consolidation of excess facilities or capacity underutilization, exit of co-manufacturing or other arrangements including risk of commercial disputes and other termination and exit costs, lease exit or other related costs, contract termination charges, or claims from third parties. Underutilization or cessation of our manufacturing facilities could adversely affect our gross margin and other operating results and we may be required to terminate or make penalty payments under certain supply chain arrangements, close or idle facilities and, write down our long-lived assets, or shorten the useful lives **of underutilized assets** and accelerate depreciation **of our assets**, which

would increase our expenses. In addition, our strategic initiatives may not be adequate to support the long- term operations of our business, particularly under adverse circumstances. Furthermore, we may not be successful in implementing these initiatives or realizing our anticipated savings and efficiencies, including as a result of factors beyond our control. For example, **in the event we have excess capacity or vacancy in any of our facilities or office spaces, we may not be able to build out or occupy the rest of the Campus Headquarters and are considering sublease subleasing, assign assigning or otherwise transfer transferring portions of the excess-unoccupied space to third parties and, or negotiating a partial lease termination but may be unable to enter into or negotiate such an agreement or partial termination, which could have an adverse effect on our operating and financial results. An agreement to partially terminate, sublease, assign or otherwise transfer our excess-the unoccupied part of the Campus Headquarters would be subject to certain risks and uncertainties. For example, the agreement may not be completed on terms advantageous to us because the rental rate we receive under the agreement may not fully cover the rental rate we pay under the Campus Lease for the same space on favorable terms, or at all, or if we are able to sublease space but our subtenants may fail to make lease payments to us, which may result in impairment charges or for otherwise default right- of- use assets and prepaid lease costs and could have a negative impact on our financial condition and results of operations. In addition, a partial termination of their-- the lease obligations to us, we could incur substantial- result in a penalty payment obligations to exit the lease and non- cash write- off of prepaid lease costs, the amounts of which could be material and which could have a negative impact on our landlords- financial condition and results of operations.** If we are unable to realize the anticipated savings and efficiencies of our cost- reduction initiatives and related strategic initiatives, our operating and financial results would be adversely affected and could differ materially from our expectations. If we fail to effectively optimize our manufacturing and production capacity, accurately forecast demand for our products or quickly respond to forecast changes, our business and operating results and our brand reputation could be harmed. If we do not have sufficient capacity to meet our customers' demands and to satisfy increased demand, or are not able to streamline and optimize manufacturing capacity for specific products, we will need to expand our operations, supply and manufacturing capabilities. However, there is risk in our ability to effectively scale production processes, optimize manufacturing capacity for specific products and effectively manage our supply chain requirements. We must accurately forecast demand for each of our products and inventory needs in order to ensure we have adequate available manufacturing capacity for each such product and to ensure we are effectively managing our inventory. Our forecasts are based on multiple assumptions which may cause our estimates to be inaccurate and affect our ability to obtain adequate manufacturing capacity (whether our own manufacturing capacity or co- manufacturing capacity) and adequate inventory supply in order to meet the demand for our products, which could prevent us from meeting increased customer demand and harm our brand and our business and in some cases may result in fines or indemnification obligations we must pay customers or distributors if we are unable to fulfill orders placed by them in a timely manner or at all. Consumer demand for plant- based meat products has continued to decline **in the U. S. and has softened in certain international markets.** For example, **in the fourth quarter of 2023-2024,** our U. S. market and channels were negatively impacted by **softness- a continued decrease** in demand in the category and for our products. If consumer demand for plant- based meats continues to decrease, or if any such decrease is further prolonged, demand for our products by our customers may also continue to decrease. Weakness in the category has had a material adverse effect on our business, financial condition and results of operations, and continued or worsening weakness would likely have a similar or greater effect, which would in turn make it difficult to accurately predict and forecast demand. Furthermore, if we do not accurately align our manufacturing capabilities and inventory supply with demand, if we experience disruptions or delays in our supply chain, or if we cannot obtain raw materials of sufficient quantity and quality at reasonable prices and in a timely manner, our business, financial condition and results of operations may be materially adversely affected. We may not be able to utilize our capacity efficiently or accurately plan our capacity requirements, which may adversely affect our gross margin, business and operating results. If we overestimate our demand and overbuild our capacity or inventory, as we have done in certain periods in the past, we may have significantly underutilized assets. Underutilization of our manufacturing and / or co- manufacturing facilities can adversely affect our gross margin and other operating results. If demand for our products experiences a prolonged decrease, we may be required to terminate or make penalty payments under certain supply chain arrangements, close or idle facilities **and,** write down our long- lived assets, **or shorten the useful lives of underutilized assets and accelerate depreciation of our assets,** which would increase our expenses. For example, in 2023 and 2022, lower than anticipated revenues negatively impacted our capacity utilization, which resulted in the Company incurring underutilization fees and termination fees that were required in order to exit certain **of our** supply chain arrangements. If demand does not materialize at the rate forecasted, we may not be able to scale back our manufacturing expenses or overhead costs quickly enough to correspond to the lower than expected demand. This could result in lower margins and adversely impact our business and results of operations. Additionally, if product demand continues to decrease or stays flat or we fail to forecast demand accurately, our results may be adversely impacted due to higher costs resulting from lower manufacturing utilization, causing higher fixed costs per unit produced. Further we may be required to recognize excess or obsolete inventory write- off charges, or excess capacity charges. We routinely monitor and recognize excess or obsolete inventory write- off charges when appropriate, which has negatively impacted our results of operations. For example, **in the fourth quarter of 2023,** we recorded incremental provision for excess and obsolete inventory in the amount of \$ 38. 0 million primarily arising from our Global Operations Review. If we are unable to sell our inventory in a timely manner, it could become obsolete, which could require us to write- down or write- off obsolete inventory, which could harm our operating results. There is a risk that we may be unable to sell our inventory in a timely manner to avoid it becoming obsolete. If we are required to substantially discount our inventory or are unable to sell our inventory in a timely manner, we would be required to increase our inventory provision or write- off obsolete inventory and our operating results could be substantially harmed. Alternatively, we may be required to mark down certain products to sell any excess inventory or to sell such inventory through liquidation channels at significantly lower prices, which would negatively

impact our business and operating results. **In For example, in the year years** ended December 31, 2023 and 2022, our net revenues were negatively impacted by strategic promotional discounts and our gross profit was negatively impacted by write-down of inventory, among other factors, which increased costs per pound. Our ability to accurately forecast our future results of operations is subject to many risks and uncertainties and our operating and financial results could differ materially from our expectations. Our ability to accurately forecast our future results of operations is limited by and dependent on a number of risks and uncertainties, including those described in this report. Our historical revenue growth should not be considered indicative of our future performance. Our revenue growth has declined and could continue to decline or slow for a number of reasons, including but not limited to weak demand in the plant-based meat category and for our products, other macroeconomic factors such as high inflation, higher interest rates and **potential recessionary** concerns ~~about the likelihood of an economic recession~~, reduced consumer confidence and changes in consumer preferences or spending and competitive activity from our market competitors and new market entrants. In fact, net revenues decreased to \$ ~~343-326~~ **45** million in the year ended December 31, ~~2023-2024~~ from \$ ~~418-343~~ **94** million in the prior year, representing ~~an 18- a 4~~ **0-9** % decrease. If we are unable to execute our cost-down initiatives, we may not be able to compete effectively in our market and demand for our products may continue to slow, either of which could continue to adversely affect our revenues and margins. If our assumptions regarding these risks and uncertainties and our future revenue **growth-generation** are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business could suffer. From time to time, we may release earnings guidance, financial goals or other forward-looking statements in our earnings releases, earnings conference calls or otherwise regarding our future performance that represent our management's estimates as of the date of the release. Some or all of the assumptions of any future guidance or financial goals that we furnish may not materialize or may vary significantly from actual future results. For example, our ability to make progress toward ~~our goal of~~ **reducing operating expenses and** achieving and / or sustaining ~~cash flow positive operations~~ **our profitability and financial performance objectives** is dependent on a number of assumptions and uncertainties, including, without limitation, demand in the plant-based meat category and for our products **, which has continued to decline**; our ability to **both raise capital and** reduce costs and achieve **and / or sustain** positive gross ~~margins~~ **margin**; our ability to grow revenues and meet operating expense reduction targets, which may be subject to factors beyond our control; timing of capital expenditures; and our ability to monetize inventory and manage working capital. The other risks described in this report may also cause our actual future results to differ. We estimate market opportunity and forecast market growth that may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all. Our estimates of market opportunity and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The factors that go into the calculation of our market opportunity are subject to change over time and may be variable or inaccurate and may be affected by increasing competition from our market competitors and new market entrants. Any expansion in our market depends on a number of factors, including the cost and perceived value associated with our products and those of our competitors. Even if the market in which we compete meets the size estimates and growth forecast, our business could fail to grow at the rate we anticipate, if at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Because we rely on a limited number of third party suppliers, we may not be able to obtain raw materials on a timely basis or in sufficient quantities at competitive prices to produce our products or meet the demand for our products. We rely on a limited number of vendors, a portion of whom are located internationally, to supply us with raw materials. **In some instances, we purchase raw materials from a single source and may be at an increased risk for supply disruptions.** Our financial performance depends in large part on our ability to arrange for the purchase of raw materials in sufficient quantities at competitive prices. We have entered into a multi-year sales agreement for plant-based protein with one of our pea protein suppliers pursuant to which we are required to purchase specified minimum monthly and semi-annual quantities through the term. Aside from this agreement and a few select others, we are not assured of continued supply or pricing of raw materials. **For example, we do not currently have a long-term supply agreement for avocado oil.** Any of our other suppliers could discontinue or seek to alter their relationship with us. We have in the past experienced interruptions in the supply of pea protein from one supplier that resulted in delays in delivery to us. We could experience similar delays in the future from any of our suppliers. Any disruption in the supply of pea protein or other raw materials, such as avocado oil, may have a material adverse effect on our business if we do not have sufficient stocks on hand or if we cannot replace these suppliers in a timely manner, on commercially reasonable terms, or at all. In addition, our pea protein suppliers manufacture their products at a limited number of facilities. A natural disaster, severe weather, fire, power interruption, work stoppage or other calamity affecting any of these facilities, or any interruption in their operations, could negatively impact our ability to obtain required quantities of pea protein in a timely manner, or at all, which could materially reduce our product sales and net revenues, and have a material adverse effect on our business and financial condition. The markets for some of the ingredients we use, such as avocado oil, may be particularly volatile due to factors such as limited supply sources, crop yield, seasonal shifts, climate conditions, industry demand, including as a result of food safety concerns, product recalls and government regulations. Events that adversely affect our suppliers of pea protein and other raw materials, such as avocado oil, could impair our ability to obtain raw material inventory in the quantities at competitive prices that we desire. Such events include problems with our suppliers' businesses, finances, labor relations and / or shortages, strikes or other labor unrest, ability to import raw materials, product quality issues, costs, production, insurance and reputation, as well as local economic and political conditions, restrictive U. S. and foreign governmental actions, such as restrictions on transfers of funds and trade protection measures, including export / import duties and quotas and customs duties and tariffs, adverse fluctuations in foreign currency exchange rates, changes in legal or regulatory requirements, border closures, disease outbreaks or pandemics (such as COVID- 19), acts of war, terrorism, natural disasters, fires, earthquakes, flooding, severe weather, agricultural diseases or other catastrophic occurrences. **For example, substantially all of our pea protein is sourced from**

Canada. In February 2025, the United States announced additional tariffs on imports from Canada. Any imposition or increase in tariffs on Canadian imports into the United States could potentially lead to increased costs and potential supply chain disruptions for this ingredient. We continuously seek alternative sources of protein to use in our products, but we may not be successful in diversifying the raw materials we use in our products. If we need to replace an existing supplier, there can be no assurance that supplies of raw materials will be available when required on acceptable terms, or at all, or that a new supplier would allocate sufficient capacity to us in order to meet our requirements, fill our orders in a timely manner or meet our strict quality standards. **In 2023, we began sourcing avocado oil. Avocado oil is a globally sourced ingredient, however, if we are unable to source avocado oil from preferred regions or suppliers, we may need to diversify our sourcing, which may result in adverse impacts on cost, quality or other aspects of our products or business. There are also increasing expectations that companies monitor and address aspects of the environmental, social and geographic provenance of their products, including inputs from their supply chain.** If we are unable to manage our supply chain effectively and ensure that our products are available to meet consumer demand, we may not be able to fulfill customer orders, our operating costs could increase and our profit margins could decrease. Disruptions to our supply chain could have a material adverse effect on our operating and financial results. Our ability to make, move and sell products in coordination with our suppliers, co-manufacturers and distributors is critical to our success. Damage or disruption to our collective supply, manufacturing or distribution capabilities resulting from severe weather, fires or evacuations related thereto, natural disasters, including climate-related events, pandemics (such as the COVID- 19 pandemic) or other outbreaks of contagious diseases, agricultural diseases, cyber incidents, security breaches, system failures, terrorism, governmental restrictions or mandates, political instability, trade restrictions, import restrictions, border closures, freight carrier availability, labor shortages, strikes or other labor unrest, the financial or operational instability of key suppliers and carriers, disruptions, repairs or enhancements at facilities manufacturing or delivering our products or other reasons have, in the past, impaired and could, in the future, impair our ability to source inputs or manufacture, sell or timely deliver our products. To the extent we are unable to mitigate the likelihood or potential impact of such events, there could be a material adverse effect on our operating and financial results. Additionally, there are increasing expectations in various jurisdictions that companies monitor the environmental and social performance of their suppliers, including compliance with a variety of labor practices, as well as consider a wider range of potential environmental and social matters, including the end of life considerations for products. Compliance can be costly, require us to establish or augment programs to diligence or monitor our suppliers, or, in the case of legislation such as the Uyghur Forced Labor Prevention Act, to design supply chains to avoid certain suppliers or regions altogether. Failure to comply with such regulations can result in fines, reputational damage, import ineligibility for certain products or raw materials, or otherwise adversely impact our business. Inflationary price pressures of raw materials, labor, transportation, fuel or other inputs used by us and our suppliers, including the effects of higher interest rates, has negatively impacted, and could continue to negatively impact, our business and results of operations. Our operating environment has been impacted by inflation and higher interest rates. Increases in the price of raw materials, labor, wages, energy or other inputs that we or our suppliers use in manufacturing and supplying products, along with logistics, transportation, shipping, fuel and other related costs, has led to higher production and shipping costs for our products. Increases in the cost of inputs to our production has led to higher costs for our products in our foodservice and retail channels and has negatively impacted and may continue to negatively impact our operating results and future profitability. General inflation, including rising energy prices, interest rates and wages, currency volatility and monetary, fiscal and policy interventions by national or regional governments in reaction to such events could continue to have negative impacts on our business by increasing our operating costs and our borrowing costs as well as decreasing the capital available for our customers to purchase our products. ~~The United States Federal Reserve and other central banks, including the European Central Bank, have raised its benchmark interest rate multiple times.~~ Increased borrowing costs faced by our customers could result in decreased demand for our products. The impact of inflation could also continue to reduce consumer confidence and decrease consumer discretionary spending, including spending to purchase our products, and negatively affect trends in consumer purchasing patterns due to changes in consumers' disposable income, credit availability and debt levels. The impact of high inflation and the plant- based meat sector' s premium pricing relative to animal protein have caused and could continue to **cause consumers to trade down into cheaper forms of protein, including animal meat, beans and other non- animal meat protein sources.** Our future business, results of operations and financial condition may be adversely affected by reduced or limited availability of plant- based protein or avocado oil that meets our standards. Our ability to ensure a continuing supply of ingredients at competitive prices depends on many factors beyond our control, such as the number and size of farms that grow certain crops such as European and North American yellow peas, other plant- based proteins and avocados, the vagaries of these farming businesses (including poor harvests impacting the quality of the peas grown), changes in national and world economic conditions, including as a result of COVID- 19 or the outbreak of hostilities or war, tariffs and our ability to forecast our ingredient requirements. The high- quality ingredients used in many of our products are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes and pestilence. Adverse weather conditions and natural disasters can lower crop yields and reduce crop size and quality, which in turn could reduce the available supply of, or increase the price of, quality ingredients. In addition, we purchase some ingredients and other materials offshore, and the price and availability of such ingredients and materials may be affected by political events or other conditions in these countries or tariffs, trade wars or the outbreak of hostilities or war. We also compete with other food producers in the procurement of ingredients, and this competition may increase in the future if consumer demand for plant- based meat products increases. If supplies of quality ingredients are reduced or there is greater demand for such ingredients from us and others, we may not be able to obtain sufficient supply that meets our strict quality standards on favorable terms, or at all, which could impact our ability to supply products and may adversely affect our business, results of operations and financial condition. We rely on a limited number of distributors, and if we experience the loss of one or more distributors and cannot replace them in a

