

fa!rlife[®]

— 2023 —

Stewardship Report



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On a mission to nourish the world

Thank you for your interest in our 2023 Stewardship Report. This report always gives me a fresh opportunity to look back at all the team has accomplished. Among the many achievements, in 2023, we set a new record in annual sales and reached an incredible 34 million households with our products. We also saw Core Power – the very first fairlife product to hit the market – take a big lead in the protein beverage category. These wins underscore the trust and love consumers nationwide have for fairlife products.

Remarkable results like these can only be achieved by our continued commitment to maintaining a culture of better. Better nutrition for consumers, better care for the animals that provide us with milk, and a better, more sustainable way to operate. In the pages of this report, you will find highlights of our 2023 efforts in these three critical areas.

I am honored to lead this team and have the trust of consumers nationwide. Every day, we strive to exceed expectations and provide the highest quality, nutrition-rich products. Thank you for your continued support and for joining us on this journey towards a better future.

Sincerely,
Tim Doelman
CEO, fairlife, LLC



Caring for People

Nourishing consumers with our products, communities with our support and fairlife employees with a great place to work. Each of these elements are foundational to how we care for the people our business can reach.



Consumers

In 2023, 26% of all U.S. households purchased a fairlife product.

Delivering Great Nutrition



We provided over **75 million pounds of high-quality protein** to American consumers – 20% more than we delivered in 2022.



That's enough protein to meet the daily protein requirement for over 1.8 million people – more than the entire population of Phoenix, Arizona!



We **removed over 92 million pounds of sugar** from the diets of our consumers in 2023.

Communities

To date, the fairlife Grant Program has awarded more than **\$1M** to support more than 170 organizations in their efforts to improve nutrition access and fight food insecurity in their communities.

fairlife Grant Program

- In 2023, we awarded grants to 34 organizations in 22 states and Washington D.C.

Introducing the Legacy Award

- We awarded the first Legacy Award in 2023 recognizing a multi-year winner that has made a significant impact in their community. The winner of this award – like all fairlife grants – is selected by fairlife employee vote.
- As the first Legacy Award recipient, Chicago's Fight2Feed, will receive \$20K a year for 5 years to support their mission of rescuing unused food and turning it into chef-created meals for those in need.



Meet a few of our Grant Program Grantees



Concrete Jungle

This Atlanta-based organization works with volunteers to harvest fruit from city- and privately-owned trees and donates that fresh produce to hunger relief organizations. They have donated more than 240,000 pounds of fruit to those in need.



SUNRISE PROJECT

Sunrise Project

This no-questions-asked food pantry, free café, and community garden in Lawrence, Kansas, works to increase social connection and food education. Their twice-a-month community meals serve 375 people and focus on healthy dishes made with local produce.

Employees

Growth & Opportunity

- ✓ The fairlife team grew 19% in 2023, raising our ranks to more than 850 employees across the country.
- ✓ To gauge employee satisfaction and identify opportunities, we implemented semi-annual Pulse Engagement Surveys.
- ✓ Tapping into tomorrow's talent, we introduced our first internship and operational trainee programs aimed at jump starting early career development.
- ✓ To ensure pay equity and increase transparency, we completed a robust pay equity analysis and shared results with fairlife employees.
- ✓ We continue to put a focus on DE&I and expanded our employee resource group opportunities in 2023.