timely manner, our results of operations may be adversely affected. Many retailers and foodservice providers purchase our products through distributors who purchase, store, sell, and deliver our products to retailers and foodservice providers. In each of **2024**, 2023 and 2022, DOT accounted for approximately 12 % of our gross revenues. ~~In 2021, DOT and Zandbergen-WFM accounted for approximately 12 % and 11 % of our gross revenues, respectively.~~ Since these distributors act as intermediaries between us and the retailers and foodservice providers, we do not have short- term or long- term commitments or minimum purchase volumes in our contracts with them that ensure future sales of our products. If we lose one or more of our distributors and cannot replace the distributor in a timely manner or at all, our business, results of operation and financial condition may be materially adversely affected. If we fail to cost- effectively acquire new customers or retain our existing customers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected. Our success, and our ability to increase revenues and operate profitably, depends in part on our ability to cost- effectively acquire new customers, to retain existing customers, and to keep existing customers engaged so that they continue to purchase products from us. We intend to continue efforts to expand our number of retail and foodservice customers, both in the United States and internationally, as part of our long- term growth strategy. This may require us to provide marketing and other financial incentives to our customers to assist in the promotion of our products. Such additional incentives could have a negative impact on gross margin and may not necessarily result in increased sales. In addition, foodservice customers will often initially add certain of our product offerings to their menus at limited locations and / or on a limited test basis, after which time these customers may choose to no longer offer our products or may ultimately scale back subsequent expansions. If we fail to attract and retain new customers, or retain our existing customers — some of whom we do not have written contracts with — our business, financial condition and results of operations could be materially adversely affected. In addition, timing of retail shelf resets are not within our control, and to the extent retail customers change the timing of such events, reduce our in store- displays, are out of stock of our products or are not able to restock our products effectively, sales of our products may be impaired and negatively impact our revenues. Further, if customers do not perceive our product offerings to be of sufficient value and quality, or if we fail to offer new and relevant product offerings at a competitive price, we may not be able to attract or retain customers or engage existing customers so that they continue to purchase products from us. We may lose customers to our competitors if they offer superior products to ours, if we are unable to compete on the basis of value and taste, if we are unable to meet customers' orders in a timely manner, or if we are unable to identify and execute cost- down initiatives intended to achieve more competitive pricing over time. The loss of any large customer or the reduction of purchasing levels or the cancellation of business from such customers could have a material adverse impact on our business. Consolidation of customers or the loss of a significant customer could negatively impact our sales and profitability. Supermarkets in North America and the European Union have generally consolidated over time. This consolidation has produced larger, more sophisticated organizations with increased negotiating and buying power that are able to resist price increases, as well as operate with lower inventories, decrease the number of brands that they carry and increase their emphasis on private label products, all of which could negatively impact our business. The consolidation of retail customers also increases the risk that a significant adverse impact on their business could have a corresponding material adverse impact on our business. The loss of any large customer, the reduction of purchasing levels or the cancellation of any business from a large customer for an extended length of time could negatively impact our sales and profitability. ~~For example, in 2023, the year- over- year decrease in our U. S. foodservice channel net revenues was driven primarily by the impact of a limited time offering at a large QSR customer in 2022 that ended in early 2023.~~ Furthermore, as retailers consolidate, they may reduce the number of branded products they offer in order to accommodate private label products and generate more competitive terms from branded suppliers competing for limited retailer shelf space. A retailer may take actions that affect us for reasons that we cannot always anticipate or control, such as their financial condition, changes in their business strategy or operations, the introduction of competing products, pricing and promotions, shelf reset timing and activity, reduced in store- displays, timing of product restocking or the perceived quality of our products. Despite operating in different channels, our retailers sometimes compete for the same consumers as our foodservice channel. Because of actual or perceived conflicts resulting from this competition, retailers may take actions that negatively affect us. Loss of one or more of our co- manufacturers or our failure to timely identify and establish relationships with new co- manufacturers could harm our business and impede our growth. A significant amount of our revenue is derived from products manufactured at manufacturing facilities owned and operated by our co- manufacturers, a portion of which are located internationally. Any of the co- manufacturers with whom we do not have a written contract could seek to alter or terminate its relationship with us at any time, leaving us with periods during which we have limited or no ability to manufacture our products. If we need to replace a co- manufacturer, there can be no assurance that additional capacity will be available when required on acceptable terms, or at all. If any of our co- manufacturers fail to comply with food safety, environmental, health and safety or other laws and regulations, or face allegations of non- compliance, their operations may be disrupted and our business and reputation could be harmed. An interruption in, or the loss of operations at, one or more of our co- manufacturing facilities, which may be caused by work stoppages, labor shortages, strikes or other labor unrest, production disruptions, product quality or safety issues, local economic and political conditions, restrictive governmental actions, border closures, disease outbreaks or pandemics (such as COVID- 19), the outbreak of hostilities, acts of war, terrorism, fire, earthquakes, severe weather, flooding or other natural disasters at one or more of these facilities, could delay, postpone or reduce production of some of our products, which could have a material adverse effect on our business, results of operations and financial condition until such time as such interruption is resolved or an alternate source of production is secured. We believe there are a limited number of competent, high- quality co- manufacturers in the industry that meet our strict quality and control standards, and as we seek to continue to obtain additional or alternative co- manufacturing arrangements in the future, there can be no assurance that we will be able to do so on satisfactory terms, in a timely manner, or at all. The loss of one or more co- manufacturers, any disruption or delay at a co- manufacturer or any failure to identify and engage co- manufacturers for new products, product extensions and expanded

operations, including internationally, could delay, postpone or reduce production of our products, which could have a material adverse effect on our business, results of operations and financial condition. Any damage or disruption at our domestic or international manufacturing facilities may harm our business. We have internal manufacturing facilities in the United States, China and the Netherlands to produce our woven proteins and our finished goods. A natural disaster, severe weather, fire, power interruption, work stoppage, labor shortages, strikes or other labor unrest, border closures, restrictive governmental actions, outbreaks of pandemics or contagious diseases (such as COVID- 19) or other calamity at any of these facilities would significantly disrupt our ability to deliver our products and operate our business. If any material amount of our machinery or inventory were damaged, we would be unable to meet our contractual obligations and cannot predict when, if at all, we could replace or repair such machinery, which could materially adversely affect our business, financial condition and operating results. Our business could be adversely affected by a workplace accident or safety incident. Our manufacturing processes and related activities could expose us to significant personal injury claims that could subject us to substantial liability. Specifically, our inability to anticipate or preempt potential workplace hazards, create safe working environments or timely adapt to changing requirements around maintaining a safe workplace could result in employee illness, accidents or other safety incidents. A failure to properly train our employees regarding, or respond appropriately and in a timely manner to, any such illness, accident or safety incident could have a material adverse effect on our business, financial condition, results of operation and reputation. While we maintain liability insurance in amounts and of the type generally consistent with industry practice, the amount of such coverage may not be adequate to cover fully all claims, and we may be forced to bear substantial losses from an accident or safety incident resulting from our manufacturing activities. We may not successfully ramp up operations at our internal manufacturing facilities or these facilities may not operate in accordance with our expectations. Moreover, we face competition for employees and may be unable to hire and retain employees at these facilities. Since June 2018, we have acquired internal manufacturing facilities by purchase or lease in the United States, China and the Netherlands. Any substantial delay in bringing these facilities up to full production on our current schedule may hinder our ability to produce all of the product needed to meet orders and / or achieve our expected financial performance. Opening, maintaining and operating these facilities has required, and will continue to require, additional capital expenditures and the efforts and attention of our management and other personnel, which has and will continue to divert resources from our existing business or operations. These efforts may prove more expensive than we anticipate, and we may not succeed in increasing our revenues and margins sufficiently to offset the anticipated higher expenses. Additionally, our inability to hire and retain skilled employees at these facilities will severely hamper our expansion plans, product development and manufacturing efforts. The unemployment rate in the Columbia, Missouri market was 2.1% as of December 2023 and the Devault, Pennsylvania market were both 2.14% as of December 2023-2024 and labor market conditions remain relatively tight. As a result, we currently rely on temporary workers in addition to full- time employees, and in the future, we may be unable to attract and retain employees with the skills we require, which could impact our ability to expand our operations. Even if our facilities are brought up to full production according to our current schedule, it may not provide us with all of the operational and financial benefits we expect to receive. Our facilities and the manufacturing equipment we use to produce our products is costly to replace or repair and may require substantial lead- time to do so. For example, our estimate of throughput or our extrusion capacity may be impacted by disruption from extruder lead- in time, calibration, maintenance and unexpected delays. In addition, our ability to procure new extruders may face more lengthy lead times than is typical. We may also not be able to find suitable alternatives with co- manufacturers to replace the output from such equipment on a timely basis and at a reasonable cost. In the future, we may also experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure, delays in raw material deliveries, food safety incidents or other adverse events. Any such disruption or unanticipated event may cause significant interruptions or delays in our business and the reduction or loss of inventory may render us unable to fulfill customer orders in a timely manner, or at all. As part of our cost- reduction initiatives and our goal of reducing operating expenses, we intend to leverage our existing production infrastructure to meet demand for our products. As a result, if any of our production lines is disrupted, the foregoing risks are likely to be exacerbated. We have property and business disruption insurance in place for all of our internal manufacturing facilities; however, such insurance coverage may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all. We may face difficulties as we expand our operations in other countries, including into those in which we have no prior operating experience. We intend to continue to expand our geographic presence and enter into new markets as part of our long- term growth strategy. To the extent that such geographic expansion eventually requires the establishment of new manufacturing operations in the respective local regions, we could face various challenges. International operations involve a number of risks, including labor shortages, strikes or other labor unrest, border closures, restrictive governmental actions, foreign regulatory compliance, tariffs, taxes and exchange controls, economic downturns, inflation, foreign currency fluctuations, uncertainty in financial markets and banking systems, and political and social instability in the countries in which we operate. Expansion may involve expanding into countries other than those in which we currently operate. It may also involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. In addition, it may be difficult for us to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. It is costly to establish, develop and maintain international operations and develop and promote our brands in international markets. As we expand our business into other countries, we may encounter regulatory, legal, personnel, technological and other difficulties that increase our expenses and / or delay our ability to become profitable in such countries, which may have a material adverse effect on our business and brand. Our revenue growth rate has fluctuated in recent periods and may continue to slow or decline in the future. Since 2022, our revenue growth and revenues have slowed or declined, with periods of negative growth, and may continue to slow or decline further in future periods due to a number of potential factors, including without limitation, macroeconomic issues including inflation and higher interest rates, increasing recessionary concerns about the likelihood of a recession, and potential impacts on consumer and

customer behavior, and demand levels, increasing competition, market saturation, slowing demand for our offerings, prolonged weakness in the plant-based meat category, increasing regulatory costs and challenges, ~~and~~ failure to capitalize on growth opportunities ~~and the long-term effects of the COVID-19 pandemic~~. Our revenues and earnings may fluctuate as a result of our promotional activities. We routinely offer sales discounts and promotions through various programs to customers and consumers which may result in reduced margins. These programs include rebates, temporary on-shelf price reductions, off-invoice discounts, retailer advertisements, product coupons and other trade activities. ~~We anticipate that we will need to continue to offer more trade and promotion discounts to both our retail and foodservice customers, to drive increased consumer trial and in response to changing consumer behavior and increased competition.~~ In addition, we have made **changes in our pricing architecture including price increases of certain of our products in our U. S. retail and intend to foodservice channels, and may in the future** make changes in our pricing architecture, which may have a negative impact on our net revenues, gross profit, gross margin and profitability, impacting period-over-period results. We ~~expect~~ **continue** to face increasing competition across all channels, **and expect that trend to continue**, especially as additional plant-based meat product brands continue to enter the marketplace **and if consumers continue to trade down among proteins in the context of significant inflationary pressure**. ~~Moving forward, we anticipate providing heavier~~ **expect to continue to invest in promotional** discounting **to address the current consumer trend with more targeted key selling period activations that we expect will allow us to scale back overall trade spending and continue to build and brand promotions on some awareness and increase consumer trials** of our products. Although these actions are intended to build brand awareness and increase consumer trials of our products, they have had and are likely to continue to have a negative impact on our net revenues, gross profit, gross margin and profitability, impacting period-over-period results. Fluctuations in our results of operations for our second and third quarters may impact, and may have a disproportionate effect on our overall financial condition and results of operations. Our business is subject to seasonal fluctuations that may have a disproportionate effect on our results of operations. Generally, we expect to experience greater demand for certain of our products during the U. S. summer grilling season. **In 2024, 2023 and 2022, U. S. retail channel net revenues during the second quarter were 21 %, 10 % and 16 % higher than the first quarter, respectively.** While we expected to continue to see additional seasonality effects in ~~2023-2024~~, as compared to ~~2022-2023 and 2021~~, we saw more muted effects from seasonality in the third ~~and fourth quarters~~ **quarter** of ~~2023-2024~~ as compared to the prior-year ~~period-periods~~ and the second quarter of ~~2023-2024~~, primarily reflecting ~~weak category demand and~~, **in part**, pricing actions **in our U. S. retail and foodservice channels**. In general, any historical effects of seasonality have been more pronounced within our U. S. retail channel, with revenue contribution from this channel generally tending to be greater in the second and third quarters of the year, driven by increased levels of grilling activity, higher levels of purchasing by customers ahead of holidays, the impact of customer shelf reset activity and the timing of product restocking by our retail customers. Any factors that harm our second and third quarter operating results, including disruptions in our supply chain, adverse weather or unfavorable economic conditions, may have a disproportionate effect on our results of operations for the entire year. In an environment of heightened uncertainty from **potential** recessionary and inflationary pressures, prolonged weakness in the plant-based meat category, competition and other factors **impacting our business, we are unable to assess the ultimate impact on the demand for our products as a result of seasonality.** Historical results are not indicative of future results. Historical quarter-to-quarter and period-over-period comparisons of our sales and operating results are not necessarily indicative of future quarter-to-quarter and period-over-period results. You should not rely on the results of a single quarter or period as an indication of our annual results or our future performance. Failure by our transportation providers to deliver our products on time, or at all, could result in lost sales. We currently rely upon third party transportation providers for a significant portion of our product shipments. Our utilization of delivery services for shipments is subject to risks, including increases in fuel prices, which would increase our shipping costs, employee strikes, disease outbreaks or pandemics (such as COVID-19) and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet our shipping needs, if at all. We periodically change shipping companies, and we could face logistical difficulties that could adversely affect deliveries. In addition, we could incur costs and expend resources in connection with such change. Moreover, we may not be able to obtain terms as favorable as those we receive from the third party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. We have undergone, and may continue to experience, changes to our executive leadership team and senior management, and if we are unable to integrate new members of our executive leadership team or senior management, or if we fail to retain members of our executive leadership team and senior management, our business and operations may be adversely affected. Our success is substantially dependent on the continued service of certain members of our senior management, including Ethan Brown, our Founder, President and Chief Executive Officer. These executives have been primarily responsible for determining the strategic direction of our business and for executing our growth strategy and are integral to our brand, culture and the reputation we enjoy with suppliers, co-manufacturers, distributors, customers and consumers. The loss of the services of any of these executives could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of our common stock to decline. We do not currently carry key-person life insurance for our senior executives. From time to time, there may be changes in our executive leadership team and senior management as a result of the hiring, departure or realignment of key personnel, and such changes may impact our business. **Over the last few years** ~~In 2023, 2022 and 2021~~, we **have** had several changes to our executive leadership team and senior management, including as a result of organizational changes based on cost-reduction initiatives. Any significant leadership change or senior management transition involves inherent risk and any failure to ensure the timely and suitable replacement and a smooth transition could hinder our strategic planning, business execution and future performance. In particular, these or any future leadership transitions may result in a loss of personnel with deep institutional or technical knowledge and changes in business strategy or objectives and have the potential

to disrupt our operations and relationships with employees and customers due to added costs, operational inefficiencies, changes in strategy, decreased employee morale and productivity, and increased turnover. If we are unable to successfully integrate new executive leadership team members and senior management, our operations may be adversely affected and we may not be able to achieve our operating objectives. If we are unable to attract, train and retain employees or maintain our company culture, we may not be able to grow or successfully operate our business. Our success depends in part upon our ability to attract, train and retain a sufficient number of employees who understand and appreciate our culture and can represent our brand effectively and establish credibility with our business partners, customers and consumers. We believe a critical component of our success has been our company culture and long- standing core values. We have invested substantial time and resources in building our team. If we are unable to hire and retain employees capable of meeting our business needs and expectations, or if we fail to preserve our company culture among a larger number of employees dispersed in various geographic regions, our business and brand image may be impaired. Any failure to meet our staffing needs or any material increase in turnover rates of our employees or key personnel changes may adversely affect our business, results of operations and financial condition. **In Furthermore, on November 1, 2023, we our board of directors approved a plan to reduce reduced** our workforce by approximately 65 employees, representing approximately 19 % of our global non- production workforce (or approximately 8 % of our total global workforce). **Although On February 24, 2025, our board of directors approved a plan to reduce our workforce in North America and the EU by approximately 44 employees, representing approximately 17 % of our global non- production workforce (or approximately 6 % of our total global workforce). In addition, as part of our Global Operations Review, on February 24, 2025, our board of directors approved a plan to suspend our current operational activities in China, which are estimated to cease by the end of the second quarter of 2025. As part of this plan, we believe these are reducing our workforce in China by approximately 20 employees, representing approximately 95 % of our China workforce (or approximately 3 % of our total global workforce). Any similar reductions in force are an important part of the success of our cost- reduction initiatives, they may adversely affect employee morale, our culture and our ability to attract and retain critical employees. They may also negatively impact our ability to pursue new initiatives due to insufficient resources and personnel. We may be unsuccessful in distributing duties and obligations of impacted employees among the remaining employees. We also may not realize the anticipated benefits and cost savings of any reductions in force and may suffer unintended consequences, such as the loss of institutional knowledge, higher than expected employee turnover and significant disruptions in our day- to- day operations. If we are unable to realize the expected operational efficiencies or cost savings from the reductions in force, or if we experience significant adverse consequences as a result, our business, financial conditions and results of operations may be adversely affected. See Note 15, Subsequent Events, to the Notes to Consolidated Financial Statements included elsewhere in this report.** Some of our international employees are employed by professional employer organizations. **Our human resources Prior to January 1, 2022, we contracted with payroll and employee benefits functions are not performed by a professional employer organization (“, or U. S.-PEO ”), that administered our human resources, payroll and employee benefits functions for our employees in the United States . Effective as of January 1, although we 2022, such human resources, payroll and employee benefits functions are no longer performed by the U. S. PEO. We continue to contract with non- U. S. PEOs to perform the same functions as the U. S. PEO for the majority of our employees outside the United States. Although we recruit and select our workers, each of these workers is also an employee of record of the relevant non- U. S. PEO. As a result, these workers are compensated through the relevant PEO, are governed by the work policies created by the relevant PEO and receive their annual wage statements and other payroll or labor related reports from the relevant PEO (e. g., T- 4s for employees in Canada). This relationship permits management to focus on operations and profitability rather than payroll administration, but this relationship also exposes us to some risks. Among other risks, if any of the non- U. S. PEOs fail to adequately withhold or pay employer taxes or to comply with applicable laws, we may be held liable for such violations notwithstanding any indemnification provisions with the non- U. S. PEOs. In certain non- U. S. jurisdictions, the worker may be deemed a direct employee and the potential liability for any non- compliance with applicable laws increases depending on whether a company has an entity or other corporate presence in the country, among other factors set forth under applicable local laws. Court and administrative proceedings related to matters of employment tax, labor law and other laws applicable to PEO arrangements could distract management from our business and cause us to incur significant expense. If we were held liable for violations by PEOs, such amounts may adversely affect our profitability and could negatively affect our business and results of operations. An interruption in services provided by third party service providers could adversely affect our business operations. We depend on a limited number of third party service providers for the performance of several of our business operations, including payroll and human capital management services. If any of these third party providers were to experience significant interruptions in their business operations, terminate their agreements with the Company, or fail to perform the services required under the terms of our contracts with them, our business operations could be materially and adversely affected for an indefinite period of time. There can be no assurance that we would be able to locate alternative providers of such services, or that we could do so at economical rates. Future acquisitions or investments could disrupt our business and harm our financial condition. In the future, we may pursue acquisitions or investments that we believe will help us achieve our strategic objectives. We may not be able to find suitable acquisition candidates, and even if we do, we may not be able to complete acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately achieve our goals or realize the anticipated benefits. The pursuit of acquisitions and any integration process will require significant time and resources and could divert management time and focus from operation of our then- existing business, and we may not be able to manage the process successfully. Any acquisitions we complete could be viewed negatively by our customers or consumers. An acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations and subjecting us to additional liabilities, increasing our expenses, and adversely impacting our business, financial condition and operating results. Moreover, we may be exposed to unknown liabilities related to the acquired company or product, and the anticipated benefits of**

any acquisition, investment or business relationship may not be realized if, for example, we fail to successfully integrate such acquisition into our company. To pay for any such acquisitions, we would have to use cash, incur debt, or issue debt or equity securities, each of which may affect our financial condition or the value of our common stock and could result in dilution to our stockholders. If we incur more debt it would result in increased fixed obligations and could also subject us to covenants or other restrictions that would impede our ability to manage our operations. Our acquisition strategy could require significant management attention, disrupt our business and harm our business, financial condition and results of operations. Our business and reputation could be negatively impacted by ESG matters and / or our reporting of such matters. There is an increased focus from lawmakers, regulators, investors, customers, employees and other stakeholders on corporate ESG practices, including climate change and **human capital, and** related ESG disclosure requirements. Expectations regarding ~~voluntary~~ ESG initiatives and disclosures may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), changes in demand for certain products, enhanced compliance or disclosure obligations, or other adverse impacts to our business, financial condition or results of operations. In addition, standards for tracking and reporting ESG matters continue to evolve, and our business may be impacted by new laws, regulations or investor criteria in the U. S., Europe and around the world related to ESG. These legal and regulatory requirements, as well as investor expectations related to ESG practices and disclosures are subject to change, can be unpredictable, and may be difficult and expensive for us to comply with. While we may at times engage in voluntary initiatives (such as voluntary disclosures, certifications or goals, among others) to improve the ESG profile of our company and / or products, such initiatives ~~or achievement of such commitments~~ may be costly and may not have the desired effect. Expectations around the Company' s management of ESG matters continues to evolve rapidly, in many instances due to factors that are out of our control. For example, we may not ultimately be able to complete certain goals or initiatives, either on the timelines originally anticipated or at all, due to technical, cost or other factors, which may be in or out of our control. **Many ESG initiatives leverage methodologies, standards and data that are complex and continue to evolve. As with other companies, our approach to such matters also evolves, and we cannot guarantee that our approach will align with the expectations or preferences of any particular stakeholder.** Moreover, **various stakeholders (as well as actions or statements that we may take based on expectations, assumptions or third party information ratings or benchmarks that they we currently believe to be reasonable may use) have different** subsequently be determined to be erroneous or be subject to misinterpretation. Even if this is not the case, our current **and at times conflicting, expectations, which increases the risk that any actions- action** may subsequently be determined to be insufficient by various stakeholders, and we may be **deemed insufficient or inappropriate by some stakeholders. Any failure to successfully navigate such expectations may result in reputational harm, loss of customers or employees, regulatory or investor engagement, or other adverse impacts on our business. We may be especially** subject to **scrutiny** investor or regulator engagement on our ESG initiatives and disclosures, even if such **matters given efforts to portray** initiatives are currently voluntary. Certain market participants, including stockholders and other capital providers, use third party benchmarks or **our** scores to measure **operations and products as a more sustainable** company' s ESG practices and decide whether **conscientious alternative** to invest in their common stock or engage with them to require changes to their practices. In addition, certain **influential institutional investors** are also increasing their focus on ESG practices and are placing importance on the implications and social cost of their investments. If our ESG practices do not meet the standards set by these stockholders, they may choose not to invest in our common stock or if our peer companies outperform us in their ESG initiatives, potential or current investors may elect to invest with our competitors- **competitor** instead **products**. Increasing governmental and societal attention to ESG matters, including expanding mandatory and voluntary reporting, diligence and disclosure on topics such as climate change, human capital, labor and risk oversight, could also expand the nature, scope and complexity of matters that we are required to control, assess and report. For example, to the extent ESG matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees, customers, or business partners, which may adversely impact our operations. We may be especially subject to scrutiny on such matters given efforts to portray our operations and products as a more sustainable and conscientious alternative to certain competitor products. As another example, **various policymakers, including** the SEC has proposed rules that would require **State of California and the European Union, among others, have adopted (or are considering adopting) requirements for** companies to provide significantly expanded **undertake various actions, including disclosures, on** climate- **or other ESG-** related disclosures in their periodic reporting, which may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls processes and procedures regarding matters that have **. These requirements are not uniform** been subject to such controls in the past and expanded data collection, analysis and certification with respect to greenhouse gas emissions reporting that may not be **interpreted** complete or accurate, and impose increased oversight obligations on our- **or applied uniformly** management and board of directors. These and other regulations, **which** disclosure- related and otherwise, including the new California laws S. B. 253, S. B. 261 and A. B. 1305 and the EU' s Corporate Sustainability Reporting Directive, may increase our **the** costs- **cost** as well as increase **and complexity of compliance and any associated risks. Moreover, some policymakers have sought to constrain companies' consideration of various ESG matters. Such regulatory** scrutiny on regarding our ESG efforts **matters**, which **along with other stakeholder expectations,** may enhance **any of** the risks discussed in this risk factor. If we do not **comply with investor or successfully manage and address** stockholder **stakeholder** expectations and standards in connection with our ESG initiatives, **including any changes in legal requirements** are perceived to have not responded appropriately to address ESG issues within our- **or** company, or fail to adapt to **or comply with all laws, regulations, policies and related interpretations thereof**, our business and reputation could be negatively impacted and our share price and access to / cost of capital could be materially and adversely affected. Additionally, many of our customers and suppliers may be subject to similar expectations, which may augment or create additional risks, including risks that may not be known to us. The Company is subject to accounting estimate risks. The preparation of our

consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make significant estimates that affect the financial statements. Estimates are made at specific points in time and based on facts, historical experience and various other factors believed to be reasonable under the circumstances at such time. For example, during the first quarter of 2023, we completed a reassessment of the useful lives of our large manufacturing and research and development equipment, and determined that we should increase the estimated useful lives from a range 5 to 10 years to a uniform 10 years. The timing of this reassessment was based on a combination of factors accumulating over time, including historical useful life information and changes in our planned use of the equipment that provided us with updated information that allowed us to make a better estimate of the economic lives of such equipment. This was accounted for as a change in accounting estimate and was made on a prospective basis effective January 1, 2023. If actual results differ from our judgments and assumptions, then it may have a material, adverse impact on our results of operations and cash flows. This change in accounting estimate decreased depreciation expense for 2023 by \$ 21. 0 million, impacting cost of goods sold and research and development expenses by \$ 19. 0 million and \$ 2. 0 million, respectively, and decreased both basic and diluted net loss per share available to common stockholders **for 2023** by \$ 0. 33. Any changes in estimates, judgments and assumptions used in the preparation of financial statements in accordance with GAAP or any future impairment charges could have a material adverse effect on our business, financial position and operating results. The preparation of financial statements in accordance with GAAP involves making estimates, judgments and assumptions that affect reported amounts of assets (including intangible assets), liabilities, revenues and expenses. This includes estimates, judgments and assumptions for assessing the recoverability of our assets, pursuant to Financial Accounting Standards Board issued authoritative guidance. If any estimates, judgments or assumptions change in the future, the Company may be required to record additional expenses and / or impairment charges. See “ — The Company is subject to accounting estimate risks. ” We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under assumptions or conditions that may change in the future. While we believe the assumptions and estimates we make are reasonable, any changes to our assumptions or estimates, or any actual results which differ from our assumptions or estimates, could have a material adverse effect on our financial position and operating results. Improper design and implementation of internal controls related to the estimates could result in misstatement of financial reports. We perform an asset impairment analysis on an annual basis or whenever events **occur or changes in circumstances indicate** that **a long- lived asset group** may **not be recoverable** **indicate possible existence of impairment**. Failure to achieve forecasted operating results, due to weakness in the economic environment or other factors, changes in market conditions and declines in our market capitalization **, the planned suspension of our operational activities in China, and failure to negotiate a partial lease termination or sublease, assign or otherwise transfer the unoccupied space of our Campus Headquarters**, among other things, could result in impairment of our assets and adversely affect our operating results. Our results of operations could be materially negatively affected if we cannot successfully keep pace with technological changes impacting the development of our products and implementation of our business needs. Our success depends on our ability to keep pace with rapid technological changes affecting the development of our products and implementation of our business needs. Emerging technological trends such as artificial intelligence, machine learning and automation are impacting industries and business operations. If we do not sufficiently invest in new technology and industry developments, appropriately implement new technologies or evolve our business at sufficient speed and scale in response to such developments, or if we do not make the right strategic investments to respond to these developments, our products, results of operations and ability to develop and maintain our business could be negatively affected. Our competitors or other third parties may incorporate such technologies into their products and business more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Food safety and food- borne illness incidents, or the perception of related risks, may materially adversely affect our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings. Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food- borne illnesses or other food safety incidents caused by products we sell, or involving our suppliers or co- manufacturers, could result in the discontinuance of sales of these products or our relationships with such suppliers or co- manufacturers, or otherwise result in destruction and write- off of raw materials or product inventory, delayed or lost sales, increased operating costs, regulatory enforcement actions or harm to our reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose us to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against us may exceed or be outside the scope of our existing or future insurance policy coverage or limits. Any judgment against us that is more than our policy limits or not covered by our policies or not subject to insurance would have to be paid from our cash reserves, which would reduce our capital resources. Similarly, the perception of risks related to such incidents, whether actual or not, or related to such claims, whether meritorious or not, could have an adverse effect on our brand and reputation. The occurrence of food- borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients, resulting in higher costs, disruptions in supply and a reduction in our sales. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by our actions, could compel us, our suppliers, our distributors or our customers, depending on the circumstances, to conduct a recall in accordance with FDA regulations, comparable state laws or foreign laws such as those of the European Union, the United Kingdom and China. Food recalls and other food illness and food safety incidents could result in significant losses due to their costs, the destruction of raw materials or product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors or customers and a potential negative impact on our ability to attract new customers due to negative