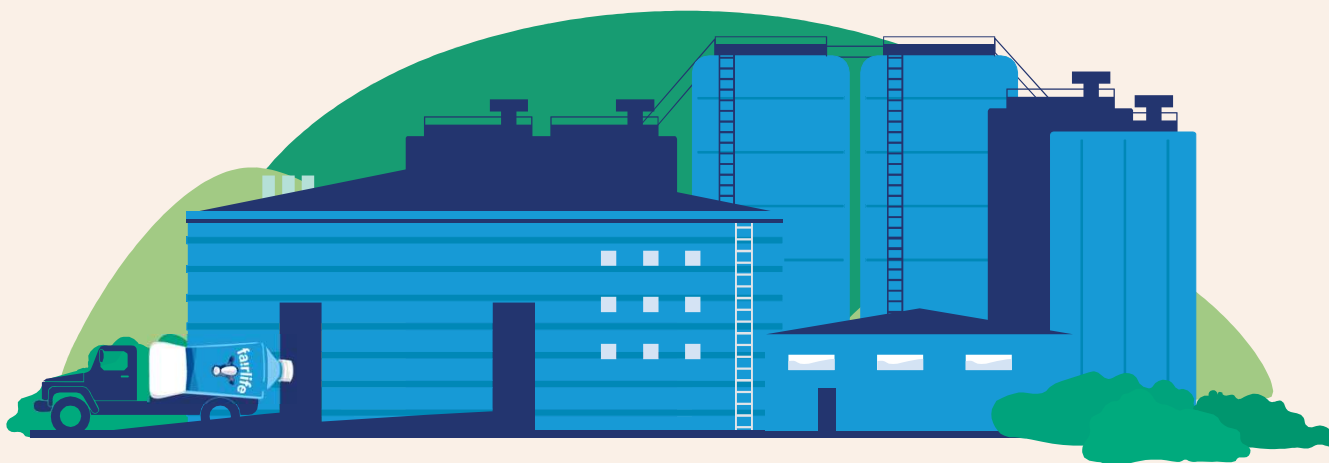




Caring for Animals

Care for the animals that provide us with milk is a top priority for fairlife. From establishing strong relationships with supplying farms to implementing industry leading care requirements and leveraging third-party expertise, the investment and focus in this critical area remains top of mind.

Continued Investment in Animal Welfare



To date, we have invested nearly \$40 million to implement exacting standards of animal welfare in partnership with our supplying farms.



To better support our fairlife Canada team, we added a Canadian member to our Animal Welfare Advisory Board.



We continued fairlife's robust governance program which encompasses cattle welfare, worker care, environmental stewardship, and biosecurity.



Industry Leading Standards

- All supplying farms to fairlife are subject to regular, third-party audits multiple times a year.
- 100% of supplying farms undergo 3rd party FARM audits.
- Nearly 90% of supplying farms are Validus Certified, with the remaining farms planned to be Validus Certified in 2024.



Strong Farm Partnerships



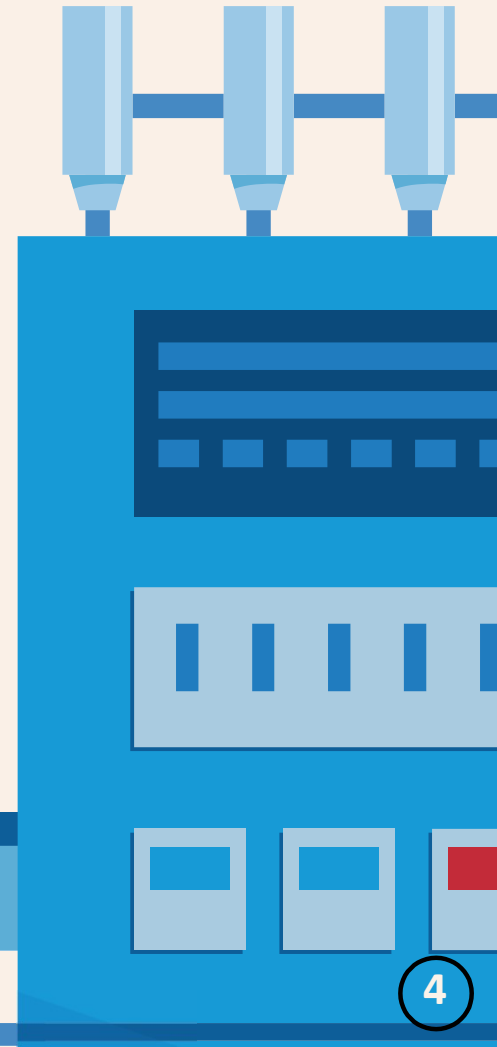
Our 2023 FARM Awards celebrated and rewarded standout supplying farms. We invested \$100K in awards to encourage the pursuit of innovative solutions to cattle welfare and environmental stewardship among our partners.



With our new facility in Webster, NY on the horizon, we have started working with local dairy farmers to build a foundation of partnership and reinforce strong animal welfare standards.

Caring for the Planet

Environmental stewardship is more important than ever. fairlife is committed to doing its part to pursue a sustainable path for the production and delivery of our products.



Our Sustainability Focus



Packaging

Convert all our packaging to recyclable materials.



Water

Replenish 100% of water used in our supply chain to nature and communities.



Agriculture

Collaborate with supplying farms for sustainable agriculture practices.



Carbon

Reduce absolute carbon emissions across our supply chain.



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