consumer experiences or because of an adverse impact on our brand and reputation. The costs of a recall could exceed or be outside the scope of our existing or future insurance policy coverage or limits. In addition, food companies have been subject to targeted, large- scale tampering as well as to opportunistic, individual product tampering, and we, like any food company, could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants and pathological organisms into consumer products as well as product substitution. FDA regulations require companies like us to analyze, prepare and implement mitigation strategies specifically to address tampering (i. e., intentional adulteration) designed to inflict widespread public health harm. If we do not adequately address the possibility, or any actual instance, of intentional adulteration, we could face possible seizure or recall of our products and the imposition of civil or criminal sanctions, which could materially adversely affect our business, financial condition and operating results. Consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends and demands, our business may be adversely affected. Our business is focused on the development, manufacture, marketing and distribution of a line of branded plant- based meat products as alternatives to animal- based protein products. Consumer demand has in the past changed and could change again in the future based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes. Decreased consumer demand for our products has caused our business and financial condition to suffer, and any further decrease in, or flattening of, such demand would likely have a similar effect. In addition, sales of plant- based meat or meat- alternative products are subject to evolving consumer preferences that we may not be able to accurately predict or respond to. Consumer trends that we believe favor sales of our products could change based on a number of possible factors, including a shift in preference from plant- based meat to animal- based protein products (including any products produced using new farming methods or technologies which may reduce the adverse environmental and other factors associated with conventional animal- based protein products), increased acceptance for different alternative proteins that are used in our products, economic factors and social trends. A significant shift in consumer demand away from our products or the plant- based meat category in general, could reduce our sales or our market share and the prestige of our brand, which would harm our business and financial condition. In addition, if the ~~new~~ Beyond IV platform is not widely accepted, our business, financial condition and operating results could be adversely affected. Additionally, lobbyists supporting the meat industry have engaged in marketing campaigns in an attempt to generate negative publicity regarding our products and may continue to do so in the future. Any shift in consumer perception that our products are not healthy as a result of these campaigns could significantly reduce the value of our brand and damage our business. Other types of adverse publicity concerning our business or the plant- based meat industry generally could also harm our brand, reputation and results of operations. The growing use of social and digital media over recent years has amplified the impact of such negative publicity. Sales of the Beyond Burger contribute a significant portion of our revenue. A reduction in sales of Beyond Burger would have an adverse effect on our financial condition. Beyond Burger accounted for approximately **52 %**, **51 %**, ~~and 50 %~~, ~~and 55 %~~ of our gross revenues in **2024**, **2023**, ~~and 2022~~ ~~and 2021~~, respectively. The Beyond Burger is our flagship product and has historically been the focal point of our development and marketing efforts, and we believe that sales of the Beyond Burger will continue to constitute a significant portion of our revenues, income and cash flow for the foreseeable future. We ~~recently~~ ~~announced~~ ~~our the~~ fourth generation of our core beef platform, Beyond IV, ~~and with anticipated roll-rolled~~ ~~out of the new Beyond Burger and Beyond Beef in the spring of~~ 2024. We cannot be certain that we will be able to continue to expand production and distribution of the Beyond Burger, or that customer demand for our other existing and future products, including the ~~new~~ Beyond IV platform, will expand to allow such products to represent a larger percentage of our revenue than they do currently. Accordingly, any factor adversely affecting sales of the Beyond Burger could have a material adverse effect on our business, financial condition and results of operations. We ~~currently plan to~~ ~~have in the past~~, and may ~~in the future~~ ~~also, from time to time~~, increase the prices of our products; however, consumers may not be willing to pay increased prices for our products or, if we cannot maintain such prices in accordance with our business strategy, our margins may stagnate or decrease. As part of our efforts to expand our gross margin, we ~~currently plan to~~ ~~have in the past~~, and may also ~~in the future~~ ~~, from time to time~~, increase the prices of certain or all of our products in order to offset cost increases or improve the profitability of our business. Our ability to maintain prices or effectively implement price increases may be affected by several factors, including competition — from both conventional animal- protein companies and other plant- based meat brands, the effectiveness of our marketing programs, the continuing strength of our brand, market demand for our products or in the plant- based meat category generally and general economic conditions, including broader inflationary pressures. Consumers may be less willing or able to pay a price premium for our products, during challenging economic times or at all, and may choose to purchase lower- priced or other value offerings, making it more difficult for us to maintain prices or effectively implement price increases. In addition, our retail partners and distributors may pressure us to rescind price increases we have announced or already implemented, whether through a change in list price or increased trade and promotional activity. If we cannot maintain or increase prices for our products in accordance with our business strategy, our margins may be adversely affected. Furthermore, price increases generally cause volume losses, as consumers tend to purchase fewer units at higher price points. If such losses are greater than expected, or if we lose distribution due to price increases, our business, financial condition and results of operations may be materially and adversely affected. Failure to continually innovate and successfully introduce and commercialize new products or successfully improve existing products may adversely affect our ability to continue to grow. A key element of our long- term growth strategy depends on our ability to develop and market new products and improvements to our existing products that meet our standards for quality and appeal to consumer preferences. For example, **in 2024**, we ~~recently~~ ~~announced~~ our fourth generation of our core beef platform, Beyond IV ~~and~~ ~~, with anticipated roll-rolled~~ ~~out of the new~~ Beyond Burger **IV** and Beyond Beef **in IV**, ~~followed by~~ the ~~spring~~ **Beyond Sausage IV generation of products, the Beyond Sun Sausage line and Beyond Bakes. In February 2024-2025**, we ~~announced~~ ~~an expanded line of Beyond Steak~~. The success of our innovation and product development efforts, including the ~~new~~ Beyond IV platform ~~and the Beyond Sun Sausage and~~

Beyond Steak lines, is affected by our ability to anticipate changes in consumer preferences, accurately predict taste preferences and purchasing habits of consumers in new geographic markets, the technical capability of our innovation staff in developing and testing product prototypes, including complying with applicable governmental regulations, commercialization and scale-up of new products, the success of our management and sales and marketing teams in introducing and marketing new products, and our ability to adapt to changes in technology, including the successful utilization of data analytics, artificial intelligence and machine learning. Our innovation staff members are continuously testing alternative plant-based proteins to the proteins we currently use in our products, as they seek to find additional protein options to our current ingredients that are more easily sourced, and which retain and build upon the quality and appeal of our current product offerings. Failure to develop, commercialize and market new products that appeal to consumers may lead to a decrease in our growth, sales and profitability. Additionally, the development and introduction of new products, such as the ~~new~~ **Beyond IV platform and Beyond Sun Sausage and Beyond Steak lines**, requires substantial research, development and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance. If we are unsuccessful in meeting our objectives with respect to new or improved products, our business could be harmed. Ingredient and packaging costs are volatile and may rise significantly, which may negatively impact the profitability of our business. We purchase large quantities of raw materials, including ingredients derived from European and North American yellow peas, ~~mung beans~~, sunflower seeds, rice, faba beans, avocado oil, canola oil and coconut oil. In addition, we purchase and use significant quantities of cardboard, film and plastic to package our products. Costs of ingredients and packaging are volatile and can fluctuate due to conditions that are difficult to predict, including **increased tariffs**, global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs. Volatility in the prices of raw materials and other supplies we purchase could increase our cost of sales and reduce our profitability. Moreover, we may not be able to implement price increases for our products to cover any increased costs, and any price increases we do implement may result in lower sales volumes. If we are not successful in managing our ingredient and packaging costs, if we are unable to increase our prices to cover increased costs or if such price increases reduce our sales volumes, then such increases in costs will adversely affect our business, results of operations and financial condition. We face intense competition in our market from our competitors, including manufacturers of animal-based meat products and other brands that produce plant-based meat products, and potential competitors and new market entrants and we may lack sufficient financial or other resources to compete successfully. Our future success depends, in large part, on our ability to implement our long-term growth strategy of expanding supply and distribution, improving placement of our products, attracting new consumers to our brand and introducing new products and product extensions, and expanding into new geographic markets. If we fail to implement this growth strategy or if we invest resources in a growth strategy that ultimately proves unsuccessful, our sales and operating results will be adversely affected. Our ability to implement this growth strategy depends, among other things, on our ability to:

- successfully implement our cost-reduction initiatives and cost down strategy in the nearer term;
- manage relationships with various suppliers, co-manufacturers, distributors, customers and other third parties, and expend time and effort to integrate new suppliers, co-manufacturers, distributors and customers into our fulfillment operations;
- continue to compete in retail and foodservice channels;
- secure placement in the meat case for our products;
- increase our brand recognition and expand and maintain brand loyalty;
- develop new product lines and extensions; and
- expand into new geographic markets.

Our ability to implement our long-term growth strategy also depends on our ability to continue to compete in the retail and foodservice channels. We operate in a highly competitive environment. Numerous brands and products compete for limited retailer shelf space, foodservice customers and consumers. In our market, competition is based on, among other things, taste, price and promotion tactics, nutritional profile, ingredients, texture, ease of integration into the consumer diet, low-carbohydrate, low-sugar, high fiber and protein, lack of cholesterol and GMOs, convenience, versatility, brand awareness and loyalty among customers, media spending, product variety and packaging, access to major retailer shelf space and retail locations, access to major foodservice outlets and integration into menus, innovation and intellectual property protection. In response to increased competition, as well as reduced consumer confidence, changes in consumer spending and **potential** recessionary and inflationary pressures, we have made ~~and intend in the future to make~~ **changes in our pricing architecture including price increases of certain of our products in our U. S. retail and foodservice channels, and may in the future make changes**, which may have a negative impact on our net revenues, gross profit, gross margin and profitability, impacting period-over-period results. We compete with conventional animal-protein companies such as Cargill, Hormel, JBS, Perdue Foods and Tyson, who may have substantially greater financial and other resources than us and whose animal-based products are well-accepted in the marketplace today. They may also have lower operational costs, and as a result may be able to offer conventional animal meat to customers at lower costs than plant-based meat. This could cause us to lower our prices, resulting in lower profitability or, in the alternative, cause us to lose market share if we fail to lower prices. We also compete with other food brands, including brands affiliated with conventional animal-protein companies and other large food operators, that develop and sell plant-based meat products, including, but not limited to, ~~Alpha Foods~~, Boca Foods (Kraft Heinz), Lightlife and Field Roast (Maple Leaf Foods), Gardein (Conagra), Hungry Planet, Inc., Impossible Foods, Incogmeato / Morningstar Farms (Kellanova), Moving Mountains, Omnipork (OmniFoods), Tofurky, Sweet Earth and Awesome Burger (Nestlé S. A.), Raised & Rooted (Tyson), Happy Little Plants (Hormel), Sysco's Simply Plant-Based Meatless Burger, The Not Company and Vegetarian Butcher (Unilever), and with companies which may be more innovative, have more resources and be able to bring new products to market faster and to more quickly exploit and serve niche markets. ~~For example~~ **This includes mycelium-based meat alternatives, such as Quorn, Meati and Nature's Fynd, which leverage fermentation technology to create products with a texture and nutritional profile similar to animal proteins.** **Furthermore**, a number of U. S. and international companies are working on developing lab-grown or "clean meat," an animal-protein product cultivated from cells taken from animals, which could have a similar appeal to consumers as plant-based meat products. We compete with these competitors for foodservice customers, retailer shelf space and consumers.

Generally, the food industry is dominated by multinational corporations with substantially greater resources and operations than us. We cannot be certain that we will successfully compete with larger competitors that have greater financial, sales and technical resources or with new competitors and market entrants. Conventional food companies may acquire our competitors or launch their own plant-based meat products, and they may be able to use their resources and scale to respond to competitive pressures and changes in consumer preferences by introducing new products, reducing prices or increasing promotional activities, among other things. Retailers also market competitive products under their own private labels, which are generally sold at lower prices and compete with some of our products. Similarly, retailers could change the merchandising of our products and we may be unable to retain the placement of our products in meat cases to effectively compete with animal-protein products. Competitive pressures, new competitors and market entrants or other factors could cause us to lose market share, which may require us to lower prices, increase marketing and advertising expenditures, or increase the use of discounting or promotional campaigns, each of which would adversely affect our margins and could result in a decrease in our operating results and profitability. Our brand and reputation may be diminished due to real or perceived quality or health issues with our products, which could have an adverse effect on our business, reputation, operating results and financial condition. We believe our consumers rely on us to provide them with high-quality plant-based meat products. Therefore, real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving us (such as incidents involving our competitors), could cause negative publicity and reduced confidence in our company, brand or products, or the industry as a whole, which could in turn harm our reputation and sales, and could materially adversely affect our business, financial condition and operating results. Although we believe we have a rigorous quality control process, there can be no assurance that our products will always comply with the standards set for our products, and although we strive to keep our products free of pathogenic organisms, they may not be easily detected and cross-contamination can occur. There is no assurance that this health risk will always be preempted by our quality control processes. We have no control over our products once purchased by consumers. Accordingly, consumers may prepare our products in a manner that is inconsistent with our directions or store our products for long periods of time, which may adversely affect the quality and safety of our products. If consumers do not perceive our products to be safe or of high quality, **including concerns regarding whether certain of our products are perceived as “ultra-processed” or otherwise contribute to health conditions,** then the value of our brand would be diminished, and our business, results of operations and financial condition would be adversely affected. Any loss of confidence on the part of consumers in the ingredients used in our products or in the safety and quality of our products would be difficult and costly to overcome. Any such adverse effect could be exacerbated by our position in the market as a purveyor of high-quality plant-based meat products and may significantly reduce our brand value. Issues regarding the safety of any of our products, regardless of the cause, may have a substantial and adverse effect on our brand, reputation and operating results. The growing use of social and digital media by us, our consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about us, our brands or our products on social or digital media could seriously damage our brands and reputation. If we do not maintain the favorable perception of our brands, our sales and profits could be negatively impacted. If we fail to develop and maintain our brand, our business could suffer. We have developed a strong and trusted brand that has contributed significantly to the success of our business, and we believe our continued success depends on our ability to maintain and grow the value of the Beyond Meat brand. Maintaining, promoting and positioning our brand and reputation will depend on, among other factors, the success of our plant-based product offerings, food safety, quality assurance, marketing and merchandising efforts, the nutritional benefits provided by our products and our ability to provide a consistent, high-quality customer experience. Negative publicity has adversely affected our business in the past, and any widespread negative publicity, regardless of its accuracy, could in the future materially adversely affect our business, results of operation and reputation. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of our customers, suppliers or co-manufacturers, including adverse publicity, negative media or a governmental investigation or litigation, could significantly reduce the value of our brand and significantly damage our business. Our international operations could expose us to substantial business, regulatory, political, financial and economic risks. Our international operations could expose us to substantial risks ~~associated with doing business in Europe and China~~, such as risks associated with taxation, inflation, food ~~labelling~~-**labeling** legislation, environmental regulations, foreign currency exchange rates, the labor market, property and financial regulations, public health crises such as the COVID-19 pandemic, and the outbreak of hostilities or war. Our ability to operate ~~in~~-internationally may be adversely affected by changes in, or our failure to comply with, foreign laws and regulations. In addition, we are exposed to risks associated with our **international** workforce ~~in China and the Netherlands~~, including with respect to changes in employment and labor laws, which could increase our operating costs. ~~The departure of the United Kingdom from the European Union (commonly known as “Brexit”) on January 31, 2020 has created uncertainties affecting business operations in the U. K., EU and a number of other countries, which could increase volatility in exchange rates, market instability, costs and other risks.~~ There is also significant uncertainty about the future relationship between the United States and **other countries, including China, Canada and Mexico,** with respect to trade policies, treaties, government regulations and tariffs. **In February 2025, we made a number of strategic decisions, including the decision to suspend our operational activities in China and reduce our workforce in China by 95%. For additional information, see Part I, Item 1A. Risk Factors — Risks Related to Our Business — Our strategic initiatives to improve our cost structure could have long-term adverse effects on our business, and we may not realize the operational or financial benefits from such actions, including achieving and / or sustaining our profitability and financial performance objectives. See also, Note 15, Subsequent Events, to the Notes to Consolidated Financial Statements included elsewhere in this report.** Fluctuations in currency exchange rates could negatively impact our earnings. A portion of our international business is conducted in currencies other than the U. S. dollar, and therefore changes in foreign exchange rates relative to the U. S. dollar have in the past, and may in the future, affect the

value of our non- U. S. dollar net assets, revenues and expenses. **For example, in 2024, we recorded \$ 6. 3 million in net realized and unrealized foreign currency transaction losses due to unfavorable changes in foreign currency exchange rates of the Euro and Chinese Yuan, as compared to \$ 1. 1 million in net realized and unrealized foreign currency transaction gains due to favorable changes in foreign currency exchange rates of the Euro and Chinese Yuan in 2023.**

Although we closely monitor potential exposures as a result of these fluctuations in currencies, and where cost - justified we adopt strategies that are designed to reduce the impact of these fluctuations on our financial performance, there can be no assurance that we will be successful in managing our foreign exchange risk. Our exposure to currency exchange rate fluctuations will grow if the relative contribution of our operations outside the United States increases. Any material fluctuations in currencies could have a material effect on our financial condition, results of operations and cash flows. Our international operations are subject to the FCPA and we could be adversely affected by violations of the FCPA and similar worldwide anti-corruption laws. The FCPA and similar worldwide anti- corruption laws generally prohibit companies and their intermediaries from making certain improper payments for the purpose of obtaining or retaining business. The continued expansion of our international operations could increase the risk of violations of these laws in the future. There is no assurance that we will be completely effective in ensuring our compliance with the FCPA or any other applicable anti- corruption laws. If we are not in compliance with the FCPA and other anti- corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the FCPA or other anti-corruption laws or trade control laws by the United States could also have an adverse impact on our reputation, our business, results of operations and financial condition.

In February 2025, President Trump signed an executive order pausing all future investigations and enforcement actions under the FCPA for at least 180 days until the attorney general issues revised FCPA enforcement guidance. Due to the changing nature of the regulatory environment and uncertainty about the priorities and direction of the U. S. presidential administration, we cannot be certain if or how the Department of Justice’ s enforcement of the FCPA will change or impact our business. Our **international manufacturing operations in China have required and Europe may continue to** require substantial investments, for which we cannot guarantee forecasted returns and are subject to numerous risks and uncertainties. **The planned suspension of our operational activities in China is expected to result in significant accelerated depreciation and impairment charges in 2025.** Our substantial investment in manufacturing facilities in China and Europe **have exposed and may continue to** expose us to substantial risks and, as a result, we may not realize a return on our investment. **For example, although we invested a significant amount to establish local operations in China, in February 2025, we made the decision to suspend our operational activities in China. As such, we have not realized a sufficient return on our investment in China and expect to incur certain cash and non- cash charges in connection with the planned suspension of operational activities in China. We expect to incur one- time, non- cash charges of approximately \$ 12. 0 million to \$ 17. 0 million, primarily related to accelerated depreciation and impairment charges and other write- downs on certain fixed assets in China. For additional details regarding the planned suspension of our operational activities in China, see Part I, Item 1A. Risk Factors — Risks Related to Our Business — Our strategic initiatives to improve our cost structure could have long- term adverse effects on our business, and we may not realize the operational or financial benefits from such actions, including achieving and / or sustaining our profitability and financial performance objectives.** Unforeseen delays in the **suspension of our operational activities in China** may cause us to incur additional expenses. Operating these **or otherwise repurposing or disposing of this facilities facility** may require additional capital expenditures and the efforts and attention of our management **team** and other personnel, which will divert resources from our existing business or operations. **Our Chinese and European In addition, our manufacturing facilities facility in Enschede, the Netherlands** may not provide us with all of the operational and financial benefits we expect to receive. These and other risks may result in our not realizing a return on, or losing some or all, of our **planned** investments in China and Europe, which could have a material adverse effect on our financial condition and financial performance. Our ownership of real property is subject to all the risks inherent in an investment in real estate. We have direct ownership of certain real estate properties. As is the case with any owner of real property, we are subject to potential liabilities, cost and damages arising out of owning, operating, leasing or otherwise having interests in real property. There are risks that a property may have unforeseen environmental or other hazards resulting in unexpected costs. In addition, we may not be able to expand or operate our owned facilities in the manner we desire, which could adversely impact our production and facility utilization. **Joint ventures may not operate according to their business plans if our partners fail to fulfill their obligations, which may adversely affect our results of operations and compel us to dedicate additional resources to these joint ventures. The nature of a joint venture requires us to share control in certain areas with unaffiliated third parties. If our joint venture partner does not fulfill its obligations, the affected joint venture may not be able to operate in accordance with its business plan. Under such a scenario, our results of operations may be adversely affected and we may be compelled to increase the level of our resources devoted to the joint venture. Also, differing views among joint venture participants may result in delayed decisions, or failure to agree on major issues. If such differences caused a joint venture to deviate from its business plan, our results of operations could be adversely affected. The divestiture or, discontinuation or suspension of businesses and product lines, including within the discontinuation of our joint venture Beyond Meat Jerky product line and suspension of our operational activities in China,** could result in unexpected liabilities and adversely affect our financial condition, cash flows and results of operations. From time to time, we may divest **or, discontinue or suspend** businesses and product lines that do not align with our strategy or provide the returns that we expect or desire, such as our decision **in 2023** to discontinue the Beyond Meat Jerky product line, which **has** resulted in related charges due to provision for excess and obsolete inventory and accelerated depreciation on certain fixed assets, **and our decision in February 2025 to suspend our operational activities in China, which is expected to result in certain cash and non- cash charges related to,**

among other things, severance payments, employee benefits and related costs, as well as accelerated depreciation and impairment charges and other write-downs of certain fixed assets in China. Any decision to dispose of or otherwise exit or ~~or~~, discontinue **or suspend** product lines or businesses, including **the foregoing Beyond Meat Jerky**, may result in loss of significant revenues and investments and / or the recording of charges, such as write-offs, further workforce **reduction reductions** or restructuring costs, charges relating to consolidation of excess facilities or capacity underutilization, lease exit or other related costs, contract termination charges, or claims from third parties. Underutilization or cessation of our manufacturing facilities could adversely affect our gross margin and other operating results and we may be required to terminate or make penalty payments under certain supply chain arrangements, close or idle facilities **and**, write down our long-lived assets, ~~or~~ shorten the useful lives ~~of underutilized assets~~ **of our assets**, all of which could adversely affect our financial condition and results of operations. We may not be able to protect our proprietary technology adequately, which may impact our commercial success. Our commercial success depends in part on our ability to protect our intellectual property and proprietary technologies. We rely on a combination of patent protection, where appropriate and available, copyrights, trade secrets and trademark laws, as well as confidentiality and other contractual restrictions to protect our proprietary technology. However, these legal means afford only limited protection and may not adequately protect our proprietary technology or permit us to gain or keep any competitive advantage. As of December 31, ~~2023~~ **2024**, we had ~~three~~ **four** issued patents in the United States, ~~ten~~ **nine** issued patents outside the United States (U. K., ~~Indonesia~~, Canada, China, Chile, Israel (two), Brazil, Japan and Australia), one pending patent application in the United States, five pending international patent applications and ~~two~~ **one** provisional patent applications. We cannot offer any assurances about which, if any, patents will issue from these applications, the breadth of any such patents, or whether any issued patents will be found invalid and unenforceable or will be threatened by third parties. Any successful opposition to these patents or any other patents owned by or, if applicable in the future, licensed to us could deprive us of rights necessary for the successful commercialization of products that we may develop. Since patent applications in the United States and most other countries are confidential for a period of time after filing (in most cases 18 months after the filing of the priority application), we cannot be certain that we were the first to file on the technologies covered in several of the patent applications related to our technologies or products. Furthermore, a derivation proceeding can be provoked by a third party, or instituted by the U. S. Patent and Trademark Office, to determine who was the first to invent any of the subject matter covered by the patent claims of our applications. Patent law can be highly uncertain and involve complex legal and factual questions for which important principles remain unresolved. In the United States and in many international jurisdictions, policy regarding the breadth of claims allowed in patents can be inconsistent and / or unclear. The U. S. Supreme Court and the Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. Similarly, international courts and governments have made, and will continue to make, changes in how the patent laws in their respective countries are interpreted. We cannot predict future changes in the interpretation of patent laws by U. S. and international judicial bodies or changes to patent laws that might be enacted into law by U. S. and international legislative bodies. We may not be able to protect our intellectual property adequately, which may harm the value of our brand. We believe that our intellectual property has substantial value and has contributed significantly to the success of our business. Our trademarks are valuable assets that reinforce our brand and consumers' favorable perception of our products. We also rely on unpatented proprietary expertise, recipes and formulations and other trade secrets and copyright protection to develop and maintain our competitive position. Our continued success depends, to a significant degree, upon our ability to protect and preserve our intellectual property, including our trademarks, trade dress, trade secrets and copyrights. We rely on confidentiality agreements and trademark, trade secret and copyright law to protect our intellectual property rights. Our confidentiality agreements with our employees and certain of our consultants, contract workers, suppliers and independent contractors, including some of our co-manufacturers who use our formulations to manufacture our products, generally require that all information made known to them be kept strictly confidential. Nevertheless, trade secrets are difficult to protect. Although we attempt to protect our trade secrets, our confidentiality agreements may not effectively prevent disclosure of our proprietary information and may not provide an adequate remedy in the event of unauthorized disclosure of such information. If we do not keep our trade secrets confidential, others may produce products with our recipes or formulations. In addition, others may independently discover our trade secrets, in which case we would not be able to assert trade secret rights against such parties. Further, some of our formulations have been developed by or with our suppliers and co-manufacturers. As a result, we may not be able to prevent others from using similar formulations. As we begin to expand globally as part of our long-term growth strategy, we may face additional risks protecting our trade secrets internationally, where the laws may not be as protective of intellectual property rights as those in the United States. We cannot guarantee that the steps we have taken to protect our intellectual property rights are adequate, that our intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. In addition, our trademark rights and related registrations may be challenged in the future and could be canceled or narrowed. Failure to protect our trademark rights could prevent us in the future from challenging third parties who use names and logos similar to our trademarks, which may in turn cause consumer confusion or negatively affect consumers' perception of our brand and products. Moreover, intellectual property disputes and proceedings and infringement claims may result in a significant distraction for management and significant expense, which may not be recoverable regardless of whether we are successful. Such proceedings may be protracted with no certainty of success, and an adverse outcome could subject us to liabilities, force us to cease use of certain trademarks or other intellectual property or force us to enter into licenses with others. Any one of these occurrences may have a material adverse effect on our business, results of operations and financial condition. Additionally, the laws of certain international jurisdictions in which our products may be sold may not protect intellectual property rights to the same extent as the laws of the United States. As a result, we may not be able to effectively prevent third parties from infringing or otherwise misappropriating our trademark rights in such jurisdictions. Moreover, failure to obtain adequate trademark rights in these

foreign jurisdictions could negatively impact our ability to expand our business and launch products in certain international markets. Further, we may not be able to effectively protect our intellectual property rights against unauthorized third parties that obtain the rights to our trademarks in foreign jurisdictions where we have not yet applied for trademark protections, and we may expend substantial cost to obtain those trademarks from such third parties. Any one of these occurrences could reduce our competitive position or otherwise have a material adverse effect on our business, results of operations and financial condition. We rely on information technology systems, and any inadequacy, failure, interruption or security breaches of those systems, including those of third parties upon which we rely, may harm our ability to effectively operate our business. We and the third parties upon which we rely are dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the operation of our business. A failure of our information technology systems to perform as we anticipate could disrupt our business and result in transaction errors, processing inefficiencies and loss of sales, causing our business to suffer. In addition, our information technology systems, and those of the third parties upon which we rely, may be vulnerable to damage or interruption from circumstances beyond our control, including cyber attacks, fire, severe weather, natural disasters, systems failures, viruses and security breaches, particularly in light of many of our employees working remotely. Any such damage or interruption could materially disrupt our systems and operations, supply chain and ability to produce, sell and distribute our products and may have a material adverse effect on our business. A cybersecurity incident, other technology disruptions or failure to comply with laws and regulations relating to privacy and the protection of data relating to individuals could negatively impact our business, our reputation and our relationships with customers. We use computers in substantially all aspects of our business operations. We also use mobile devices, social networking and other online activities to connect with our employees, suppliers, co-manufacturers, distributors, customers and consumers. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information. Our business involves the storage and transmission of numerous classes of sensitive and / or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about us and our business partners. Further, as we pursue new initiatives that improve our operations and cost structure, potentially including acquisitions, we may also expand and improve our information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk. If we fail to assess and identify cybersecurity risks associated with new initiatives or acquisitions, we may become increasingly vulnerable to such risks. Breaches of our data systems, or those of our vendors and other third parties on which we rely, whether from circumvention of security systems, denial-of-service attacks or other cyber-attacks, hacking, "phishing" attacks, computer viruses, ransomware or malware, employee or insider error, malfeasance, social engineering, vendor software supply chain compromises, physical breaches or other actions, could result in material interruptions or malfunctions in our or such third parties' websites, applications or data processing, or the disruption of other business operations. A successful cyber-attack against any of our supply chain vendors' information technology systems may disrupt our supply chain. **In For example, in April 2023, one of our temperature-controlled warehousing vendors began to receive received evidence that its computer network was affected by a cybersecurity incident, which negatively impacted our net sales and resulted in our recovery of \$ 2.0 million in business interruption insurance in the vendor's third quarter of 2024. Also, in November 2024, we were informed of a ransomware cybersecurity incident on experienced by a co-manufacturer. We do not believe this incident materially affected our operations and business or financial results. These is not yet known, it** and similar disruptions of our supply chain could result in material adverse impacts on our revenue, business, financial condition or results of operations, including affecting customer demand, orders that may not materialize due to delayed deliveries and subsequent lost sales that we may not be able to recover in full, or at all. Additionally, while we have implemented measures to prevent security breaches and cyber incidents, our preventative measures and incident response efforts may not be entirely effective. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information. The theft, destruction, loss, misappropriation, or release of sensitive and / or confidential information or intellectual property, or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage all of which could have a material adverse effect on our business, financial condition or results of operations. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Currently, we carry cybersecurity insurance and business interruption coverage to mitigate certain potential losses, but this insurance is limited in amount and may not be sufficient in type or amount to cover us against claims related to a cybersecurity breach and related business and system disruptions. We cannot be certain that such potential losses will not exceed our policy limits, insurance will continue to be available to us on economically reasonable terms, or at all, or any insurer will not deny coverage as to any future claim. In addition, we may be subject to changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements. Additionally, the SEC has adopted new rules on Cybersecurity Risk Management, Strategy, Governance and Incident Disclosure which will require public companies to report information relating to certain cyber-attacks or other information security breaches in disclosures required to be made under the federal securities laws and. **Our compliance with these rules** may increase our costs of doing business, expose us to potential compliance risk, including the ability to make timely disclosures to the public, and impact the manner in which we operate. Any such cyber incidents involving our computer systems and networks, or those of third parties important to our business, could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, we are subject to laws, rules and regulations in the United States, the European Union, China and other jurisdictions relating to the collection, use and security of personal information and data. Such data privacy laws, regulations and other obligations may require us to change our business practices and may negatively impact our ability to expand our business and pursue business

opportunities. We may incur significant expenses to comply with the laws, regulations and other obligations that apply to us. Additionally, the privacy and data protection- related laws, rules and regulations applicable to us are subject to significant change. Several jurisdictions have passed new laws and regulations in this area, and other jurisdictions are considering imposing additional restrictions. For example, our operations are subject to the European Union’s General Data Protection Regulation, which imposes data privacy and security requirements on companies doing business in the European Union, including substantial penalties for non- compliance. The California Consumer Privacy Act (the “ CCPA ”), which went into effect on January 1, 2020, imposes similar requirements on companies handling data of California residents and creates a new and potentially severe statutory damages framework for (i) violations of the CCPA and (ii) businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The California Privacy Rights Act, which became effective January 1, 2023, amends and expands the CCPA, including by expanding consumer’s rights in their personal information and creating a new governmental agency to interpret and enforce the statute. Additionally, in August 2021, the National People’s Congress of the People’s Republic of China adopted the Personal Information Protection Law, which became effective on November 1, 2021 and provides a comprehensive system for the protection of personal information in China. Privacy and data protection- related laws and regulations also may be interpreted and enforced inconsistently over time and from jurisdiction to jurisdiction. Any actual or perceived inability to comply with applicable privacy or data protection laws, regulations, or other obligations could result in significant cost and liability, litigation or governmental investigations, damage our reputation and adversely affect our business. If the build out of our new-Campus Headquarters is delayed or incurs cost overruns, the headquarters does not operate in accordance with our expectations, or if we occupancy rates at the headquarters are unable to lower than anticipated, our business or financial condition or results of operations may be adversely affected. If the build out of our or new-occupy the rest of the Campus Headquarters is delayed or incurs cost overruns and cannot negotiate a partial lease termination, the headquarters does not operate in accordance with our or expectations sublease, assign or occupancy rates otherwise transfer the unoccupied space on terms favorable to us or at the headquarters are lower than anticipated all, which may result in penalty payments, impairment charges and / or write- offs, our business or financial condition or results of operations may be adversely affected. In 2021, we entered into a lease agreement for an initial term of 12 years to develop and house our new-Campus Headquarters. The space-Campus Headquarters is being built out by the landlord Landlord, who delivered Phase 1- A of the space-Campus Headquarters to us in the third quarter of 2022 and Phase 1- B of the space-Campus Headquarters to us in the second quarter of 2023. We currently do not have firm timing on the delivery of the remainder-rest of the Campus headquarters-Headquarters space-. If we cannot are not able to complete development of the Campus Headquarters for any reason or within the approved budget, or if there are significant cost overruns and / or delays in the development of the Campus Headquarters, our cash flows, financial condition, or results of operations could be materially and adversely affected. In addition, we may not be able to build out or occupy the rest of the Campus Headquarters space-and are considering undertaking efforts subleasing, assigning or otherwise transferring the unoccupied space, or negotiating a partial lease termination but may be unable to enter into or negotiate such an agreement or partial termination, which could have an adverse effect on our operating and financial results. An agreement to partially terminate, sublease, assign or otherwise transfer the unoccupied part -An agreement to sublease, assign or otherwise transfer the unoccupied part-of the Campus headquarters-Headquarters would be subject to certain risks and uncertainties. For example, the agreement may not be completed on terms advantageous to us because the rental rate we receive under the agreement may not fully cover the rental rate we pay under our the Campus lease-Lease for the same space ; or or our we subtenants may fail to make lease payments, which may result in impairment charges for right- of- use assets and prepaid lease costs and could have a negative impact on our financial condition and results of operations. In addition, a partial termination of the lease could result in a penalty payment to exit the lease and non- cash write- off of prepaid lease costs, the amounts of which could be material unable to enter into such an and agreement at all, each of which could have a negative impact on our financial condition and results of operations. In addition, it is possible that the period in which the improvement allowance was available to us to fund the build out of the Campus Headquarters ended on September 30, 2024 under the Campus Lease. Our inability to use the improvement allowance to build out the rest of the Campus Headquarters may limit us from further developing and occupying, or subleasing, assigning, or otherwise transferring the rest of the Campus Headquarters. Further, there could be unanticipated difficulties in initiating and maintaining operations at the Campus Headquarters, including, but not limited to, IT system interruptions, other infrastructure support problems or the space-Campus Headquarters may prove to be less conducive to our operations than currently anticipated. These risks could all result in operational inefficiencies or similar difficulties that could prove difficult or impossible to remediate remedy and could have an adverse impact on our financial condition or-and results of operations. We currently have, and will continue to have, significant lease obligations, and our failure to meet those obligations could adversely affect our financial condition and business. We currently have, and will continue to have, significant lease obligations for our corporate offices, manufacturing facilities, research and development facilities and warehouses. We depend on cash flow-flows from operations- operating activities to pay our lease expenses. If our business does not generate sufficient cash flow-flows from operating activities to fund these expenses, we may not be able to meet our lease obligations, which could have a material adverse effect on our financial condition and business. Furthermore, the significant cash flow required to satisfy our financial obligations under the leases could limit our ability to incur indebtedness and make capital expenditures or other investments in our business. Our significant indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under our the Notes. As of December 31, 2023-2024, we had approximately \$ 1. 3 billion of consolidated indebtedness and other liabilities. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial

condition by, among other things: • increasing our vulnerability to adverse economic and industry conditions; • limiting our ability to obtain additional **equity / or debt** financing; • requiring the dedication of a substantial portion of our cash **flow-flows** from ~~operations~~ **operating activities** to service our indebtedness, which will reduce the amount of cash available for other purposes; • limiting our flexibility to plan for, or react to, changes in our business; • diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion **or exchange** of the Notes (as defined below), **which may also reduce the trading price of our common stock**; and • placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital. In 2021, we issued a total of \$ 1. 15 billion aggregate principal amount of ~~the~~ **our 0% Convertible Senior Notes due 2027** (the “Notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our current or future indebtedness, including the Notes, as applicable, depends on our future performance **and our ability to raise additional capital**, which is subject to economic, financial, competitive and other factors beyond our control. ~~We~~ **Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves** ~~refinance the Notes on terms satisfactory to us~~, **or at all. Such financing and other potential financings could result in substantial dilution to stockholders, and could result in the reduction in the trading price of our common stock, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. Based on our current business plan, we expect to raise additional capital** to pay amounts due under our current or future indebtedness, including the Notes, and our cash needs may increase in the future. In addition, any future indebtedness that we may incur may contain financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full, **and could cause us to become insolvent or enter bankruptcy proceedings. Additionally, if our liquidity position is impaired, we may be required to take further actions in relation to management of liabilities on our balance sheet. Any actions in relation to liability management and balance sheet restructuring may materially reduce the value of our common stock, dilute existing holders of our common stock by the conversion of existing liabilities into equity or result in the cancellation of existing common stock.** We may be unable to raise the funds necessary to repurchase the Notes for cash following a fundamental change, or to pay the cash amounts due upon conversion, and our future indebtedness may limit our ability to repurchase the Notes or pay cash upon their conversion. Holders of the Notes may, subject to a limited exception, require us to repurchase their Notes following a “Fundamental Change” (as defined in the **indenture governing the Notes (the “indenture”)**) at a cash repurchase price generally equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid special and additional interest, if any. In addition, all conversions of Notes will be settled partially or entirely in cash. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Notes or pay the cash amounts due upon conversion. In addition, applicable law, regulatory authorities and the agreements governing our future indebtedness may restrict our ability to repurchase the Notes or pay the cash amounts due upon conversion. Our failure to repurchase the Notes or to pay the cash amounts due upon conversion when required will constitute a default under the Indenture. A default under the Indenture or the Fundamental Change itself could also lead to a default under agreements governing our future indebtedness, which may result in that indebtedness becoming immediately payable in full. If the repayment of such future indebtedness were to be accelerated after any applicable notice or grace periods, then we may not have sufficient funds to repay that indebtedness and repurchase the Notes or make cash payments upon their conversion **and could cause us to become insolvent or enter bankruptcy proceedings.** The accounting method for the Notes could adversely affect our reported financial condition and results. ~~Our~~ **The** Notes do not bear regular interest, and the principal amount of the Notes do not accrete. However, special interest and additional interest may accrue on the Notes at a rate per annum not exceeding 0. 50 % (subject to certain exceptions) upon the occurrence of certain events relating to the failure to file certain SEC reports or to remove certain restrictive legends from the Notes. The accounting method for reflecting the Notes on our balance sheet may adversely affect our reported earnings and financial condition. If any of the conditions to the convertibility of the Notes is satisfied or the Notes become due within one year, then we may be required under applicable accounting standards to reclassify the liability carrying value of the Notes as a current, rather than a long- term, liability. This reclassification could be required even if no noteholders convert their Notes and could materially reduce our reported working capital. We early adopted Accounting Standards Update No. 2020- 06, “Debt with Conversion and Other Options (Subtopic 470- 20) and Derivatives and Hedging — Contracts in Entity’ s Own Equity”, to account for ~~our~~ **the** Notes which eliminates the treasury stock method for convertible instruments that can be settled in whole or in part with equity and instead requires the application of the more dilutive of the “if- converted” method or the two- class method. Under the if- converted method, diluted earnings per share would generally be calculated assuming that all the conversion premium or spread were converted at the beginning of the reporting period, unless the result would be anti- dilutive. The conversion premium or spread would have a dilutive impact on net income per share when the average market price of the Company’ s common stock for a given period exceeds the conversion price. The capped call transactions may affect the value of the Notes and our common stock. In connection with the Notes, we entered into privately negotiated capped call transactions with the option counterparties. The capped call transactions will cover, subject to customary adjustments, the number of shares of common stock that underlie the Notes. The capped call transactions are expected generally to reduce potential dilution to our common stock upon conversion of the Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the aggregate principal amount of the converted Notes, as the case may be, with such reduction or offset subject to a cap. We have been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates purchased shares of our common stock and / or entered into various derivative transactions with respect to our common stock. In addition, we have been

advised that the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and / or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so on each exercise date of the capped call transactions, and in connection with any early termination event in respect of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of our common stock. Provisions in the ~~indenture~~ **Indenture** governing the Notes could delay or prevent an otherwise beneficial takeover of us. Certain provisions in the Notes and the ~~indenture~~ **Indenture** governing the Notes could make a third party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then noteholders will have the right to require us to repurchase their Notes for cash. In addition, if a takeover constitutes a Make- Whole Fundamental Change (as defined in the Indenture), then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Notes and the ~~indenture~~ **Indenture** governing the Notes could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of our common stock or Notes may view as favorable. We ~~may~~ **will** require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development, and other operations. Since our inception, substantially all of our resources have been dedicated to the development of our three core plant- based product platforms of beef, pork and poultry, including purchases of property, plant and equipment, principally to support the development and production of our products, the build- out and equipping of our former Manhattan Beach Project Innovation Center and our Innovation Center within our Campus Headquarters, and the purchase, build- out and equipping of manufacturing facilities in the U. S. and abroad. We have and believe that we will continue to expend resources as we expand into additional markets we may choose to pursue. These expenditures are expected to include costs associated with research and development, manufacturing and supply, as well as marketing and selling existing and new products. In addition, other unanticipated costs may arise. As of December 31, ~~2023~~ **2024**, we had cash and cash equivalents and restricted cash totaling \$ ~~205.145~~ **9.6** million. **We expect** Our operating plan may change because of factors currently unknown to **raise significant** us, and we may need to seek additional **capital** funds sooner than planned, through public or private **the issuance of** equity and / or debt financings **securities, and / or incur** other **indebtedness to continue to fund** sources, including strategic collaborations. For example, in May 2023, we established our **“at operations and repay our indebtedness in** the market” offering program, under which **future. To continue bolstering and restructuring our balance sheet**, subject to our compliance with applicable laws and **the applicable requirements of the Equity Distribution Agreement (as defined below), we may offer and sell from time to time and at our discretion** shares of our common stock having an aggregate offering price of up to \$ 200.0 million pursuant to an equity distribution agreement between us and Goldman Sachs and Co. LLC, **dated as sales agent of November 7, 2024** (the “Equity Distribution Agreement”), with **B. Such financing Riley Securities, Inc. (“B. Riley”), as sales agent, under and an “at other-- the market” offering program (the “ATM Program”), and market conditions, we expect to raise additional capital through the issuance of equity and / or debt securities in 2025, through the ATM Program or otherwise, which will result in additional dilution to our existing stockholders and may negatively impact the market price of our common stock. Any issuance of equity or debt securities may be for cash or in exchange for our outstanding Notes, which could have a highly dilutive effect on current stockholders and could negatively affect the trading price of our common stock. In addition to resulting in additional dilution to our existing stockholders or negatively affecting the trading price of our common stock, any such** potential financings may result in **dilution to stockholders, reduction in the market price of our common stock, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. Furthermore, any such securities issued pursuant to potential financings may include rights that are senior to our shares of common stock.** In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. However, the capital markets may experience extreme volatility and disruption, including **higher-- high** interest rates in **certain geographic regions** and higher borrowing costs, which could **make it more difficult for us adversely affect our liquidity and financial condition, including our ability to access the capital markets to raise capital and meet liquidity needs**. ~~If~~ **We may be unable to raise additional capital for reasons including, without limitation, our operational and / or financial performance, investor confidence in us and the plant- based meat industry, credit availability from banks and other financial institutions and the status of current projects. We cannot assure you that we cannot access will be able to successfully raise additional funds for** the capital markets upon favorable **amounts needed or when needed, or on** terms or **commercially acceptable, if** at all. Our **it may impact our ability inability to raise required capital in** achieve our goals. Upon filing of this report with the **future would have** SEC, we will no longer qualify as a **material adverse effect on** WKSI, which may impair our **business, financial** ability to raise capital quickly in response to changing requirements and market conditions **condition and results of operations**. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including, among others: • demand in the plant- based meat category and for our products; • our rate of revenue **growth-generation**; • the results of our **review of our global-Global operations-Operations Review** and the successful implementation of our ongoing cost- reduction initiatives, **including the planned suspension of our operational activities in China**; • timing to adjust our supply chain and cost structure in response to material fluctuations in product demand; • the number and characteristics of any additional products or manufacturing processes we develop or acquire to serve new or existing markets; • our investment in and build out of our Campus Headquarters, including the timing and success of subleasing, assigning or otherwise transferring excess space **or negotiating a partial lease termination** at our Campus Headquarters **on terms advantageous to us or at all**; • the success of, and expenses associated with, our marketing initiatives; • our investment in manufacturing and facilities to optimize our manufacturing and production capacity, including

underutilization fees, termination fees and exit costs; • our investments in real property and joint ventures; • the costs required to fund domestic and international operations and growth; • the scope, progress, results and costs of researching and developing future products or improvements to existing products or manufacturing processes; • any lawsuits related to our products or commenced against us, including the class actions brought against us or the derivative actions brought against certain of our current and former directors and officers; • the expenses needed to attract and retain skilled personnel; • variations in product selling prices and costs; • the timing and success of changes to our pricing architecture within certain channels, and the mix of products sold; • the level of trade and promotional spending to support our products appropriately; • the expenses associated with our sales force; our management of accounts receivable, inventory, accounts payable and other working capital accounts; • the impact of foreign currency exchange fluctuations on our cash balances; • the costs associated with being a public company; • the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing intellectual property claims, including litigation costs and the outcome of such litigation; and • the timing, receipt and amount of sales of, or royalties on, any future approved products, if any. Additional funds may not be available when we need them, on terms that are favorable or acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to: • delay, limit, reduce or terminate our manufacturing, research and development activities; or • delay, limit, reduce or terminate our establishment of sales and marketing capabilities or other activities that may be necessary to generate revenue and achieve profitability. **There can be no assurance that we will be able to achieve our business plan objectives or be able to achieve and / or sustain our profitability and financial performance objectives. If we are unable to generate adequate funds from operations and / or raise sufficient additional funds, we may not be able to repay our existing debt, including the Notes, continue to operate our business, respond to competitive pressures or fund our operations. As a result, we may be required to significantly reduce, reorganize, discontinue or shut down our operations. Any such failure could also cause us to become insolvent or enter bankruptcy proceedings.** Our inability to access and employ the cash that collateralizes our outstanding and future letters of credit may impact our liquidity. As of December 31, 2023-2024, we had \$ 15.13.46 million in restricted cash, which was comprised of \$ 12.6 million to secure the letter of credit to support the development and leasing of our Campus Headquarters and \$ 2.1.80 million to secure a letter of credit associated with a new co- manufacturer in Europe. Our inability to access and employ the cash that collateralizes our outstanding and future letters of credit may impact our liquidity and could have an adverse impact on our business, operations and financial condition. Adverse developments affecting the financial services industry could adversely affect our current and projected business operations, our financial condition and results of operations - On March 10, 2023, it was announced that Silicon Valley Bank (“SVB”) was unable to continue their operations and that the Federal Deposit Insurance Corporation was appointed as receiver for SVB. Although we did not have a material amount of funds in SVB or other institutions that have since closed, we cannot guarantee that the banks or other financial institutions that hold our funds will not experience similar issues. If failures in financial institutions occur where we hold deposits, we could experience additional risk and any such loss or limitation on our cash and cash equivalents would adversely affect our business. In addition, investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on terms favorable to us, or at all, and could have material adverse impacts on our liquidity, our business, financial condition or results of operations, and our prospects. Our business may be adversely impacted by these developments in ways that we cannot predict at this time, there may be additional risks that we have not yet identified, and we cannot guarantee that we will be able to avoid negative consequences directly or indirectly from any failure of one or more banks or other financial institutions. A major earthquake, tsunami, tornado, wildfire, flood, drought or other natural disaster or severe weather event could seriously disrupt our entire business. We have offices, internal manufacturing and co- manufacturing facilities located in the United States and internationally. The impact of a major earthquake, tsunami, tornado, flood, wildfire, drought or other natural disaster or severe weather event at any of these facilities on our overall operations is difficult to predict, but such a natural disaster or severe weather event could seriously disrupt our entire business and lead to substantial losses, which may not be covered by insurance. Additionally, to the extent such events become more frequent or intense, such as a result of climate change, it may adversely impact the cost or availability of such insurance. Climate change may negatively affect our business and operations. Increasing concentrations of greenhouse gases in the atmosphere have generally been concluded to lead to increased ambient global temperatures, as well as changes in weather patterns and the frequency and severity of extreme weather and natural disasters. Adverse climate conditions, weather patterns and the impact of such conditions and patterns such as drought, flood, wildfires, mudslides and rising ambient temperatures adversely impact product cultivation conditions for farmers and agricultural productivity, including by disrupting ecosystems and severely altering the growing conditions, nutrient levels, soil moisture and water availability necessary for the growth and cultivation of crops, which would adversely affect the product quality, availability or cost of certain commodities that are necessary for our products, such as yellow peas, mung beans, sunflowers, rice, faba bean, avocado oil, canola oil and coconut oil. Water is a key ingredient in our products. Due to climate- related events, we may also be subjected to decreased availability of water, deteriorated quality of water or less favorable pricing for water, which could adversely impact our manufacturing and distribution operations. These and other changes to the physical environment may adversely impact our operations or those of the suppliers on whom we rely. While we may take various actions to mitigate our business risks associated with climate change, this may require us to incur substantial costs and may not be successful, due to, among other things, the uncertainty associated with the longer- term projections associated with managing climate risks. If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline. Ensuring that we have adequate internal financial and accounting controls and procedures in place to produce accurate financial statements on a timely basis is a costly and time- consuming effort that needs to be re- evaluated

frequently. We continue to upgrade our information technology systems and implement additional financial and management controls, reporting systems and procedures in order to keep up with the requirements of being a reporting company under the Exchange Act. As a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. We have and will continue to expend significant resources in developing the necessary documentation and testing procedures required by Section 404. We cannot be certain that the actions we have and will continue to take to improve our internal controls over financial reporting will be sufficient. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by ~~NASDAQ~~ **Nasdaq**, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected. Our operations are subject to FDA governmental regulation and other foreign, federal, state and local regulation, and there is no assurance that we will be in compliance with all regulations. Our operations are subject to extensive regulation by the FDA, and other foreign, federal, state and local authorities. Specifically, for products manufactured or sold in the United States we are subject to the requirements of the Federal Food, Drug and Cosmetic Act (**" FDCA "**) and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, labeling and safety of food. Under this program, the FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventive controls regulations, current good manufacturing practices (**" cGMPs "**), and supplier verification requirements. **Similarly, the FDA requires compliance with specific labeling requirements under the FDCA, including requirements regarding nutrient content claims about specific nutrients (such as saturated fat and protein) and the " healthy " nutrient content claim. The FDA recently finalized a rule that updates the requirements for a " healthy " claim that will impact our ability to use that claim in the future. The FDA has also proposed to require front of package nutrition labeling; if this requirement is finalized, it will impact our packaging in the U. S. and we will need to make changes in order to comply.** Comparable regulations apply in foreign jurisdictions such as the European Union, the United Kingdom and China. Our processing and manufacturing facilities, including those of our co- manufacturers, are subject to periodic inspection by foreign, federal, state and local authorities. We do not control the manufacturing processes of, and rely upon, our co- manufacturers for compliance with cGMPs for the manufacturing of our products by our co- manufacturers. If we or our co- manufacturers cannot successfully manufacture products that conform to our specifications and the strict regulatory requirements of the FDA or other non- U. S. regulators, we or they may be subject to adverse inspectional findings or enforcement actions, which could materially impact our ability to market our products, could result in our inability to manufacture our products or our co- manufacturers' inability to continue manufacturing for us, or could result in a recall of our product that has already been distributed. In addition, we rely upon our co- manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable state, local or foreign regulatory authority determines that we or these co- manufacturers have not complied with the applicable regulatory requirements, our business may be materially impacted. We seek to comply with applicable regulations through a combination of employing internal experience and expert personnel to ensure quality- assurance compliance (i. e., assuring that our products are not adulterated or misbranded) and contracting with third party laboratories that conduct analyses of products to ensure compliance with nutrition labeling requirements and to identify any potential contaminants before distribution. **In the U. S., all of these requirements are subject to change, and enforcement priorities are also subject to change, based on political factors (e. g., changes in the presidential administration and resulting changes in key positions within the United States Department of Health and Human Services and FDA and agency policies) and also based on nutrition science (e. g., changes to the Dietary Guidelines for Americans, which are issued every five years).** Failure by us or our co- manufacturers to comply with applicable laws and regulations or maintain permits, licenses or registrations relating to our or our co- manufacturers' operations could subject us to civil remedies or penalties, including fines, injunctions, recalls or seizures, warning letters, restrictions or prohibitions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, which could result in increased operating costs resulting in a material effect on our operating results and business. We are subject to international regulations that could adversely affect our business and results of operations. We are subject to extensive regulations internationally where we manufacture, distribute and / or sell our products. Our products are subject to numerous food safety and other laws and regulations relating to the sourcing,

manufacturing, composition and ingredients, storing, labeling, marketing, advertising and distribution of these products. For example, in early 2018, we received an inquiry from Canadian officials about the labeling and composition of products that we export to Canada. We responded promptly to that inquiry, identifying minor formulation changes that we made under Canadian regulations. If regulators determine that the labeling, advertising and / or composition of any of our products is not in compliance with foreign law or regulations, or if we or our co-manufacturers otherwise fail to comply with applicable laws and regulations in foreign jurisdictions where we operate and market products, we could be subject to civil remedies or penalties, such as fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of the products, or refusals to permit the import or export of products, as well as potential criminal sanctions. In places like Mainland China, government inquiries into product labeling and advertising can be prompted by random inspections of our product on the market by local government authorities or complaints by consumers or competitors to the authorities. The consequences of a labeling or advertising violation in China can lead not only to fines from administrative authorities but also to multiple individual consumer lawsuits for nominal damages in the hundreds of dollars each, which can be costly to defend. In addition, enforcement of existing laws and regulations, changes in legal requirements and / or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect our business, financial condition or operating results. For example, China has recently introduced new regulations on food manufacturing and it may introduce new Food Labeling Supervision Measures that could increase restrictions and require changes to our labels. In addition, with our international operations, we could be adversely affected by violations of the FCPA, and similar worldwide anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials or other third parties for the purpose of obtaining or retaining business. While our policies mandate compliance with these anti-bribery laws, our internal control policies and procedures may not protect us from reckless or criminal acts committed by our employees, contractors or agents. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, cash flows and financial condition. Any changes in, or changes in the interpretation of, applicable laws, regulations or policies of the FDA or U.S. Department of Agriculture (the "USDA"), state regulators or similar foreign regulatory authorities that relate to the use of the word "meat" or other similar words in connection with plant-based meat products could adversely affect our business, prospects, results of operations or financial condition. The FDA and the USDA, state regulators or similar foreign regulatory authorities, such as Health Canada or the CFIA, or authorities of the U.K., the EU or the EU member states, or China, including the State Administration for Market Regulation and its local counterpart agencies, could take action to impact our ability to use the term "meat" or similar words (such as "beef," "burger" or "sausage," including the Beyond Meat logo of the Caped Longhorn superhero) to describe or advertise our products. In addition, a food may be deemed misbranded if its labeling is false or misleading in any particular way, and the FDA, CFIA, EU member state authorities or other regulators could interpret the use of the term "meat" or any similar phrase(s) to describe our plant-based meat products as false or misleading or likely to create an erroneous impression regarding their composition. For example, ~~in 2018, the state of Missouri passed a law prohibiting~~ **prohibits** any person engaged in advertising, offering for sale, or sale of food products from misrepresenting a product as meat that is not derived from harvested production livestock or poultry. The state of Missouri Department of Agriculture has clarified its interpretation that products which include prominent disclosure that the product is "made from plants," or comparable disclosure such as through the use of the phrase "plant-based," are not misrepresented under the Missouri law. Additional states, including Arkansas, Georgia, Mississippi, Louisiana, Oklahoma, South Dakota, **Texas** and Wyoming, have subsequently passed similar laws, and legislation that would impose specific requirements on the naming of plant-based meat products ~~is currently pending~~ **has been introduced, but not enacted,** ~~in a number of other states, including Arizona.~~ The United States Congress considered (but did not pass) federal legislation, called the Real MEAT Act, that could require changes to our product labeling and marketing, including identifying products as "imitation" meat products, and that would give USDA certain oversight over the labeling of plant-based meat products. If similar bills gain traction and ultimately become law, we could be required to identify our products as "imitation" on our product labels. Further, the FDA **recently issued draft** ~~has announced that it is developing~~ **guidance on naming plant-based meat alternatives that could impact our naming conventions on various products; while not binding, the guidance, when finalized, will reflect the FDA's current thinking and** expectations. Canadian Food and Drug Regulations also provide requirements for "simulated meat" products, including requirements around composition and naming. In Europe, the Agriculture Committee of the European Parliament proposed in May 2019 to reserve the use of "meat" and meat-related terms and names for products that are manufactured from the edible parts of animals. In October 2020, the European Parliament rejected the adoption of this provision. In the absence of European Union legislation, ~~it was unclear whether~~ **member states remain-remained** free to establish national restrictions on meat-related names. In June 2020, France adopted a law prohibiting names to indicate foodstuffs of animal origin to describe, market or promote foodstuffs containing vegetable proteins. In October 2021, France published a draft implementing decree (the "Contested Decree") to define, for example, the sanctions in case of non-compliance with the new law, and the Contested Decree went into effect in 2022. ~~We do not believe~~ **At the time, the Company took the view** that the Contested Decree ~~complied~~ **did not comply** with the laws of the EU, in particular the principle of free movement of goods. In July 2022, at the request of a trade association, the French High Administrative Court partially suspended the execution of the Contested Decree, ~~which we believe signals that there are indeed serious doubts as to the lawfulness of the Contested Decree, though the suspension is only partial and temporary until the Court rules on the merits of the case.~~ The Company filed an application for annulment against the Contested Decree and intervened in favor of the trade association in their pending case against the Contested Decree. Several plant-based companies filed voluntary intervention in support of the Company's case on April 20, 2023. On July 12, 2023, the French High Administrative Court decided to refer the case to the ~~Court of Justice of the European Union ("CJEU").~~ The CJEU ~~is was~~ asked to decide on the lawfulness of the Contested Decree banning "meaty" names for plant-based protein under

EU law. The procedure before the CJEU started on August 22, 2023, and the Company filed its submission on October 31, 2023. On January 15, 2024, the CJEU closed the written procedure. The period to request an oral hearing closed on February 5, 2024, and **In parallel to the litigation before** the CJEU **against** must now decide whether an oral hearing is necessary in these proceedings. However, the procedure has now lost object, as France repealed the Contested Decree and adopted, **on August 23, 2023, France published a proposal for a new decree replacing the Contested Decree (the “ New Decree ”)** on February 26, 2024. The New Decree essentially maintains the ban on all meaty names for plant-based protein. The judgment of the CJEU would have been determinative as to whether the Contested Decree’s ban on meat names for plant-based foods was lawful, or not, under EU law. Should the CJEU have decided that the ban of the Contested Decree violated EU law, the Company would have been able to continue to market in France as-is. However, a decision from the CJEU confirming the lawfulness of the Decree under EU law would have impacted the Company’s operations in France, and would have also triggered similar prohibitions in other EU countries, which could have significantly disrupted the Company’s operations. The New Decree has removed some of the Contested Decree’s most open-ended language, but essentially **maintains maintained** the prohibition on meaty names for plant-based proteins. The New Decree was subject to administrative review procedure by the European Commission (the EU’s executive body) and the EU member states other than France. The **six-months standstill period under that procedure ended on February 23, 2024. The** Company supported plant-based protein trade associations against the New Decree. **Adoption of On February 26, 2024, the New Decree was adopted. However, on April 10, 2024, and** repeal of the Contested Decree have made the current proceedings before the CJEU and the pending proceedings before the French High Administrative Court without object **decided once again to postpone the applicability of the New Decree**. Thus, **The interim relief judge noted that the there** Company or the plant-based protein trade associations may need to initiate new proceedings before **on EU law, which had already prompted the CJEU litigation. In this context, on March 1, 2024, the CJEU requested the French High Administrative Court and to provide its view on the CJEU against impact of the adoption of the New Decree on the litigation against the Contested Decree, and whether it should be declared moot or it should be allowed to proceed. On March 14, 2024, the French High Administrative Court responded to the CJEU’s request for information asking it to rule in the proceedings. On April 15, 2024, the CJEU decided that the litigation against the Contested Decree would proceed, and that an oral hearing was not necessary. On October 4, 2024, the CJEU rendered its judgment. The judgment of the CJEU determined that the manner in which the Contested Decree seeks to ban meat names for plant-based foods is unlawful under EU law. It sets a precedent on the extent to which EU member states may regulate the naming of plant-based foods at the national level in the absence of harmonization at the EU level. In its judgment, the CJEU also ruled that “ meat ” is defined under EU law as “ edible parts of certain animals.” The Company is taking the view that the CJEU’s interpretation only affects the use of the term in the sales denomination on the label and not the use of the term in marketing and advertising materials. Following the CJEU’s judgment, the case was referred to the French High Administrative Court, which, on January 28, 2025, annulled the Contested Decree and the New Decree. Beyond Meat will be reimbursed by the French State for legal costs incurred in challenging the Contested Decree, for a total of 3,000 euros**. France **was has been** the first EU member state to adopt such a law, **but others followed**. On December 16, 2023, an Italian law prohibiting names to indicate foodstuffs of animal origin to describe, market or promote foodstuffs containing vegetable proteins (“ Italian Law ”) entered into force. The Italian Law requires the Ministry of Agriculture to adopt a decree with the names that may not be used to describe plant-based products by February 16, 2024. **However, on January 29, 2024, the European Commission issued a formal letter informing the Italian government that the Italian Law was adopted in violation of EU law, and is thus not applicable or enforceable. On February 28, 2024, the Italian Minister for Agriculture confirmed that the adoption of an implementing decree is currently suspended. We are not aware of any steps taken by the Italian government to adopt the implementing decree, nor have the authorities attempted to enforce the Italian Law. The judgment of the CJEU concerning the French ban will likely affect the approach taken by Italy in the future.** Separately, on December 5, 2023, Poland published a draft decree banning the use of meaty names to designate plant-based products. **Should We are not aware of any additional developments in other-- the legislative process. In June 2024, a Polish association of breeders requested that the Ministry of Agriculture advance the decree and regulate the use of meaty names. The judgment of the CJEU concerning the French ban will likely affect the approach taken by Poland in the future. The CJEU judgment has provided clarification on the ability of EU member states to adopt national legislation with respect to sales denominations for plant-based products in the absence of harmonization at the EU level. EU member states may reflect on the CJEU judgment and take a position on whether to adopt national measures. Such measures could affect our ability to use certain terms for our plant-based products in the future. Moreover, in light of the CJEU judgment, EU member state regulatory authorities may take action with respect to the use of the term “ meat ” or similar claims terms in advertising materials and other labeling (beyond the sales denomination)**, such that we are unable to use those terms with respect to our plant-based products, we could be subject to enforcement action or recall of our products marketed with these terms, we may be required to modify our marketing strategy, or required to identify our products as “ imitation ” in our product labels, and our business, prospects, results of operations or financial condition could be adversely affected. Increases in income tax rates or changes in income tax laws could have a material adverse impact on our financial results. Increases in income tax rates or other changes in tax laws, including changes in how existing tax laws are interpreted or enforced, could adversely affect our financial performance. The increasingly complex global tax environment has in the past and could continue to increase tax uncertainty, resulting in higher compliance costs and adverse effects on our financial performance. We are also subject to regular reviews, examinations and audits by numerous taxing authorities with respect to income and non-income based taxes. Economic and political pressures to increase tax revenues in jurisdictions in which we operate, or the adoption of new or reformed tax legislation or regulation, may make resolving tax disputes more difficult and the

final resolution of tax audits and any related litigation can differ from our historical provisions and accruals, resulting in an adverse effect on our financial performance. Litigation or **other legal or regulatory** proceedings could expose us to significant liabilities and have a negative impact on our reputation or business. **Our business exposes us to significant potential risk from lawsuits, investigations, inquiries, examinations and other legal or regulatory proceedings. As a result, from** time to time, we may be party to various claims and ~~litigation~~ proceedings. We evaluate these claims and ~~litigation~~ proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our assessments and estimates. For information regarding pending legal proceedings, please see **Part I, Item 3, Legal Proceedings**, and Note 10, Commitments and Contingencies, to the Notes to Consolidated Financial Statements included elsewhere in this report. Even when not merited, the ~~attention~~ **defense of these lawsuits, investigations, examinations and other legal or regulatory proceedings require, and the defense of any lawsuits or other proceedings,** may divert our management's attention, and we may **cause us to** incur significant expenses ~~in defending these lawsuits~~. The results of ~~such litigation and other legal~~ proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position, cash flows ~~or and~~ results of operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to self-insured retentions, various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery. Our share price has been and may continue to be highly volatile, and you could lose all or part of your investment. The market price of our common stock has been and is likely to continue to be highly volatile and could be subject to wide fluctuations in response to many factors discussed in this "Risk Factors" section, including:

- general economic, market and political conditions, including the impact of inflation and higher interest rates across the economy and negative effects on consumer confidence and spending levels;
- a **continued further** decrease in demand, and the underlying factors negatively impacting demand, in the plant-based meat category, which may continue to impact demand for our products;
- actual or anticipated fluctuations in our financial condition and operating results, including fluctuations in our quarterly and annual results;
- announcements of innovations by us or our competitors;
- announcement by competitors or new market entrants of their entry into or exit from the plant-based meat market;
- overall conditions in our industry and the markets in which we operate;
- market conditions or trends in the packaged food sales industry or in the economy as a whole;
- addition or loss of significant customers or other developments with respect to significant customers;
- adverse developments concerning our manufacturers or suppliers;
- changes in laws or regulations applicable to our products or business;
- our ability to effectively manage our cost-reduction initiatives and market expectations with respect to our cost-reduction initiatives;
- speculation regarding public customer announcements or geographic expansion;
- actual or anticipated changes in our growth rate relative to our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- competition from existing products or new products that may emerge;
- issuance of new or updated research or reports about us or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- disputes or other developments related to proprietary rights, including patents, and our ability to obtain intellectual property protection for our products;
- litigation or regulatory matters;
- announcement or expectation of additional financing efforts;
- our cash position;
- our indebtedness and ability to pay such indebtedness, as well as our ability to comply with covenants under our credit agreement;
- sales of our common stock by our stockholders;
- issuance of equity or debt;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our common stock;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- short-selling of our common stock;
- negative media or marketing campaigns undertaken by our competitors or lobbyists supporting the meat industry;
- the public's response to publicity relating to the health aspects or nutritional value of our products;
- the effects of COVID-19 and any other pandemic, epidemic or other public health crisis; and
- other events or factors, many of which are beyond our control.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes, tariffs, international currency fluctuations, or the effects of disease outbreaks or pandemics (such as COVID-19), may negatively impact the market price of our common stock. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. For example, we are currently subject to a securities case filed against us alleging federal securities law violations with respect to past disclosure. We are also currently subject to multiple shareholder derivative lawsuits related, in part, to the securities case. Securities litigation, and any other type of litigation, brought against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business and adversely affect our results of operations. Future sales or issuances of our common stock in the public market could cause our share price to fall. Sales of a substantial number of shares of our common stock in the public market could occur at any time. For example, we may sell additional shares of common stock in public or private offerings, or pursuant to ~~the our~~ ATM Program, and may also sell securities convertible into common stock. In addition, 8,234,230 shares of our common stock are reserved for potential issuance upon the conversion of ~~our the~~ Notes. **We expect to raise**

significant additional capital through the issuance of equity and / or debt securities, and / or incur other indebtedness to continue to fund our operations and repay our indebtedness in the future. To continue bolstering and restructuring our balance sheet, subject to our compliance with applicable laws, the applicable requirements of the Equity Distribution Agreement with B. Riley, as sales agent, under the ATM Program, and market conditions, we expect to raise additional capital through the issuance of equity and / or debt securities in 2025, through the ATM Program or otherwise, which will result in additional dilution to our existing stockholders and may negatively impact the market price of our common stock. Any issuance of equity or debt securities may be for cash or in exchange for our outstanding Notes, which could have a highly dilutive effect on current stockholders and could negatively affect the trading price of our common stock. In addition to resulting in additional dilution to our existing stockholders or negatively affecting the trading price of our common stock, any such potential financings may result in the imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. Furthermore, any such securities issued pursuant to potential financings may include rights that are senior to our shares of common stock.

Sales of our common stock, by us or otherwise, or the perception in the market that the holders of a large number of shares of our common stock intend to sell shares, could reduce the market price of our common stock. We cannot predict the size of future sales or issuances of our common stock or securities convertible into our common stock or the effect, if any, that any such future sales or issuances will have on the market price of our common stock. If securities or industry analysts issue an adverse or misleading opinion regarding our business or publish unfavorable research about our business, our share price and trading volume could decline. The trading market for our common stock depends in part on the research and reports that industry or securities analysts publish about us or our business. If one or more of the analysts who cover us ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. Moreover, if any of the analysts who cover us downgrade our stock or issue an adverse or misleading opinion regarding us, our business model or our stock performance, or if our operating results fail to meet the expectations of the investor community, our share price could decline. We have never paid dividends on our capital stock and we do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our common stock will likely depend on whether the price of our common stock increases. We have never declared or paid any dividends on our common stock and do not intend to pay any dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. Accordingly, investors should rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments. Our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock. Our restated certificate of incorporation and our amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include: • providing for a classified board of directors with staggered, three- year terms; • authorizing our board of directors to issue preferred stock with voting or other rights or preferences that could discourage a takeover attempt or delay changes in control; • prohibiting cumulative voting in the election of directors; • providing that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; • prohibiting the adoption, amendment or repeal of our amended and restated bylaws or the repeal of the provisions of our restated certificate of incorporation regarding the election and removal of directors without the required approval of at least 66.67 % of the shares entitled to vote at an election of directors; • prohibiting stockholder action by written consent; • limiting the persons who may call special meetings of stockholders; and • requiring advance notification of stockholder nominations and proposals, including without limitation, compliance with the requirements of Rule 14a-19 under the Exchange Act, as applicable. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, the provisions of Section 203 of the Delaware General Corporate Law, or the DGCL, govern us. These provisions may prohibit large stockholders, in particular those owning 15 % or more of our outstanding voting stock, from merging or combining with us for a certain period of time without the consent of our board of directors. These and other provisions in our restated certificate of incorporation and our amended and restated bylaws and under Delaware law could discourage potential takeover attempts, reduce the price investors might be willing to pay in the future for shares of our common stock and result in the market price of our common stock being lower than it would be without these provisions. Our restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. Our restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for: • any derivative action or proceeding brought on our behalf; • any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any of our directors, officers, employees or agents to us or our stockholders; • any action asserting a claim against us arising pursuant to any provision of the DGCL, our restated certificate of incorporation, or our amended and restated bylaws; • any action to interpret, apply, enforce or determine the validity of our restated certificate of incorporation or our amended and restated bylaws; and • any action asserting a claim against us that is governed by the internal affairs doctrine; with our amended and restated bylaws providing that stockholders will have been deemed to consent to the personal jurisdiction of the state and federal courts in the State of Delaware for such actions. In addition, our restated certificate of incorporation provides that with respect to any derivative action or proceeding brought on our behalf to enforce any liability or duty created by the Exchange Act or the rules and regulations thereunder, the exclusive forum will be the federal district courts of the United States of America. Our restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any

complaint asserting a cause of action arising under the Securities Act. These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Our ability to utilize our federal net operating loss and tax credit carryforwards may be limited under Sections 382 and 383 of the Internal Revenue Code (the "Code"). As of December 31, ~~2023~~ **2024**, the Company has accumulated federal, state and foreign net operating loss carryforwards of approximately \$ ~~983.1~~ **6.2 billion**, \$ ~~477.5~~ million, ~~and~~ \$ ~~413.1~~ **1.3 million** and \$ ~~104.0~~ million, respectively. Approximately \$ ~~891.1~~ **9.1 million billion** of the federal net operating losses and \$ ~~63.76~~ **4.1** million of the state net operating losses do not expire and the remaining federal, state and foreign tax loss carryforwards begin to expire in 2031, 2031 and 2025 respectively, unless previously utilized. Utilization of the Company's net operating loss and tax credit carryforwards may be subject to a substantial annual limitation due to the ownership change limitations provided by the Code and similar state provisions. The limitations apply if a corporation undergoes an "ownership change," which is generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period. We have experienced several ownership changes none of which is expected to result in a material limitation on the future use of our net operating loss and credit carryforwards generated prior to these ownership changes. However, any future changes in our stock ownership, which may be outside of our control, may trigger an ownership change and, consequently, Section 382 and 383 limitations. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset such taxable income may be subject to limitations, which could potentially result in increased future income tax liability to us. We are currently analyzing whether and to what extent we have experienced an ownership change pursuant to Section 382; and to the extent such change occurred, the impact to the availability of our tax attributes. **57**